



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 2<sup>nd</sup> QUARTER 2010

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 2010. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com).

### Barron's Closed-End Fund Data

Each quarter, Barron's Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund's net asset value (NAV), the 52-week average discount or premium, the fund's objective, and various return measurements, etc. 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, 2010, 388 closed-end funds traded at a discount to their NAV as compared to 407 for the first quarter ending March 31, 2010. For the fourth quarter ending December 31, 2009, 462 closed-end funds traded at a discount to their NAV.

For the second quarter, the average discount to NAV was 7.4% with a median of 6.1% and a standard deviation of 5.7%. The average discount to NAV for the first quarter of 2010 was 7.2% with a median of 6.5% and a standard deviation of 5.7%. The average discount to NAV for the fourth quarter of 2009 was 8.1% with a median of 7.2% and a standard deviation of 5.2%.

For the fifty-two weeks ending December 31, 2009, 510 closed-end funds traded at a discount to their NAV. For the fifty-two weeks ending March 31, 2010 and June 30, 2010, 470 and 450 closed-end funds traded at a discount to their NAV, respectively.

For the fifty-two weeks ending December 31, 2009, the average discount to NAV was 10.0% with a median of 9.4% and a standard deviation of 6.4%. For the fifty-two weeks ending March 31, 2010, the average discount to NAV was 9.1% with a median of 8.4% and a standard deviation of 6.2%. For the fifty-two weeks ending June 30, 2010, the average discount to NAV was 8.2% with a median of 7.2% and a standard deviation of 5.8%.

For the second quarter 2010, the discount to NAV ranged from 0.1% to 36.0%; the 52-week discount ranged from 0.1% to 56.9%. For the first quarter 2010, the discount to NAV ranged from 0.1% to 51.0% with the 52-week discount ranging from 0.2% to 61.4%.



For the fourth quarter 2009, the discount to NAV ranged from 0.1% to 38.2% with the 52-week discount ranging from 0.2% to 62.7%.

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

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for 458 of the closed-end funds with discounts to NAV during the fourth quarter 2009 and 453 for the first quarter 2010. For the second quarter, Morningstar reported betas for 437 of the closed-end funds. The December 31, 2009 beta data ranged from -7.86 to 3.28. The March 31, 2010 beta data ranged from -8.21 to 3.92. The second quarter beta data ranged from -6.38 to 4.01.

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 6/30/2010	As of 3/31/2010	As of 12/31/2009	As of 9/30/2009	As of 6/30/2009
Average Discount of Entire Population	7.4%	7.2%	8.1%	8.2%	10.1%
Median Discount of Entire Population	6.1%	6.5%	7.2%	7.7%	10.9%
Average Discount of Closed-End Funds with Reported Betas	7.2%	7.1%	7.9%	8.0%	10.0%
Median Discount of Closed-End Funds with Reported Betas	6.1%	6.6%	7.2%	7.6%	10.8%

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 6/30/2010	52-week Average 3/31/2010	52-week Average 12/31/2009	52-week Average 9/30/2009	52-week Average 6/30/2009
Average Discount of Entire Population	8.2%	9.1%	10.0%	11.9%	6.2%
Median Discount of Entire Population	7.2%	8.4%	9.4%	11.6%	6.0%
Average Discount of Closed-End Funds with Reported Betas	7.9%	9.0%	9.6%	11.6%	6.1%
Median Discount of Closed-End Funds with Reported Betas	7.2%	8.3%	9.2%	11.4%	6.1%

Based on calculations by Highland Global

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



**Closed-End Fund Distribution  
6/30/2010**

Fund Objective	Count	%
Capital Appreciation	5	1.1%
Convertible Securities	8	1.7%
Emerging Markets	33	7.1%
Fixed Income	89	19.1%
Global	21	4.5%
Growth	10	2.1%
Growth & Income	20	4.3%
Income & Preferred Stock	23	4.9%
Muni Bonds	174	37.3%
Pacific excluding Japan	14	3.0%
Sector Equities	51	10.9%
World Income	19	4.1%
Uncategorized	0	0.0%
<b>Total</b>	<b>467</b>	<b>100.0%</b>

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  
6/30/2010**

Fund Objective	Total Count	Beta Ranges						No Report	Total
		0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01+			
Capital Appreciation	5	1	4	0	0	0	0	5	
Convertible Securities	8	0	1	5	2	0	0	8	
Emerging Markets	33	0	7	16	4	0	6	33	
Fixed Income	89	18	21	22	14	8	6	89	
Global	21	2	9	5	1	0	4	21	
Growth	10	0	1	7	0	0	2	10	
Growth & Income	20	0	4	11	5	0	0	20	
Income & Preferred Stock	23	0	3	4	5	11	0	23	
Muni Bonds	174	2	3	21	106	34	8	174	
Pacific excluding Japan	14	0	5	8	1	0	0	14	
Sector Equities	51	1	23	14	6	4	3	51	
World Income	19	1	2	2	3	10	1	19	
Uncategorized	0	0	0	0	0	0	0	0	
Total	467	25	83	115	147	67	30	467	

Source: Based on data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://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 6/30/2010	Average Discount 52-week	Average Beta	Median Discount 6/30/2010	Median Discount 52-week	Median Beta
Capital Appreciation	10.9%	16.7%	-0.64	9.1%	12.9%	0.88
Convertible Securities	10.4%	8.0%	1.38	10.7%	8.5%	1.33
Emerging Markets	12.6%	12.3%	1.18	11.7%	11.1%	1.25
Fixed Income	5.7%	6.6%	1.06	5.3%	6.3%	1.06
Global	7.2%	8.7%	0.89	7.7%	8.9%	0.85
Growth	13.1%	21.2%	1.22	14.8%	15.9%	1.25
Growth & Income	12.9%	13.1%	1.26	13.8%	14.8%	1.12
Income & Preferred Stock	8.2%	8.2%	2.06	6.4%	7.0%	1.97
Muni Bonds	3.7%	5.5%	1.78	3.1%	5.3%	1.80
Pacific excluding Japan	11.3%	9.7%	1.13	10.9%	9.7%	1.13
Sector Equities	10.5%	11.8%	1.19	10.1%	11.5%	1.01
World Income	8.9%	8.9%	1.85	8.0%	9.8%	2.08
Uncategorized	0.0%	0.0%	0.00	0.0%	0.0%	0.00

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 6/30/2010	52 Wk Avg Discount	Beta
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	5.5%	10.6%	0.93
Zweig	ZF	Capital Appreciation	7.4%	12.9%	0.88
Central Securities	CET	Capital Appreciation	17.3%	19.1%	0.88
Ren Cap Growth & Income III	RCG	Capital Appreciation	15.2%	30.0%	0.51
Guggenheim Enhanced Equity	GPM	Capital Appreciation	9.1%	11.0%	-6.38
Advent Claymore Global Conv Securities	AGC	Convertible Securities		7.0%	1.98
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	8.6%	11.7%	1.80
Calamos Convertible High	CHY	Convertible Securities		3.3%	1.41
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	7.1%	10.0%	1.41
Bancroft Convertible	BCV	Convertible Securities	13.1%	13.5%	1.25
Ellsworth Convert Growth & Income	ECF	Convertible Securities	12.8%	13.4%	1.19
Putnam High Income Bond	PCF	Convertible Securities		4.2%	1.13
Gabelli Convertible Securities	GCV	Convertible Securities		1.1%	0.90
Turkish Fund	TKF	Emerging Markets	8.9%	9.1%	1.63
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	4.9%	9.6%	1.57
Morgan Stanley E Europe	RNE	Emerging Markets	11.7%	9.9%	1.57
Central Europe & Russia Fund	CEE	Emerging Markets	9.4%	11.1%	1.56
Templeton Russia & E Europe	TRF	Emerging Markets	6.6%		1.49
India Fund	IFN	Emerging Markets	10.5%	3.6%	1.43
Templeton Emerging Markets	EMF	Emerging Markets	6.4%	1.8%	1.39
Latin American Discovery	LDF	Emerging Markets	6.6%	6.7%	1.39
Morgan Stanley India	IIF	Emerging Markets	10.5%	4.0%	1.38
New Germany	GF	Emerging Markets	11.2%	15.8%	1.31



Aberdeen Latin American Equity	LAQ	Emerging Markets	8.1%	9.7%	1.30
Morgan Stanley Emerging Markets	MSF	Emerging Markets	9.1%	7.3%	1.28
European Equity Fund Inc	EEA	Emerging Markets	14.4%	13.8%	1.26
Singapore Fund	SGF	Emerging Markets	13.1%	11.0%	1.25
Mexico Equity & Income	MXE	Emerging Markets	11.4%	15.1%	1.24
Spain	SNF	Emerging Markets	13.1%	10.4%	1.17
Mexico Fund	MXF	Emerging Markets	12.5%	11.5%	1.16
New Ireland	IRL	Emerging Markets	16.4%	12.9%	1.16
Templeton Dragon	TDF	Emerging Markets	12.3%	8.9%	1.04
Morgan Stanley Asia Pacific	APF	Emerging Markets	12.9%	13.1%	1.04
Aberdeen Emerging Markets Telecommunications	ETF	Emerging Markets	13.7%	11.5%	0.99
First Israel	ISL	Emerging Markets	10.3%	9.2%	0.90
Aberdeen Chile	CH	Emerging Markets	6.1%	5.5%	0.77
Japan Equity	JEQ	Emerging Markets	13.2%	12.5%	0.69
Swiss Helvetia	SWZ	Emerging Markets	14.9%	14.3%	0.69
Japan Smaller Cap	JOF	Emerging Markets	2.2%	7.3%	0.61
Herzfeld Caribbean	CUBA	Emerging Markets	7.4%		0.56
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	11.9%	11.8%	
Canadian General Investment	CGI	Emerging Markets	16.5%	19.6%	
Third Canadian	THD	Emerging Markets	18.1%	21.4%	
Economic Inv Tr	EVT.TO	Emerging Markets	24.8%	26.4%	
United Corps Ltd	UNC.TO	Emerging Markets	29.3%	26.6%	
Canadian World Fund Ltd.	T.CWF	Emerging Markets	36.0%	30.1%	
Black Rock Credit Alloc Inc III	BPP	Fixed Income	12.3%	8.3%	3.09
Invesco High Income II	VLT	Fixed Income		2.2%	2.68
Black Rock Cr Alloc Inc	PSW	Fixed Income	12.7%	10.5%	2.61
Black Rock Cr All Incm	PSY	Fixed Income	10.6%	7.6%	2.31
Black Rock Core Bond	BHK	Fixed Income	3.1%	5.8%	2.28
Black Rock Income Opportunities	BNA	Fixed Income	5.5%	6.0%	2.23
Fort Dearborn Income Secs	FDI	Fixed Income	9.1%	10.3%	2.23
Western Asset Income	PAI	Fixed Income	4.2%	2.2%	2.06
Western Asset-Claymore US Tr Inf Prt II	WIIW	Fixed Income	7.4%	7.2%	1.98
Western Asset Inflation Management Fund	IMF	Fixed Income	8.4%	8.6%	1.86
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	4.4%	4.1%	1.81
DWS Multi Market	KMM	Fixed Income	3.5%	6.3%	1.78
MFS Intermediate High Income	CIF	Fixed Income	3.9%	7.1%	1.78
Evergreen Managed Income	ERC	Fixed Income	5.6%	8.6%	1.78
Neuberger High Yield Strategic	NHS	Fixed Income		3.7%	1.75
DWS Strategic Income	KST	Fixed Income	9.0%	10.6%	1.74
Invesco Bond	VBV	Fixed Income	0.4%	1.6%	1.71
Morgan Stanley Income Securities	ICB	Fixed Income	1.6%	6.3%	1.66
Invesco High Yield	MSY	Fixed Income		6.0%	1.61
Black Rock Credit Alloc Inc IV	BTZ	Fixed Income	12.6%	10.5%	1.60
Rivas Bond Debenture	BDF	Fixed Income	9.5%	10.9%	1.58
Alliance Bernstein Income	ACG	Fixed Income	5.8%	3.7%	1.54
Managed High Pls	HYF	Fixed Income		3.4%	1.48
DWS High Income	KHI	Fixed Income	2.5%	5.8%	1.43
Dreyfus High Yield Strategies	DHF	Fixed Income		3.8%	1.35
Franklin Universal	FT	Fixed Income	7.5%	10.9%	1.33
Helios High Yield	HHY	Fixed Income	8.6%	15.7%	1.30
MFS IntmrkInc Trl	CMK	Fixed Income	9.2%	9.5%	1.28
MFS Multimarket	MMT	Fixed Income	6.0%	7.7%	1.22
MFS Special Value	MFV	Fixed Income		2.5%	1.20
Montgomery Street Income	MTS	Fixed Income	6.3%	9.3%	1.18
Black Rock Strategic Bond	BHD	Fixed Income	2.1%	6.0%	1.17
John Hancock Income	JHS	Fixed Income		1.4%	1.16
New America High Income	HYB	Fixed Income	3.4%	5.4%	1.15
Hartford Income	HSF	Fixed Income	6.1%	7.2%	1.15
Credit Suisse Income Fund	CIK	Fixed Income	1.4%	4.3%	1.14
American Strategic Income	ASP	Fixed Income		10.6%	1.13
Helios MS Hi Income	HMH	Fixed Income	9.8%	10.9%	1.12
Helios Adv Inc	HAV	Fixed Income	7.1%	9.8%	1.11
MFS Charter Income	MCR	Fixed Income	5.1%	5.5%	1.08
Pacholder High Yield	PHF	Fixed Income	0.9%	5.4%	1.06
Helios High Income	HIH	Fixed Income	7.7%	9.3%	1.06
Black Rock Corporate High Yield III	CYE	Fixed Income	4.1%	2.8%	1.02
Black Rock High Income Shares	HIS	Fixed Income	7.9%	10.2%	1.02
American Select	SLA	Fixed Income	0.3%	7.9%	1.00
Black Rock Corporate High Yield VI	HYT	Fixed Income	4.9%	3.8%	0.99
Black Rock Corporate High Yield V	HYV	Fixed Income	3.6%	4.8%	0.98
Black Rock Corporate High Yield	COY	Fixed Income	1.8%		0.98



Franklin Templeton Limited Duration	FTF	Fixed Income	7.7%	7.9%	0.87
Black Rock Income	BKT	Fixed Income	11.2%	11.5%	0.87
Black Rock High Yield Tr	BHY	Fixed Income	2.7%	3.7%	0.85
Pioneer Dividend High Inc	HNW	Fixed Income		1.8%	0.84
Transamerica Income	TAI	Fixed Income		4.6%	0.80
Eaton Vance Limited Duration Income	EVV	Fixed Income	1.2%	5.5%	0.79
American Strategic Income II	BSP	Fixed Income	7.6%	10.8%	0.78
Black Rock Global Floating Rate Income	BGT	Fixed Income	0.5%	0.3%	0.76
Helios Strategic Income	HSA	Fixed Income	7.5%	7.9%	0.74
American Income	MRF	Fixed Income		2.9%	0.72
First Trust Strategic High Income III	FHO	Fixed Income	14.9%	7.6%	0.72
MFS Intermediate Income	MIN	Fixed Income		1.5%	0.70
Black Rock Limited Duration Income	BLW	Fixed Income	1.5%	6.6%	0.67
American Strategic Income III	CSP	Fixed Income	4.7%	11.8%	0.66
Zweig Total Return	ZTR	Fixed Income	2.4%	6.7%	0.64
Helios Total Return	HTR	Fixed Income		1.9%	0.56
Putnam Premier Income	PPT	Fixed Income		2.3%	0.56
Black Rock Sr Hi Income	ARK	Fixed Income	2.8%	4.7%	0.50
Western Asset Variable Rate Strategic	GFY	Fixed Income	6.8%	9.8%	0.50
Black Rock Debt Strategy	DSU	Fixed Income	3.8%	1.7%	0.42
Invesco DY CrOpp	VTA	Fixed Income	7.4%	4.9%	0.36
First Trust Strategic High Income	FHI	Fixed Income	10.5%	6.0%	0.32
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	8.9%	12.5%	0.32
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	9.5%	14.2%	0.32
First Trust Strategic High Income II	FHY	Fixed Income	11.3%	8.3%	0.26
LMP Corporate Loan	TLI	Fixed Income	4.6%	10.7%	0.19
Eaton Vance Floating Rate Income	EFT	Fixed Income	1.3%	3.8%	0.08
ING Prime Rate Trust	PPR	Fixed Income	2.3%	4.3%	0.05
Eaton Vance Senior Income	EVF	Fixed Income	1.2%	6.5%	0.04
Pioneer Floating Rate	PHD	Fixed Income		1.2%	-0.08
Invesco Snr Inc Tr	VVR	Fixed Income	4.1%	4.9%	-0.08
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income		4.5%	-0.14
Nuveen Floating Rate Income	JFR	Fixed Income	3.8%	7.4%	-0.21
Highland Credit Strategy	HCF	Fixed Income	2.7%	8.8%	-0.56
First Trust FIDAC Mortgage Income	FMY	Fixed Income	6.1%	8.0%	-0.57
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	4.4%	0.1%	
Western Asst IG Def Opp Tr	IGI	Fixed Income		1.8%	
Black Rock Defined Opportunity Credit	BHL	Fixed Income	6.9%	9.1%	
DDJ Canadian High Yield	HYB.UN	Fixed Income	10.7%	12.9%	
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	2.6%		
Nuveen Build America Bond	NBB	Fixed Income	1.1%		
Calamos Global Dyn Income	CHW	Global	13.0%	11.6%	1.76
Calamos Global Total Return	CGO	Global	2.0%	2.3%	1.40
Clough Global Allocation	GLV	Global	10.1%	11.5%	1.32
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	9.5%	8.9%	1.14
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	5.8%	7.2%	1.09
Lazard World Dividend & Income	LOR	Global	11.8%	14.2%	1.04
Alpine Global Dynamic Div	AGD	Global	0.7%		0.97
Alpine Total Dynamic Dividend Fund	AOD	Global	4.3%		0.91
Lazard Global Total Return & Income	LGI	Global	10.5%	13.2%	0.85
Clough Global Equity	GLQ	Global	14.9%	14.5%	0.84
Delaware Enhanced Global Div & Income	DEX	Global	1.5%	4.6%	0.82
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	12.3%	12.5%	0.78
Clough Global Opportunity	GLO	Global	12.6%	13.6%	0.78
Nuveen Global Value Opportunity Fund	JGV	Global	3.2%	5.3%	0.71
Evergreen Global Div Opportunity	EOD	Global	2.5%	4.2%	0.61
Gabelli Global Deal	GDL	Global	11.5%	10.3%	0.25
Global Income & Currency	GCF	Global	11.7%	12.5%	-0.13
John Hancock Tax Advantaged Global Sh Yld	HTY	Global		1.6%	
ING Infrastructure, Industrial & Mat	IDE	Global	2.4%	2.3%	



Chn Str Global Income Builder	INB	Global	3.7%	6.6%	
Nich App Global Equity & Cnv Inc	NGZ	Global	0.2%	8.0%	
Gabelli Equity Trust	GAB	Growth	1.3%		1.50
Royce Value Trust	RVT	Growth	15.3%	15.9%	1.42
Royce Micro-Cap	RMT	Growth	16.2%	16.1%	1.34
Royce Focus Trust	FUND	Growth	13.0%	11.2%	1.31
General American Investors	GAM	Growth	14.8%	14.8%	1.19
Liberty All Star Growth	ASG	Growth	9.3%	15.4%	1.03
SunAmerica Focused Alpha Growth	FGF	Growth	6.0%	11.6%	1.01
Eagle Capital Growth	GRF	Growth	16.2%	16.0%	0.96
Foxby Corp	FXBY	Growth	25.4%	32.8%	
Equus II	EQS	Growth		56.9%	
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	4.1%	9.4%	2.00
DWS Dremman Value Income Edge	DHG	Growth & Income	12.3%	16.2%	1.96
Dreman-Claymore Dividend & Income	DCS	Growth & Income	17.2%	11.7%	1.93
Special Opportunities	SPE	Growth & Income	9.0%	6.0%	1.88
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	8.8%	7.2%	1.52
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	7.9%	8.4%	1.30
Gabelli Dividend & Income	GDV	Growth & Income	14.6%	15.9%	1.26
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	7.3%	8.4%	1.22
Source Capital	SOR	Growth & Income	11.8%	14.1%	1.19
Tri-Continental	TY	Growth & Income	16.1%	15.9%	1.12
Cohen & Steers Dividend Majors	DVM	Growth & Income	16.6%	16.7%	1.12
Blue Chip Value Fund	BLU	Growth & Income	14.7%	16.1%	1.11
Liberty All Star Equity	USA	Growth & Income	13.5%	16.4%	1.11
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	8.9%	10.7%	1.09
Denali Fund	DNY	Growth & Income	20.6%	15.5%	1.03
Boulder Total Return	BTF	Growth & Income	18.5%	18.4%	1.03
Adams Express	ADX	Growth & Income	16.0%	15.7%	0.93
Black Rock Strategic Dividend Achievers	BDT	Growth & Income	14.0%	13.4%	0.90
Black Rock Dividend Achievers	BDV	Growth & Income	7.2%	8.4%	0.82
Boulder Growth & Income	BIF	Growth & Income	19.5%	16.5%	0.58
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	4.0%	4.7%	3.33
Nuveen Fd 2	JPS	Income & Preferred Stock	4.7%	4.5%	3.21
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	3.1%	6.0%	3.12
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock		0.7%	2.96
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	19.5%	16.6%	2.96
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock		0.1%	2.89
Flrty Clay Total Return	FLC	Income & Preferred Stock		3.2%	2.66
Neuberger Income Opportunity	NOX	Income & Preferred Stock	0.3%	7.0%	2.43
John Hancock Preferred Income III	HPS	Income & Preferred Stock	2.9%	3.9%	2.34
John Hancock Preferred Income	HPI	Income & Preferred Stock	6.8%	4.8%	2.28
JH Preferred Income II	HPF	Income & Preferred Stock	6.4%	5.0%	2.24
Nuveen MultStrIncGr2	JQC	Income & Preferred Stock	11.8%	15.4%	1.97
Nuveen MultStrIncGr	JPC	Income & Preferred Stock	12.0%	14.7%	1.93
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	13.1%	11.6%	1.88
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	1.6%	2.4%	1.78
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock		2.7%	1.72
LMP Capital & Income	SCD	Income & Preferred Stock	18.0%	18.3%	1.39
Chartwell Dividend & Income	CWF	Income & Preferred Stock	5.1%	9.1%	1.35
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	9.8%	12.0%	1.26
John Hancock Pat Prem II	PDT	Income & Preferred Stock	5.5%	7.3%	1.18
Macquarie/FT Global	MFD	Income & Preferred Stock	17.4%	17.0%	0.99
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	6.3%	12.7%	0.97
TCW Strategic Income	TSI	Income & Preferred Stock	8.2%	9.1%	0.64
Black Rock LT Muni Adv	BTA	Muni Bond	3.7%	6.2%	2.94
Eaton Vance CA Muni Inc	CEV	Muni Bond		2.3%	2.90
Invesco Adv Muni Inc II	VKI	Muni Bond		0.7%	2.77
Invesco Tr Investment Grade NY Muni	VTN	Muni Bond		1.1%	2.58
Invesco Select Sec Muni	VKL	Muni Bond		1.2%	2.52
Eaton Vance PA Muni Inc	EVP	Muni Bond		3.1%	2.49
Black Rock Muni Yield Insured	MYI	Muni Bond		4.2%	2.42



Black Rock Str Muni	BSD	Muni Bond		2.7%	2.35
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	4.4%	2.7%	2.32
Black Rock NY Insured Municipal Income	BSE	Muni Bond	1.4%	2.8%	2.29
Invesco Municipal Premium	PIA	Muni Bond	3.1%	4.5%	2.27
Invesco OH Quality	VOQ	Muni Bond		1.9%	2.25
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	1.2%	4.7%	2.24
Black Rock Muni Enhanced	MEN	Muni Bond	0.4%	4.2%	2.20
Invesco Quality Muni Inc	IQL	Muni Bond	2.2%	4.1%	2.19
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond		4.3%	2.17
Black Rock MuniYield Quality II	MQT	Muni Bond	1.3%	5.7%	2.17
Invesco CA Quality Muni	IQC	Muni Bond	8.3%	10.5%	2.15
Invesco PA Value	VPV	Muni Bond	1.5%	5.8%	2.14
Eaton Vance MI Muni Inc	EMI	Muni Bond	4.6%	7.6%	2.14
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond		7.5%	2.12
Nuveen Premier Muni Income	NPF	Muni Bond	5.0%	7.6%	2.12
Nuveen Premium Income Muni 2	NPM	Muni Bond	4.0%	5.8%	2.11
Black Rock Muni Yield AZ	MZA	Muni Bond	1.9%	1.1%	2.10
Black Rock Insured Muni	BYM	Muni Bond		0.6%	2.09
Black Rock Muni Yield Fd	MYD	Muni Bond		2.0%	2.09
Black Rock Muni Holdings California Insured	MUC	Muni Bond	5.4%	9.4%	2.09
Black Rock Inv Qual Muni Inc	RFA	Muni Bond		1.8%	2.07
Black Rock CA Muni	BFZ	Muni Bond	1.3%	4.4%	2.05
Black Rock MuniYield Quality	MQY	Muni Bond	1.2%	4.5%	2.05
Black Rock CA Inv	RAA	Muni Bond	1.5%	9.5%	2.05
MA Health & Education	MHE	Muni Bond		1.5%	2.04
Nuveen CA Dividend Advantage	NAC	Muni Bond	3.1%	8.1%	2.04
Black Rock MuniYield PA Insured	MPA	Muni Bond	4.1%	9.6%	2.03
Invesco Quality Muni Investment	IQT	Muni Bond	3.2%	5.4%	2.00
Black Rock MuniYield CA	MYC	Muni Bond	6.9%	9.4%	2.00
Nuveen Premium Income Muni 4	NPT	Muni Bond		4.0%	1.99
Invesco Insured Muni Income	IIM	Muni Bond	2.9%	6.2%	1.99
Invesco Insured Bonds	IMC	Muni Bond	2.4%	6.5%	1.99
Black Rock MuniHoldings Insured	MUS	Muni Bond		3.2%	1.98
Nuveen CA Invest Quality Muni	NQC	Muni Bond	3.3%	7.9%	1.98
Nuveen CA Perform Plus Muni	NCP	Muni Bond	4.1%	9.2%	1.98
Black Rock FL Insured Municipal Income	BAF	Muni Bond		4.6%	1.97
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	2.1%	7.5%	1.97
Nuveen Ins Qual	NQL	Muni Bond		1.0%	1.96
Black Rock Muni Holdings	MHD	Muni Bond		2.8%	1.96
Nuveen Dividend Advantage	NAD	Muni Bond	2.7%	3.5%	1.96
Black Rock MuniHoldings Insured II	MUE	Muni Bond	0.1%	3.7%	1.96
Nuveen CA Select Qual Muni	NVC	Muni Bond		5.0%	1.96
Invesco Quality Muni Secs	IQM	Muni Bond	4.4%	6.8%	1.95
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	6.6%	9.9%	1.95
Black Rock Muni Vest Fd	MVF	Muni Bond		0.1%	1.94
Nuveen Premium Income Muni	NPI	Muni Bond		4.2%	1.94
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	0.9%	5.3%	1.94
Nuveen AZ Dividend Ad	NFZ	Muni Bond	4.4%	7.5%	1.94
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	3.0%	7.5%	1.94
Black Rock MuniYield CA Insured II	MCA	Muni Bond	7.9%	11.1%	1.93
Invesco Insured Muni	IMT	Muni Bond	2.8%	5.8%	1.92
Nuveen AZ Pr	NAZ	Muni Bond	4.8%	4.2%	1.89
Black Rock MuniYield NY Insured	MYN	Muni Bond	4.9%	10.4%	1.89
Nuveen CA Premium Inc Muni	NCU	Muni Bond	4.6%	10.7%	1.89
Nuveen PA Investment Quality Muni	NQP	Muni Bond	6.1%	9.6%	1.88
Black Rock MuniHoldings II	MUH	Muni Bond	0.5%	3.9%	1.87
Nuveen Investment Quality Muni	NQM	Muni Bond	1.2%	5.6%	1.87
Invesco CA Insured Munis	IIC	Muni Bond	9.0%	11.5%	1.87
Black Rock MuniYield FL Insured	MFT	Muni Bond		5.1%	1.86
Black Rock MuniYield NJ Insured	MJI	Muni Bond	0.6%	5.3%	1.86





Black Rock Mun Bd Inv	BIE	Muni Bond	0.7%	5.5%	1.86
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	1.8%	6.7%	1.86
Nuveen CA Quality Inc Muni	NUC	Muni Bond	1.0%	5.3%	1.85
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	8.4%	7.7%	1.84
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	5.5%	7.8%	1.84
Nuveen Municipal Advantage	NMA	Muni Bond		0.8%	1.83
Alliance Bernstein National Municipal Income	AFB	Muni Bond	0.9%	1.3%	1.82
DWS Muni Income	KTF	Muni Bond		3.7%	1.82
Black Rock PA Str	BPS	Muni Bond	2.5%	7.4%	1.82
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	9.0%	10.9%	1.82
Black Rock MuniYield NJ	MYJ	Muni Bond	2.6%	4.5%	1.81
Nuveen Insured Muni Opportunity	NIO	Muni Bond	1.2%	5.9%	1.81
Black Rock MuniYield FL	MYF	Muni Bond	2.2%	7.6%	1.81
Black Rock NY Municipal Income II	BFY	Muni Bond		0.8%	1.80
MFS Inv Gr	CXH	Muni Bond	1.3%	2.9%	1.80
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond		3.6%	1.80
Black Rock FL Mun Bd	BBF	Muni Bond	0.6%	2.5%	1.79
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	1.1%	4.3%	1.79
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	1.7%	7.0%	1.79
Nuveen Insured Prem Income 2	NPX	Muni Bond	3.1%	5.6%	1.78
Nuveen MD Dividend Advantage	NFM	Muni Bond		1.3%	1.77
Nuveen NJ Dividend 2	NUJ	Muni Bond	1.8%	3.3%	1.77
Black Rock NY Inv	RNY	Muni Bond		1.1%	1.76
Putnam Muni Opportunities	PMO	Muni Bond	4.4%	5.2%	1.76
Nuveen PA Dividend Advantage	NXM	Muni Bond	1.8%	8.9%	1.76
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond		5.6%	1.75
Nuveen Performance Plus Muni	NPP	Muni Bond	1.2%	4.9%	1.74
Nuveen GA Preferred	NPG	Muni Bond	1.9%	5.8%	1.74
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	5.2%	7.1%	1.73
Black Rock NY Muni Bond	BQH	Muni Bond	0.2%	0.3%	1.72
Nuveen MD Dividend Advantage 2	NZR	Muni Bond		2.3%	1.72
Nuveen Dividend Advantage 3	NZF	Muni Bond	0.6%	3.9%	1.72
Western Asset Municipal Partners	MNP	Muni Bond	4.1%	7.9%	1.72
Nuveen MI Dividend Advantage	NZW	Muni Bond	8.1%	12.1%	1.72
Nuveen Premier Insured Muni	NIF	Muni Bond		4.1%	1.71
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	1.4%	6.0%	1.70
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	4.8%	6.9%	1.70
Nuveen MD Pr	NMY	Muni Bond		2.3%	1.69
Western Asset Managed Municipals	MMU	Muni Bond		2.6%	1.68
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	1.5%	5.7%	1.68
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond		7.1%	1.68
Nuveen NY Select Quality Muni	NVN	Muni Bond	5.8%	9.5%	1.67
Nuveen Quality Income Muni	NQU	Muni Bond		3.5%	1.66
Black Rock FL Municipal 2020 Term	BFO	Muni Bond	4.6%	6.5%	1.66
Nuveen NY Dividend Advantage	NAN	Muni Bond	7.9%	8.8%	1.66
Nuveen NY Quality Inc Muni	NUN	Muni Bond	6.1%	9.3%	1.66
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	2.4%	7.0%	1.65
Delaware FL Insured Muni	VFL	Muni Bond	5.2%	5.7%	1.64
Nuveen MI Quality	NUM	Muni Bond	7.1%	12.1%	1.64
Invesco Quality Secs	IQN	Muni Bond	7.7%	10.0%	1.63
Nuveen Municipal Market Opportunity	NMO	Muni Bond		1.2%	1.62
Black Rock MuniYield MI Insured II	MYM	Muni Bond	4.5%	10.5%	1.62
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	0.7%	6.0%	1.61
Alliance CA Muni Inc	AKP	Muni Bond	3.1%	7.4%	1.61
Nuveen CT Pr	NTC	Muni Bond	4.6%	2.7%	1.60
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	2.6%	5.5%	1.59
Nuveen NY Preferred	NNP	Muni Bond	4.8%	7.5%	1.59
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	8.2%	8.7%	1.59
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	6.5%	9.5%	1.59
Black Rock MuniYield MI Insured	MIY	Muni Bond	4.3%	10.1%	1.59



Nuveen NY Investment Quality Muni	NQN	Muni Bond	8.7%	7.2%	1.58
Nuveen Insured CA Premium Inc	NPC	Muni Bond	7.1%	10.1%	1.58
Invesco Muni Inc Opp II	OIB	Muni Bond	2.0%	4.6%	1.57
Nuveen OH Quality	NUO	Muni Bond	1.7%	4.9%	1.57
Black Rock Muni Intermediate Duration	MUI	Muni Bond	3.0%	6.6%	1.57
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	1.6%	2.6%	1.56
Nuveen Dividend Advantage 2	NXZ	Muni Bond		2.7%	1.56
Nuveen Insured NY Prem Inc	NNF	Muni Bond	5.3%	9.5%	1.55
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	6.3%	8.1%	1.54
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	1.4%	0.1%	1.53
Invesco Muni Opp	OIA	Muni Bond	4.1%	4.1%	1.53
Nuveen GA Dividend Advantage	NZX	Muni Bond		1.8%	1.51
Putnam Managed Muni Income	PMM	Muni Bond	1.4%	4.7%	1.51
Invesco Muni Inc Opp III	OIC	Muni Bond	2.7%	3.9%	1.50
Invesco CA Insured	ICS	Muni Bond	9.9%	10.2%	1.50
Dreyfus Str Muni	DSM	Muni Bond		3.6%	1.49
Nuveen MI Premium Income Muni	NMP	Muni Bond	9.2%	12.8%	1.46
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond		4.0%	1.45
Nuveen OH Dividend Advantage	NXI	Muni Bond	0.1%	5.2%	1.43
Dreyfus Strat Municipals	LEO	Muni Bond		2.1%	1.42
Delaware Investment AZ Municipal	VAZ	Muni Bond	15.0%	15.4%	1.42
Alliance NY Municipal Income	AYN	Muni Bond	4.0%	7.5%	1.41
DTF Tax Free Income	DTF	Muni Bond	5.9%	8.4%	1.40
Delaware MN II	VMM	Muni Bond	7.9%	10.7%	1.37
Black Rock Muni Assets Fd	MUA	Muni Bond	0.6%		1.35
Black Rock Apex Muni Fund	APX	Muni Bond	3.5%	1.8%	1.34
Nuveen CA Municipal Value	NCA	Muni Bond	4.0%	3.7%	1.27
Invesco Insured Muni Secs	IMS	Muni Bond	4.5%	4.9%	1.26
Delaware CO Muni Inc	VCF	Muni Bond	4.2%	5.6%	1.26
Nuveen CA Select Tax Free Income	NXC	Muni Bond	4.8%	6.0%	1.16
Neuberger CA Intermediate Muni	NBW	Muni Bond	5.7%	8.1%	1.16
Western Asset Intermediate Muni	SBI	Muni Bond	1.3%	5.1%	1.10
Neuberger Intermediate Muni	NBH	Muni Bond	2.7%	5.1%	1.08
Neuberger NY Intermediate Muni	NBO	Muni Bond	1.4%	5.6%	1.06
Western Asset Municipal High-Income	MHF	Muni Bond		0.7%	1.00
Nuveen NY Select Tax Free Income	NXN	Muni Bond	1.3%	1.4%	1.00
Nuveen NY Municipal Value	NNY	Muni Bond	0.9%	1.7%	0.97
Black Rock Insured Muni	BMT	Muni Bond	0.2%		0.27
Dreyfus Municipal Income	DMF	Muni Bond	0.6%	5.0%	0.01
Nuveen PA Muni Value	NPN	Muni Bond		0.3%	
Nuveen Muni Value 2	NUW	Muni Bond		0.5%	
Western Asst Mu Fef Opp Tr	MTT	Muni Bond		1.9%	
Nuveen NJ Muni Value	NJV	Muni Bond	5.1%	4.1%	
Eaton Vance Natl Mun Opp	EOT	Muni Bond	4.8%	5.2%	
Nuveen NY Muni Value 2	NYV	Muni Bond	5.9%	5.5%	
Nuveen CA Muni Value 2	NCB	Muni Bond	6.1%	6.3%	
Nuveen Enhanced Muni Value	NEV	Muni Bond	1.8%		
Korea Fund	KF	Pacific ex Japan	9.9%	9.6%	1.69
Aberdeen Indonesia	IF	Pacific ex Japan	10.9%	7.6%	1.42
Korea Equity	KEF	Pacific ex Japan	10.6%	12.0%	1.34
Asia Tigers	GRR	Pacific ex Japan	2.9%	5.0%	1.26
Asia Pacific Fund	APB	Pacific ex Japan	8.9%	7.0%	1.22
Taiwan Greater China Fund	TFC	Pacific ex Japan	8.4%	9.8%	1.14
Greater China Fund	GCH	Pacific ex Japan	10.6%	8.8%	1.13
Thai Fund	TTF	Pacific ex Japan	17.0%	15.8%	1.13
Jardine Fleming China Region	JFC	Pacific ex Japan	13.9%	9.8%	1.11
China	CHN	Pacific ex Japan	11.0%	7.8%	1.00
Taiwan Fund	TWN	Pacific ex Japan	11.4%	11.4%	0.99
Thai Capital	TF	Pacific ex Japan	17.9%	14.6%	0.93
Malaysia Fund	MAY	Pacific ex Japan	14.1%	14.3%	0.81



Morgan Stanley China A	CAF	Pacific ex Japan		2.4%	0.69
ASA Limited	ASA	Sector Equities	8.5%	9.0%	4.01
Cohen & Steers Quality Inc	RQI	Sector Equities	17.8%	14.1%	2.50
Neuberger Real Estate Securities Income	NRO	Sector Equities	8.0%	9.8%	2.29
RMR Real Estate Income	RIF	Sector Equities	18.8%	20.7%	2.20
LMP Real Estate Income	RIT	Sector Equities	11.5%	4.0%	1.91
Nuveen Real Estate	JRS	Sector Equities	0.2%		1.88
Nuveen Divers Dividend & Income	JDD	Sector Equities	10.0%	13.2%	1.85
First Tr Gallatin Fn	FGB	Sector Equities	1.2%	6.2%	1.74
Gabelli Multimedia	GGT	Sector Equities	8.4%	15.1%	1.65
Div Cap Rlty Inc All	DCA	Sector Equities	22.1%	20.8%	1.63
Cohen & Steers Total Returns	RFI	Sector Equities	10.7%	9.6%	1.47
Alpine Global Prem Prop	AWP	Sector Equities	20.7%	16.5%	1.45
Evergreen Util & High Income	ERH	Sector Equities	3.6%		1.38
ING Clarion Global Real Estate Income	IGR	Sector Equities	10.7%	8.6%	1.37
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	16.8%	19.5%	1.37
Black Rock Real Asset Equity	BCF	Sector Equities		3.9%	1.34
Div Cap Str Glo Rlty	DCW	Sector Equities	20.7%	22.2%	1.32
Black Rock energy & Resources	BGR	Sector Equities	1.7%	5.0%	1.15
Cohen & Steers Select Utility	UTF	Sector Equities	16.9%	12.1%	1.14
Seligman LaSI Int Real Estate	SLS	Sector Equities	14.8%	18.6%	1.10
DWS RREEF World RE & TcStr	DRP	Sector Equities	14.7%	17.4%	1.09
RMR Asia P:acific RE Fund	RAP	Sector Equities	23.6%	21.6%	1.04
Mdsn Claymor Cvr	MCN	Sector Equities	9.9%	10.4%	1.03
Madison Strategic Sector Premium	MSP	Sector Equities	10.2%	13.2%	1.02
DWS Global Common Stock	GCS	Sector Equities	2.6%	6.4%	1.00
Macquarie Global Infra TR	MGU	Sector Equities	18.8%	17.2%	0.98
NASDAQ Premium	QQQX	Sector Equities	5.2%		0.98
John Hancock Bank & Thrift	BTO	Sector Equities	16.4%	16.9%	0.93
Petroleum & Resources	PEO	Sector Equities	12.8%	12.0%	0.92
Nuveen Core Equity Alpha	JCE	Sector Equities	3.3%	11.1%	0.90
NFJ Dividend, Interest & Premium	NFJ	Sector Equities	16.0%	16.9%	0.88
Black Rock International Growth & Income Tr	BGY	Sector Equities	4.8%		0.88
First Trust Fiduciary Covered Call	FFA	Sector Equities	10.1%	10.9%	0.84
First Opportunity Fund	FOFI	Sector Equities	23.9%	18.5%	0.79
Black Rock Global Opportunities Equity	BOE	Sector Equities	3.3%	0.2%	0.78
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	2.8%		0.76
Nuveen Equity Premium & Growth	JPG	Sector Equities	1.1%	6.0%	0.72
Eaton Vance Tax Managed Global	ETW	Sector Equities	2.9%	1.2%	0.70
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	6.6%	0.6%	0.69
Gabelli Global Utilities & Income	GLU	Sector Equities		1.4%	0.69
Nuveen Equity Premium Income Fund	JPZ	Sector Equities		3.8%	0.68
Nuveen Equity Premium Opportunity	JSN	Sector Equities	0.9%	4.0%	0.68
Nuveen Equity Premium Advantage	JLA	Sector Equities	1.9%	5.5%	0.67
Black Rock Health Sciences	BME	Sector Equities	5.3%	7.7%	0.62
H&Q Life Sciences	HQL	Sector Equities	18.2%	18.3%	0.61
Gabelli Healthcare	GRX	Sector Equities	17.1%	18.0%	0.60
H&Q Healthcare Investors	HQH	Sector Equities	18.6%	18.8%	0.59
MLP Strategic Equity Fund	MTP	Sector Equities	0.4%		0.50
Tortoise Power & Energy Infrastructure	TPZ	Sector Equities	8.8%	3.6%	
Kayne Anderson Energy Dev	KED	Sector Equities		11.5%	
Tortoise Cap Res Corp	TTO	Sector Equities		28.6%	
DWS Global High Income	LBF	World Income	12.6%	10.9%	3.04
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	10.3%	12.8%	2.51
Aberdeen Asia Pacific Income	FAX	World Income	5.9%	3.8%	2.45
Western Asset Emerging Markets Income II	EMD	World Income	11.7%	11.8%	2.35
Western Asset Emerging Markets Debt	ESD	World Income	11.2%	11.1%	2.33
Western Asset Worldwide Income	SBW	World Income	11.2%	11.5%	2.32
Templeton Emerging Markets Income	TEI	World Income	5.8%	4.9%	2.29
First Trust Aberdeen Global Opportunity	FAM	World Income	4.1%	6.2%	2.12



Global Hi Inc \$	GHI	World Income	7.2%	3.2%	2.11
Alliance Bernstein Global High Income	AWF	World Income	4.6%	5.1%	2.04
Morgan Stanley Emerging Market Debt	MSD	World Income	12.0%	11.6%	1.99
Western Asset Global High Income	EHI	World Income	8.0%	10.5%	1.92
Global Income Fund	GIFD	World Income	18.5%	19.5%	1.54
Evergreen International Balanced Income	EBI	World Income	13.1%	13.8%	1.19
Strategic Global Income	SGL	World Income	7.1%	9.8%	1.07
Nuveen Multi-Currency Short-Term Government	JGT	World Income	9.4%	8.5%	0.88
Nuveen Global Government Enhanced Income	JGG	World Income	2.6%	1.8%	0.65
Eaton Vance Short Duration Divers Inc	EVG	World Income	7.6%	9.2%	0.49
Western Asset Gl Cr D Op	GDO	World Income	6.8%	2.7%	
			<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
			<b>6/30/2010</b>	<b>Discount</b>	
<b>AVERAGE</b>			<b>7.4%</b>	<b>8.2%</b>	<b>1.43</b>
<b>MEDIAN</b>			<b>6.1%</b>	<b>7.2%</b>	<b>1.49</b>
<b>STANDARD DEVIATION</b>			<b>5.7%</b>	<b>5.8%</b>	<b>0.74</b>
<b>COUNT</b>			<b>388</b>	<b>450</b>	<b>437</b>
<b>MAXIMUM</b>			<b>36.0%</b>	<b>56.9%</b>	<b>4.01</b>
<b>MINIMUM</b>			<b>0.1%</b>	<b>0.1%</b>	<b>(6.38)</b>