



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3<sup>rd</sup> 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 third quarter of 2009. 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 third quarter ending September 30, 2009, 480 closed-end funds traded at a discount to their NAV. 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.

The average discount to NAV for the third quarter of 2009, was 8.2% with a median of 7.7% and a standard deviation of 5.5%. 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 September 30, 2009, 541 closed-end funds traded at a discount to their NAV. 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 September 30, 2009, the average discount to NAV was 11.9% with a median of 11.6% and a standard deviation of 6.5%. 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%. For the third quarter 2009, the discount to NAV ranged from 0.1% to 29.4% with the 52-week discount ranging from 0.1% to 63.2%.

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

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for 501 of the closed end funds with discounts to NAV during the third quarter, 524 for the second quarter and 525 for the first quarter. The September 30, 2009 beta data ranged from -6.84 to 3.62. 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 9/30/2009	As of 6/30/2009	As of 3/31/2009	As of 12/31/2008	As of 9/30/2008
Average Discount of Entire Population	8.2%	10.1%	13.4%	14.8%	15.8%
Median Discount of Entire Population	7.7%	10.9%	13.1%	15.3%	16.9%
Average Discount of Closed-End Funds with Reported Betas	8.0%	10.0%	12.8%	14.6%	15.2%
Median Discount of Closed-End Funds with Reported Betas	7.6%	10.8%	12.4%	15.2%	16.1%

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 9/30/2009	52-week Average 6/30/2009	52-week Average 3/31/2009	52-week Average 12/31/2008	52-week Average 9/30/2008
Average Discount of Entire Population	11.9%	6.2%	11.1%	10.0%	8.5%
Median Discount of Entire Population	11.6%	6.0%	11.6%	10.7%	9.0%
Average Discount of Closed-End Funds with Reported Betas	11.6%	6.1%	10.7%	9.8%	8.3%
Median Discount of Closed-End Funds with Reported Betas	11.4%	6.1%	11.3%	10.3%	8.9%

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.

<b>Closed-End Fund Distribution 9/30/2009</b>		
<b>Fund Objective</b>	<b>Count</b>	<b>%</b>
Capital Appreciation	10	1.8%
Convertible Securities	11	2.0%
Country/Regional	5	0.9%
Emerging Markets	12	2.2%
Fixed Income	97	17.4%
Global	22	3.9%
Growth	9	1.6%
Growth & Income	25	4.5%
Income & Preferred Stock	30	5.4%
Latin American	5	0.9%
Muni Bonds	224	40.2%
Pacific excluding Japan	14	2.5%
Pacific Region	5	0.9%
Sector Equities	61	11.0%
Western European Union	4	0.7%
World Income	23	4.1%
Uncategorized	0	0.0%
<b>Total</b>	<b>557</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.

<b>Closed-End Fund Distribution based on Beta Ranges 9/30/2009</b>								
<b>Fund Objective</b>	<b>Total Count</b>	<b>Beta Ranges</b>						<b>Total</b>
		<b>0.00-0.50</b>	<b>0.51-1.00</b>	<b>1.01-1.50</b>	<b>1.51-2.00</b>	<b>2.01+</b>	<b>No Report</b>	
Capital Appreciation	10	2	5	1	1	0	1	10
Convertible Securities	11	0	2	4	1	2	2	11
Country/Regional	5	0	0	0	1	0	4	5
Emerging Markets	12	0	1	6	3	0	2	12
Fixed Income	97	23	17	24	18	7	8	97
Global	22	1	8	5	0	0	8	22
Growth	9	1	1	7	0	0	0	9
Growth & Income	25	0	8	10	1	2	4	25
Income & Preferred Stock	30	0	1	5	5	17	2	30
Latin American	5	0	1	4	0	0	0	5
Muni Bonds	224	1	4	33	116	63	7	224
Pacific excluding Japan	14	0	3	10	1	0	0	14
Pacific Region	5	0	2	3	0	0	0	5
Sector Equities	61	1	16	13	9	6	16	61
Western European Union	4	0	1	3	0	0	0	4
World Income	23	2	1	3	3	12	2	23
Uncategorized	0	0	0	0	0	0	0	0
<b>Total</b>	<b>557</b>	<b>31</b>	<b>71</b>	<b>131</b>	<b>159</b>	<b>109</b>	<b>56</b>	<b>557</b>

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 9/30/2009	Average Discount 52-week	Average Beta	Median Discount 9/30/2009	Median Discount 52-week	Median Beta
Capital Appreciation	14.8%	16.4%	0.08	14.0%	17.6%	0.88
Convertible Securities	8.3%	10.3%	1.45	8.9%	11.5%	1.25
Country/Regional	20.3%	22.1%	1.63	23.6%	24.9%	1.63
Emerging Markets	7.8%	11.8%	1.32	6.6%	13.1%	1.35
Fixed Income	7.0%	10.0%	1.03	7.1%	9.3%	1.12
Global	8.7%	14.8%	0.85	8.3%	15.9%	0.82
Growth	15.3%	21.8%	1.08	14.8%	16.9%	1.22
Growth & Income	11.5%	15.2%	1.14	12.6%	16.1%	1.11
Income & Preferred Stock	7.5%	11.2%	2.29	6.4%	12.7%	2.38
Latin American	8.2%	11.7%	1.18	6.3%	11.5%	1.29
Muni Bonds	6.4%	9.9%	1.85	6.7%	10.3%	1.81
Pacific excluding Japan	8.9%	10.1%	1.20	9.3%	9.3%	1.18
Pacific Region	9.3%	10.9%	0.92	11.4%	9.5%	1.04
Sector Equities	12.4%	16.3%	1.32	12.1%	16.2%	1.13
Western European Union	13.5%	18.0%	1.11	13.7%	16.9%	1.21
World Income	9.5%	15.3%	1.88	9.5%	15.4%	2.08
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 9/30/2009	52 Wk Avg Discount	Beta
Engex	EGX	Capital Appreciation		2.0%	1.74
MFS Special Value	MFV	Capital Appreciation	6.3%	15.3%	1.25
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	13.9%	17.1%	0.92
Central Securities	CET	Capital Appreciation	18.6%	19.5%	0.89
Zweig	ZF	Capital Appreciation	14.6%	18.4%	0.88
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	12.9%	18.1%	0.83
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation		6.9%	0.80
Ren Cap Growth & Income III	RCG	Capital Appreciation	25.6%	30.9%	0.29
Old Mut/ClayLS	OLA	Capital Appreciation	14.0%	18.9%	-6.84
Nuveen Core Equity Alpha	JCE	Capital Appreciation	12.1%	16.5%	
Nicholas Applegate Conv Inc II	NCZ	Convertible Securities		8.4%	2.35
Nich App Conv & Inc	NCV	Convertible Securities		8.1%	2.23
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	11.5%	11.2%	1.82
Calamos Convertible High	CHY	Convertible Securities	2.5%	2.2%	1.45
Bancroft Convertible	BCV	Convertible Securities	12.3%	13.5%	1.25
Ellsworth Convert Growth & Income	ECF	Convertible Securities	13.8%	14.6%	1.23
Putnam High Income Bond	PCF	Convertible Securities	4.8%	6.5%	1.16
Gabelli Convertible Securities	GCV	Convertible Securities	2.6%		0.89
TCW Strategic Income	TSI	Convertible Securities	8.8%	13.3%	0.66
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	9.3%	11.7%	
Advent Claymore Global Conv Securities	AGC	Convertible Securities	8.9%	13.8%	
Turkish Fund	TKF	Country/Regional	8.3%	11.3%	1.63
United Corps Ltd	UNC	Country/Regional		24.9%	
Third Canadian	THD	Country/Regional	23.6%	22.0%	
Economic Inv Tr	EVT.TO	Country/Regional		25.3%	
Canadian World Fund Ltd.	T.CWF	Country/Regional	29.1%	27.0%	
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	8.8%	17.2%	1.63
Morgan Stanley E Europe	RNE	Emerging Markets	5.8%	8.3%	1.62
Central Europe & Russia Fund	CEE	Emerging Markets	6.6%	14.1%	1.58
India Fund	IFN	Emerging Markets	3.8%		1.48
Templeton Emerging Markets	EMF	Emerging Markets	1.9%	3.5%	1.38
Morgan Stanley Emerging Markets	MSF	Emerging Markets	6.2%	7.0%	1.31
Spain	SNF	Emerging Markets	9.9%	16.1%	1.14
Aberdeen Aus Equity	IAF	Emerging Markets		0.5%	1.12
Emerging Markets Telecommunications	ETF	Emerging Markets	6.6%	12.1%	1.09
First Israel	ISL	Emerging Markets	7.3%	14.4%	0.89
Canadian General Investment	CGI	Emerging Markets	17.6%	23.8%	
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	11.6%	13.1%	
Van Kampen High Income II	VLT	Fixed Income	5.8%	14.2%	3.19
Fort Dearborn Income Secs	FDI	Fixed Income	10.0%	9.8%	2.34
BlackRock Core Bond	BHK	Fixed Income	3.3%	5.3%	2.27
Western Asset Income	PAI	Fixed Income		0.8%	2.21
BlackRock Income Opportunities	BNA	Fixed Income	4.3%	6.6%	2.21
Neuberger High Yield Strategic	NHS	Fixed Income	3.8%	11.9%	2.09
Western Asset High Income II	HIX	Fixed Income		0.4%	2.02
DWS Multi Market	KMM	Fixed Income	6.6%	15.5%	1.98
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	6.7%	8.5%	1.95
DWS Strategic Income	KST	Fixed Income	12.4%	17.4%	1.95
Evergreen Managed Income	ERC	Fixed Income	7.3%	15.2%	1.88
Western Asset Inflation Management Fund	IMF	Fixed Income	8.7%	8.8%	1.84
PIMCO Floating Rate Fd	PFL	Fixed Income		2.0%	1.84
Credit Suisse High Yield	DHY	Fixed Income		7.8%	1.84
Van Kampen Bond	VBF	Fixed Income		3.3%	1.81
Pimco Flt Rt Str	PFN	Fixed Income		4.4%	1.81
MFS Intermediate High Income	CIF	Fixed Income	7.9%	11.5%	1.8
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	4.8%	5.5%	1.78



Morgan Stanley High Yield	MSY	Fixed Income	8.2%	13.8%	1.78
Morgan Stanley Income Securities	ICB	Fixed Income	4.7%	8.0%	1.74
Evergreen Inc Adv	EAD	Fixed Income		6.3%	1.71
Rivas Bond Debenture	BDF	Fixed Income	11.4%	11.3%	1.65
DWS High Income	KHI	Fixed Income	5.5%	11.1%	1.6
Dreyfus High Yield Strategies	DHF	Fixed Income	7.1%	14.7%	1.6
Western Asset High Income	HIF	Fixed Income		2.5%	1.53
Managed High Pls	HYF	Fixed Income	10.4%	10.5%	1.47
Alliance Bernstein Income	ACG	Fixed Income	0.8%	4.7%	1.45
MFS Multimarket	MMT	Fixed Income	6.9%	10.8%	1.4
Franklin Universal	FT	Fixed Income	10.3%	14.8%	1.40
New America High Income	HYB	Fixed Income	5.6%	14.8%	1.39
Credit Suisse Income Fund	CIK	Fixed Income	5.8%	9.5%	1.36
Western Asset High Income Opportunity	HIO	Fixed Income		5.0%	1.32
Pacholder High Yield	PHF	Fixed Income	3.1%	8.4%	1.32
BlackRock Strategic Bond	BHD	Fixed Income	3.1%	8.9%	1.32
MFS IntmrkInc Trl	CMK	Fixed Income	8.7%	11.1%	1.29
Hartford Income	HSF	Fixed Income	4.4%	6.1%	1.29
Western Asset Managed High Income	MHY	Fixed Income		0.9%	1.28
MFS Charter Income	MCR	Fixed Income	4.5%	8.9%	1.27
American Strategic Income	ASP	Fixed Income	10.9%	20.9%	1.21
Montgomery Street Income	MTS	Fixed Income	9.2%	9.9%	1.2
Black Rock Corporate High Yield III	CYE	Fixed Income	3.7%	8.0%	1.16
John Hancock Income	JHS	Fixed Income	0.2%	2.7%	1.15
BlackRock High Income Shares	HIS	Fixed Income	7.6%	13.2%	1.14
Black Rock Corporate High Yield V	HYV	Fixed Income	5.1%	9.2%	1.14
Black Rock Corporate High Yield VI	HYT	Fixed Income	4.9%	8.4%	1.12
John Hancock Investors	JHI	Fixed Income		2.6%	1.1
Black Rock High Yield Tr	BHY	Fixed Income	2.4%		1.02
Franklin Templeton Limited Duration	FTF	Fixed Income	7.6%	14.0%	1.01
American Select	SLA	Fixed Income	8.5%	20.1%	1.01
Transamerica Income	TAI	Fixed Income	5.8%	10.0%	0.93
American Strategic Income II	BSP	Fixed Income	9.9%	20.8%	0.92
Black Rock Corporate High Yield	COY	Fixed Income		4.8%	0.87
BlackRock Income	BKT	Fixed Income	7.9%	11.8%	0.82
BlackRock Global Floating Rate Income	BGT	Fixed Income	5.2%	8.6%	0.81
American Income	MRF	Fixed Income	2.1%	10.4%	0.78
Helios Adv Inc	HAV	Fixed Income	11.6%	20.9%	0.76
MFS Intermediate Income	MIN	Fixed Income	0.3%	5.7%	0.75
BlackRock Limited Duration Income	BLW	Fixed Income	7.4%	8.8%	0.74
Helios High Income	HIH	Fixed Income	10.5%	20.5%	0.72
Putnam Premier Income	PPT	Fixed Income	4.4%	8.0%	0.69
American Strategic Income III	CSP	Fixed Income	10.5%	21.5%	0.69
Helios MS Hi Income	HMH	Fixed Income	12.7%	21.3%	0.69
Zweig Total Return	ZTR	Fixed Income	8.5%	14.4%	0.68
Putnam Master Intern Income	PIM	Fixed Income		3.7%	0.59
Black Rock Sr Hi Income	ARK	Fixed Income	6.8%	8.9%	0.55
Hyperion Total Return	HTR	Fixed Income		7.6%	0.54
Br Debt Strategy	DSU	Fixed Income		2.0%	0.48
Black Rock Dividend Income Stra	DVF	Fixed Income	0.2%	0.3%	0.44
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	17.9%	18.2%	0.4
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	13.4%	18.6%	0.38
Eaton Vance Credit Opportunity	EOE	Fixed Income	9.7%	11.1%	0.35
Helios Strategic Income	HSA	Fixed Income	12.4%	15.4%	0.30
LMP Corporate Loan	TLI	Fixed Income	13.4%	16.6%	0.26
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	5.1%	6.1%	0.24
Eaton Vance Senior Floating Rate	EFR	Fixed Income	2.1%	6.9%	0.19
Eaton Vance Floating Rate Income	EFT	Fixed Income	7.9%	9.1%	0.18
Eaton Vance Senior Income	EVF	Fixed Income	11.7%	9.3%	0.16
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income	1.4%	7.5%	0.12
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	8.9%	13.0%	0.08
ING Prime Rate Trust	PPR	Fixed Income	8.8%	9.7%	0.08



Nuveen Senior Income	NSL	Fixed Income	7.4%	10.2%	0.02
Nuveen Floating Rate Income	JFR	Fixed Income	10.5%	12.1%	0
VK Snr Inc Tr	VVR	Fixed Income	8.6%	10.8%	-0.02
Pioneer Floating Rate	PHD	Fixed Income	3.6%	10.2%	-0.07
First Trust Strategic High Income II	FHY	Fixed Income	5.5%	8.4%	-0.34
Black Rock Inv 09	BCT	Fixed Income	1.8%		-0.4
First Trust FIDAC Mortgage Income	FMY	Fixed Income	7.3%	6.6%	(0.44)
Highland Credit Strategy	HCF	Fixed Income	7.8%	18.0%	-0.56
First Trust Strategic High Income	FHI	Fixed Income	4.6%		-0.68
VKDYCrOpp	VTA	Fixed Income	5.6%	13.2%	
Pioneer Dividend High Inc	HNW	Fixed Income	0.6%	6.6%	
Helios High Yield	CFD	Fixed Income	16.5%	17.7%	
First Trust Strategic High Income III	FHO	Fixed Income	1.6%	5.8%	
DDJ Canadian High Yield	HYB.UN	Fixed Income	11.4%	14.9%	
Claymore/Gugg Strat Opps	GOF	Fixed Income		8.6%	
Black Rock Defined Opportunity Credit	BHL	Fixed Income	9.7%	5.1%	
Western Asst IG Def Opp Tr	IGI	Fixed Income	5.4%	0.1%	
Calamos Global Total Return	CGO	Global	0.4%	13.0%	1.40
Clough Global Allocation	GLV	Global	13.9%	18.2%	1.33
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	8.2%	16.1%	1.16
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	7.5%	16.0%	1.11
Lazard World Dividend & Income	LOR	Global	15.1%	15.7%	1.04
Nicholas Applegate International & Prem Strat	NAI	Global		13.1%	0.85
Lazard Global Total Return & Income	LGI	Global	14.4%	18.2%	0.83
Clough Global Equity	GLQ	Global	14.9%	19.9%	0.8
Clough Global Opportunity	GLO	Global	14.8%	19.5%	0.79
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	12.2%	16.4%	0.78
Nuveen Global Value Opportunity Fund	JGV	Global	4.8%	14.1%	0.7
Eaton Vance Tax Managed Global	ETW	Global		12.6%	0.68
ING Global Adv & Premium Opportunity	IGA	Global		6.3%	0.6
Global Income & Currency	GCF	Global	13.6%	17.0%	-0.22
Nich App Global Equity & Cnv Inc	NGZ	Global	3.2%	15.1%	
John Hancock Tax Advantaged Global Sh Yld	HTY	Global	3.5%	12.5%	
Gabelli Global Deal	GDL	Global	8.5%	17.7%	
FT Active Div Inc Fund	FAV	Global		1.8%	
EV Tax Managed Global Dvd Eq Inc	EXG	Global	1.0%	12.0%	
Delaware Enhanced Global Div & Income	DEX	Global	6.7%	19.9%	
Chn Str Global Income Builder	INB	Global	5.7%	16.0%	
Calamos Global Dyn Income	CHW	Global	8.3%	14.8%	
Royce Value Trust	RVT	Growth	14.8%	11.6%	1.47
Royce Micro-Cap	RMT	Growth	14.8%	12.6%	1.35
Royce Focus Trust	FUND	Growth	11.2%	3.4%	1.33
Foxby Corp	FXBY	Growth	29.4%	36.6%	1.28
General American Investors	GAM	Growth	11.6%	16.9%	1.22
SunAmerica Focused Alpha Growth	FGF	Growth	15.1%	17.4%	1.02
Liberty All Star Growth	ASG	Growth	17.7%	19.5%	1.02
Eagle Capital Growth	GRF	Growth	8.0%	14.6%	1
Equus II	EQS	Growth		63.2%	0
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	9.1%	16.8%	2.05
Dreman-Claymore Dividend & Income	DCS	Growth & Income	6.4%	21.4%	2.05
Nuveen FL Inv Q	NQF	Growth & Income	9.5%	15.7%	1.81
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	8.1%	16.1%	1.37
Gabelli Dividend & Income	GDV	Growth & Income	16.3%	17.3%	1.27
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	9.4%	18.5%	1.22
Source Capital	SOR	Growth & Income	13.1%	14.2%	1.2
Liberty All Star Equity	USA	Growth & Income	17.1%	19.9%	1.13
Blue Chip Value Fund	BLU	Growth & Income	14.8%	16.7%	1.13
Tri-Continental	TY	Growth & Income	15.4%	12.5%	1.12
Cohen & Steers Dividend Majors	DVM	Growth & Income	16.3%	16.8%	1.11



John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	8.3%	14.1%	1.09
Boulder Total Return	BTF	Growth & Income	18.1%	20.2%	1.06
Adams Express	ADX	Growth & Income	15.7%	15.7%	0.91
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	12.6%	16.1%	0.9
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	18.9%	17.7%	0.88
BlackRock Dividend Achievers	BDV	Growth & Income	8.4%	13.2%	0.84
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income		5.5%	0.76
Nuveen Equity Premium & Growth	JPG	Growth & Income	3.7%	14.6%	0.72
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	3.7%	12.8%	0.68
Boulder Growth & Income	BIF	Growth & Income	14.9%	20.5%	0.56
NASDAQ Premium	QQQX	Growth & Income		8.0%	
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	1.2%	8.5%	
DWS Dreman Value Income Edge	DHG	Growth & Income	17.7%	21.6%	
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	4.7%	5.0%	
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	2.7%	5.4%	3.62
Nuveen Fd 2	JPS	Income & Preferred Stock	1.2%	3.5%	3.48
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	1.2%	6.0%	3.34
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock		8.8%	3.16
Fflrty Preferred Income Opp	PFO	Income & Preferred Stock	3.7%	4.4%	3.01
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	15.0%	18.1%	3
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	6.8%	1.4%	2.98
F&C Claymore Total Return	FLC	Income & Preferred Stock	5.6%	13.8%	2.9
Flrty Preferred Income	PFD	Income & Preferred Stock		1.5%	2.88
John Hancock Preferred Income III	HPS	Income & Preferred Stock	2.5%	2.8%	2.71
John Hancock Preferred Income	HPI	Income & Preferred Stock	1.1%		2.68
JH Preferred Income II	HPF	Income & Preferred Stock	1.9%	0.7%	2.64
Neuberger Income Opportunity	NOX	Income & Preferred Stock	5.4%	13.7%	2.54
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	9.2%	6.8%	2.53
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	8.2%	3.7%	2.22
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	7.9%	7.0%	2.08
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	15.9%	21.9%	2.02
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	15.3%	21.2%	1.99
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	9.0%	13.8%	1.9
Delaware Group Dividend & Income	DDF	Income & Preferred Stock		10.6%	1.8
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	4.6%	13.8%	1.78
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	2.0%	12.9%	1.72
LMP Capital & Income	SCD	Income & Preferred Stock	18.5%	22.6%	1.44
Chartwell Dividend & Income	CWF	Income & Preferred Stock	6.0%	17.5%	1.37
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	11.1%	15.1%	1.29
John Hancock Pat Prem II	PDT	Income & Preferred Stock	2.4%	13.8%	1.15
Macquarie/FT Global	MFD	Income & Preferred Stock	15.2%	19.1%	1.01
Black Rock Enhanced Capital & Income Strategies	CII	Income & Preferred Stock		11.5%	0.93
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	13.0%	20.1%	
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	8.5%	12.7%	
Latin American Discovery	LDF	Latin American	6.1%	6.9%	1.4
Latin American Equity	LAQ	Latin American	9.4%	11.4%	1.30
Mexico Equity & Income	MXE	Latin American	14.2%	15.7%	1.29
Mexico Fund	MXF	Latin American	6.3%	12.8%	1.18
Chile	CH	Latin American	5.2%	11.5%	0.73
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	3.4%	1.7%	3.12
Eaton Vance Insured Muni Bond	EIM	Muni Bond	0.1%		3.06
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	0.6%	6.3%	3
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond		3.2%	2.98
Eaton Vance NY Muni Inc	EVY	Muni Bond		0.6%	2.91
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	0.1%	0.1%	2.91
Black Rock LT Muni Adv	BTA	Muni Bond	8.8%	9.6%	2.89
Eaton Vance CA Muni Inc	CEV	Muni Bond	2.7%	9.0%	2.85
Van Kampen Adv Muni Inc II	VKI	Muni Bond	1.6%	5.4%	2.71
Eaton Vance MA Muni Inc	MMV	Muni Bond	1.7%		2.68





Van Kampen Muni Opp	VMO	Muni Bond		2.6%	2.64
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond		1.2%	2.58
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	2.4%	5.5%	2.56
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	1.8%	9.5%	2.53
Van Kampen Municipal	VKQ	Muni Bond	0.6%	2.2%	2.48
Van Kampen Select Sec Muni	VKL	Muni Bond	4.7%	7.6%	2.44
MFS CA Insured Muni	CCA	Muni Bond		6.9%	2.43
Eaton Vance PA Muni Inc	EVP	Muni Bond	7.3%	11.2%	2.43
Black Rock Muni Yield Insured	MYI	Muni Bond	7.5%	7.5%	2.39
Black Rock Muni	BFK	Muni Bond		1.2%	2.38
Black Rock Muni II	BLE	Muni Bond	0.5%	4.6%	2.36
Pioneer Municipal High Income Advantage	MAV	Muni Bond		0.9%	2.34
Eaton Vance OH Muni Inc	EVO	Muni Bond	1.3%	8.5%	2.34
Pimco CA	PCQ	Muni Bond	0.1%		2.32
Black Rock Str Muni	BSD	Muni Bond	5.0%	8.6%	2.30
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	5.6%	11.8%	2.29
Black Rock Inv Q Mun	BKN	Muni Bond		4.2%	2.28
PIMCO NY	PNF	Muni Bond		2.3%	2.26
BlackRock NY Insured Municipal Income	BSE	Muni Bond	0.8%	9.4%	2.26
Black Rock Muni Bond	BBK	Muni Bond		2.2%	2.26
Pimco NY Muni III	PYN	Muni Bond		0.9%	2.24
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	7.7%	13.6%	2.23
Van Kampen OH Quality	VOQ	Muni Bond	4.4%	4.4%	2.21
Morgan Stanley Municipal Premium	PIA	Muni Bond	5.4%	9.9%	2.2
Black Rock Muni Enhanced	MEN	Muni Bond	6.5%	9.5%	2.17
BlackRock CA Municipal Income II	BCL	Muni Bond	8.4%	15.5%	2.16
Black Rock MuniYield Quality II	MQT	Muni Bond	7.9%	12.0%	2.15
Pioneer Municipal High Income	MHI	Muni Bond	2.7%	9.1%	2.14
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	6.1%	10.4%	2.14
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	4.6%	10.0%	2.13
Morgan Stanley CA Quality Muni	IQC	Muni Bond	11.2%	15.1%	2.12
Black Rock CA Muni Bd	BZA	Muni Bond	9.1%	14.2%	2.12
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	3.7%	7.7%	2.11
Eaton Vance MI Muni Inc	EMI	Muni Bond	9.5%	14.5%	2.11
Van Kampen PA Value	VPV	Muni Bond	9.6%	12.5%	2.1
Nuveen Premier Muni Income	NPF	Muni Bond	8.8%	12.4%	2.1
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	7.9%	12.7%	2.1
Nuveen Premium Income Muni 2	NPM	Muni Bond	6.7%	9.4%	2.09
BlackRock CA Insured Municipal Income	BCK	Muni Bond	7.8%	13.7%	2.08
Black Rock Muni Yield AZ	MZA	Muni Bond	0.5%	6.7%	2.08
Black Rock Muni Holdings California Insured	MUC	Muni Bond	9.6%	16.5%	2.08
BlackRock Insured Muni	BYM	Muni Bond	3.7%	5.6%	2.07
Amer Muni Income	XAA	Muni Bond	8.5%	20.1%	2.07
Black Rock Muni Yield Fd	MYD	Muni Bond	4.7%	4.2%	2.06
Investment Grade Municipal	PPM	Muni Bond	4.8%	11.3%	2.05
Black Rock Muni Vest 2	MVT	Muni Bond	1.6%	5.4%	2.04
Black Rock Florida Inv	RFA	Muni Bond	1.7%	14.8%	2.04
Black Rock CA Inv	RAA	Muni Bond	9.8%	15.6%	2.04
MA Health & Education	MHE	Muni Bond	5.0%	8.6%	2.03
Black Rock MuniYield Quality	MQY	Muni Bond	6.7%	8.0%	2.03
First America NM Muni Income II	MXN	Muni Bond	0.4%	1.3%	2.02
Black Rock CA Muni	BFZ	Muni Bond	2.8%	7.3%	2.02
Nuveen CA Dividend Advantage	NAC	Muni Bond	7.5%	12.6%	2.01
Black Rock MuniYield PA Insured	MPA	Muni Bond	11.2%	17.0%	2
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	8.5%	11.5%	1.99
MFS High Yield Muni Tr	CMU	Muni Bond		3.3%	1.99
Black Rock MuniYield CA	MYC	Muni Bond	8.8%	15.5%	1.99
Nuveen Premium Income Muni 4	NPT	Muni Bond	5.0%	10.1%	1.98
Nuveen CA Perform Plus Muni	NCP	Muni Bond	10.3%	15.6%	1.97
Morgan Stanley Insured Muni Income	IIM	Muni Bond	7.9%	11.7%	1.97
Morgan Stanley Insured Bonds	IMC	Muni Bond	7.6%	10.7%	1.97



MFS High Inc Muni Tr	CXE	Muni Bond		6.9%	1.97
Nuveen CA Invest Quality Muni	NQC	Muni Bond	8.4%	14.1%	1.96
Black Rock MuniHoldings Insured	MUS	Muni Bond	6.4%	12.5%	1.96
Nuveen CA Select Qual Muni	NVC	Muni Bond	6.8%	13.8%	1.95
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	8.5%	15.7%	1.95
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	9.3%	12.9%	1.95
BlackRock FL Insured Municipal Income	BAF	Muni Bond	8.5%	14.4%	1.95
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	11.8%	16.6%	1.94
Nuveen Ins Qual	NQI	Muni Bond	3.5%	6.1%	1.94
Fed Prem Muni Income	FMN	Muni Bond		0.5%	1.94
Black Rock MuniHoldings Insured II	MUE	Muni Bond	5.9%	11.5%	1.94
Nuveen Dividend Advantage	NAD	Muni Bond	4.1%	8.4%	1.93
Black Rock MuniYield CA Insured II	MCA	Muni Bond	11.2%	17.5%	1.93
Black Rock Muni Holdings California Insured	MHD	Muni Bond	5.7%	9.6%	1.93
Nuveen Premium Income Muni	NPI	Muni Bond	6.4%	7.4%	1.92
Nuveen Dividend Advantage 3	NZF	Muni Bond	5.8%	9.7%	1.92
Nuveen AZ Dividend Ad	NFZ	Muni Bond	4.7%	11.2%	1.92
Black Rock Muni Vest Fd	MVF	Muni Bond	1.0%	5.9%	1.92
Insured Municipal Income	PIF	Muni Bond	4.5%	11.6%	1.91
Black Rock NJ Inv	RNJ	Muni Bond	4.0%	5.7%	1.91
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	6.0%	10.3%	1.9
Morgan Stanley Insured Muni	IMT	Muni Bond	8.0%	12.1%	1.9
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	6.8%	16.7%	1.9
Nuveen AZ Pr	NAZ	Muni Bond	6.6%	7.8%	1.89
Nuveen PA Investment Quality Muni	NQP	Muni Bond	12.4%	15.9%	1.87
Black Rock MuniYield NY Insured	MYN	Muni Bond	11.3%	16.3%	1.87
Nuveen CA Premium Inc Muni	NCU	Muni Bond	10.3%	17.0%	1.86
Morgan Stanley CA Insured Munis	IIC	Muni Bond	11.4%	16.9%	1.86
Black Rock MuniYield NJ Insured	MJI	Muni Bond	7.7%	15.0%	1.86
Nuveen Investment Quality Muni	NQM	Muni Bond	6.9%	10.0%	1.85
Black Rock MuniHoldings II	MUH	Muni Bond	7.1%	11.4%	1.85
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	6.8%	13.4%	1.84
Nuveen CA Quality Inc Muni	NUC	Muni Bond	5.9%	13.7%	1.84
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	6.9%	12.0%	1.84
Black Rock MuniYield FL Insured	MFT	Muni Bond	9.0%	15.4%	1.84
Black Rock FL Mun Bd	BIE	Muni Bond	8.5%	11.9%	1.83
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	8.1%	13.8%	1.81
Black Rock MuniYield NJ	MYJ	Muni Bond	4.2%	11.5%	1.81
Nuveen Municipal Advantage	NMA	Muni Bond	2.8%	5.9%	1.8
DWS Strategic Muni Income	KSM	Muni Bond	0.1%	6.7%	1.8
DWS Muni Income	KTF	Muni Bond	7.3%	11.4%	1.8
Nuveen Insured Muni Opportunity	NIO	Muni Bond	7.4%	10.8%	1.79
Black Rock MuniYield FL	MYF	Muni Bond	8.8%	15.7%	1.79
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	10.9%	17.0%	1.79
Alliance Bernstein National Municipal Income	AFB	Muni Bond	2.3%	7.1%	1.79
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	5.0%	9.9%	1.78
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	4.7%	10.0%	1.78
Nuveen Insured Prem Income 2	NPX	Muni Bond	7.2%	11.9%	1.78
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	8.5%	15.2%	1.78
BlackRock NY Municipal Income II	BFY	Muni Bond		12.1%	1.78
Black Rock PA Str	BPS	Muni Bond	10.7%	16.0%	1.78
MFS Inv Gr	CXH	Muni Bond	4.9%	10.9%	1.77
Nuveen Select Quality	NQS	Muni Bond	3.4%	6.2%	1.76
Nuveen MD Dividend Advantage	NFM	Muni Bond	2.6%	4.5%	1.76
Black Rock FL Mun Bd	BBF	Muni Bond	2.5%	8.1%	1.76
Nuveen NJ Dividend 2	NUJ	Muni Bond		10.7%	1.75
Black Rock NY Inv	RNY	Muni Bond	2.9%	9.0%	1.75
Putnam Muni Opportunities	PMO	Muni Bond	5.4%	7.3%	1.74
Nuveen PA Dividend Advantage	NXM	Muni Bond	11.2%	13.6%	1.74
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	9.6%	10.0%	1.74



Nuveen MA Pr	NMT	Muni Bond	2.2%	7.3%	1.73
Nuveen GA Preferred	NPG	Muni Bond	8.6%	12.6%	1.73
Nuveen Performance Plus Muni	NPP	Muni Bond	6.5%	9.9%	1.72
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	3.2%	5.6%	1.72
Western Asset Municipal Partners	MNP	Muni Bond	9.5%	13.9%	1.71
Nuveen Premier Insured Muni	NIF	Muni Bond	6.4%	10.9%	1.71
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	8.2%	12.9%	1.71
Nuveen MI Dividend Advantage	NZW	Muni Bond	13.4%	17.4%	1.71
Nuveen AZ Div 2	NKR	Muni Bond	6.5%	10.1%	1.7
BlackRock NY Muni Bond	BQH	Muni Bond		8.7%	1.70
Nuveen MD Pr	NMY	Muni Bond	0.8%	9.8%	1.69
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	8.8%	16.3%	1.69
Western Asset Managed Municipals	MMU	Muni Bond	4.6%	6.9%	1.68
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	5.9%	15.2%	1.68
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	9.0%	13.6%	1.67
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	2.2%	1.5%	1.67
Nuveen NY Select Quality Muni	NVN	Muni Bond	10.5%	16.7%	1.66
Nuveen NY Quality Inc Muni	NUN	Muni Bond	9.7%	16.4%	1.66
Nuveen Quality Income Muni	NQU	Muni Bond	6.8%	8.4%	1.65
Nuveen NY Dividend Advantage	NAN	Muni Bond	9.7%	13.4%	1.65
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	7.8%	13.6%	1.64
Nuveen MI Quality	NUM	Muni Bond	14.1%	19.2%	1.64
Nuveen FL Quality Inc Muni	NUF	Muni Bond	9.7%	16.1%	1.64
Delaware FL Insured Muni	VFL	Muni Bond	4.5%	10.5%	1.63
Morgan Stanley NY Quality Munis	IQN	Muni Bond	9.9%	16.6%	1.62
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	8.3%	12.4%	1.62
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	9.5%	12.8%	1.61
Nuveen Municipal Market Opportunity	NMO	Muni Bond	5.4%	8.9%	1.61
Nuveen CT Pr	NTC	Muni Bond		8.5%	1.6
Black Rock MuniYield MI Insured II	MYM	Muni Bond	11.9%	18.6%	1.6
Nuveen NY Preferred	NNP	Muni Bond	5.5%	14.1%	1.59
Nuveen NC Pr Inc	NNC	Muni Bond	1.4%	6.3%	1.59
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	6.5%	11.4%	1.59
Black Rock MuniYield MI Insured	MIY	Muni Bond	12.3%	20.0%	1.59
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	9.1%	14.4%	1.58
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	7.3%	16.3%	1.58
Nuveen Insured CA Premium Inc	NPC	Muni Bond	9.2%	15.0%	1.58
Alliance CA Muni Inc	AKP	Muni Bond	7.0%	14.3%	1.58
Nuveen OH Quality	NUO	Muni Bond	8.1%	10.9%	1.57
Nuveen NY Investment Quality Muni	NQN	Muni Bond	6.3%	14.6%	1.57
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	2.0%	8.2%	1.56
Nuveen Insured NY Prem Inc	NNF	Muni Bond	10.8%	17.1%	1.55
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	9.7%	13.8%	1.54
MFS Muni Income	MFM	Muni Bond	0.3%	5.1%	1.54
Nuveen Dividend Advantage 2	NXZ	Muni Bond	4.1%	6.7%	1.53
Black Rock Muni Intermediate Duration	MUI	Muni Bond	7.3%	11.1%	1.53
Nuveen GA Dividend Advantage	NZX	Muni Bond	5.6%	11.1%	1.51
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	6.7%	4.6%	1.51
Nuveen NC Dividend Advantage 3	NII	Muni Bond		4.6%	1.5
Nuveen CT Div Adv 2	NGK	Muni Bond		5.0%	1.5
Nuveen CT Div Ad	NFC	Muni Bond		3.9%	1.5
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	1.7%	8.9%	1.5
Nuveen Texas Quality Inc Muni	NTX	Muni Bond		3.5%	1.48
Morgan Stanley CA Insured	ICS	Muni Bond	11.1%	10.0%	1.48
Morgan Stanley Muni Opp	OIA	Muni Bond	5.2%	3.3%	1.47
Dreyfus Strat Municipals	LEO	Muni Bond	6.6%	10.1%	1.47
Putnam Managed Muni Income	PMM	Muni Bond	6.9%	7.7%	1.46
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	8.9%	11.4%	1.46
Nuveen MI Premium Income Muni	NMP	Muni Bond	13.8%	19.5%	1.46
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	8.7%	15.7%	1.46



Dreyfus Str Muni	DSM	Muni Bond	5.6%	11.2%	1.46
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	1.6%	5.3%	1.45
Nuveen OH Dividend Advantage	NXI	Muni Bond	7.4%	12.5%	1.44
Nuveen Insured FL Prem Inc	NFL	Muni Bond	9.9%	16.1%	1.44
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	3.6%	3.9%	1.44
Nuveen NC Div Ad	NRB	Muni Bond		0.4%	1.42
Delaware Investment AZ Municipal	VAZ	Muni Bond	15.2%	19.3%	1.41
Alliance NY Municipal Income	AYN	Muni Bond	7.9%	16.1%	1.41
Delaware MN II	VMM	Muni Bond	10.6%	11.8%	1.37
DTF Tax Free Income	DTF	Muni Bond	8.5%	15.4%	1.36
Black Rock Muni Assets Fd	MUA	Muni Bond	0.2%	0.7%	1.31
Black Rock Apex Muni Fund	APX	Muni Bond	4.4%	3.1%	1.3
Dreyfus Municipal Income	DMF	Muni Bond	8.0%	10.9%	1.29
Nuveen CA Municipal Value	NCA	Muni Bond	2.2%	3.1%	1.26
Delaware CO Muni Inc	VCF	Muni Bond	7.6%	6.2%	1.26
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	5.2%	3.0%	1.24
Neuberger CA Intermediate Muni	NBW	Muni Bond	5.7%	13.0%	1.16
Nuveen CA Select Tax Free Income	NXC	Muni Bond	4.7%	5.5%	1.15
Western Asset Intermediate Muni	SBI	Muni Bond	7.0%	10.3%	1.09
Neuberger Intermediate Muni	NBH	Muni Bond	7.6%	10.4%	1.08
Neuberger NY Intermediate Muni	NBO	Muni Bond	8.5%	12.3%	1.06
Nuveen NY Select Tax Free Income	NXN	Muni Bond		2.6%	1
Nuveen NY Municipal Value	NNY	Muni Bond	4.0%	3.2%	0.98
Western Asset Municipal High-Income	MHF	Muni Bond	0.9%	0.6%	0.96
Eaton Vance Limited Duration Income	EVV	Muni Bond	5.2%	11.7%	0.86
BlackRock Insured Muni	BMT	Muni Bond		1.7%	0.29
Nuveen NY Muni Value 2	NYV	Muni Bond	6.7%	4.4%	
Nuveen CA Muni Value 2	NCB	Muni Bond	10.4%	2.7%	
Eaton Vance Natl Mun Opp	EOT	Muni Bond	9.5%	1.7%	
Western Asst Mu Fef Opp Tr	MTT	Muni Bond	6.0%	1.2%	
Nuveen NJ Muni Value	NJV	Muni Bond	7.2%	0.5%	
Nuveen Muni Value 2	NUW	Muni Bond	7.3%		
Nuveen PA Muni Value	NPN	Muni Bond	5.6%		
Korea Fund	KF	Pacific ex Japan	9.5%	7.1%	1.58
Indonesia	IF	Pacific ex Japan	5.3%	10.7%	1.46
Morgan Stanley India	IIF	Pacific ex Japan	3.3%		1.41
Korea Equity	KEF	Pacific ex Japan	12.7%	12.5%	1.36
Singapore Fund	SGF	Pacific ex Japan	9.4%	11.9%	1.28
Asia Tigers	GRR	Pacific ex Japan	3.2%	6.9%	1.28
Greater China Fund	GCH	Pacific ex Japan	5.5%	7.3%	1.18
Jardine Fleming China Region	JFC	Pacific ex Japan	7.8%	8.6%	1.17
Thai Fund	TTF	Pacific ex Japan	15.2%	13.7%	1.13
Taiwan Greater China Fund	TFC	Pacific ex Japan	9.8%	9.3%	1.11
China	CHN	Pacific ex Japan	6.4%	7.8%	1.03
Taiwan Fund	TWN	Pacific ex Japan	9.2%	8.9%	0.98
Thai Capital	TF	Pacific ex Japan	13.8%	12.1%	0.93
Malaysia Fund	MAY	Pacific ex Japan	14.1%	14.3%	0.84
Asia Pacific Fund	APB	Pacific Region	5.5%	7.6%	1.22
Templeton Dragon	TDF	Pacific Region	4.8%	9.5%	1.07
Morgan Stanley Asia Pacific	APF	Pacific Region	12.5%	14.8%	1.04
Japan Equity	JEQ	Pacific Region	12.1%	13.3%	0.68
Japan Smaller Cap	JOE	Pacific Region	11.4%	9.5%	0.61
Cohen & Steers Prem Income Realty	RPF	Sector Equities	12.8%	17.2%	2.58
Cohen & Steers Quality Inc	RQI	Sector Equities	10.5%	14.1%	2.53
Cohen Strategic Advantage Income Rlty	RLF	Sector Equities	11.8%	18.4%	2.51
DWSRREEF	SRO	Sector Equities	17.1%	23.9%	2.5
DWS RREEF Real Estate	SRQ	Sector Equities	18.5%	24.1%	2.43
Neuberger Real Estate Securities Income	NRO	Sector Equities	6.5%	11.1%	2.41
LMP Real Estate Income	RIT	Sector Equities		10.7%	2.00
Nuveen Real Estate	JRS	Sector Equities		7.2%	1.94



ING Clarion Real Estate	IIA	Sector Equities	8.5%	18.1%	1.91
ChnStrWldWRlty Inc	RWF	Sector Equities	12.7%	19.0%	1.89
Nuveen Divers Dividend & Income	JDD	Sector Equities	12.4%	22.4%	1.88
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	17.4%	21.0%	1.84
ASA Limited	ASA	Sector Equities	7.0%	10.9%	1.76
Gabelli Multimedia	GGT	Sector Equities	15.5%	21.4%	1.66
Div Cap Rlty Inc All	DCA	Sector Equities	23.4%	25.9%	1.64
Cohen & Steers Total Returns	RFI	Sector Equities	10.8%	7.3%	1.49
ING Clarion Global Real Estate Income	IGR	Sector Equities	8.8%	16.7%	1.42
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	21.8%	21.9%	1.42
Black Rock Real Asset Equity	BCF	Sector Equities	2.9%	13.4%	1.33
BlackRock Global Energy & Resources	BGR	Sector Equities	5.8%	9.3%	1.17
Tortoise NA Energy Corp	TYN	Sector Equities	2.3%	7.1%	1.16
Cohen & Steers Select Utility	UTF	Sector Equities	11.0%	14.4%	1.15
Denali Fund	DNY	Sector Equities	17.4%	21.1%	1.13
Reaves Utility Income	UTG	Sector Equities	4.1%	10.5%	1.12
RMR Asia P:acific RE Fund	RAP	Sector Equities	21.2%	27.3%	1.08
Mdsn Claymor Cvrdr	MCN	Sector Equities	13.7%	17.7%	1.08
Madison Strategic Sector Premium	MSP	Sector Equities	14.0%	17.8%	1.08
Small Cap Premium & Dividend Income Fund	RCC	Sector Equities		4.6%	1.04
DWS Global Common Stock	GCS	Sector Equities	7.2%	11.4%	1
Macquarie Global Infra TR	MGU	Sector Equities	15.3%	19.5%	0.99
Petroleum & Resources	PEO	Sector Equities	11.1%	12.3%	0.91
John Hancock Bank & Thrift	BTO	Sector Equities	17.6%	16.2%	0.91
EatonVance Equity Income II	EOS	Sector Equities		4.4%	0.83
First Financial	FF	Sector Equities	16.3%	22.2%	0.8
Black Rock Global Opportunities Equity	BOE	Sector Equities		8.3%	0.78
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities		7.2%	0.77
Nuveen Equity Premium Opportunity	JSN	Sector Equities	3.9%	13.1%	0.69
Gabelli Global Utilities & Income	GLU	Sector Equities	7.0%	11.0%	0.68
Nuveen Equity Premium Advantage	JLA	Sector Equities	4.5%	14.7%	0.67
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities		7.3%	0.6
ING Equity Div Fund	IGD	Sector Equities		7.9%	0.59
BlackRock Health Sciences	BME	Sector Equities	9.6%	11.9%	0.59
H&Q Life Sciences	HQL	Sector Equities	18.5%	20.5%	0.56
H&Q Healthcare Investors	HQH	Sector Equities	19.4%	18.4%	0.56
ING Risk Managed Natural Resources	IRR	Sector Equities		9.8%	0.26
Seligman LaSI Int Real Estate	SLS	Sector Equities	21.3%	23.9%	
RMR Real Estate	RMR	Sector Equities	22.3%	27.0%	
MLP Strategic Equity Fund	MTP	Sector Equities	1.0%		
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities		9.7%	
Gabelli Healthcare	GRX	Sector Equities	19.7%	21.5%	
First Tr Gallatin Fn	FGB	Sector Equities	10.2%	12.6%	
Evergreen Global Div Opportunity	EOD	Sector Equities	4.8%	10.4%	
DWS RREEF World RE & TcStr	DRP	Sector Equities	19.9%	24.4%	
Div Cap Str Glo Rlty	DCW	Sector Equities	24.0%	26.1%	
Cushing MLP Total Return	SRV	Sector Equities			
Black Rock International Growht & Income Tr	BGY	Sector Equities	9.0%		
Black Rock Eco Solutions	BQR	Sector Equities	1.2%	4.0%	
Alpine Global Prem Prop	AWP	Sector Equities	17.2%	19.5%	
Tortoise Cap Res Corp	TTO	Sector Equities		41.5%	
Kayne Anderson Energy Dev	KED	Sector Equities		40.3%	
Tortoise Power & Energy Infrastructure	TPZ	Sector Equities	5.4%		
New Germany	GF	Western EU	16.5%	21.9%	1.33
European Equity Fund Inc	EEA	Western EU	14.5%	16.1%	1.26
New Ireland	IRL	Western EU	10.2%	16.6%	1.15
Swiss Helvetia	SWZ	Western EU	12.9%	17.2%	0.68
DWS Global High Income	LBF	World Income	9.6%	14.2%	2.99
Western Asset Global Partners Income	GDF	World Income		5.2%	2.85
Templeton Emerging Markets Income	TEI	World Income		13.2%	2.49



Aberdeen Asia Pacific Income	FAX	World Income	3.9%	10.8%	2.45
Western Asset Emerging Markets Income II	EMD	World Income	10.6%	20.6%	2.44
Western Asset Worldwide Income	SBW	World Income	13.3%	19.4%	2.43
Western Asset Emerging Markets Debt	ESD	World Income	10.9%	19.0%	2.41
Alliance Bernstein Global High Income	AWF	World Income	6.2%	13.1%	2.26
Global Hi Inc \$	GHI	World Income	2.6%	15.4%	2.17
First Trust Aberdeen Global Opportunity	FAM	World Income	6.3%	17.3%	2.13
Western Asset Global High Income	EH1	World Income	9.0%	17.5%	2.08
Morgan Stanley Emerging Market Debt	MSD	World Income	14.3%	19.8%	2.02
Global Income Fund	GIFD	World Income	19.3%	24.1%	1.9
Morgan Stanley GI Op	MGB	World Income	9.0%	20.1%	1.83
Aberdeen Global Income	FCO	World Income		8.2%	1.71
Strategic Global Income	SGL	World Income	9.4%	15.3%	1.22
Evergreen International Balanced Income	EBI	World Income	13.2%	15.7%	1.18
Templeton Global Income	GIM	World Income		4.7%	1.09
Nuveen Global Government Enhanced Income	JGG	World Income		9.2%	0.8
Eaton Vance Short Duration Divers Inc	EVG	World Income	7.5%	14.8%	0.49
Western Asset Variable Rate Strategic	GFY	World Income	9.6%	15.3%	0.47
Nuveen Multi-Currency Short-Term Government	JGT	World Income	3.7%	17.2%	
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	12.5%	22.2%	
			<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
			<b>9/30/2009</b>	<b>Discount</b>	
<b>AVERAGE</b>			<b>8.2%</b>	<b>11.9%</b>	<b>1.52</b>
<b>MEDIAN</b>			<b>7.7%</b>	<b>11.6%</b>	<b>1.59</b>
<b>STANDARD DEVIATION</b>			<b>5.0%</b>	<b>6.5%</b>	<b>0.77</b>
<b>COUNT</b>			<b>480</b>	<b>541</b>	<b>501</b>
<b>MAXIMUM</b>			<b>29.4%</b>	<b>63.2%</b>	<b>3.62</b>
<b>MINIMUM</b>			<b>0.1%</b>	<b>0.1%</b>	<b>(6.84)</b>