



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 2nd QUARTER 2009

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 second quarter of 2009. The original article with more details regarding discount statistics of closed-end funds is 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. 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.

For the second quarter ending June 30, 2009, 601 closed-end funds traded at a discount to their NAV as compared to 536 for the first quarter ending March 31, 2009.

For the second quarter of 2009, the average discount to NAV was 10.1% compared to 13.4% for the first quarter of 2009. For the second quarter, the median was 10.9% (13.1% for the first quarter) with a standard deviation of 4.1% (7.4% first quarter).

For the fifty-two weeks ending June 30, 2009, 526 closed-end funds traded at a 52-week discount as compared to 579 trading at a discount for the fifty-two weeks ending March 31, 2009.

For the fifty-two weeks ending June 30, 2009, the average discount was 6.2% (11.1% ending March 31, 2009) with a median of 6.0% (11.6%) and a standard deviation of 3.7% (5.3%).

For the first quarter 2009, the discount to NAV ranged from 0.1% to 70.6% with the 52-week discount ranging from 0.1% to 54%. For the second quarter 2009, the discount to NAV ranged from 0.1% to 42% with the 52-week discount ranging from 0.1% to 26.8%.



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

Morningstar (www.morningstar.com) reported betas for 524 of the closed end funds with discounts to NAV during the second quarter and 525 for the first quarter. The June 30, 2009 beta data ranged from -7.19 to 3.90. The March 31, 2009 beta data ranged from -7.66 to 2.94.

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 6/30/2009	As of 3/31/2009	As of 12/31/2008	As of 9/30/2008	As of 6/30/2008
Average Discount of Entire Population	10.1%	13.4%	14.8%	15.8%	8.3%
Median Discount of Entire Population	10.9%	13.1%	15.3%	16.9%	9.1%
Average Discount of Closed-End Funds with Reported Betas	10.0%	12.8%	14.6%	15.2%	8.2%
Median Discount of Closed-End Funds with Reported Betas	10.8%	12.4%	15.2%	16.1%	9.0%

Based on calculations by Highland Global

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 6/30/2009	52-week Average 3/31/2009	52-week Average 12/31/2008	52-week Average 9/30/2008	52-week Average 6/30/2008
Average Discount of Entire Population	6.2%	11.1%	10.0%	8.5%	7.7%
Median Discount of Entire Population	6.0%	11.6%	10.7%	9.0%	8.0%
Average Discount of Closed-End Funds with Reported Betas	6.1%	10.7%	9.8%	8.3%	7.6%
Median Discount of Closed-End Funds with Reported Betas	6.1%	11.3%	10.3%	8.9%	8.1%

Based on calculations by Highland Global

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 6/30/2009		
Fund Objective	Count	%
Capital Appreciation	10	1.6%
Convertible Securities	13	2.1%
Country/Regional	5	0.8%
Emerging Markets	10	1.6%
Fixed Income	109	17.8%
Global	25	4.1%
Growth	10	1.6%
Growth & Income	23	3.8%
Income & Preferred Stock	32	5.2%
Latin American	5	0.8%
Muni Bonds	246	40.2%
Pacific excluding Japan	14	2.3%
Pacific Region	5	0.8%
Sector Equities	75	12.3%
Western European Union	4	0.7%
World Income	26	4.2%
Uncategorized	0	0.0%
Total	612	100.0%

Based on calculations by Highland Global

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 6/30/2009								
Fund Objective	Total Count	Beta Ranges						Total
		0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01+	No Report	
Capital Appreciation	10	2	5	2	0	0	1	10
Convertible Securities	13	0	2	4	2	2	3	13
Country/Regional	5	0	0	0	1	0	4	5
Emerging Markets	10	0	2	4	3	0	1	10
Fixed Income	109	27	17	24	18	8	15	109
Global	25	1	8	5	1	0	10	25
Growth	10	1	3	3	0	0	3	10
Growth & Income	23	0	7	9	1	2	4	23
Income & Preferred Stock	32	0	2	4	6	16	4	32
Latin American	5	0	1	4	0	0	0	5
Muni Bonds	246	1	7	37	122	68	11	246
Pacific excluding Japan	14	0	3	9	1	0	1	14
Pacific Region	5	0	2	3	0	0	0	5
Sector Equities	75	0	20	14	8	7	26	75
Western European Union	4	0	1	3	0	0	0	4
World Income	26	2	1	3	4	11	5	26
Uncategorized	0	0	0	0	0	0	0	0
Total	612	34	81	128	167	114	88	612

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 Discount 6/30/2009	Average Discount 52-week	Average Beta	Median Discount 6/30/2009	Median Discount 52-week	Median Beta
Capital Appreciation	12.3%	7.9%	0.01	12.7%	6.1%	0.89
Convertible Securities	10.8%	8.1%	1.44	11.2%	8.9%	1.35
Country/Regional	18.5%	18.6%	1.66	20.4%	19.9%	1.66
Emerging Markets	8.5%	8.7%	1.33	9.3%	9.0%	1.38
Fixed Income	10.7%	6.5%	1.04	11.4%	6.8%	1.04
Global	9.9%	5.1%	0.92	11.3%	4.6%	0.84
Growth	11.0%	10.8%	0.99	9.3%	10.1%	1.00
Growth & Income	11.9%	7.0%	1.17	13.3%	7.6%	1.11
Income & Preferred Stock	10.1%	6.1%	2.24	10.5%	6.6%	2.26
Latin American	11.2%	6.5%	1.19	11.3%	6.3%	1.29
Muni Bonds	9.3%	5.1%	1.84	10.4%	5.3%	1.79
Pacific excluding Japan	10.3%	9.4%	1.19	9.5%	8.7%	1.19
Pacific Region	8.3%	9.7%	0.92	7.4%	10.4%	1.03
Sector Equities	10.2%	6.3%	1.31	11.1%	5.7%	1.08
Western European Union	11.9%	8.4%	1.09	11.4%	8.9%	1.19
World Income	10.7%	6.7%	1.82	11.8%	6.7%	2.04
Uncategorized	0.0%	0.0%	-	0.0%	0.0%	-

Based on calculations by Highland Global

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 6/30/2009	52 Wk Avg Discount	Beta
S&P 500 Geared	GRE	Capital Appreciation	3.7%	2.1%	0.99
Defined Strategy	DSF	Capital Appreciation	5.1%	6.6%	1.19
MFS Special Value	MFV	Capital Appreciation	10.8%		1.24
Zweig	ZF	Capital Appreciation	11.3%	4.2%	0.88
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	12.0%	10.2%	0.9
Nuveen Core Equity Alpha	JCE	Capital Appreciation	13.4%	6.1%	
Central Securities	CET	Capital Appreciation	14.0%	13.1%	0.89
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	14.2%	5.7%	0.82
Old Mut/ClayLS	OLA	Capital Appreciation	15.0%	6.0%	-7.19
Ren Cap Growth & Income III	RCG	Capital Appreciation	23.3%	16.9%	0.36
Gabelli Convertible Securities	GCV	Convertible Securities	1.9%		0.89
Calamos Convertible Opp	CHI	Convertible Securities	8.1%		1.54
Nich App Conv & Inc	NCV	Convertible Securities	10.5%		2.22
Bancroft Convertible	BCV	Convertible Securities	10.8%	11.4%	1.25
Nicholas Applegate Conv Inc II	NCZ	Convertible Securities	10.8%		2.34
Calamos Convertible High	CHY	Convertible Securities	10.9%		1.44
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	11.5%	3.9%	1.8
Ellsworth Convert Growth & Income	ECF	Convertible Securities	11.8%	11.6%	1.19
Castle Convertible	CVF	Convertible Securities	12.0%	11.3%	
Putnam High Income Bond	PCF	Convertible Securities	12.2%	8.9%	1.15
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	13.9%	4.4%	
TCW Strategic Income	TSI	Convertible Securities	15.4%	8.9%	0.57
Advent Claymore Global Conv Securities	AGC	Convertible Securities		4.6%	
Turkish Fund	TKF	Country/Regional	9.4%		1.66
Third Canadian	THD	Country/Regional	14.3%	12.6%	
Canadian World Fund Ltd.	T.CWF	Country/Regional	20.4%	18.0%	
Economic Inv Tr	EVT.TO	Country/Regional	21.9%	21.9%	
United Corps Ltd	UNC	Country/Regional	26.6%	21.8%	
Herzfeld Caribbean	CUBA	Emerging Markets	2.4%		1.00
Emerging Markets Telecommunications	ETF	Emerging Markets	5.2%	6.9%	1.11
Central Europe & Russia Fund	CEE	Emerging Markets	5.6%	11.3%	1.58
Morgan Stanley E Europe	RNE	Emerging Markets	5.6%	7.0%	1.61
India Fund	IFN	Emerging Markets	9.3%	7.3%	1.46
Templeton Emerging Markets	EMF	Emerging Markets	11.1%	9.0%	1.38
Canadian General Investment	CGI	Emerging Markets	11.8%	14.8%	
Morgan Stanley Emerging Markets	MSF	Emerging Markets	12.0%	9.9%	1.3
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	13.4%	11.5%	1.62
First Israel	ISL	Emerging Markets		0.9%	0.9
RMK MSHi Inc Fd	RHY	Fixed Income	2.0%		
PIMCO Corp Opp	PTY	Fixed Income	2.5%		3.9
Black Rock Inv 09	BCT	Fixed Income	3.1%		-0.42
Western Asset Premier Bond	WEA	Fixed Income	3.2%	1.3%	1.79
RMK High Inc	RMH	Fixed Income	3.7%		
RMK Strat Inc	RSF	Fixed Income	4.0%		
Alliance Bernstein Income	ACG	Fixed Income	4.8%	3.7%	1.47
Black Rock Sr Hi Income	ARK	Fixed Income	5.0%		0.4
First Trust Strategic High Income III	FHO	Fixed Income	5.7%	1.1%	
Eaton Vance Credit Opportunity	EOE	Fixed Income	5.9%		0.18
Managed High Pls	HYF	Fixed Income	6.0%		1.35
PIMCO HI Income	PHK	Fixed Income	7.2%		3.80
PCM Fund	PCM	Fixed Income	7.4%		0.02
RMK Adv Inc Fd	RMA	Fixed Income	7.6%		
Rivas Bond Debenture	BDF	Fixed Income	7.7%	9.2%	1.62
First Trust Strategic High Income II	FHY	Fixed Income	7.8%	1.7%	-0.27
Hartford Income	HSF	Fixed Income	8.2%	2.7%	1.24
Pioneer Floating Rate	PHD	Fixed Income	8.2%	2.1%	-0.16
Black Rock Enhanced Govt	EGF	Fixed Income	8.3%		0.46
VK Snr Inc Tr	VVR	Fixed Income	8.4%		-0.16
American Income	MRF	Fixed Income	8.5%	8.4%	0.73
American Strategic Income III	CSP	Fixed Income	8.5%	4.5%	0.72
Black Rock Dividend Income Stra	DVF	Fixed Income	9.2%		0.2
Br Debt Strategy	DSU	Fixed Income	9.3%		0.25



Putnam Master Interm Income	PIM	Fixed Income	9.3%	9.7%	0.52
DWS High Income	KHI	Fixed Income	9.6%		1.52
Eaton Vance Floating Rate Income	EFT	Fixed Income	9.6%	2.5%	0.11
First Trust Strategic High Income	FHI	Fixed Income	9.6%	0.2%	(0.50)
Western Asset Income	PAI	Fixed Income	9.7%	5.9%	2.18
Helios Total Return	HTR	Fixed Income	9.8%	2.8%	0.42
Nuveen Senior Income	NSL	Fixed Income	9.8%	0.2%	-0.09
ING Prime Rate Trust	PPR	Fixed Income	9.9%	3.8%	0.02
PIMCO Floating Rate Fd	PFL	Fixed Income	9.9%		1.74
Zweig Total Return	ZTR	Fixed Income	9.9%		0.66
Nuveen Floating Rate Income	JFR	Fixed Income	10.0%	2.4%	-0.1
Morgan Stanley Income Securities	ICB	Fixed Income	10.1%	7.5%	1.78
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	10.1%	1.8%	-0.05
Fort Dearborn Income Secs	FDI	Fixed Income	10.4%	9.0%	2.33
Eaton Vance Senior Floating Rate	EFR	Fixed Income	10.5%	2.0%	0.11
MFS Government Markets	MGF	Fixed Income	10.5%	7.2%	0.86
American Strategic Income II	BSP	Fixed Income	10.6%	6.4%	0.92
Van Kampen High Income II	VLT	Fixed Income	10.6%	8.7%	2.8
Duff & Phelps Utilities & Corp	DUC	Fixed Income	10.7%	6.3%	1.46
New America High Income	HYB	Fixed Income	10.7%		1.29
Pimco Flt Rt Str	PFN	Fixed Income	10.8%		1.69
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	10.9%	5.3%	0.12
BlackRock Core Bond	BHK	Fixed Income	10.9%	7.6%	2.26
John Hancock Investors	JHI	Fixed Income	10.9%	6.9%	1.01
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	10.9%	10.8%	1.8
High Yield Income	HYI	Fixed Income	11.0%	8.1%	
DWS Multi Market	KMM	Fixed Income	11.2%		1.92
Eaton Vance Senior Income	EVF	Fixed Income	11.2%	4.5%	0.08
Montgomery Street Income	MTS	Fixed Income	11.2%	8.8%	1.19
Western Asset Inflation Management Fund	IMF	Fixed Income	11.3%	1.3%	1.86
Franklin Universal	FT	Fixed Income	11.4%	9.5%	1.4
Highland Credit Strategy	HCF	Fixed Income	11.4%	1.6%	-0.69
John Hancock Income	JHS	Fixed Income	11.4%	6.8%	1.08
Pacholder High Yield	PHF	Fixed Income	11.4%	3.9%	1.2
Western Asset High Income II	HIX	Fixed Income	11.4%	9.3%	1.89
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income	11.5%	5.5%	0.1
BlackRock Income Opportunities	BNA	Fixed Income	11.5%	6.5%	2.2
BlackRock Limited Duration Income	BLW	Fixed Income	11.5%	3.4%	0.67
LMP Corporate Loan	TLI	Fixed Income	11.6%	3.8%	0.21
Black Rock Corporate High Yield	COY	Fixed Income	11.8%	7.9%	0.86
Evergreen Inc Adv	EAD	Fixed Income	12.0%	1.4%	1.64
Black Rock High Yield Tr	BHY	Fixed Income	12.1%	4.9%	0.92
Van Kampen Bond	VBF	Fixed Income	12.2%	9.7%	1.8
VKDYCrOpp	VTa	Fixed Income	12.3%	5.9%	
DWS Strategic Income	KST	Fixed Income	12.4%	0.2%	1.89
Black Rock Corporate High Yield III	CYE	Fixed Income	12.5%	8.1%	1.04
Pioneer Dividend High Inc	HNW	Fixed Income	12.5%	5.4%	
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	12.5%	11.1%	1.98
American Select	SLA	Fixed Income	12.6%	4.5%	1
American Strategic Income	ASP	Fixed Income	12.6%	6.8%	1.19
BlackRock Global Floating Rate Income	BGT	Fixed Income	12.6%	2.3%	0.76
High Yield Plus	HYP	Fixed Income	12.6%	10.7%	
MFS Intermediate Income	MIN	Fixed Income	12.6%	11.4%	0.73
Western Asset High Income	HIF	Fixed Income	12.6%	9.6%	1.43
BlackRock High Income Shares	HIS	Fixed Income	12.8%	7.7%	1.04
Franklin Templeton Limited Duration	FTF	Fixed Income	12.8%	6.0%	0.98
MFS Multimarket	MMT	Fixed Income	12.8%	11.1%	1.41
Western Asset High Income Opportunity	HIO	Fixed Income	12.8%	8.3%	1.2
LB First Tr Inc Opp	LBC	Fixed Income	12.8%	2.8%	
MFS Intermediate High Income	CIF	Fixed Income	12.9%	8.3%	1.88
Prospect St High	PHY	Fixed Income	12.9%	9.1%	
Claymore/Gugg Strat Opps	GOF	Fixed Income	13.0%	6.8%	
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	13.0%	4.6%	0.34
Helios Strategic Mtge Income	HSM	Fixed Income	13.0%	7.0%	0.17
MFS IntmrkInc Trl	CMK	Fixed Income	13.0%	9.7%	1.3
Putnam Premier Income	PPT	Fixed Income	13.0%	10.6%	0.62



Transamerica Income	TAI	Fixed Income	13.0%	8.3%	0.9
MFS Charter Income	MCR	Fixed Income	13.1%	11.4%	1.24
Western Asset Managed High Income	MHY	Fixed Income	13.1%	6.9%	1.18
Credit Suisse High Yield	DHY	Fixed Income	13.2%	3.1%	1.74
Black Rock Corporate High Yield V	HYV	Fixed Income	13.3%	8.8%	1.01
Black Rock Corporate High Yield VI	HYT	Fixed Income	13.3%	10.1%	1
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	13.3%	4.3%	0.36
Prospect Inc	CNN	Fixed Income	13.3%	10.0%	
Credit Suisse Income Fund	CIK	Fixed Income	13.5%	4.1%	1.26
Dreyfus High Yield Strategies	DHF	Fixed Income	13.6%	11.1%	1.53
First Trust FIDAC Mortgage Income	FMY	Fixed Income	13.6%	10.5%	-0.48
BlackRock Strategic Bond	BHD	Fixed Income	13.7%	9.8%	1.26
ACM Managed Dollar Income	ADF	Fixed Income	13.9%	8.4%	2.18
BlackRock Income	BKT	Fixed Income	13.9%	6.8%	0.82
Western Asset Zenix Income	ZIF	Fixed Income	14.1%	5.5%	
Evergreen Managed Income	ERC	Fixed Income	14.5%	9.8%	1.84
Morgan Stanley High Yield	MSY	Fixed Income	15.0%	12.7%	1.33
DDJ Canadian High Yield	HYB.UN	Fixed Income	15.3%	7.1%	
40/86 Strategic Income	CFD	Fixed Income	16.3%	12.6%	1.44
Calamos Global Total Return	CGO	Global	1.7%	3.4%	1.42
Alpine Total Dynamic Dividend Fund	AOD	Global	3.0%		
John Hancock Tax Advantaged Global Sh Yld	HTY	Global	4.0%		
Lazard World Dividend & Income	LOR	Global	4.0%	5.4%	1.03
Nuveen Global Value Opportunity Fund	JGV	Global	6.9%	6.9%	0.7
Eaton Vance Tax Advantaged Global Dividend Opport	ETO	Global	7.1%	4.6%	1.16
ING Global Adv & Premium Opportunity	IGA	Global	8.0%	2.2%	0.61
Nich App Global Equity & Cnv Inc	NGZ	Global	9.1%	2.1%	
Black Rock Global Equity Income Tr	BFD	Global	9.6%	2.0%	
Global Income & Currency	GCF	Global	10.0%	4.3%	-0.24
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	10.1%	8.2%	1.11
Nicholas Applegate International & Prem Strat	NAI	Global	10.2%	2.2%	0.87
Calamos Global Dyn Income	CHW	Global	11.3%	4.7%	
Eaton Vance Tax Managed Global	ETW	Global	11.4%	3.6%	0.67
Delaware Enhanced Global Div & Income	DEX	Global	11.6%	5.0%	
FT Active Div Inc Fund	FAV	Global	11.9%	1.1%	
Chn Str Global Income Builder	INB	Global	12.1%	2.0%	
Clough Global Equity	GLQ	Global	12.3%	10.1%	0.82
Lazard Global Total Return & Income	LGI	Global	12.3%	9.6%	0.84
PIMCO Global StocksPLUS & Income	PGP	Global	12.6%	5.2%	1.92
Clough Global Allocation	GLV	Global	12.8%	9.1%	1.34
Black Rock S&P Quality Rankings Global Equity Mana	BQY	Global	13.3%	10.1%	0.78
EV Tax Managed Global Dvd Eq Inc	EXG	Global	13.6%	2.5%	
Gabelli Global Deal	GDL	Global	13.6%	3.4%	
Clough Global Opportunity	GLO	Global	14.1%	10.7%	0.77
Eagle Capital Growth	GRF	Growth	1.4%	14.6%	0.99
Alliance All Market	AMO	Growth	2.6%		
Liberty All Star Growth	ASG	Growth	5.0%	4.5%	1
RMR F.I.R.E	RFR	Growth	7.3%	9.0%	
Royce Value Trust	RVT	Growth	9.0%	0.4%	1.42
Claymore/Raymond James SB-1 Equity	RYJ	Growth	9.6%	10.4%	
General American Investors	GAM	Growth	9.9%	9.7%	1.22
SunAmerica Focused Alpha Growth	FGF	Growth	11.7%	11.3%	1
Royce Micro-Cap	RMT	Growth	11.8%		1.33
Equus II	EQS	Growth	42.0%	26.8%	-0.03
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	4.9%	1.7%	
Source Capital	SOR	Growth & Income	5.3%	0.6%	1.2
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	8.2%	4.0%	0.89
Boulder Total Return	BTF	Growth & Income	8.9%	7.6%	1.11
Tri-Continental	TY	Growth & Income	9.0%	8.9%	1.13
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	9.2%	2.0%	2.06
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	11.5%	12.7%	1.08
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	11.9%	9.1%	1.36
BlackRock Dividend Achievers	BDV	Growth & Income	12.4%	9.4%	0.84
NASDAQ Premium	QQQX	Growth & Income	13.0%	3.4%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	13.2%	3.8%	0.77
Adams Express	ADX	Growth & Income	13.3%	13.3%	0.91
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	13.4%	10.3%	0.89
Nuveen FL Inv Q	NQF	Growth & Income	13.4%	9.2%	1.83
Gabelli Dividend & Income	GDV	Growth & Income	13.5%	11.8%	1.26
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	13.7%	5.6%	1.23
Cohen & Steers Dividend Majors	DVM	Growth & Income	13.7%	11.8%	1.11
Nuveen Equity Premium & Growth	JPG	Growth & Income	13.8%	5.4%	0.72
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	13.9%	3.6%	0.68
Dreman-Claymore Dividend & Income	DCS	Growth & Income	14.1%	11.2%	2.06
Liberty All Star Equity	USA	Growth & Income	14.1%	4.5%	1.13



DWS Dreman Value Income Edge	DHG	Growth & Income	15.7%	8.1%	
Macquarie/FT Global	MFD	Income & Preferred Stock	3.9%	5.0%	1
Fflrty Preferred Income Opp	PFO	Income & Preferred Stock	4.3%	0.9%	2.91
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	4.7%	0.4%	3.52
Flrty Preferred Income	PFD	Income & Preferred Stock	5.0%		2.78
Nuveen Fd 2	JPS	Income & Preferred Stock	5.2%	1.6%	3.37
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	6.5%	1.5%	3.23
John Hancock Preferred Income	HPI	Income & Preferred Stock	6.9%	0.8%	2.6
John Hancock Preferred Income III	HPS	Income & Preferred Stock	7.0%	6.2%	2.6
Chartwell Dividend & Income	CWF	Income & Preferred Stock	7.6%	1.4%	1.39
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	7.6%	9.5%	
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	8.3%	6.5%	1.82
JH Preferred Income II	HPF	Income & Preferred Stock	8.5%	0.8%	2.55
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	9.3%	4.6%	1.73
Black Rock Enhanced Capital & Income Strategies	CII	Income & Preferred Stock	10.0%	9.2%	0.93
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	10.2%	6.6%	
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	10.3%	7.0%	3.01
First Tr Tax Adv Inc	FPI	Income & Preferred Stock	10.6%	4.0%	
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	10.7%		2.88
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	10.7%	8.3%	1.91
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	11.0%	4.3%	1.94
F&C Claymore Total Return	FLC	Income & Preferred Stock	11.9%	8.5%	2.78
LMP Capital & Income	SCD	Income & Preferred Stock	12.0%	12.3%	1.46
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock	12.3%	8.3%	3.04
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	12.6%	5.0%	
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	12.8%	10.0%	1.79
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	13.4%	6.6%	1.97
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	13.4%	7.0%	2.01
Neuberger Income Opportunity	NOX	Income & Preferred Stock	14.2%	7.2%	2.53
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	14.2%	9.3%	1.24
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	15.0%	5.6%	2.42
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	15.9%	10.4%	2.09
John Hancock Pat Prem II	PDT	Income & Preferred Stock	16.4%	13.6%	1.15
Latin American Discovery	LDF	Latin American	7.6%	6.3%	1.39
Mexico Equity & Income	MXE	Latin American	11.0%	2.1%	1.31
Latin American Equity	LAQ	Latin American	11.6%	10.1%	1.29
Mexico Fund	MXF	Latin American	14.4%	11.4%	1.22
Chile	CH	Latin American		2.5%	0.72
Black Rock Muni	BFK	Muni Bond	0.1%		2.28
Nuveen Municipal Income	NMI	Muni Bond	0.2%	2.5%	1.14
Pimco CA Muni III	PCK	Muni Bond	0.2%		2.53
PIMCO Muni Income III	PMX	Muni Bond	0.2%		2.60
Eaton Vance Insured Muni Bond	EIM	Muni Bond	0.3%	0.3%	2.96
Black Rock NY 2018	BLH	Muni Bond	0.3%	2.2%	1.23
Black Rock CA Muni	BFZ	Muni Bond	0.9%		1.91
BlackRock NY Insured 2003	BLN	Muni Bond	1.3%	1.6%	
Black Rock Muni Bond	BBK	Muni Bond	1.4%		2.22
BlackRock NY Insured Municipal Income	BSE	Muni Bond	1.4%	3.4%	2.33
BlackRock CA Insured 2008	BFC	Muni Bond	1.4%	0.9%	
Nuveen CA Select Tax Free Income	NXC	Muni Bond	1.5%	3.0%	1.11
BlackRock Insured Muni 2008	BRM	Muni Bond	1.5%	0.4%	
Nuveen Dividend Advantage 2	NXZ	Muni Bond	1.6%		
Van Kampen Municipal	VKQ	Muni Bond	1.7%	3.8%	2.41
PIMCO Muni Income II	PML	Muni Bond	1.8%		2.51
BlackRock FL Insured 08	BRF	Muni Bond	1.9%	2.0%	
Black Rock Apex Muni Fund	APX	Muni Bond	2.2%		1.18
Nuveen Select Tax Free Inc	NXP	Muni Bond	2.4%	1.9%	0.79
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	2.5%	1.6%	1.78
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	2.6%	1.0%	1.86
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	2.7%	1.8%	1.32
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	2.7%	2.3%	3.06
Black Rock FL Mun Bd	BIE	Muni Bond	2.8%		1.74
Black Rock PA Str	BPS	Muni Bond	2.8%		1.72
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	2.8%	1.2%	2.89
PIMCO NY Muni II	PNI	Muni Bond	2.9%		2.10
Black Rock Muni Vest Fd	MVF	Muni Bond	3.0%	0.7%	1.86
Black Rock Muni Vest 2	MVT	Muni Bond	3.5%		1.92



Nuveen CT Div Adv 2	NGK	Muni Bond	3.5%		1.56
Morgan Stanley Muni Opp	OIA	Muni Bond	3.7%		1.29
Pioneer Municipal High Income Advantage	MAV	Muni Bond	4.1%	1.8%	2.19
BlackRock NY Municipal Income II	BFY	Muni Bond	4.4%	3.0%	1.77
Nuveen CT Div Ad	NFC	Muni Bond	4.4%		1.56
PIMCO NY	PNF	Muni Bond	4.5%		2.36
Pimco Muni Advantage	MAF	Muni Bond	4.6%	6.6%	1.68
BlackRock Insured Muni	BMT	Muni Bond	4.7%	4.1%	0.34
Dreyfus Strat Municipals	LEO	Muni Bond	4.8%	2.1%	1.42
Nuveen CT Pr	NTC	Muni Bond	4.8%	0.6%	1.64
Morgan Stanley CA Quality Muni	IQC	Muni Bond	4.9%	3.0%	2.08
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	5.1%	4.5%	2.92
Black Rock FL Mun Bd	BBF	Muni Bond	5.2%		1.65
EV Muni Inc Tr	EVN	Muni Bond	5.4%	1.1%	2.87
Black Rock Muni Assets Fd	MUA	Muni Bond	5.5%		1.17
BlackRock Insured Muni	BYM	Muni Bond	5.6%	4.2%	2.05
Nuveen NC Dividend Advantage 3	NII	Muni Bond	5.6%	1.3%	1.54
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	5.7%	1.4%	1.62
Nuveen NC Div Ad	NRB	Muni Bond	5.7%		1.46
Nuveen Select Quality	NQS	Muni Bond	5.7%		1.7
Morgan Stanley CA Insured	ICS	Muni Bond	5.8%	4.3%	1.38
Pimco CA Muni III	PZC	Muni Bond	5.8%		2.42
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	5.9%	4.1%	3.11
Nuveen VA Dividend Advantage 2	NNB	Muni Bond	5.9%		1.76
Black Rock Muni II	BLE	Muni Bond	6.4%		2.3
Van Kampen Muni Opp	VMO	Muni Bond	6.4%	5.5%	2.63
BlackRock CA Insured Municipal Income	BCK	Muni Bond	6.6%	3.1%	2.08
Black Rock Muni Holdings California Insured	MHD	Muni Bond	6.7%	3.5%	1.82
EV Ins MA Muni Bond	MAB	Muni Bond	6.7%		2.66
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	6.7%	0.6%	1.26
MFS Muni Income	MFM	Muni Bond	6.9%		1.45
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	7.0%	4.1%	1.58
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	7.0%	5.6%	2.08
BlackRock Municipal 2020	BKK	Muni Bond	7.0%	0.9%	1.93
Nuveen VA Dividend Advantage	NGB	Muni Bond	7.2%		1.87
Nuveen Municipal Value	NUV	Muni Bond	7.2%	2.6%	1.20
Black Rock Muni Yield AZ	MZA	Muni Bond	7.3%		2.07
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	7.3%	4.0%	3
Nuveen MA Dividend Advantage	NMB	Muni Bond	7.3%		1.63
MFS High Yield Muni Tr	CMU	Muni Bond	7.4%	0.6%	1.87
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	7.6%	5.7%	1.25
Nuveen MI Dividend Advantage	NZW	Muni Bond	7.8%		1.73
Nuveen NJ Dividend 2	NUJ	Muni Bond	7.8%		1.76
Van Kampen Tr Insured Muni	VIM	Muni Bond	7.8%	6.0%	2.47
BlackRock CA Municipal Income II	BCL	Muni Bond	7.9%	1.8%	2.08
Dreyfus Str Muni	DSM	Muni Bond	7.9%	0.7%	1.43
Nuveen NY Select Tax Free Income	NXN	Muni Bond	7.9%	4.2%	1.03
Black Rock MuniHoldings II	MUH	Muni Bond	8.2%	4.0%	1.76
Minnesota Muni Income	MXA	Muni Bond	8.2%	6.8%	2.03
Nuveen GA Dividend Advantage	NZX	Muni Bond	8.2%		1.55
Fed Prem Muni Income	FMN	Muni Bond	8.4%		1.8
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	8.4%	3.4%	1.84
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	8.4%	3.1%	1.72
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	8.4%	2.9%	1.45
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	8.5%	4.4%	1.76
Pioneer Municipal High Income	MHI	Muni Bond	8.5%	5.9%	1.98
Alliance CA Muni Inc	AKP	Muni Bond	8.6%	3.2%	1.48
Black Rock MuniYield CA	MYC	Muni Bond	8.6%	7.5%	1.96
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	8.6%		1.74
Black Rock Muni Enhanced	MEN	Muni Bond	8.7%	7.3%	2.17
Nuveen MD Dividend Advantage	NFM	Muni Bond	8.8%		1.79
DWS Strategic Muni Income	KSM	Muni Bond	8.9%	2.6%	1.66
Nuveen NY Municipal Value	NNY	Muni Bond	8.9%	4.9%	0.99
Van Kampen Adv Muni Inc II	VKI	Muni Bond	9.0%	7.2%	2.68
Nuveen MA Pr	NMT	Muni Bond	9.1%	4.0%	1.74
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	9.1%	5.3%	0.94
Nuveen Investment Quality Muni	NQM	Muni Bond	9.2%	1.8%	1.81
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	9.3%	4.9%	2.84
MFS High Inc Muni Tr	CXE	Muni Bond	9.3%	1.7%	1.83



Nuveen AZ Div 2	NKR	Muni Bond	9.3%		1.71
Nuveen Ins Qual	NQI	Muni Bond	9.3%	5.3%	1.94
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	9.3%	5.0%	0.94
Dreyfus Municipal Income	DMF	Muni Bond	9.5%	4.0%	1.24
Western Asset Intermediate Muni	SBI	Muni Bond	9.5%	7.6%	1.08
Nuveen AZ Dividend Ad	NFZ	Muni Bond	9.6%	2.2%	1.92
Van Kampen OH Quality	VOQ	Muni Bond	9.6%	6.0%	2.2
Amer Muni Income	XAA	Muni Bond	9.8%		2.04
Nuveen Dividend Advantage	NAD	Muni Bond	9.8%	2.9%	1.88
Western Asset Municipal High-Income	MHF	Muni Bond	9.8%	4.0%	0.92
Nuveen Premium Income Muni 2	NPM	Muni Bond	9.9%	7.8%	2.09
Black Rock MuniYield Quality	MQY	Muni Bond	10.0%	7.8%	2.02
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	10.0%	6.1%	2.29
MFS Inv Gr	CXH	Muni Bond	10.0%	5.6%	1.75
Nuveen Insured CA Premium Inc	NPC	Muni Bond	10.0%	3.2%	1.58
Nuveen NC Pr Inc	NNC	Muni Bond	10.0%	3.9%	1.62
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	10.0%	5.4%	1.68
Nuveen CA Dividend Advantage	NAC	Muni Bond	10.1%	1.7%	1.91
Nuveen CA Municipal Value	NCA	Muni Bond	10.1%	3.2%	1.2
MA Health & Education	MHE	Muni Bond	10.2%	7.1%	2.04
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	10.2%	7.8%	2.53
Alliance NY Municipal Income	AYN	Muni Bond	10.3%	6.2%	1.48
Nuveen NY Dividend Advantage	NAN	Muni Bond	10.3%	1.3%	1.67
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	10.4%	5.6%	1.47
Alliance Bernstein National Municipal Income	AFB	Muni Bond	10.5%	3.4%	1.76
Nuveen NY Preferred	NNP	Muni Bond	10.5%	3.3%	1.61
Black Rock CA Inv	RAA	Muni Bond	10.6%	3.4%	1.96
Nuveen Dividend Advantage 3	NZF	Muni Bond	10.6%	1.1%	1.72
Nuveen Municipal Advantage	NMA	Muni Bond	10.6%	1.6%	1.76
Nuveen VA Pr	NPV	Muni Bond	10.6%	0.5%	1.73
Eaton Vance NY Muni Inc	EVY	Muni Bond	10.7%	5.0%	2.92
Nuveen Select Maturity Muni	NIM	Muni Bond	10.7%	5.1%	0.77
Black Rock MuniYield NJ	MYJ	Muni Bond	10.8%	5.1%	1.81
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	10.8%	2.7%	2.04
Van Kampen Select Sec Muni	VKL	Muni Bond	10.8%	8.1%	2.41
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	10.8%	5.8%	2.55
First America NM Muni Income II	MXN	Muni Bond	10.9%	6.3%	2.02
Putnam Managed Muni Income	PMM	Muni Bond	10.9%	7.1%	1.34
Nuveen GA Preferred	NPG	Muni Bond	11.0%	5.1%	1.77
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	11.0%	3.9%	1.64
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	11.0%	1.3%	1.5
DWS Muni Income	KTF	Muni Bond	11.1%	7.4%	1.75
Nuveen MD Pr	NMY	Muni Bond	11.1%	4.0%	1.72
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	11.2%	1.8%	1.81
Nuveen Premium Income Muni	NPI	Muni Bond	11.2%	7.1%	1.9
Nuveen Municipal Market Opportunity	NMO	Muni Bond	11.3%	4.4%	1.55
Putnam High Yield	PYM	Muni Bond	11.3%	7.6%	
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	11.4%	2.7%	1.7
Eaton Vance MA Muni Inc	MMV	Muni Bond	11.4%	7.1%	2.04
Morgan Stanley CA Insured Munis	IIC	Muni Bond	11.4%	5.5%	1.81
Western Asset Municipal Partners	MNP	Muni Bond	11.4%	7.5%	1.69
Black Rock Muni Yield Insured	MYI	Muni Bond	11.5%	7.8%	2.41
Delaware MN II	VMM	Muni Bond	11.6%	4.5%	1.44
Black Rock MuniYield MI Insured II	MYM	Muni Bond	11.7%	7.6%	1.57
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	11.7%	5.5%	1.47
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	11.7%	6.9%	1.72
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	11.7%	1.9%	1.6
Morgan Stanley Insured Muni Income	IIM	Muni Bond	11.8%	8.3%	1.95
Nuveen PA Investment Quality Muni	NQP	Muni Bond	11.8%	9.4%	1.91
Black Rock MuniYield NJ Insured	MJI	Muni Bond	11.9%	6.5%	1.88
Nuveen Insured Muni Opportunity	NIO	Muni Bond	11.9%	5.5%	1.76
Nuveen NY Investment Quality Muni	NQN	Muni Bond	11.9%	6.9%	1.62
Nuveen PA Dividend Advantage	NXM	Muni Bond	11.9%	2.0%	1.74
Eaton Vance CA Muni Inc	CEV	Muni Bond	12.0%	7.2%	2.77
Nuveen CA Quality Inc Muni	NUC	Muni Bond	12.0%	3.3%	1.78
Neuberger CA Intermediate Muni	NBW	Muni Bond	12.1%	4.4%	1.13
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	12.1%	2.6%	1.88
Nuveen CA Perform Plus Muni	NCP	Muni Bond	12.1%	5.4%	1.88
Nuveen OH Dividend Advantage	NXI	Muni Bond	12.1%	3.1%	1.42
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	12.1%	4.0%	1.68
Nuveen Premium Income Muni 4	NPT	Muni Bond	12.1%	7.1%	1.96
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	12.2%	8.4%	1.79



Eaton Vance OH Muni Inc	EVO	Muni Bond	12.3%	6.3%	2.3
Morgan Stanley Municipal Premium	PIA	Muni Bond	12.3%	7.9%	2.17
Nuveen AZ Pr	NAZ	Muni Bond	12.3%	4.9%	1.89
Putnam Muni Opportunities	PMO	Muni Bond	12.3%	9.0%	1.68
Western Asset Managed Municipals	MMU	Muni Bond	12.3%	8.7%	1.62
Putnam Inv Gr	PGM	Muni Bond	12.3%	8.6%	
Neuberger NY Intermediate Muni	NBO	Muni Bond	12.4%	5.7%	1.07
Nuveen CA Invest Quality Muni	NQC	Muni Bond	12.4%	5.7%	1.89
Nuveen CA Premium Inc Muni	NCU	Muni Bond	12.4%	5.2%	1.76
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	12.4%	4.6%	1.6
Nuveen MI Premium Income Muni	NMP	Muni Bond	12.4%	5.4%	1.48
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	12.4%	5.5%	1.58
MFS CA Insured Muni	CCA	Muni Bond	12.5%	6.5%	2.31
Morgan Stanley NY Quality Munis	IQN	Muni Bond	12.5%	8.8%	1.6
Delaware FL Insured Muni	VFL	Muni Bond	12.6%	4.7%	1.69
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	12.6%	8.3%	1.89
Nuveen Quality Income Muni	NQU	Muni Bond	12.6%	4.9%	1.61
BlackRock FL Insured Municipal Income	BAF	Muni Bond	12.7%	7.8%	1.94
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	12.7%	7.9%	3.01
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	12.7%	5.3%	2.06
Black Rock Muni Intermediate Duration	MUI	Muni Bond	12.8%	4.4%	1.47
Black Rock MuniYield Quality II	MQT	Muni Bond	12.8%	8.6%	2.16
Eaton Vance Limited Duration Income	EVV	Muni Bond	12.8%	2.8%	0.81
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	12.8%	4.4%	1.82
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	12.9%	10.5%	2.23
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	12.9%	6.8%	2.11
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	12.9%	4.2%	1.71
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	12.9%	2.3%	1.8
Pimco NY Muni III	PYN	Muni Bond	12.9%		2.32
Black Rock LT Muni Adv	BTA	Muni Bond	13.0%	6.8%	2.96
Black Rock MuniYield FL Insured	MFT	Muni Bond	13.0%	8.6%	1.82
Black Rock MuniYield NY Insured	MYN	Muni Bond	13.0%	6.8%	1.87
Nuveen Insured Prem Income 2	NPX	Muni Bond	13.0%	7.8%	1.8
Putnam Muni Bond	PMG	Muni Bond	13.0%	9.1%	
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	13.1%	9.5%	1.59
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	13.1%	8.2%	1.92
Nuveen CA Select Qual Muni	NVC	Muni Bond	13.1%	4.6%	1.85
Nuveen OH Quality	NUO	Muni Bond	13.1%	5.7%	1.53
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	13.2%	7.4%	1.92
Morgan Stanley Insured Bonds	IMC	Muni Bond	13.2%	7.5%	1.92
Morgan Stanley Insured Muni	IMT	Muni Bond	13.2%	6.2%	1.86
Nuveen Premier Muni Income	NPF	Muni Bond	13.2%	9.1%	2.08
Van Kampen PA Value	VPV	Muni Bond	13.2%	8.8%	2.09
Eaton Vance Insured Florida Municipal Bond	EIF	Muni Bond	13.2%	7.9%	
DTF Tax Free Income	DTF	Muni Bond	13.4%	9.1%	1.42
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	13.4%	5.1%	2.98
Eaton Vance PA Muni Inc	EVP	Muni Bond	13.4%	7.3%	2.34
Investment Grade Municipal	PPM	Muni Bond	13.4%	10.9%	2.07
Delaware Investment AZ Municipal	VAZ	Muni Bond	13.5%	5.1%	1.46
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	13.5%	8.5%	1.96
Nuveen Performance Plus Muni	NPP	Muni Bond	13.5%	6.0%	1.69
Nuveen Premier Insured Muni	NIF	Muni Bond	13.5%	6.0%	1.73
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	13.6%	8.0%	1.69
Black Rock Florida Inv	RFA	Muni Bond	13.7%	6.3%	1.96
Black Rock MuniYield MI Insured	MIY	Muni Bond	13.7%	8.1%	1.56
Black Rock MuniYield PA Insured	MPA	Muni Bond	13.7%	8.3%	2.01
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	13.7%	7.5%	1.5
Nuveen Insured NY Prem Inc	NNF	Muni Bond	13.7%	7.0%	1.6
Nuveen NY Select Quality Muni	NVN	Muni Bond	13.7%	6.7%	1.69
Black Rock MuniHoldings Insured	MUS	Muni Bond	13.8%	8.9%	1.9
Black Rock MuniHoldings Insured II	MUE	Muni Bond	13.8%	9.1%	1.86
Nuveen MI Quality	NUM	Muni Bond	13.8%	6.3%	1.66
Seligman Select Municipal	SEL	Muni Bond	13.8%	11.4%	
Black Rock Muni Holdings California Insured	MUC	Muni Bond	13.9%	6.6%	2.11
Black Rock MuniYield FL	MYF	Muni Bond	13.9%	8.6%	1.72
Eaton Vance FL Muni Inc	FEV	Muni Bond	13.9%	9.3%	
Eaton Vance MI Muni Inc	EMI	Muni Bond	13.9%	8.3%	2.04
Nuveen FL Quality Inc Muni	NUF	Muni Bond	13.9%	9.8%	1.67
Nuveen NY Quality Inc Muni	NUN	Muni Bond	13.9%	7.9%	1.69
Neuberger Intermediate Muni	NBH	Muni Bond	14.0%	8.1%	1.06
Nuveen Insured FL Prem Inc	NFL	Muni Bond	14.0%	7.0%	1.47
Black Rock MuniYield CA Insured II	MCA	Muni Bond	14.3%	7.4%	1.95



Insured Municipal Income	PIF	Muni Bond	14.6%	11.2%	1.96
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond		1.4%	2.62
Vk Ca Value Mu Inc Tr	VCV	Muni Bond		0.6%	2.68
VK MA Val MulncTr	VMV	Muni Bond		0.3%	2.52
Thai Capital	TF	Pacific ex Japan	4.9%		0.92
Indonesia	IF	Pacific ex Japan	5.3%		1.44
Taiwan Fund	TWN	Pacific ex Japan	6.1%	8.6%	0.96
Taiwan Greater China Fund	TFC	Pacific ex Japan	6.1%	9.4%	1.08
Asia Tigers	GRR	Pacific ex Japan	9.4%	8.1%	1.27
Korea Equity	KEF	Pacific ex Japan	9.4%	8.2%	1.32
Morgan Stanley India	IIF	Pacific ex Japan	9.4%	7.0%	1.41
Greater China Fund	GCH	Pacific ex Japan	9.5%	8.5%	1.19
Korea Fund	KF	Pacific ex Japan	9.5%	6.6%	1.55
China	CHN	Pacific ex Japan	9.7%	12.3%	1.02
Malaysia Fund	MAY	Pacific ex Japan	9.7%	8.7%	0.84
Singapore Fund	SGF	Pacific ex Japan	12.6%	9.5%	1.29
Jardine Fleming China Region	JFC	Pacific ex Japan	14.4%	12.1%	1.13
Morgan Stanley China A	CAF	Pacific ex Japan	27.9%	13.7%	
Japan Smaller Cap	JOE	Pacific Region	1.6%		0.6
Asia Pacific Fund	APB	Pacific Region	4.5%	9.1%	1.23
Japan Equity	JEQ	Pacific Region	7.4%	4.9%	0.69
Templeton Dragon	TDF	Pacific Region	13.6%	11.7%	1.07
Morgan Stanley Asia Pacific	APF	Pacific Region	14.2%	13.0%	1.03
Enhanced S&P Covered Call	BEO	Sector Equities	0.7%		1.16
Cohen Strategic Advantage Income Rlty	RLF	Sector Equities	1.0%	2.5%	2.48
Black Rock Global Opportunities Equity	BOE	Sector Equities	1.7%	2.2%	0.77
LMP Real Estate Income	RIT	Sector Equities	1.9%	2.7%	1.98
Gabelli Global Gold & Natural Resources	GGN	Sector Equities	2.0%	0.3%	1.34
Cohen & Steers Quality Inc	RQI	Sector Equities	3.5%	4.7%	2.52
Nuveen Real Estate	JRS	Sector Equities	3.7%		1.93
ING Clarion Real Estate	IIA	Sector Equities	4.0%	6.0%	1.91
Neuberger Real Estate Securities Income	NRO	Sector Equities	4.6%	8.5%	2.38
Cohen & Steers Prem Income Realty	RPF	Sector Equities	4.8%	5.9%	2.55
Tortoise Energy Cap	TYE	Sector Equities	5.2%	3.7%	0.55
Div Cap Str Glo Rlty	DCW	Sector Equities	5.3%		
Neuberger Realty Inc	NRI	Sector Equities	5.5%	8.6%	
Macquarie Global Infra TR	MGU	Sector Equities	5.6%	7.4%	0.98
Cohen & Steers Total Returns	RFI	Sector Equities	6.9%	1.9%	1.46
Black Rock Enhanced Equity Yield	EEF	Sector Equities	7.5%		
First Tr Gallatin Fn	FGB	Sector Equities	7.7%		
ING Clarion Global Real Estate Income	IGR	Sector Equities	8.5%	6.8%	1.44
Small Cap Premium & Dividend Income Fund	RCC	Sector Equities	8.6%	0.1%	1.03
RMR Asia Pacific RE Fund	RAP	Sector Equities	8.8%	7.5%	1.08
Cohen & Steers Select Utility	UTF	Sector Equities	9.0%	13.2%	1.14
ING International Hi Dividend Equity Income	IID	Sector Equities	9.2%	3.5%	
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	9.3%	2.1%	
Gabelli Global Utilities & Income	GLU	Sector Equities	9.4%	12.0%	0.68
EatonVance Equity Income II	EOS	Sector Equities	9.6%	2.1%	0.82
Black Rock Eco Solutions	BQR	Sector Equities	9.9%	2.9%	
Black Rock International Growth & Income Tr	BGY	Sector Equities	10.1%	4.3%	
Petroleum & Resources	PEO	Sector Equities	10.1%	10.0%	0.9
ASA Limited	ASA	Sector Equities	10.2%	13.1%	3.78
Dow 30 Prem & Div Inc	DPD	Sector Equities	10.4%		0.78
ChnStrWldWRlty Inc	RWF	Sector Equities	10.5%		1.89
MLP Strategic Equity Fund	MTP	Sector Equities	10.6%	0.9%	
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	10.7%	12.6%	1.82
DWS RREEF Real Estate	SRQ	Sector Equities	11.0%	11.7%	2.48
DWSRREEF	SRO	Sector Equities	11.0%	11.9%	2.51
Evergreen Global Div Opportunity	EOD	Sector Equities	11.1%	1.8%	
BlackRock Health Sciences	BME	Sector Equities	11.3%	5.6%	0.59
ING Equity Div Fund	IGD	Sector Equities	11.7%	0.1%	0.58
Madison Strategic Sector Premium	MSP	Sector Equities	11.7%	3.3%	1.05
Seligman LaSI Int Real Estate	SLS	Sector Equities	11.7%	3.6%	
Energy Income & Growth	FEN	Sector Equities	11.7%	6.3%	0.63
Denali Fund	DNY	Sector Equities	12.0%	7.9%	1.14
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	12.0%	0.9%	0.78
John Hancock Bank & Thrift	BTO	Sector Equities	12.0%	8.0%	0.9
RMR Hospitality & Real Estate	RHR	Sector Equities	12.0%	12.1%	
Nuveen Equity Premium Opportunity	JSN	Sector Equities	12.3%	3.5%	0.68
First Financial	FF	Sector Equities	12.5%	8.0%	0.8
Alpine Global Prem Prop	AWP	Sector Equities	12.6%	3.9%	
EV Risk Mgd Div Eq In	ETJ	Sector Equities	12.8%	5.0%	
Reaves Utility Income	UTG	Sector Equities	12.8%	12.6%	1.12
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	12.9%	1.0%	0.72
RMR Real Estate	RMR	Sector Equities	12.9%	12.4%	



Nuveen Equity Premium Advantage	JLA	Sector Equities	13.0%	1.8%	0.67
BlackRock Global Energy & Resources	BGR	Sector Equities	13.1%	10.7%	1.15
Fiduciary-Claymore Dynamic Equity	HCE	Sector Equities	13.3%	5.0%	
DWS Global Common Stock	GCS	Sector Equities	13.4%	13.5%	0.98
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	13.4%	9.0%	
H&Q Healthcare Investors	HQH	Sector Equities	13.6%	6.7%	0.57
Black Rock Real Asset Equity	BCF	Sector Equities	13.7%	10.6%	
ING Risk Managed Natural Resources	IRR	Sector Equities	13.8%	5.7%	
Mdsn Claymor Cvr	MCN	Sector Equities	13.9%	2.3%	1.08
Gabelli Multimedia	GGT	Sector Equities	14.0%	12.4%	1.66
Nuveen Divers Dividend & Income	JDD	Sector Equities	14.2%	3.0%	1.88
DWS RREEF World RE & TcStr	DRP	Sector Equities	14.4%	5.0%	
Cushing MLP Total Return	SRV	Sector Equities	14.5%	5.7%	
Gabelli Healthcare	GRX	Sector Equities	15.1%		
Tortoise NA Energy Corp	TYN	Sector Equities	15.2%	10.0%	1.17
RMR Asia Real Estate Fund	RAF	Sector Equities	15.8%	6.8%	
Foxby Corp	FXF	Sector Equities	15.9%	17.3%	
H&Q Life Sciences	HQL	Sector Equities	16.4%	7.6%	0.57
Black Rock World Investment	BWC	Sector Equities		2.5%	
Div Cap Rlty Inc All	DCA	Sector Equities		0.1%	1.64
Kayne Energy Total Return	KYE	Sector Equities		3.9%	1.05
John Hancock Financial Trnds	JHFT	Sector Equities		11.6%	
FiduClayMLP Opportunity	FMO	Sector Equities		3.7%	0.61
European Equity Fund Inc	EEA	Western EU	11.1%	8.3%	1.24
New Ireland	IRL	Western EU	11.2%	4.2%	1.14
New Germany	GF	Western EU	11.5%	9.5%	1.31
Swiss Helvetia	SWZ	Western EU	13.7%	11.6%	0.67
Global Hi Inc \$	GHI	World Income	0.3%		2.13
PIMCO Strategic Global Gov	RCS	World Income	1.3%		1.12
Western Asset 2008 Worldwide Dollar Govt	SBG	World Income	3.0%	2.7%	
Evergreen International Balanced Income	EBI	World Income	7.4%	1.6%	1.18
Western Asset Global Partners Income	GDF	World Income	8.6%	7.5%	2.75
Strategic Global Income	SGL	World Income	9.4%	1.6%	1.16
Aberdeen Asia Pacific Income	FAX	World Income	10.2%	6.3%	2.47
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	10.7%	3.2%	
Templeton Emerging Markets Income	TEI	World Income	10.7%	6.7%	2.37
Aberdeen Global Income	FCO	World Income	11.0%	5.1%	1.83
First Trust Aberdeen Global Opportunity	FAM	World Income	11.0%	4.3%	2.04
Nuveen Multi-Currency Short-Term Government	JGT	World Income	11.1%	3.8%	
Alliance Bernstein Global High Income	AWF	World Income	11.7%	9.0%	2.16
Eaton Vance Short Duration Divers Inc	EVG	World Income	11.9%	4.2%	0.46
Nuveen Global Government Enhanced Income	JGG	World Income	11.9%	2.0%	0.7
Global Income Fd	GIF	World Income	12.0%	9.9%	
Western Asset Variable Rate Strategic	GFY	World Income	12.7%	9.9%	0.4
Western Asset Emerging Markets Debt	ESD	World Income	12.9%	13.8%	2.34
Western Asset Emerging Markets Income II	EMD	World Income	13.6%	6.1%	2.35
Western Asset Worldwide Income	SBW	World Income	13.6%	10.5%	2.36
Morgan Stanley Emerging Market Debt	MSD	World Income	13.8%	9.2%	2.08
Morgan Stanley GI Op	MGB	World Income	13.9%		1.92
Western Asset Emerging Markets Income II	EDF	World Income	14.0%	11.7%	
Western Asset EM Floating Rate	EFL	World Income	14.1%	7.4%	1.51
DWS Global High Income	LBF	World Income	14.3%	10.6%	2.95
Western Asset Global High Income	EHI	World Income	14.3%	7.6%	1.98
			Discount	52 Wk Avg	Beta
			6/30/2009	Discount	
AVERAGE			10.1%	6.2%	1.52
MEDIAN			10.9%	6.0%	1.60
STANDARD DEVIATION			4.1%	3.7%	0.81
COUNT			601	526	524
MAXIMUM			42.0%	26.8%	3.90
MINIMUM			0.1%	0.1%	(7.19)