



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3RD QUARTER 2013

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 2013. The original article with more details regarding discount statistics of closed-end funds is available at www.HighlandGlobal.com. Historic releases of our research can be accessed from our website.

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

Each quarter, Barron’s Online (www.barrons.com) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. Morningstar (www.morningstar.com) reports various statistics on these funds, including metrics of beta. 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. The following table provides the summary of the analysis of closed-end funds with discounts to NAV during the third quarter 2013.

	Discount 9/30/2013	52 Wk Avg Discount	Beta
AVERAGE	8.6%	6.4%	1.17
MEDIAN	8.5%	5.3%	1.09
STANDARD DEVIATION	4.4%	5.6%	0.69
COUNT	492	408	437
MAXIMUM	46.7%	43.8%	2.83
MINIMUM	0.2%	0.1%	-0.49

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



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 9/30/2013	As of 6/30/2013	As of 3/31/2013	As of 12/31/2012	As of 9/30/2012	As of 6/30/2012	As of 3/31/2012	As of 12/31/2011
Average Discount of Entire Population	8.6%	7.0%	6.0%	6.6%	6.5%	6.8%	6.4%	8.0%
Median Discount of Entire Population	8.5%	6.7%	5.0%	5.3%	5.5%	5.6%	5.1%	7.7%
Average Discount of Closed-End Funds with Reported Betas	8.6%	7.0%	6.0%	6.5%	6.4%	6.4%	6.2%	7.8%
Median Discount of Closed-End Funds with Reported Betas	8.9%	6.8%	5.0%	5.3%	5.7%	5.4%	5.1%	7.6%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

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 9/30/2013	52-week Average 6/30/2013	52-week Average 3/31/2013	52-week Average 12/31/2012	52-week Average 9/30/2012	52-week Average 6/30/2012	52-week Average 3/31/2012	52-week Average 12/31/2011
Average Discount of Entire Population	6.4%	6.8%	7.0%	6.8%	6.8%	6.5%	7.4%	6.8%
Median Discount of Entire Population	5.3%	5.5%	5.8%	5.5%	5.5%	5.4%	5.5%	5.6%
Average Discount of Closed-End Funds with Reported Betas	6.3%	6.4%	6.6%	6.5%	6.6%	6.2%	7.2%	6.5%
Median Discount of Closed-End Funds with Reported Betas	5.5%	5.4%	5.8%	5.6%	5.6%	5.4%	5.4%	5.7%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

The following table provides the count for the number of funds within each objective.

Closed-End Fund Distribution 9/30/2013		
Fund Objective	Count	%
Capital Appreciation	3	0.6%
Convertible Securities	9	1.8%
Emerging Markets	26	5.2%
Fixed Income	109	21.7%
Global	21	4.2%
Growth	8	1.6%
Growth & Income	17	3.4%
Income & Preferred Stock	21	4.2%
Muni Bonds	169	33.6%
Pacific excluding Japan	10	2.0%
Sector Equities	57	11.3%
World Income	26	5.2%
Uncategorized	27	5.4%
Total	503	100.0%

Based on calculations by Highland Global



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

Average & Median Beta & Discounts by Objective						
Objective	Average Discount 9/30/2013	Average Discount 52-week	Average Beta	Median Discount 9/30/2013	Median Discount 52-week	Median Beta
Capital Appreciation	9.9%	17.6%	0.98	9.9%	13.8%	1.06
Convertible Securities	11.6%	8.5%	1.17	12.1%	7.6%	1.12
Emerging Markets	12.7%	14.0%	0.97	11.0%	10.8%	0.90
Fixed Income	7.8%	5.2%	0.50	7.8%	4.9%	0.54
Global	12.3%	10.3%	1.02	11.3%	0.8%	-0.20
Growth	13.0%	16.5%	1.13	12.6%	12.6%	1.28
Growth & Income	12.8%	11.5%	1.00	11.8%	10.2%	0.95
Income & Preferred Stock	6.9%	4.0%	0.76	7.1%	3.9%	0.74
Muni Bonds	7.3%	3.2%	1.83	7.5%	3.1%	1.90
Pacific excluding Japan	10.9%	9.3%	0.76	10.7%	9.7%	0.81
Sector Equities	9.3%	7.8%	0.79	9.5%	7.7%	0.77
World Income	8.5%	5.3%	1.00	8.5%	4.4%	1.13
Uncategorized	8.2%	6.3%	0.80	8.2%	6.1%	0.77

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

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 9/30/2013	52 Wk Avg Discount	Beta
Zweig	ZF	Capital Appreciation	13.0%	12.1%	1.06
Guggenheim Enhanced Equity	GPM	Capital Appreciation	6.8%	4.3%	0.89
eNGEX	EXGI	Capital Appreciation		36.5%	
Bancroft Convertible	BCV	Convertible Securities	18.1%	15.4%	1.16
Ellsworth Convert Growth & Income	ECF	Convertible Securities	17.5%	15.3%	1.12
Advent Claymore Global Conv Securities	AGC	Convertible Securities	13.6%	10.0%	1.54
AGIC Equity & Convertible Securities	NIE	Convertible Securities	12.3%	11.4%	1.46
Putnam High Income Bond	PCF	Convertible Securities	11.9%	7.5%	0.90
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	9.6%	7.6%	1.43
Calamos Convertible High	CHY	Convertible Securities	7.5%	6.1%	0.92
Calamos Convertible Opp	CHI	Convertible Securities	2.2%	1.6%	0.93
Gabelli Convertible Securities	GCV	Convertible Securities		2.0%	1.04
Canadian World Fund Ltd.	T.CWFF	Emerging Markets	38.0%	36.2%	
Canadian General Investment	CGI	Emerging Markets	27.1%	29.5%	
ISL	ISL	Emerging Markets	16.5%	14.1%	0.73
New Ireland	IRL	Emerging Markets	13.9%	12.6%	0.90
Morgan Stanley India	IIF	Emerging Markets	13.8%	12.4%	1.02
India Fund	IFN	Emerging Markets	13.2%	12.4%	0.94
Turkish Fund	TKF	Emerging Markets	13.1%	12.2%	0.90
Mexico Equity & Income	MXE	Emerging Markets	12.2%	10.8%	0.9
Morgan Stanley E Europe	RNE	Emerging Markets	11.8%	11.2%	1.22
Singapore Fund	SGF	Emerging Markets	11.1%	10.7%	0.89
Japan Smaller Cap	JOE	Emerging Markets	11.1%	9.3%	0.43
Aberdeen Emerging Markets Telecommunications	ETF	Emerging Markets	11.0%	10.7%	0.79
Templeton Russia & E Europe	TRF	Emerging Markets	11.0%	9.8%	1.32
Central Europe & Russia Fund	CEE	Emerging Markets	10.6%	10.2%	1.35
Japan Equity	JEQ	Emerging Markets	10.5%	9.2%	0.66
Morgan Stanley Asia Pacific	APF	Emerging Markets	10.4%	11.0%	0.83
New Germany	GF	Emerging Markets	10.4%	10.5%	1.23
Swiss Helvetia	SWZ	Emerging Markets	9.9%	13.1%	0.88
European Equity Fund Inc	EEA	Emerging Markets	9.9%	10.1%	1.19
Latin American Discovery	LDF	Emerging Markets	9.8%	9.4%	1.02
Aberdeen Latin American Equity	LAQ	Emerging Markets	9.8%	9.3%	1.02
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	9.2%	6.7%	1.42
Herzfeld Caribbean	CUBA	Emerging Markets	8.2%	7.9%	0.73
ING Emerging Markets Hi Div Eqty	IHD	Emerging Markets	3.3%		
United Corps Ltd	UNC.TO	Emerging Markets		30.7%	
Economic Inv Tr	EVT.TO	Emerging Markets		29.5%	
American Strategic Income	ASP	Fixed Income	15.1%	10.5%	0.93
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	15.0%	11.7%	1.60
Alliance Bernstein Income	ACG	Fixed Income	14.8%	9.9%	1.47
American Select	SLA	Fixed Income	14.7%	11.6%	0.83
Federated Enh Treas Inc	FTT	Fixed Income	14.4%	11.5%	0.21
NexPoint Credit Strat	NHF	Fixed Income	14.0%	9.4%	0.63
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	13.8%	10.3%	1.59
Cutwater Select Income	CSI	Fixed Income	12.8%	8.0%	1.14
Apollo Tactical Income	AIF	Fixed Income	12.7%	4.9%	
MFS IntmrkInc Trl	CMK	Fixed Income	12.5%	8.8%	0.76
Nuveen Bid Amer Bd Oppty	NBD	Fixed Income	12.3%	8.6%	
Morgan Stanley Income Securities	ICB	Fixed Income	12.2%	8.3%	1.28



Wells Fargo Multi Sector	ERC	Fixed Income	12.2%	7.0%	0.84
Montgomery Street Income	MTS	Fixed Income	12.1%	8.8%	0.92
Fort Dearborn Income Secs	FDI	Fixed Income	12.1%	7.7%	1.88
Invesco Bond	VBF	Fixed Income	12.1%	4.6%	1.3
American Income	MRF	Fixed Income	11.6%	4.2%	0.34
DWS High Income Oppty	DHG	Fixed Income	11.4%	6.9%	0.40
Helios MS Hi Income	HMH	Fixed Income	11.4%	6.0%	0.40
Putnam Master Interm Income	PIM	Fixed Income	11.3%	8.6%	-0.04
First Trust FIDAC Mortgage Income	FMY	Fixed Income	11.3%	4.1%	-0.25
Franklin Universal	FT	Fixed Income	11.2%	6.5%	0.75
Putnam Prem Inc	PPT	Fixed Income	11.1%	8.2%	-0.01
MFS Charter Income	MCR	Fixed Income	11.0%	5.0%	0.60
Western Asset Income	PAI	Fixed Income	10.9%	4.1%	1.11
Zweig Total Return	ZTR	Fixed Income	10.6%	11.1%	0.84
American Strategic Income II	BSP	Fixed Income	10.5%	12.4%	1.09
Nuveen Build America Bond	NBB	Fixed Income	10.4%	6.9%	2.28
MFS Intermediate High Income	CIF	Fixed Income	10.4%	2.8%	0.43
Helios Strategic Income	HSA	Fixed Income	10.2%	9.4%	0.74
MFS Multimarket	MMT	Fixed Income	10.2%	6.6%	0.66
Transamerica Income	TAI	Fixed Income	10.2%	3.9%	0.44
Black Rock Income Opportunities	BNA	Fixed Income	10.0%	6.3%	1.95
Virtus GI Msec Inc	VGI	Fixed Income	9.9%	6.8%	
Helios Total Return	HTR	Fixed Income	9.9%	4.4%	0.02
Helios Adv Inc	HAV	Fixed Income	9.7%	5.7%	0.42
MFS Government Markets	MGF	Fixed Income	9.7%	3.1%	0.92
Black Rock Income	BKT	Fixed Income	9.5%	6.2%	0.54
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	9.5%		0.12
Managed High Pls	HYF	Fixed Income	9.1%	5.6%	0.62
New America High Income	HYB	Fixed Income	9.0%	3.3%	0.45
KKR Income Opportunities	KIO	Fixed Income	9.0%	3.0%	
American Strategic Income III	CSP	Fixed Income	8.9%	9.7%	0.48
Black Rock Bld America Bd	BBN	Fixed Income	8.9%	5.3%	2.83
Black Rock Mlt-Sctr Inc	BIT	Fixed Income	8.8%	4.8%	
Black Rock Strategic Bond	BHD	Fixed Income	8.8%	1.6%	0.60
First Tr Hi Inc Lng/Shrt	FSD	Fixed Income	8.4%	6.0%	-0.04
Babson Cap Glb SD HY Bd	BGH	Fixed Income	8.4%	1.9%	
Black Rock High Income Shares	HIS	Fixed Income	8.4%	1.3%	0.28
Black Rock Sr Hi Income	ARK	Fixed Income	8.4%	1.0%	0.16
Black Rock High Yield Tr	BHY	Fixed Income	8.4%		0.27
Black Rock Corporate High Yield V	HYV	Fixed Income	8.1%	3.0%	0.31
DWS High Income	KHI	Fixed Income	8.1%	0.8%	0.54
Helios High Income	HIH	Fixed Income	7.8%	4.4%	0.44
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	7.8%	0.6%	0.2
Western Asst IG Def Opp Tr	IGI	Fixed Income	7.8%		1.18
Neuberger High Yield Strategic	NHS	Fixed Income	7.7%	4.3%	0.40
Black Rock Core Bond	BHK	Fixed Income	7.7%	3.9%	1.96
MFS Intermediate Income	MIN	Fixed Income	7.7%		0.68
Black Rock Enhanced Govt	EGF	Fixed Income	7.6%	4.9%	0.56
Black Rock Debt Strategy	DSU	Fixed Income	7.6%	1.4%	0.06
Black Rock Corporate High Yield III	CYE	Fixed Income	7.5%	2.1%	0.29
Franklin Templeton Limited Duration	FTF	Fixed Income	7.5%	1.2%	0.20
First Trust Strategic High Income II	FHY	Fixed Income	7.4%	3.9%	0.37
Western Asset Managed High Income	MHY	Fixed Income	7.3%	1.9%	0.07
Black Rock Corporate High Yield	COY	Fixed Income	7.3%	0.8%	0.3



Guggenheim Bld Am Bd M D	GBAB	Fixed Income	7.2%	4.0%	
Avenue In Crdt Str	ACP	Fixed Income	7.1%	2.9%	
Brookfield Mtge Opp Inc	BOI	Fixed Income	6.9%	2.3%	
Blackstone/GSO Strat	BGB	Fixed Income	6.9%	0.8%	
Western Asset Hi Yield	HYI	Fixed Income	6.7%	3.7%	
Evergreen Inc Adv	EAD	Fixed Income	6.7%	0.7%	0.43
Eaton Vance Floating Rate Income Plus	EFF	Fixed Income	6.7%		
Western Asset Mtge Def Opp	DMO	Fixed Income	6.4%		0.06
John Hancock Income	JHS	Fixed Income	6.2%		0.90
Western Asset High Income Opportunity	HIO	Fixed Income	6.1%	1.6%	0.06
Ares Dynamic Credit Allocation	ARDC	Fixed Income	6.1%		
Duff & Phelps Utilities & Corp	DUC	Fixed Income	6.0%		1.24
Apollo Senior Floating	AFT	Fixed Income	5.7%		
Pacholder High Yield	PHF	Fixed Income	4.9%		0.06
Prudential Short Duration HY	ISD	Fixed Income	4.8%		
Eaton Vance Senior Income	EVF	Fixed Income	4.5%		-0.21
Helios High Yield	HHY	Fixed Income	4.4%	2.1%	0.37
Eaton Vance Limited Duration Income	EVV	Fixed Income	4.3%	0.8%	0.28
Pioneer Floating Rate	PHD	Fixed Income	4.0%		-0.27
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	4.0%		-0.28
Black Rock Limited Duration Income	BLW	Fixed Income	3.9%		0.17
Nuveen Floating Rate Income	JFR	Fixed Income	3.8%		-0.46
LMP Corporate Loan	TLI	Fixed Income	3.6%		-0.24
Western Asset Premier Bond	WEA	Fixed Income	3.5%		0.40
Black Rock Global Floating Rate Income	BGT	Fixed Income	3.5%		-0.20
CSAM Income Fund	CIK	Fixed Income	3.4%		0.04
Nuveen Short Duration Credit Opp	JSD	Fixed Income	3.3%		
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	3.3%		-0.25
Eaton Vance Floating Rate Income	EFT	Fixed Income	3.1%		-0.22
Black Rock Defined Opportunity Credit	BHL	Fixed Income	3.0%	1.2%	-0.23
Nuveen Senior Income	NSL	Fixed Income	3.0%		-0.46
Blackstone/GSO LS Cr Inc	BGX	Fixed Income	2.2%	0.1%	
Guggenheim Credit Alloc	GGM	Fixed Income	2.1%		
DWS Strategic Income	KST	Fixed Income	1.8%		0.67
Eaton Vance Senior Floating Rate	EFR	Fixed Income	1.8%		-0.24
John Hancock Investors	JHI	Fixed Income	1.8%		0.45
DoubleLine Inc Sol	DSL	Fixed Income	1.3%	0.4%	
Alliance Bernstein Global High Income	AWF	Fixed Income	0.9%		0.35
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	0.6%		-0.49
DoubleLine Oppor Crdt Fd	DBL	Fixed Income	0.4%		
Credit Suisse High Yield	DHY	Fixed Income	0.3%		0.13
Blackstone/GSO Sr Flt Rt	BSL	Fixed Income	0.2%		-0.18
DDJ Canadian High Yield	HYB.UN	Fixed Income		9.0%	
Ren Cap Growth & Income III	RCG	Global	46.7%	43.8%	0.35
Alpine Total Dynamic Dividend Fund	AOD	Global	15.5%	12.4%	0.84
Clough Global Allocation	GLV	Global	14.9%	13.6%	1.44
Virtus Total Return Fund	DCA	Global	14.9%	12.5%	1.28
Clough Global Opportunity	GLO	Global	14.6%	12.6%	1.47
Clough Global Equity	GLQ	Global	13.9%	12.7%	0.68
Calamos Global Dyn Income	CHW	Global	12.7%	9.5%	1.73
Nuveen Global Value Opportunity Fund	JGV	Global	12.5%	8.5%	1.44
Gabelli Global Deal	GDL	Global	12.4%	12.3%	0.27
Wells Fargo Global Div Opportunity	EOD	Global	11.6%	5.0%	0.63
Lazard Global Total Return & Income	LGI	Global	11.3%	11.3%	0.84



Alpine Global Dynamic Div	AGD	Global	10.9%	3.9%	0.95
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	10.4%	8.9%	0.57
ING Infrastructure, Industrial & Mat	IDE	Global	9.7%	6.0%	1.17
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	9.2%	8.2%	0.95
Delaware Enhanced Global Div & Income	DEX	Global	9.0%	6.7%	1.40
Gabelli Global Utilities & Income	GLU	Global	7.3%	2.1%	0.61
AGIC Global Equity & Cnv Inc	NGZ	Global	6.9%	9.7%	1.66
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	5.9%	4.6%	0.96
Calamos Global Total Return	CGO	Global	5.3%	1.7%	1.60
John Hancock Tax Advantaged Global Sh Yld	HTY	Global	2.3%		0.48
General American Investors	GAM	Growth	14.9%	14.1%	1.19
Royce Micro-Cap	RMT	Growth	14.0%	12.1%	1.3
Royce Value Trust	RVT	Growth	12.6%	11.6%	1.46
Royce Focus Trust	FUND	Growth	12.1%	11.2%	1.33
Liberty All Star Growth	ASG	Growth	11.4%	9.7%	1.07
Equus II	EQS	Growth		31.3%	
Foxby Corp	FXBY	Growth		30.6%	0.76
Eagle Capital Growth	GRF	Growth		11.6%	0.81
Boulder Growth & Income	BIF	Growth & Income	21.5%	22.5%	0.82
Boulder Total Return	BTF	Growth & Income	21.2%	21.1%	0.93
Denali Fund	DNY	Growth & Income	20.6%	19.9%	0.79
Tri-Continental	TY	Growth & Income	14.5%	13.7%	0.96
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	14.5%	11.7%	0.88
Adams Express	ADX	Growth & Income	14.0%	13.7%	1.09
Guggenheim EW Enhanced Equity	GEQ	Growth & Income	12.6%	6.2%	
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	12.5%	8.4%	0.79
Cohen & Steers Dividend Majors	DVM	Growth & Income	11.8%	7.4%	0.96
Special Opportunities	SPE	Growth & Income	10.9%	10.2%	0.56
Gabelli Dividend & Income	GDV	Growth & Income	10.8%	10.3%	1.17
FT Active Div Inc Fund	FAV	Growth & Income	10.7%	10.3%	0.85
Source Capital	SOR	Growth & Income	10.6%	9.2%	1.30
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	9.5%	7.5%	1.09
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	9.4%	8.4%	1.18
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	7.9%	7.5%	1.74
Guggenheim Enhanced Strat	GGE	Growth & Income	5.0%	6.7%	0.93
John Hancock Pat Prem II	PDT	Income & Preferred Stock	12.2%	6.3%	0.61
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	12.2%	5.8%	-0.04
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	11.9%	5.1%	0.47
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	11.8%	6.3%	1.60
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	10.2%	7.9%	1.39
LMP Capital & Income	SCD	Income & Preferred Stock	9.7%	5.5%	1.36
Nuveen Flex Inv Income	JPW	Income & Preferred Stock	9.4%	2.6%	
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	9.1%	5.8%	0.96
Cohen & Steers Limited Duration Pref & Inc	LDP	Income & Preferred Stock	8.8%	1.9%	
Cohen & Steers Select Preferred & Income	PSF	Income & Preferred Stock	7.8%	1.6%	
First Tr Int Dur Pref & Inc	FPF	Income & Preferred Stock	7.1%	1.0%	
Nuveen Preferred & Income Term	JPI	Income & Preferred Stock	7.0%	2.6%	
TCW Strategic Income	TSI	Income & Preferred Stock	5.9%	2.2%	-0.03
Flrty Clay Total Return	FLC	Income & Preferred Stock	5.5%		0.76
Flty & Cmmne Dyn Pfd & Inc	DFP	Income & Preferred Stock	4.7%	1.5%	
Fflrty Preferred Income Opp	PFO	Income & Preferred Stock	3.8%		0.76
Flrty Preferred Income	PFD	Income & Preferred Stock	3.0%		0.72
John Hancock Preferred Income III	HPS	Income & Preferred Stock	2.6%		0.68
JH Preferred Income II	HPF	Income & Preferred Stock	1.3%		0.74



John Hancock Preferred Income	HPI	Income & Preferred Stock	0.9%		0.70
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	0.3%		0.76
Nuveen MD Pr	NMY	Muni Bond	13.4%	6.3%	1.45
Nuveen PA Dividend Advantage	NXM	Muni Bond	13.3%	7.2%	1.66
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	12.7%	5.7%	1.6
Nuveen CT Pr	NTC	Muni Bond	12.4%	8.0%	1.54
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	12.4%	7.7%	1.73
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	12.2%	5.8%	1.77
Eaton Vance MI Muni Inc	EMI	Muni Bond	12.1%	7.3%	2.27
Nuveen PA Investment Quality Muni	NQP	Muni Bond	11.7%	5.1%	1.79
Nuveen NC Pr Inc	NNC	Muni Bond	11.5%	5.0%	1.46
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	11.3%	5.3%	1.71
Eaton Vance PA Muni Inc	EVP	Muni Bond	11.0%	3.0%	1.82
Nuveen Dividend Advantage 3	NZF	Muni Bond	10.9%	7.2%	1.73
Nuveen MI Quality	NUM	Muni Bond	10.9%	6.2%	1.68
Nuveen PA Muni Value	NPN	Muni Bond	10.9%	4.9%	1.31
Black Rock MuniYield MI Insured II	MYM	Muni Bond	10.8%	6.0%	2.00
Dreyfus Muni Bd Infra	DMB	Muni Bond	10.7%	1.9%	
Nuveen NJ Dividend 2	NUJ	Muni Bond	10.7%	1.5%	1.75
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	10.6%	5.7%	1.56
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	10.6%	1.0%	2.3
Nuveen Quality Income Muni	NQU	Muni Bond	10.5%	6.4%	2.04
Delaware FL Insured Muni	VFL	Muni Bond	10.5%	6.2%	1.67
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	10.4%	4.8%	1.96
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	10.4%	3.7%	1.98
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	10.3%	6.6%	2.45
Alliance NY Municipal Income	AYN	Muni Bond	10.3%	4.6%	1.45
Alliance CA Muni Inc	AKP	Muni Bond	10.3%	3.3%	1.69
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	10.2%	3.6%	2.05
Nuveen Municipal Advantage	NMA	Muni Bond	10.1%	6.0%	1.99
Nuveen Dividend Advantage 2	NXZ	Muni Bond	10.0%	6.6%	1.69
Nuveen Select Quality	NQS	Muni Bond	10.0%	4.9%	1.99
Nuveen Qual Muni	NQI	Muni Bond	10.0%	4.6%	1.97
Nuveen Int Dur Qual Mun	NIQ	Muni Bond	10.0%	3.5%	
Nuveen NY Dividend Advantage	NAN	Muni Bond	9.9%	5.0%	1.59
Nuveen AZ Pr	NAZ	Muni Bond	9.9%	3.6%	1.58
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	9.8%	4.0%	1.52
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	9.8%	3.7%	1.59
EV Muni Inc Trm	ETX	Muni Bond	9.8%	3.5%	
MFS Inv Gr	CXH	Muni Bond	9.7%	4.4%	1.60
Nuveen NJ Muni Value	NJV	Muni Bond	9.7%	4.1%	1.46
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	9.7%	3.9%	1.61
Nuveen Int Dur Mun Term	NID	Muni Bond	9.7%	2.7%	
MFS CA Insured Muni	CCA	Muni Bond	9.6%	5.9%	2.34
Putnam Muni Opportunities	PMO	Muni Bond	9.4%	5.5%	1.83
Nuveen Insured Muni Opportunity	NIO	Muni Bond	9.4%	4.8%	1.78
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	9.4%	3.8%	2.19
Nuveen Dividend Advantage	NAD	Muni Bond	9.3%	5.8%	1.9
Delaware CO Muni Inc	VCF	Muni Bond	9.3%	3.8%	1.62
Eaton Vance Natl Mun Opp	EOT	Muni Bond	9.3%	3.8%	1.64
Western Asset Municipal High-Income	MHF	Muni Bond	9.3%	2.9%	1.07
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	9.1%	5.0%	1.89
Black Rock Inc Inv Qly	BAF	Muni Bond	9.1%	4.5%	2.26
Invesco Insured Muni Income	IIM	Muni Bond	9.1%	4.3%	1.94



Black Rock MuniYield MI Insured	MIY	Muni Bond	9.1%	3.9%	1.93
Van Kampen Municipal	VKQ	Muni Bond	8.9%	2.2%	1.91
Nuveen OH Quality	NUO	Muni Bond	8.9%		1.66
Black Rock PA Str	BPS	Muni Bond	8.8%	2.7%	2.16
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	8.8%		2.42
vk Ca Value Mu Inc Tr	VCV	Muni Bond	8.6%	3.2%	2.35
Nuveen Premium Income Muni 2	NPM	Muni Bond	8.5%	5.9%	1.77
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	8.5%	4.4%	1.64
DTF Tax Free Income	DTF	Muni Bond	8.5%	2.3%	1.58
Eaton Vance OH Muni Inc	EVO	Muni Bond	8.5%	0.9%	2.36
Delaware MN II	VMM	Muni Bond	8.4%	2.3%	1.34
Van Kampen Muni Opp	VMO	Muni Bond	8.3%	1.2%	1.90
Nuveen CA Muni Value 2	NCB	Muni Bond	8.2%	5.5%	1.46
Nuveen Performance Plus Muni	NPP	Muni Bond	8.2%	4.7%	2.01
Nuveen CA Premium Inc Muni	NCU	Muni Bond	8.2%	3.3%	1.91
Black Rock MuniYield PA Insured	MPA	Muni Bond	8.1%	5.4%	2.02
Nuveen CA Dividend Advantage	NAC	Muni Bond	8.1%	3.1%	2.15
Nuveen NY Preferred	NNP	Muni Bond	8.1%	2.3%	1.63
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	8.1%	1.1%	1.56
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	8.0%	2.2%	1.17
Nuveen VA Pr	NPV	Muni Bond	8.0%	2.0%	1.67
Nuveen Premium Income Muni	NPI	Muni Bond	7.9%	4.5%	1.73
Western Asset Municipal Partners	MNP	Muni Bond	7.9%	1.1%	1.86
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	7.9%		1.92
Black Rock MuniYield CA Insured II	MCA	Muni Bond	7.8%	3.3%	2.13
Nuveen NY Muni Value 2	NYV	Muni Bond	7.7%	4.6%	1.22
Invesco Muni Opp	OIA	Muni Bond	7.7%	4.0%	1.30
Black Rock Muni Assets Fd	MUA	Muni Bond	7.7%	3.4%	1.34
Nuveen Premium Income Muni 4	NPT	Muni Bond	7.7%	2.7%	1.97
Black Rock Muni Holdings California Insured	MUC	Muni Bond	7.5%	2.3%	2.14
Black Rock MuniYield NJ	MYJ	Muni Bond	7.5%	1.8%	1.98
EV Ins MA Muni Bond	MAB	Muni Bond	7.5%	1.3%	2.67
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	7.4%	2.9%	1.99
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	7.4%	1.2%	1.85
Invesco Adv Muni Inc II	VKI	Muni Bond	7.4%	0.8%	1.92
Nuveen Premier Muni Income	NPF	Muni Bond	7.3%	5.2%	1.82
Nuveen MA Pr	NMT	Muni Bond	7.3%	2.7%	1.62
Nuveen CA Select Tax Free Income	NXC	Muni Bond	7.3%	2.4%	1.27
Invesco Quality Muni Inc	IQI	Muni Bond	7.2%	4.1%	1.91
MFS High Yield Muni Tr	CMU	Muni Bond	7.2%	0.7%	1.55
Black Rock NY Municipal Income II	BFY	Muni Bond	7.2%	0.5%	2.02
Black Rock MuniYield NJ Insured	MJI	Muni Bond	7.1%	2.0%	2.05
Nuveen NY Municipal Value	NNY	Muni Bond	7.0%	2.0%	0.98
Nuveen Select Tax Free Inc	NXP	Muni Bond	7.0%	1.8%	1.18
Black Rock NY Muni Bond	BQH	Muni Bond	6.9%	1.7%	2.13
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	6.9%		2.48
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	6.8%	3.7%	1.60
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	6.8%	3.7%	1.99
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	6.8%	0.7%	1.46
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	6.7%	5.3%	1.56
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	6.7%	2.4%	1.11
Nuveen Investment Quality Muni	NQM	Muni Bond	6.6%	3.1%	1.92
Putnam Managed Muni Income	PMM	Muni Bond	6.6%	1.7%	1.3
Black Rock MuniHoldings Insured	MUS	Muni Bond	6.5%	2.2%	2.29



Eaton Vance MA Muni Inc	MMV	Muni Bond	6.4%	3.5%	2.39
Invesco PA Value	VPV	Muni Bond	6.4%	3.0%	1.88
Nuveen CA Perform Plus Muni	NCP	Muni Bond	6.4%	1.1%	2
MFS High Inc Muni Tr	CXE	Muni Bond	6.3%	0.4%	1.57
Black Rock NJ Muni Bonds	BLJ	Muni Bond	6.2%		2.09
Eaton Vance CA Muni Inc	CEV	Muni Bond	6.1%	1.2%	2.43
Eaton Vance Tx-Ad Bd & Op	EXD	Muni Bond	6.0%	2.9%	-0.17
Nuveen CA Municipal Value	NCA	Muni Bond	6.0%	2.5%	1.24
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	5.9%	0.6%	1.74
Black Rock MD Muni Bond	BZM	Muni Bond	5.9%		1.64
Black Rock MuniYield NY Insured	MYN	Muni Bond	5.8%	1.0%	1.94
MA Health & Education	MHE	Muni Bond	5.8%		1.99
Black Rock LT Muni Adv	BTA	Muni Bond	5.7%	2.5%	2.04
Eaton Vance NY Muni Inc	EVY	Muni Bond	5.7%		2.12
Black Rock MuniYield FL Insured	MFT	Muni Bond	5.6%	3.2%	2.37
Black Rock MuniYield CA	MYC	Muni Bond	5.6%	2.0%	2.31
Nuveen Muni Value 2	NUW	Muni Bond	5.6%	1.1%	1.44
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	5.6%	0.3%	1.97
Nuveen CA Select Qual Muni	NVC	Muni Bond	5.5%	0.2%	2.1
Black Rock MuniHoldings Insured II	MUE	Muni Bond	5.3%	0.8%	2.24
Black Rock MuniHoldings Insured Inv	MFL	Muni Bond	5.1%	2.2%	2.34
Nuveen Select Maturity Muni	NIM	Muni Bond	5.0%	1.3%	0.79
Neuberger NY Intermediate Muni	NBO	Muni Bond	5.0%		1.26
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	4.9%	1.3%	2.20
Nuveen NY Select Tax Free Income	NXN	Muni Bond	4.9%	1.0%	1.06
Black Rock Muni Intermediate Duration	MUI	Muni Bond	4.8%	1.5%	1.78
Black Rock Muni Enhanced	MEN	Muni Bond	4.8%	0.3%	2.11
Nuveen Muni Hi Inc Opp	NMZ	Muni Bond	4.8%		1.9
Nuveen CA Invest Quality Muni	NQC	Muni Bond	4.7%	1.7%	2.13
Nuveen Municipal Value	NUV	Muni Bond	4.6%	1.4%	1.25
Black Rock MuniYield Quality	MQY	Muni Bond	4.4%		2.17
Nuveen MA Dividend Advantage	NMB	Muni Bond	4.3%	2.6%	1.69
Black Rock CA Muni	BFZ	Muni Bond	4.3%	0.7%	2.29
Black Rock Muni Bond	BBK	Muni Bond	4.3%	0.4%	2.21
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	4.3%		2.67
Black Rock MuniYield Quality II	MQT	Muni Bond	4.0%	2.0%	2.19
Black Rock Municipal Tgt	BTT	Muni Bond	4.0%	0.6%	
MFS Muni Income	MFM	Muni Bond	4.0%		1.47
Black Rock MuniYield Quality III	MYI	Muni Bond	3.9%	0.9%	2.14
Nuveen Enhanced Muni Value	NEV	Muni Bond	3.9%		2.06
Nuveen CA Quality Inc Muni	NUC	Muni Bond	3.9%		1.90
Black Rock Muni Yield AZ	MZA	Muni Bond	3.8%		1.92
Dreyfus Municipal Income	DMF	Muni Bond	3.7%		1.95
Neuberger Intermediate Muni	NBH	Muni Bond	3.6%		1.47
Black Rock MuniHoldings II	MUH	Muni Bond	3.4%		2.15
Black Rock Insured Muni	BYM	Muni Bond	3.2%	1.2%	2.17
Black Rock MuniYield Inv	MYF	Muni Bond	3.2%		2.31
Dreyfus Str Muni	DSM	Muni Bond	3.1%		1.85
Black Rock Str Muni	BSD	Muni Bond	3.0%	0.7%	2.21
Black Rock Inv Q Mun	BKN	Muni Bond	3.0%		2.35
Western Asset Managed Municipals	MMU	Muni Bond	2.9%		1.86
DWS Muni Income	KTF	Muni Bond	2.8%		2.01
Black Rock NY Muni	BNY	Muni Bond	2.6%		2.00
Black Rock Muni Holdings	MHD	Muni Bond	2.4%		2.18



Black Rock Muni Yield Fd	MYD	Muni Bond	2.2%		2.24
Black Rock Muni	BFK	Muni Bond	1.9%		2.18
Western Asst Mu Fef Opp Tr	MTT	Muni Bond	1.3%		0.96
DWS Strategic Muni Income	KSM	Muni Bond	1.2%		1.75
Invesco Tr Investment Grade NY Muni	VTN	Muni Bond	1.2%		2.00
Black Rock Muni Vest Fd	MVF	Muni Bond	0.8%		1.93
Black Rock FL Municipal 2020 Term	BFO	Muni Bond	0.6%	1.4%	1.06
Dreyfus St Muni	LEO	Muni Bond	0.6%		1.98
Black Rock Mun Bd Inv	BIE	Muni Bond		3.7%	2.23
Thai Fund	TTF	Pacific ex Japan	13.6%	12.9%	0.75
Greater China Fund	GCH	Pacific ex Japan	12.3%	8.4%	0.81
Jardine Fleming China Region	JFC	Pacific ex Japan	12.2%	11.4%	0.95
Taiwan Fund	TWN	Pacific ex Japan	11.0%	9.8%	0.78
Korea Equity	KEF	Pacific ex Japan	11.0%	9.6%	0.80
Asia Pacific Fund	APB	Pacific ex Japan	10.3%	10.5%	0.93
Asia Tigers	GRR	Pacific ex Japan	10.3%	9.2%	0.82
Korea Fund	KF	Pacific ex Japan	10.3%	8.9%	0.9
Aberdeen Indonesia	IF	Pacific ex Japan	9.8%	10.2%	0.42
Morgan Stanley China A	CAF	Pacific ex Japan	8.2%	2.1%	0.46
First Opportunity Fund	FOFI	Sector Equities	25.9%	23.3%	0.92
RMR Real Estate Income	RIF	Sector Equities	14.8%	10.9%	0.77
Neuberger Real Estate Securities Income	NRO	Sector Equities	14.4%	11.9%	0.87
Madison Strategic Sector Premium	MSP	Sector Equities	14.1%	12.1%	0.76
Black Rock Eco Solutions	BQR	Sector Equities	13.6%	7.8%	0.72
Mdsn Claymor Cvr	MCN	Sector Equities	13.4%	10.8%	0.85
Cohen & Steers REIT & Preferred Income	RNP	Sector Equities	13.4%	7.7%	0.87
Black Rock Global Opportunities Equity	BOE	Sector Equities	13.3%	11.5%	0.73
First Trust Fiduciary Covered Call	FFA	Sector Equities	13.1%	10.3%	0.93
Black Rock Equity Enhanced Dividend	BDJ	Sector Equities	12.6%	10.8%	0.69
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	12.5%	11.0%	0.92
John Hancock Hdgd Ety & Inc	HEQ	Sector Equities	12.5%	10.9%	
Black Rock energy & Resources	BGR	Sector Equities	12.4%	8.8%	1.32
Black Rock Enhanced C&I	CII	Sector Equities	12.2%	9.9%	0.77
CBRE Clrn Global Real Estate	IGR	Sector Equities	12.1%	6.1%	0.85
LMP Real Estate Income	RIT	Sector Equities	12.0%	6.0%	0.74
Black Rock International Growth & Income Tr	BGY	Sector Equities	11.9%	11.0%	0.83
Eaton Vance Risk Mgd Div Eq In	ETJ	Sector Equities	11.1%	11.0%	0.38
Nuveen Equity Premium Advantage	JLA	Sector Equities	11.1%	9.1%	0.46
Nuveen Divers Dividend & Income	JDD	Sector Equities	11.1%	4.4%	1.42
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	10.8%	10.7%	0.75
EatonVance Equity Income II	EOS	Sector Equities	10.5%	10.2%	0.83
Nuveen Equity Premium & Growth	JPG	Sector Equities	10.4%	8.7%	0.56
Eaton Vance Tax Managed Global	ETW	Sector Equities	10.3%	10.4%	0.61
Nuveen Equity Premium Income Fund	JPZ	Sector Equities	10.1%	7.3%	0.48
Eaton Vance Enhanced Equity Income	EOI	Sector Equities	9.9%	11.2%	0.89
Nuveen Equity Premium Opportunity	JSN	Sector Equities	9.5%	7.0%	0.48
ING Equity Div Fund	IGD	Sector Equities	9.5%	6.4%	0.55
Alpine Global Prem Prop	AWP	Sector Equities	9.5%	6.2%	1.28
Chn Str Global Income Builder	INB	Sector Equities	9.4%	6.3%	0.76
ING Global Adv & Premium Opportunity	IGA	Sector Equities	9.3%	5.0%	0.5
Cohen & Steers Quality Inc	RQI	Sector Equities	8.5%	4.7%	1.11
Nuveen RI Asst Inc & Gro	JRI	Sector Equities	8.3%	8.1%	
ASA Gold & Precious Metal Ltd	ASA	Sector Equities	8.3%	6.8%	0.68
Columbia Sel Prm Tech Growth	STK	Sector Equities	8.2%	4.3%	0.93



Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	7.8%	8.2%	0.68
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	7.8%	5.4%	0.69
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	7.2%	5.8%	1.03
Gabelli Healthcare	GRX	Sector Equities	7.1%	9.6%	0.76
Principal Real Est Inc	PGZ	Sector Equities	6.8%	1.2%	
NFJ Dividend, Interest & Premium	NFJ	Sector Equities	6.7%	6.3%	0.85
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	6.3%	1.9%	0.89
Central Gold Trust	GTU	Sector Equities	6.1%	0.3%	0.51
Reaves Utility Income	UTG	Sector Equities	5.6%	3.5%	0.58
Dow 30 Prem & Div Inc	DPD	Sector Equities	5.5%	6.0%	0.80
Central Fd Canada	CEF	Sector Equities	5.3%		
Black Rock Health Sciences	BME	Sector Equities	4.9%	0.8%	0.62
H&Q Life Sciences	HQL	Sector Equities	4.5%	1.0%	0.68
ING International Hi Dividend Equity Income	IID	Sector Equities	4.0%		0.92
H&Q Healthcare Investors	HQH	Sector Equities	3.7%	2.6%	0.69
NASDAQ Premium	QQQX	Sector Equities	3.5%	0.2%	0.72
John Hancock Bank & Thrift	BTO	Sector Equities	2.7%	1.6%	0.98
Cohen & Steers Total Returns	RFI	Sector Equities	2.4%		0.78
AGIC International & Prem Strat	NAI	Sector Equities	1.6%	6.0%	1.00
First Tr Gallatin Fn	FGB	Sector Equities	1.1%		0.82
Global Income Fund	GIFD	Sector Equities		19.1%	0.99
Firsthand Technology Val	SVVC	Sector Equities		16.6%	
Nuveen Multi-Currency Short-Term Government	JGT	World Income	15.8%	12.1%	-0.19
Legg Mason BW Global Income Opportunity	BWVG	World Income	13.7%	8.3%	
Global Hi Inc \$	GHI	World Income	12.0%	6.9%	1.46
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	11.8%	9.5%	1.69
DWS Global High Income	LBF	World Income	11.6%	10.0%	1.22
Nuveen Global Government Enhanced Income	JGG	World Income	11.4%	8.2%	1.43
Aberdeen Global Income	FCO	World Income	11.4%	2.6%	1.75
Strategic Global Income	SGL	World Income	11.3%	8.2%	1.04
Western Asset Gl Cr D Op	GDO	World Income	11.1%	5.2%	0.74
Western Asset Worldwide Income	SBW	World Income	10.9%	6.3%	1.58
Aberdeen Asia Pacific Income	FAX	World Income	10.5%	2.6%	1.32
Western Asset Variable Rate Strategic	GFY	World Income	9.1%	4.3%	-0.06
Western Asset Emerging Markets Income II	EMD	World Income	8.9%	3.9%	1.56
Eaton Vance Short Duration Divers Inc	EVG	World Income	8.1%	4.6%	0.31
Western Asset Emerging Markets Debt	ESD	World Income	8.1%	4.4%	1.57
First Trust Aberdeen Global Opportunity	FAM	World Income	7.5%	2.8%	1.40
PIMCO Dynamic Credit Inc	PCI	World Income	7.1%	2.4%	
Prudential Gl Sht Dur HY	GHY	World Income	6.5%	2.3%	
PIMCO Dynamic Income	PDI	World Income	6.4%	2.6%	
Western Asset Global High Income	EH1	World Income	5.8%	2.9%	0.76
Stone Harbor Emerging Markets Total Income	EDI	World Income	4.6%	0.4%	
Western Asset Global Partners Income	GDF	World Income	4.0%		0.79
Stone Harbor Emerging Markets Inc	EDF	World Income	3.9%		
Templeton Global Income	GIM	World Income	2.9%		0.65
Templeton Emerging Markets Income	TEI	World Income	2.8%		0.56
PIMCO Income Opportunity	PKO	World Income	2.6%		0.47
Petroleum & Resources	PEO		15.3%	13.5%	1.23
Brookfield Gl Lsd Infr	INF		14.0%	5.6%	
ING Risk Managed Natural Resources	IRR		12.9%	7.7%	0.48
Black Rock Res & Comm	BCX		12.7%	9.6%	
Black Rock Utility & Infrastructure	BUI		12.7%	7.7%	
Macquarie Global Infra TR	MGU		12.1%	10.4%	0.89



Cohen & Steers Select Utility	UTF	11.4%	9.6%	0.88
Cushing Renaissance	SZC	11.2%	5.2%	
Tortoise Power & Energy Infrastructure	TPZ	10.9%	6.1%	0.67
Duff & Phelps Gbl Util Inc Fd	DPG	10.6%	7.7%	
Black Rock Real Asset Equity	BCF	10.5%	6.5%	1.30
Tortoise Energy Ind	NDP	9.5%	2.9%	
First Tr Energy Infra	FIF	9.2%	3.8%	
Kayne Midstream Energy	KMF	8.2%	0.9%	
Tortoise Pipeline & Energy	TTP	7.6%	3.3%	
Macquarie/FT Global	MFD	7.5%	4.4%	0.86
Tortoise NA Energy Corp	TYN	6.5%		0.54
Cushing Royalty & Income	SRF	5.9%		
Nuveen Energy MLP Total Return	JMF	5.8%		
First Trust MLP Energ & Inc	FEI	4.5%		
Wells Fargo Util & High Income	ERH	4.2%	2.9%	1.03
Salient Midstream & MLP	SMM	4.2%		
Salient MLP & Energy Infra	SMF	4.2%		
Tortoise MLP	NTG	3.2%		0.54
Neuberger Berman MLP Inc	NML	3.0%		
Tortoise Energy Cap	TYY	1.5%		0.61
Energy Income & Growth	FEN	1.3%		0.57
		Discount	52 Wk Avg	Beta
		9/30/2013	Discount	
AVERAGE		8.6%	6.4%	1.17
MEDIAN		8.5%	5.3%	1.09
STANDARD DEVIATION		4.4%	5.6%	0.69
COUNT		492	408	437
MAXIMUM		46.7%	43.8%	2.83
MINIMUM		0.2%	0.1%	-0.49