



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 4<sup>th</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 third 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 fourth quarter ending December, 31, 2010, 472 closed-end funds traded as a discount to their NAV. For the third quarter ending September 30, 2010, 359 closed-end funds traded at a discount to their NAV. 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 fourth quarter, the average discount to NAV was 6.4% with a median of 5.5% and a standard deviation of 4.9%. For the third quarter, the average discount to NAV was 6.3% with a median of 4.6% and a standard deviation of 5.9%. 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, 2010, 416 closed-end funds traded at a discount to their NAV. For the fifty-two weeks ending September 30, 2010, 428 closed-end funds traded at a discount to their NAV. 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.

The average discount for the fifty-two weeks ending December 31, 2010 was 6.9% with a median of 5.6% and a standard deviation of 5.8%. For the fifty-two weeks ending September 30, 2010, the average discount to NAV was 7.5% with a median of 6.5% and a



standard deviation of 5.9%. 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 fourth quarter 2010, the discount to NAV ranged from 0.0% to 36.0%; the 52-week discount ranged from 0.1% to 48.5%. For the third quarter 2010, the discount to NAV ranged from 0.1% to 44.4%; the 52-week discount ranged from 0.1% to 53.7%. 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. For the third quarter 2010, Morningstar reported betas for 415 of the closed-end funds with betas ranging from -9.14 to 3.38. For the fourth quarter 2010, Morningstar reported betas for 402 of the closed-end funds, ranging from -0.37 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 12/31/2010	As of 9/30/2010	As of 6/30/2010	As of 3/31/2010	As of 12/31/2009
Average Discount of Entire Population	6.4%	6.3%	7.4%	7.2%	8.1%
Median Discount of Entire Population	5.5%	4.6%	6.1%	6.5%	7.2%
Average Discount of Closed-End Funds with Reported Betas	6.2%	6.0%	7.2%	7.1%	7.9%
Median Discount of Closed-End Funds with Reported Betas	5.5%	4.6%	6.1%	6.6%	7.2%

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 12/31/2010	52-week Average 9/30/2010	52-week Average 6/30/2010	52-week Average 3/31/2010	52-week Average 12/31/2009
Average Discount of Entire Population	6.9%	7.5%	8.2%	9.1%	10.0%
Median Discount of Entire Population	5.6%	6.5%	7.2%	8.4%	9.4%
Average Discount of Closed-End Funds with Reported Betas	6.5%	7.2%	7.9%	9.0%	9.6%
Median Discount of Closed-End Funds with Reported Betas	5.7%	6.2%	7.2%	8.3%	9.2%

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 12/31/2010		
Fund Objective	Count	%
Capital Appreciation	6	1.2%
Convertible Securities	7	1.4%
Emerging Markets	33	6.7%
Fixed Income	93	19.0%
Global	20	4.1%
Growth	10	2.0%
Growth & Income	20	4.1%
Income & Preferred Stock	24	4.9%
Muni Bonds	185	37.8%
Pacific excluding Japan	14	2.9%
Sector Equities	57	11.6%
World Income	21	4.3%
Uncategorized	0	0.0%
<b>Total</b>	<b>490</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 12/31/2010								
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	6	0	5	0	0	0	1	6
Convertible Securities	7	0	1	4	2	0	0	7
Emerging Markets	33	0	10	13	0	2	8	33
Fixed Income	93	12	19	32	8	1	21	93
Global	20	2	7	4	2	0	5	20
Growth	10	0	1	6	0	0	3	10
Growth & Income	20	1	5	9	3	0	2	20
Income & Preferred Stock	24	0	4	10	6	1	3	24
Muni Bonds	185	0	9	44	84	18	30	185
Pacific excluding Japan	14	0	9	3	0	1	1	14
Sector Equities	57	1	29	12	3	0	12	57
World Income	21	4	11	4	0	0	2	21
Uncategorized	0	0	0	0	0	0	0	0
<b>Total</b>	<b>490</b>	<b>20</b>	<b>110</b>	<b>141</b>	<b>108</b>	<b>23</b>	<b>88</b>	<b>490</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	Average Discount	Average Beta	Median Discount	Median Discount	Median Beta
	12/31/2010	52-week		12/31/2010	52-week	
Capital Appreciation	12.8%	11.7%	0.83	11.2%	8.7%	0.86
Convertible Securities	7.1%	6.7%	1.24	7.0%	8.8%	1.12
Emerging Markets	11.1%	11.8%	1.11	7.9%	10.5%	1.06
Fixed Income	5.7%	5.1%	1.01	5.4%	4.9%	1.06
Global	8.2%	7.8%	0.96	8.2%	9.3%	0.96
Growth	15.5%	18.0%	1.14	13.4%	15.3%	1.08
Growth & Income	11.0%	11.8%	1.12	10.2%	12.5%	1.08
Income & Preferred Stock	6.8%	8.3%	1.37	7.8%	7.2%	1.30
Muni Bonds	4.1%	3.8%	1.60	3.9%	3.3%	1.63
Pacific excluding Japan	7.7%	9.4%	1.04	8.0%	9.4%	0.90
Sector Equities	7.2%	9.6%	0.98	6.5%	10.0%	0.92
World Income	6.9%	6.7%	0.79	7.5%	6.5%	0.86
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 12/31/2010	52 Wk Avg Discount	Beta
Ren Cap Growth & Income III	RCG	Capital Appreciation	29.7%	28.1%	0.61
Central Securities	CET	Capital Appreciation	15.7%	18.2%	0.86
Zweig	ZF	Capital Appreciation	11.8%	10.0%	0.89
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	10.5%	7.4%	0.96
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation	6.1%	0.2%	0.81
Guggenheim Enhanced Equity	GPM	Capital Appreciation	3.2%	6.2%	
Bancroft Convertible	BCV	Convertible Securities	13.0%	13.4%	1.12
Ellsworth Convert Growth & Income	ECF	Convertible Securities	12.3%	12.3%	1.06
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	8.0%	8.8%	0.94
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	7.0%	9.2%	1.60
Advent Claymore Global Conv Securities	AGC	Convertible Securities	3.4%	1.5%	1.70
Calamos Convertible High	CHY	Convertible Securities	3.1%	1.4%	1.24
Putnam High Income Bond	PCF	Convertible Securities	2.6%	0.3%	1.04
United Corps Ltd	UNC.TO	Emerging Markets	32.1%	28.9%	
Canadian World Fund Ltd.	T.CWF	Emerging Markets	31.5%	32.9%	
Economic Inv Tr	EVT.TO	Emerging Markets	27.3%	26.9%	
Third Canadian	THD	Emerging Markets	27.3%	22.3%	
Canadian General Investment	CGI	Emerging Markets	20.2%	19.9%	
New Ireland	IRL	Emerging Markets	16.1%	14.8%	1.21
Swiss Helvetia	SWZ	Emerging Markets	12.1%	13.5%	0.74
Morgan Stanley Asia Pacific	APF	Emerging Markets	11.7%	12.6%	1.12
Mexico Equity & Income	MXE	Emerging Markets	11.6%	12.9%	2.17
New Germany	GF	Emerging Markets	11.3%	12.4%	1.32
Spain	SNF	Emerging Markets	11.3%	11.0%	1.13
First Israel	ISL	Emerging Markets	11.2%	9.8%	0.75
Mexico Fund	MXF	Emerging Markets	10.8%	11.6%	2.33
Japan Equity	JEQ	Emerging Markets	10.5%	12.3%	0.98
Herzfeld Caribbean	CUBA	Emerging Markets	8.7%	6.0%	
Central Europe & Russia Fund	CEE	Emerging Markets	8.0%	10.3%	
Morgan Stanley E Europe	RNE	Emerging Markets	7.7%	10.6%	1.49
Aberdeen Latin American Equity	LAQ	Emerging Markets	7.7%	9.0%	1.02
Latin American Discovery	LDF	Emerging Markets	7.7%	7.0%	1.06
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	7.6%	10.5%	
Aberdeen Emerging Markets Telecommunications	ETF	Emerging Markets	7.5%	11.7%	0.68
Templeton Dragon	TDF	Emerging Markets	7.5%	10.1%	0.87
Turkish Fund	TKF	Emerging Markets	7.4%	9.1%	1.27
European Equity Fund Inc	EEA	Emerging Markets	7.3%	11.7%	1.18
Morgan Stanley Emerging Markets	MSF	Emerging Markets	7.0%	7.8%	1.00
Morgan Stanley India	IIF	Emerging Markets	6.6%	7.2%	1.06
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	6.4%	6.1%	0.70
Japan Smaller Cap	JOF	Emerging Markets	5.1%	4.1%	0.87
Singapore Fund	SGF	Emerging Markets	3.2%	9.7%	0.94
Templeton Russia & E Europe	TRF	Emerging Markets	1.9%	2.1%	1.12
India Fund	IFN	Emerging Markets	1.7%	6.3%	1.10
Templeton Emerging Markets	EMF	Emerging Markets	1.5%	3.2%	1.10
Aberdeen Chile	CH	Emerging Markets		4.0%	0.56
Black Rock Credit Alloc Inc IV	BTZ	Fixed Income	13.3%	10.6%	0.69
Black Rock Credit Alloc Inc III	BPP	Fixed Income	12.8%	9.7%	1.56
Black Rock Cr Alloc Inc	PSW	Fixed Income	12.5%	10.6%	
Black Rock Cr All Incm	PSY	Fixed Income	12.5%	9.1%	1.52
First Trust Strategic High Income III	FHO	Fixed Income	11.8%	11.1%	1.09



American Strategic Income III	CSP	Fixed Income	11.8%	8.6%	0.13
Black Rock Income	BKT	Fixed Income	11.7%	11.4%	
American Strategic Income II	BSP	Fixed Income	11.4%	8.3%	0.26
American Select	SLA	Fixed Income	11.2%	3.4%	0.26
First Trust Strategic High Income II	FHY	Fixed Income	10.9%	9.3%	0.20
Zweig Total Return	ZTR	Fixed Income	10.8%	4.6%	0.67
Helios Strategic Income	HSA	Fixed Income	10.6%	9.3%	0.93
Rivas Bond Debenture	BDF	Fixed Income	9.8%	9.5%	1.10
First Trust Strategic High Income	FHI	Fixed Income	9.7%	8.7%	0.44
Alliance Bernstein Income	ACG	Fixed Income	9.4%	6.5%	1.69
Helios MS Hi Income	HMH	Fixed Income	9.0%	9.2%	1.05
Helios High Yield	HHY	Fixed Income	8.9%	10.7%	
Black Rock High Income Shares	HIS	Fixed Income	8.8%	7.6%	1.26
Franklin Universal	FT	Fixed Income	8.0%	7.7%	1.32
Montgomery Street Income	MTS	Fixed Income	7.9%	7.5%	0.80
Black Rock Strategic Bond	BHD	Fixed Income	7.8%	5.3%	0.80
MFS Intmrknc Trl	CMK	Fixed Income	7.6%	9.1%	0.41
Helios High Income	HIH	Fixed Income	7.5%	7.3%	1.00
Black Rock Debt Strategy	DSU	Fixed Income	7.5%	2.6%	1.29
DDJ Canadian High Yield	HYB.UN	Fixed Income	7.4%	10.2%	
Black Rock Income Opportunities	BNA	Fixed Income	7.3%	6.2%	2.28
Transamerica Income	TAI	Fixed Income	7.3%	1.3%	0.37
Hyperion Total Return	HTR	Fixed Income	7.2%	1.8%	0.59
Black Rock Corporate High Yield III	CYE	Fixed Income	7.0%	2.6%	1.38
Helios Adv Inc	HAV	Fixed Income	6.9%	7.7%	0.95
DWS Strategic Income	KST	Fixed Income	6.7%	7.0%	0.84
American Strategic Income	ASP	Fixed Income	6.7%	4.9%	
Western Asset Income	PAI	Fixed Income	6.7%	3.7%	0.81
Invesco Bond	VBF	Fixed Income	6.7%	0.9%	1.10
Black Rock Core Bond	BHK	Fixed Income	6.6%	5.0%	
First Tr Hi Inc Lng/Shrt	FSD	Fixed Income	6.5%	0.3%	
Federated Enh Treas Inc	FTT	Fixed Income	6.4%		
Black Rock High Yield Tr	BHY	Fixed Income	6.3%	4.9%	1.18
Evergreen Managed Income	ERC	Fixed Income	6.2%	5.6%	0.81
Morgan Stanley Income Securities	ICB	Fixed Income	5.9%	5.1%	1.13
Invesco DY CrOpp	VTA	Fixed Income	5.9%	3.6%	
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	5.7%	7.2%	1.22
MFS Multimarket	MMT	Fixed Income	5.6%	6.2%	
MFS Charter Income	MCR	Fixed Income	5.6%	4.8%	0.49
Western Asst IG Def Opp Tr	IGI	Fixed Income	5.5%	0.8%	
Black Rock Corporate High Yield V	HYV	Fixed Income	5.4%	4.0%	1.34
Black Rock Enhanced Govt	EGF	Fixed Income	5.4%	1.2%	0.18
Helios Strategic Mtge Income	HSM	Fixed Income	5.4%		0.59
Black Rock Corporate High Yield	COY	Fixed Income	5.3%	0.5%	1.32
Franklin Templeton Limited Duration	FTF	Fixed Income	5.2%	5.0%	0.87
Black Rock Limited Duration Income	BLW	Fixed Income	5.1%	3.0%	0.76
Black Rock Sr Hi Income	ARK	Fixed Income	4.9%	2.2%	1.21
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	4.8%	2.4%	
LMP Corporate Loan	TLI	Fixed Income	4.6%	5.9%	1.16
Guggenheim Bld Am Bd M D	GBAB	Fixed Income	4.6%		
MFS Intermediate Income	MIN	Fixed Income	4.4%	0.2%	0.67
Fort Dearborn Income Secs	FDI	Fixed Income	4.3%	8.4%	1.27
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	4.3%	8.2%	1.31
MFS Government Markets	MGF	Fixed Income	4.0%		0.79
Credit Suisse Income Fund	CIK	Fixed Income	3.8%	2.2%	1.01



Invesco Snr Inc Tr	VVR	Fixed Income	3.7%	1.0%	1.54
Eaton Vance Limited Duration Income	EVV	Fixed Income	3.6%	2.7%	0.92
ING Prime Rate Trust	PPR	Fixed Income	3.6%	0.8%	1.29
Black Rock Defined Opportunity Credit	BHL	Fixed Income	3.5%	5.4%	
BlackRock Bld America Bd	BBN	Fixed Income	3.5%		
Nuveen Build America Bond	NBB	Fixed Income	2.9%		
Nuveen Bid Amer Bd Oppty	NBD	Fixed Income	2.9%		
Western Asset Variable Rate Strategic	GFY	Fixed Income	2.7%	7.2%	0.47
Duff & Phelps Utilities & Corp	DUC	Fixed Income	2.7%		0.90
Black Rock Corporate High Yield VI	HYT	Fixed Income	2.5%	3.3%	1.33
Invesco High Yield	MSY	Fixed Income	2.5%	1.8%	
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	2.4%	4.3%	1.11
Western Asset High Income Opportunity	HIO	Fixed Income	2.4%		1.08
MFS Intermediate High Income	CIF	Fixed Income	2.3%	3.5%	1.53
Western Asset Inflation Management Fund	IMF	Fixed Income	2.2%	7.7%	1.16
Pacholder High Yield	PHF	Fixed Income	2.2%	1.9%	1.67
Pioneer Dividend High Inc	HNW	Fixed Income	2.2%		1.07
New America High Income	HYB	Fixed Income	2.1%	2.8%	1.35
DWS High Income	KHI	Fixed Income	2.0%	1.6%	
Highland Credit Strategy	HCF	Fixed Income	1.9%	2.5%	1.02
Western Asset Mtge Def Opp	DMO	Fixed Income	1.7%	0.1%	
Credit Suisse High Yield	DHY	Fixed Income	1.7%		1.64
Evergreen Inc Adv	EAD	Fixed Income	1.7%		1.41
Nuveen Floating Rate Income	JFR	Fixed Income	1.6%	2.7%	1.43
Neuberger High Yield Strategic	NHS	Fixed Income	1.3%		1.55
Putnam Master Interm Income	PIM	Fixed Income	1.2%		1.05
Invesco High Income II	VLT	Fixed Income	0.9%		1.48
First Trust FIDAC Mortgage Income	FMY	Fixed Income	0.5%	2.9%	-0.37
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	0.5%	0.2%	
American Income	MRF	Fixed Income	0.5%		0.49
Putnam Premier Income	PPT	Fixed Income	0.5%		1.03
DWS Multi Market	KMM	Fixed Income		1.5%	0.85
Eaton Vance Senior Income	EVF	Fixed Income		0.6%	1.40
Calamos Global Dyn Income	CHW	Global	13.0%	11.7%	1.66
Div Cap Rlty Inc All	DCA	Global	12.9%	17.8%	1.07
Clough Global Opportunity	GLO	Global	12.8%	11.5%	0.57
Clough Global Equity	GLQ	Global	12.1%	11.9%	0.62
Clough Global Allocation	GLV	Global	12.1%	9.3%	
Gabelli Global Deal	GDL	Global	11.0%	9.7%	0.39
Lazard Global Total Return & Income	LGI	Global	10.5%	10.6%	0.97
Global Income & Currency	GCF	Global	9.3%	10.2%	0.14
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	9.0%	8.3%	1.07
ING Infrastructure, Industrial & Mat	IDE	Global	8.8%	5.0%	
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	7.6%	10.4%	1.43
Lazard World Dividend & Income	LOR	Global	7.6%	10.4%	
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	7.4%	5.6%	
Alpine Total Dynamic Dividend Fund	AOD	Global	6.9%		0.96
Nich App Global Equity & Cnv Inc	NGZ	Global	6.6%	5.4%	0.92
Chn Str Global Income Builder	INB	Global	6.3%	4.0%	
Evergreen Global Div Opportunity	EOD	Global	4.0%	1.9%	0.64
Delaware Enhanced Global Div & Income	DEX	Global	3.4%	1.8%	1.40
Calamos Global Total Return	CGO	Global	3.2%	0.9%	0.70
Nuveen Global Value Opportunity Fund	JGV	Global	0.0%	2.2%	1.85
Foxby Corp	FXBY	Growth	36.0%	34.2%	
Equus II	EQS	Growth	29.6%	48.5%	



Eagle Capital Growth	GRF	Growth	15.1%	16.5%	
General American Investors	GAM	Growth	14.1%	15.0%	1.39
Royce Micro-Cap	RMT	Growth	13.6%	15.6%	1.03
Royce Focus Trust	FUND	Growth	13.2%	12.3%	1.13
Royce Value Trust	RVT	Growth	13.1%	15.5%	1.08
SunAmerica Focused Alpha Growth	FGF	Growth	10.3%	8.2%	1.03
Liberty All Star Growth	ASG	Growth	7.0%	10.4%	0.87
Gabelli Equity Trust	GAB	Growth	3.1%	4.0%	1.46
Boulder Total Return	BTF	Growth & Income	18.0%	18.2%	
Boulder Growth & Income	BIF	Growth & Income	17.7%	16.8%	0.63
Denali Fund	DNY	Growth & Income	17.1%	16.2%	0.54
Adams Express	ADX	Growth & Income	15.1%	15.7%	0.99
Tri-Continental	TY	Growth & Income	13.8%	15.4%	1.08
Liberty All Star Equity	USA	Growth & Income	13.4%	14.3%	1.11
Dreman-Claymore Dividend & Income	DCS	Growth & Income	13.3%	14.6%	1.67
Gabelli Dividend & Income	GDV	Growth & Income	12.9%	14.2%	1.43
Source Capital	SOR	Growth & Income	12.1%	12.9%	1.04
Special Opportunities	SPE	Growth & Income	10.2%	8.8%	0.43
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	9.2%	9.1%	1.00
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	8.9%	6.1%	1.85
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	8.1%	7.5%	1.15
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	8.0%	7.7%	0.83
Black Rock Strategic Dividend Achievers	BDT	Growth & Income	7.7%	11.8%	
DWS Dreman Value Income Edge	DHG	Growth & Income	7.4%	10.6%	1.87
Cohen & Steers Dividend Majors	DVM	Growth & Income	6.8%	13.6%	1.05
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	6.3%	5.9%	1.08
Blue Chip Value Fund	BLU	Growth & Income	3.1%	12.1%	1.08
Black Rock Dividend Achievers	BDV	Growth & Income		4.7%	1.31
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	13.4%	12.3%	1.70
Nuveen MultStrIncGr	JPC	Income & Preferred Stock	13.2%	12.1%	1.01
Nuveen MultStrIncGr2	JQC	Income & Preferred Stock	13.1%	12.8%	1.22
Macquarie/FT Global	MFD	Income & Preferred Stock	10.0%	15.0%	0.83
LMP Capital & Income	SCD	Income & Preferred Stock	9.1%	14.7%	1.27
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	8.7%	9.2%	
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	8.6%	15.4%	1.39
Nuveen Fd 2	JPS	Income & Preferred Stock	8.6%	4.9%	1.67
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	8.2%	5.5%	1.59
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	8.1%	8.7%	0.94
JH Preferred Income II	HPF	Income & Preferred Stock	7.9%	5.5%	1.30
John Hancock Preferred Income	HPI	Income & Preferred Stock	7.8%	5.4%	1.31
John Hancock Preferred Income III	HPS	Income & Preferred Stock	7.7%	3.4%	1.42
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	7.5%	4.4%	1.53
TCW Strategic Income	TSI	Income & Preferred Stock	5.6%	8.7%	0.86
Chartwell Dividend & Income	CWF	Income & Preferred Stock	5.3%	5.6%	1.20
John Hancock Pat Prem II	PDT	Income & Preferred Stock	5.0%	5.6%	
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	3.5%	1.0%	1.62
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	3.5%		2.94
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	2.4%		1.59
Flirty Preferred Income Opp	PFO	Income & Preferred Stock	1.8%		1.23
Flirty Preferred Income	PFD	Income & Preferred Stock	1.7%		
Flirty Clay Total Return	FLC	Income & Preferred Stock	1.0%		1.21
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	0.8%		0.94
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	8.6%	7.1%	1.76
Nuveen MI Dividend Advantage	NZW	Muni Bond	8.3%	9.0%	1.70
Delaware MN II	VMM	Muni Bond	8.2%	9.0%	1.29





Nuveen AZ Dividend Ad	NFZ	Muni Bond	8.0%	5.8%	1.88
Nuveen NY Dividend Advantage	NAN	Muni Bond	7.8%	7.2%	1.63
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	7.7%	6.8%	1.91
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	7.7%	6.2%	1.51
Invesco Quality Secs	IQN	Muni Bond	7.6%	7.5%	
Nuveen AZ Div 2	NKR	Muni Bond	7.5%	5.6%	1.62
Nuveen MI Quality	NUM	Muni Bond	7.4%	9.0%	1.64
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	7.4%	7.1%	1.54
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	7.4%	5.7%	1.94
Nuveen PA Dividend Advantage	NXM	Muni Bond	7.4%	5.3%	1.72
Invesco CA Insured	ICS	Muni Bond	7.2%	9.1%	1.33
Invesco CA Quality Muni	IQC	Muni Bond	7.2%	8.5%	1.51
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	7.1%	8.3%	1.78
Invesco Insured Muni Secs	IMS	Muni Bond	7.1%	4.1%	0.89
Eaton Vance MI Muni Inc	EMI	Muni Bond	7.0%	5.7%	1.50
Nuveen Insured NY Prem Inc	NNF	Muni Bond	6.9%	6.5%	1.54
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	6.7%	2.7%	1.69
Nuveen Insured CA Premium Inc	NPC	Muni Bond	6.6%	7.3%	1.68
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	6.6%	6.9%	1.57
Nuveen CA Perform Plus Muni	NCP	Muni Bond	6.5%	6.4%	2.00
Nuveen CA Select Tax Free Income	NXC	Muni Bond	6.5%	5.3%	1.13
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	6.5%	4.0%	1.63
Eaton Vance Tx-Ad Bd & Op	EXD	Muni Bond	6.5%		
Invesco CA Insured Munis	IIC	Muni Bond	6.4%	8.4%	1.32
Nuveen NY Muni Value 2	NYV	Muni Bond	6.4%	5.1%	
Nuveen GA Dividend Advantage	NZX	Muni Bond	6.3%		1.46
Nuveen NY Investment Quality Muni	NQN	Muni Bond	6.2%	5.9%	1.56
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	6.2%	3.1%	1.71
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	6.2%	1.0%	1.66
Black Rock MuniYield CA Insured II	MCA	Muni Bond	6.1%	8.2%	1.39
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	6.1%	3.0%	1.56
Nuveen MI Premium Income Muni	NMP	Muni Bond	6.0%	9.4%	1.44
Black Rock MuniYield MI Insured II	MYM	Muni Bond	6.0%	6.9%	1.64
Nuveen CA Municipal Value	NCA	Muni Bond	6.0%	4.0%	1.10
Nuveen MD Dividend Advantage	NFM	Muni Bond	6.0%	1.5%	1.72
Delaware FL Insured Muni	VFL	Muni Bond	5.9%	5.7%	
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	5.9%	2.7%	
Nuveen CT Pr	NTC	Muni Bond	5.8%	3.6%	1.58
Nuveen NY Preferred	NNP	Muni Bond	5.7%	5.7%	1.58
Nuveen NY Select Quality Muni	NVN	Muni Bond	5.6%	6.3%	1.65
Black Rock MuniYield PA Insured	MPA	Muni Bond	5.5%	6.0%	2.00
Invesco Muni Opp	OIA	Muni Bond	5.5%	4.0%	1.28
Invesco Muni Inc Opp II	OIB	Muni Bond	5.5%	3.0%	1.31
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	5.4%	4.1%	1.84
Invesco Muni Inc Opp III	OIC	Muni Bond	5.4%	3.3%	1.26
Black Rock Muni Assets Fd	MUA	Muni Bond	5.4%	0.8%	1.17
Nuveen CA Invest Quality Muni	NQC	Muni Bond	5.3%	5.7%	2.03
Nuveen GA Preferred	NPG	Muni Bond	5.3%	2.6%	1.69
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	5.3%	2.5%	1.53
Nuveen OH Dividend Advantage	NXI	Muni Bond	5.3%	2.4%	1.43
Nuveen CA Dividend Advantage	NAC	Muni Bond	5.2%	5.7%	2.05
Delaware Investment AZ Municipal	VAZ	Muni Bond	5.0%	12.0%	
Nuveen PA Investment Quality Muni	NQP	Muni Bond	5.0%	6.4%	1.84
Delaware CO Muni Inc	VCF	Muni Bond	5.0%	4.3%	1.25
Nuveen OH Quality	NUO	Muni Bond	5.0%	2.2%	1.56



Nuveen NY Select Tax Free Income	NXN	Muni Bond	5.0%	1.6%	0.92
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	4.9%	5.5%	2.14
Nuveen MD Pr	NMY	Muni Bond	4.9%	1.7%	1.65
Nuveen CA Premium Inc Muni	NCU	Muni Bond	4.8%	7.2%	1.90
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	4.8%	3.9%	1.61
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	4.8%	3.3%	1.55
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	4.8%	0.5%	1.48
Nuveen Insured Prem Income 2	NPX	Muni Bond	4.7%	3.5%	1.77
Nuveen Insured Muni Opportunity	NIO	Muni Bond	4.7%	3.3%	1.80
Nuveen NY Municipal Value	NNY	Muni Bond	4.7%	1.4%	0.97
Black Rock FL Municipal 2020 Term	BFO	Muni Bond	4.6%	4.5%	1.62
Western Asset Municipal Partners	MNP	Muni Bond	4.5%	5.4%	1.24
Black Rock Apex Muni Fund	APX	Muni Bond	4.5%	2.2%	1.15
Nuveen CT Div Ad	NFC	Muni Bond	4.5%		1.48
Black Rock MuniYield MI Insured	MIY	Muni Bond	4.4%	5.4%	1.60
Nuveen CA Muni Value 2	NCB	Muni Bond	4.4%	5.4%	
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	4.4%	4.6%	1.69
Black Rock PA Str	BPS	Muni Bond	4.4%	2.7%	1.83
Black Rock MuniYield NJ Insured	MJI	Muni Bond	4.4%	2.2%	1.86
Invesco Insured Muni Income	IIM	Muni Bond	4.3%	4.0%	2.08
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	4.3%	2.8%	1.68
Nuveen NJ Dividend 2	NUJ	Muni Bond	4.2%	1.5%	1.73
Nuveen AZ Pr	NAZ	Muni Bond	4.1%	3.1%	1.84
Neuberger NY Intermediate Muni	NBO	Muni Bond	4.1%	1.6%	1.06
Eaton Vance Natl Mun Opp	EOT	Muni Bond	4.0%	3.8%	
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	4.0%	0.7%	1.76
Nuveen NY Quality Inc Muni	NUN	Muni Bond	3.9%	6.1%	1.63
Nuveen Premium Income Muni 2	NPM	Muni Bond	3.9%	4.2%	2.04
Nuveen CA Quality Inc Muni	NUC	Muni Bond	3.9%	3.1%	1.87
Nuveen Dividend Advantage	NAD	Muni Bond	3.9%	2.0%	1.96
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	3.9%		0.89
Invesco Municipal Premium	PIA	Muni Bond	3.8%	2.8%	1.58
Eaton Vance PA Muni Inc	EVP	Muni Bond	3.8%	1.3%	1.68
Black Rock MuniHoldings Insured II	MUE	Muni Bond	3.8%	0.4%	
Nuveen PA Muni Value	NPN	Muni Bond	3.8%	0.2%	
Nuveen Ins Qual	NQI	Muni Bond	3.8%		1.93
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	3.7%	4.1%	1.79
Invesco Insured Muni	IMT	Muni Bond	3.7%	2.4%	
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	3.7%	2.3%	2.11
Invesco PA Value	VPV	Muni Bond	3.7%	2.2%	2.06
Nuveen CT Div Adv 2	NGK	Muni Bond	3.7%		1.46
Black Rock Muni Holdings California Insured	MUC	Muni Bond	3.6%	6.6%	1.49
Black Rock MuniYield NY Insured	MYN	Muni Bond	3.6%	5.8%	
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	3.6%	5.3%	1.82
Nuveen Premier Muni Income	NPF	Muni Bond	3.6%	4.9%	2.06
Invesco Insured Bonds	IMC	Muni Bond	3.6%	4.8%	2.09
Black Rock Muni Intermediate Duration	MUI	Muni Bond	3.6%	3.8%	
Black Rock LT Muni Adv	BTA	Muni Bond	3.6%	3.3%	1.95
Nuveen Enhanced Muni Value	NEV	Muni Bond	3.6%	1.8%	
Nuveen Dividend Advantage 3	NZF	Muni Bond	3.6%	1.5%	1.66
Van Kampen Tr Insured Muni	VIM	Muni Bond	3.6%		
MFS Inv Gr	CXH	Muni Bond	3.5%	1.2%	
Invesco Quality Muni Secs	IQM	Muni Bond	3.4%	4.2%	1.68
Black Rock Mun Bd Inv	BIE	Muni Bond	3.4%	2.6%	1.65
Black Rock MuniYield FL Insured	MFT	Muni Bond	3.4%	1.3%	



Black Rock FL Mun Bd	BBF	Muni Bond	3.4%	1.2%	1.30
Nuveen Dividend Advantage 2	NXZ	Muni Bond	3.4%	0.6%	1.51
Black Rock FL Insured Municipal Income	BAF	Muni Bond	3.4%		1.38
Putnam Muni Opportunities	PMO	Muni Bond	3.3%	3.7%	1.24
Black Rock MuniYield Quality II	MQT	Muni Bond	3.3%	2.4%	1.53
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	3.2%	5.4%	2.02
Nuveen Premium Income Muni	NPI	Muni Bond	3.2%	1.8%	1.90
Alliance Bernstein National Municipal Income	AFB	Muni Bond	3.2%	1.0%	1.28
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	3.2%		1.44
Black Rock MuniYield NJ	MYJ	Muni Bond	3.1%	2.6%	1.80
Western Asset Municipal High-Income	MHF	Muni Bond	3.1%	0.5%	0.71
DTF Tax Free Income	DTF	Muni Bond	3.0%	5.4%	1.40
Black Rock NY Insured Municipal Income	BSE	Muni Bond	3.0%	1.6%	1.56
Western Asst Mu Fef Opp Tr	MTT	Muni Bond	3.0%		
Amer Muni Income	XAA	Muni Bond	3.0%		2.03
Black Rock MuniYield CA	MYC	Muni Bond	2.9%	6.6%	1.44
Nuveen MA Pr	NMT	Muni Bond	2.9%		1.71
Black Rock CA Muni	BFZ	Muni Bond	2.8%	3.4%	1.81
Nuveen Premier Insured Muni	NIF	Muni Bond	2.8%	0.1%	1.71
Black Rock NY Muni Bond	BQH	Muni Bond	2.8%		
Nuveen Municipal Advantage	NMA	Muni Bond	2.7%		1.59
Nuveen Investment Quality Muni	NQM	Muni Bond	2.5%	2.3%	1.86
Putnam Managed Muni Income	PMM	Muni Bond	2.5%	1.0%	1.29
Alliance CA Muni Inc	AKP	Muni Bond	2.4%	4.7%	
Invesco Quality Muni Investment	IQT	Muni Bond	2.4%	2.1%	1.40
Nuveen CA Select Qual Muni	NVC	Muni Bond	2.2%	2.3%	2.02
Nuveen Performance Plus Muni	NPP	Muni Bond	2.1%	2.5%	1.76
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	2.1%		0.95
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	2.0%	2.2%	1.23
Black Rock NJ Muni Bonds	BLJ	Muni Bond	2.0%		2.06
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	1.9%	0.8%	
Nuveen NC Dividend Advantage 3	NII	Muni Bond	1.9%		1.48
Nuveen NC Div Ad	NRB	Muni Bond	1.9%		1.38
Black Rock MuniHoldings Insured	MUS	Muni Bond	1.8%		1.40
Neuberger CA Intermediate Muni	NBW	Muni Bond	1.6%	5.7%	1.12
Black Rock Muni Yield AZ	MZA	Muni Bond	1.6%	1.8%	2.08
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	1.6%		
Black Rock Muni II	BLE	Muni Bond	1.5%		1.64
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	1.2%		1.66
Nuveen Select Tax Free Inc	NXP	Muni Bond	1.2%		0.78
Black Rock NJ Inv	RNJ	Muni Bond	1.2%		1.90
Black Rock Insured Muni	BYM	Muni Bond	1.1%		
Nuveen Select Maturity Muni	NIM	Muni Bond	1.1%		0.73
Nuveen Premium Income Muni 4	NPT	Muni Bond	1.0%	1.3%	1.98
Black Rock MuniHoldings II	MUH	Muni Bond	1.0%	1.0%	
Black Rock MuniYield FL	MYF	Muni Bond	0.8%	3.1%	
Neuberger Intermediate Muni	NBH	Muni Bond	0.8%	2.4%	1.09
Western Asset Intermediate Muni	SBI	Muni Bond	0.7%	2.5%	1.14
DWS Muni Income	KTF	Muni Bond	0.7%	0.2%	1.59
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	0.6%		2.05
Nuveen NC Pr Inc	NNC	Muni Bond	0.6%		1.54
Nuveen Muni Value 2	NUW	Muni Bond	0.6%		
Van Kampen Municipal	VKQ	Muni Bond	0.6%		2.45
Black Rock Muni Yield Insured	MYI	Muni Bond	0.5%	1.2%	1.67
Eaton Vance NY Muni Inc	EVY	Muni Bond	0.4%		2.04



Black Rock Inv Qual Muni Inc	RFA	Muni Bond	0.4%		1.46
Nuveen Municipal Value	NUV	Muni Bond	0.3%		1.26
Black Rock NJ Muni Income	BNJ	Muni Bond	0.2%		1.88
MFS Muni Income	MFM	Muni Bond	0.2%		
Nuveen VA Dividend Advantage	NGB	Muni Bond	0.2%		1.82
Invesco Quality Muni Inc	IQI	Muni Bond	0.1%	1.6%	1.49
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	0.1%	1.2%	1.36
Nuveen NJ Muni Value	NJV	Muni Bond		3.9%	
Alliance NY Municipal Income	AYN	Muni Bond		3.0%	0.93
Black Rock MuniYield Quality	MQY	Muni Bond		2.0%	1.44
Dreyfus Municipal Income	DMF	Muni Bond		1.6%	1.19
Black Rock Str Muni	BSD	Muni Bond		1.1%	1.99
Black Rock Muni Enhanced	MEN	Muni Bond		1.1%	1.55
Eaton Vance CA Muni Inc	CEV	Muni Bond		1.0%	2.04
Dreyfus Str Muni	DSM	Muni Bond		0.2%	
Black Rock Insured Muni	BMT	Muni Bond		0.1%	
Black Rock Muni Holdings	MHD	Muni Bond		0.1%	1.70
Thai Fund	TTF	Pacific ex Japan	13.5%	14.6%	0.88
Jardine Fleming China Region	JFC	Pacific ex Japan	9.3%	11.0%	0.92
Korea Fund	KF	Pacific ex Japan	9.1%	9.5%	2.61
Korea Equity	KEF	Pacific ex Japan	9.0%	9.3%	1.15
Thai Capital	TF	Pacific ex Japan	8.5%	14.6%	0.75
Malaysia Fund	MAY	Pacific ex Japan	8.3%	12.1%	0.68
Greater China Fund	GCH	Pacific ex Japan	8.0%	10.7%	0.91
China	CHN	Pacific ex Japan	8.0%	8.4%	0.85
Taiwan Fund	TWN	Pacific ex Japan	7.7%	11.2%	0.87
Asia Pacific Fund	APB	Pacific ex Japan	7.7%	8.7%	1.01
Aberdeen Indonesia	IF	Pacific ex Japan	7.5%	7.7%	1.28
Taiwan Greater China Fund	TFC	Pacific ex Japan	5.8%	8.1%	0.90
Asia Tigers	GRR	Pacific ex Japan	2.9%	5.3%	
Morgan Stanley China A	CAF	Pacific ex Japan	1.9%	0.1%	0.75
RMR Asia P:acific RE Fund	RAP	Sector Equities	20.4%	21.7%	0.87
RMR Real Estate Income	RIF	Sector Equities	17.4%	18.6%	1.34
First Opportunity Fund	FOFI	Sector Equities	17.2%	18.9%	0.57
Gabelli Healthcare	GRX	Sector Equities	16.2%	16.4%	0.92
Macquarie Global Infra TR	MGU	Sector Equities	15.0%	16.7%	0.94
Alpine Global Prem Prop	AWP	Sector Equities	14.8%	16.1%	
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	14.7%	17.1%	0.97
H&Q Healthcare Investors	HQH	Sector Equities	12.7%	16.6%	0.84
H&Q Life Sciences	HQL	Sector Equities	12.4%	16.4%	0.86
Petroleum & Resources	PEO	Sector Equities	12.1%	12.6%	1.04
Cohen & Steers Select Utility	UTF	Sector Equities	11.4%	13.1%	1.60
Nuveen Divers Dividend & Income	JDD	Sector Equities	11.1%	10.1%	0.83
Gabelli Multimedia	GGT	Sector Equities	10.7%	10.7%	
ING Clarion Global Real Estate Income	IGR	Sector Equities	9.7%	8.7%	1.18
Cohen & Steers Quality Inc	RQI	Sector Equities	9.5%	15.3%	1.50
Neuberger Real Estate Securities Income	NRO	Sector Equities	9.5%	10.0%	1.34
John Hancock Bank & Thrift	BTO	Sector Equities	8.9%	13.9%	0.78
Madison Strategic Sector Premium	MSP	Sector Equities	8.9%	10.7%	0.82
LMP Real Estate Income	RIT	Sector Equities	8.8%	10.1%	
EV Risk Mgd Div Eq In	ETJ	Sector Equities	8.2%		0.17
Eaton Vance Tax Managed Global	ETW	Sector Equities	8.0%	2.5%	1.25
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	7.6%	2.4%	0.75
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	7.6%	1.2%	0.78
NFJ Dividend, Interest & Premium	NFJ	Sector Equities	7.5%	14.8%	1.00



Mdsn Claymor Cvr	MCN	Sector Equities	7.5%	7.4%	0.73
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	7.1%	1.0%	1.17
Nuveen Core Equity Alpha	JCE	Sector Equities	6.6%	7.0%	0.86
Seligman Premium Tech Gr	STK	Sector Equities	6.3%	0.5%	
First Tr Gallatin Fn	FGB	Sector Equities	5.5%	3.4%	1.32
Seligman LaSI Int Real Estate	SLS	Sector Equities	5.3%	11.5%	0.98
Nuveen Equity Premium Advantage	JLA	Sector Equities	5.3%	3.0%	0.66
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	5.0%	1.0%	1.13
EatonVance Equity Income II	EOS	Sector Equities	4.8%		0.81
Tortoise MLP	NTG	Sector Equities	4.8%		
Nuveen Equity Premium Income Fund	JPZ	Sector Equities	4.3%	1.4%	0.65
First Trust Fiduciary Covered Call	FFA	Sector Equities	4.2%	7.9%	
Evergreen Util & High Income	ERH	Sector Equities	4.2%		1.20
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	4.1%		
NASDAQ Premium	QQQX	Sector Equities	3.9%	4.2%	0.85
Nuveen Equity Premium & Growth	JPG	Sector Equities	3.9%	4.1%	0.68
Nuveen Equity Premium Opportunity	JSN	Sector Equities	3.8%	1.6%	0.68
DWS RREEF World RE & TcStr	DRP	Sector Equities	3.7%	11.3%	0.93
ASA Limited	ASA	Sector Equities	2.8%	7.7%	0.91
Black Rock International Growth & Income Tr	BGY	Sector Equities	2.8%		0.92
Black Rock Health Sciences	BME	Sector Equities	2.7%	4.4%	0.85
Black Rock Global Opportunities Equity	BOE	Sector Equities	2.7%		
ING Equity Div Fund	IGD	Sector Equities	1.9%		
MLP Strategic Equity Fund	MTP	Sector Equities	1.3%		0.98
Black Rock energy & Resources	BGR	Sector Equities	1.2%	3.5%	1.06
Tortoise Power & Energy Infrastructure	TPZ	Sector Equities	1.0%	4.4%	
Reaves Utility Income	UTG	Sector Equities	0.6%		1.54
Black Rock Real Asset Equity	BCF	Sector Equities	0.4%	1.2%	0.83
Tortoise NA Energy Corp	TYN	Sector Equities	0.3%		1.93
Gabelli Global Utilities & Income	GLU	Sector Equities	0.1%		1.03
Tortoise Cap Res Corp	TTO	Sector Equities		31.0%	
Kayne Anderson Energy Dev	KED	Sector Equities		12.9%	
Cohen & Steers Total Returns	RFI	Sector Equities		5.6%	0.88
Global Income Fund	GIFD	World Income	16.6%	18.6%	0.57
Nuveen Multi-Currency Short-Term Government	JGT	World Income	12.0%	8.6%	0.44
Western Asset Emerging Markets Debt	ESD	World Income	10.8%	10.0%	0.85
Western Asset Emerging Markets Income II	EMD	World Income	10.4%	9.8%	0.86
Western Asset Worldwide Income	SBW	World Income	10.3%	9.7%	0.86
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	9.4%	9.6%	1.14
DWS Global High Income	LBF	World Income	8.8%	9.6%	0.96
Western Asset Gl Cr D Op	GDO	World Income	8.8%	5.2%	
Aberdeen Asia Pacific Income	FAX	World Income	8.2%	4.0%	0.95
Morgan Stanley Emerging Market Debt	MSD	World Income	7.9%	8.8%	0.69
Eaton Vance Short Duration Divers Inc	EVG	World Income	7.0%	6.2%	0.48
Alliance Bernstein Global High Income	AWF	World Income	6.2%	3.6%	1.01
Aberdeen Global Income	FCO	World Income	4.4%	0.6%	0.57
Nuveen Global Government Enhanced Income	JGG	World Income	4.2%	1.6%	0.25
Strategic Global Income	SGL	World Income	3.4%	6.9%	0.20
Global Hi Inc \$	GHI	World Income	2.8%	1.3%	
First Trust Aberdeen Global Opportunity	FAM	World Income	2.5%	3.7%	0.89
Western Asset Global High Income	EHI	World Income	2.3%	6.5%	1.10
PIMCO Income Opportunity	PKO	World Income	1.0%		0.88
Western Asset Global Partners Income	GDF	World Income	0.7%		1.36
Templeton Emerging Markets Income	TEI	World Income		2.8%	0.86
			<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
			<b>12/31/2010</b>	<b>Discount</b>	
<b>AVERAGE</b>			<b>6.4%</b>	<b>6.9%</b>	<b>1.25</b>
<b>MEDIAN</b>			<b>5.5%</b>	<b>5.6%</b>	<b>1.24</b>
<b>STANDARD DEVIATION</b>			<b>4.9%</b>	<b>5.8%</b>	<b>0.47</b>
<b>COUNT</b>			<b>472</b>	<b>416</b>	<b>402</b>
<b>MAXIMUM</b>			<b>36.0%</b>	<b>48.5%</b>	<b>2.94</b>
<b>MINIMUM</b>			<b>0.0%</b>	<b>0.1%</b>	<b>(0.37)</b>