



## **DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 1<sup>st</sup> QUARTER 2006**

This valuation brief will update the Highland Global study, "Family Limited Partnerships: Discount Statistics of Closed-end Funds," (originally published in November 2005) for data relating to the first quarter. Please see the original article for more details regarding discount statistics of closed-end funds.

### **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. For the first quarter ending March 31, 2006, Barron's reported that approximately 467 closed-end funds traded at discounts to their NAV for the quarter. For the third and fourth quarters of 2005, there were approximately 450 and 479 closed-end funds, respectively, trading at discounts to their NAV. For the first quarter, the average discount to NAV was 7.4% with a median of 6.9% and a standard deviation of 4.6%. These figures are slightly lower than the figures for the fourth quarter when the average discount to NAV was 9.2% with a median of 9.8% and a standard deviation of 4.3%. In the third quarter, the average discount was 7.7% with a median discount of 7.5% and standard deviation of 4.6%.

Of the total closed-end funds, 463 traded at a 52-week average discount to NAV for the period ending March 31, 2006. Approximately 459 and 457 of the closed-end funds traded at a 52-week average discount to NAV for the periods ending December 31, 2005, and September 30, 2005, respectively. For the first quarter, the average 52-week discount to NAV was 7.5% with a median of 7.1% and a standard deviation of 4.4%. For the fourth quarter, the average 52-week discount to NAV was 7.3% as compared to 7.0% for the 52-week period ending September 30, 2005. The median 52-week discount to NAV was 6.9% as of December 31, 2005 as compared to 7.0% for the period ending September 30, 2005. The standard deviation of 4.4% is little changed from the standard deviation of 4.5% for the period ending September 30, 2005.

For the first quarter of 2006, the discounts ranged from 0.1% to 24.3% with the 52-week average discount ranging from 0.1% to 25.8% as of March 31, 2006. The discounts ranged from 0.1% to 27.5% based on the collective fourth quarter data



and from 0.1% to 29.4%<sup>1</sup> for the third quarter data. A table containing information on all of the funds is included at the end of this article.

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for approximately 362 of the closed-end funds with discounts to NAV. For the fourth quarter, roughly 380 of the closed-end funds with discounts to NAV had reported betas as compared to 364 based on the third quarter data. The betas at the end of the first quarter of 2006 ranged from -0.4 to 2.36. The betas at the end of the fourth quarter ranged from -0.03 to 2.41 as compared -0.33 to 2.43 for the third quarter data.

Funds for which the beta statistic was available traded at 52-week average discounts ranging from 0.1% to 25.2% through the end of the first quarter of 2006. The 52-week discount ranged from 0.1% to 25.3% through the end of the fourth quarter as compared to 0.1% to 25.4% through the end of the third quarter. For the first quarter, the 52-week average discount was 7.1% with a median of 6.6% and a standard deviation of 4.2%. The 52-week average discount was 7.2% with a median of 6.9% and a standard deviation of 4.1% for the fourth quarter. For the third quarter, the 52-week average discount for the funds with betas was 6.9% with a median of 6.8% and a standard deviation of 4.1%. The range for the discounts as of December 31, 2005 for the fourth quarter was 0.1% to 27.2%. The range for the discounts as of September 30, 2005 for the third quarter was 0.1% to 24.5%.

For the first quarter, the average discount of funds with a beta was 6.8% with a median of 6.5% and a standard deviation of 4.3%. For the third quarter, the average discount of funds with a beta was 7.1% with a median of 7.1% and a standard deviation of 4.3%. For the fourth quarter 2005, the average discount of funds with a beta was 8.7% with a median of 9.5% and a standard deviation of 4.2%.

As the following table illustrates, these discounts are roughly in line with the discounts associated with the entire population of the data.

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<sup>1</sup> As of June 30, 2005, the average discount for the closed-end funds was 7.7% with a median of 7.5% and a standard deviation of 4.6%. The 52-week average discount average was 7.2% with a median of 7.3% and a standard deviation of 4.5%.



| <b>Closed-End Fund Discount Statistics</b>               | <b>As of 3/31/06</b> | <b>As of 9/30/05</b> | <b>As of 12/31/05</b> |
|--|----------------------|----------------------|-----------------------|
| Average Discount of Entire Population                    | 7.4%                 | 7.7%                 | 9.2%                  |
| Median Discount of Entire Population                     | 6.9%                 | 7.5%                 | 9.8%                  |
| Average Discount of Closed-End Funds with Reported Betas | 6.8%                 | 7.1%                 | 8.7%                  |
| Median Discount of Closed-End Funds with Reported Betas  | 6.5%                 | 7.1%                 | 9.5%                  |

| <b>Closed-End Fund Discount Statistics</b>               | <b>52-week<br/>Average<br/>As of 3/31/06</b> | <b>52-week<br/>Average<br/>As of 9/30/05</b> | <b>52-week<br/>Average<br/>As of 12/31/05</b> |
|--|--|--|---|
| Average Discount of Entire Population                    | 7.5%   | 7.0%   | 7.3%  |
| Median Discount of Entire Population                     | 7.1%   | 6.8%   | 6.9%  |
| Average Discount of Closed-End Funds with Reported Betas | 7.1%   | 6.9%   | 7.2%  |
| Median Discount of Closed-End Funds with Reported Betas  | 6.6%   | 6.8%   | 6.9%  |

The closed-end data may be further segregated into various objectives including capital appreciation, convertible securities, country/regional, eastern European Union, 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 breakdown into groups based on objective is relevant in that the higher proportion of fixed income and muni bond funds may tend to skew the data. In addition, the further breakdown enables the analyst to more accurately match the minority family limited partnership interest being valued with a group of funds with similar composition or focus. The following table provides the count for the number of funds within each objective.



| Closed-End Fund Distribution |            |               |
|------------------------------|------------|---------------|
| Fund Objective               | Count      | %             |
| Capital Appreciation         | 8          | 1.6%          |
| Convertible Securities       | 6          | 1.2%          |
| Country/Regional             | 6          | 1.2%          |
| Eastern European Union       | 1          | 0.2%          |
| Emerging Markets             | 3          | 0.6%          |
| Fixed Income                 | 92         | 18.5%         |
| Global                       | 15         | 3.0%          |
| Growth                       | 11         | 2.2%          |
| Growth & Income              | 35         | 7.1%          |
| Income & Preferred Stock     | 31         | 6.3%          |
| Latin American               | 6          | 1.2%          |
| Muni Bonds                   | 203        | 40.9%         |
| Pacific excluding Japan      | 9          | 1.8%          |
| Pacific Region               | 4          | 0.8%          |
| Sector Equities              | 40         | 8.1%          |
| Western European Union       | 5          | 1.0%          |
| World Income                 | 21         | 4.2%          |
| <b>Total</b>                 | <b>496</b> | <b>100.0%</b> |

In addition to the above statistics, the distribution of closed-end fund data may also be based on various beta ranges as illustrated in the following table.



| Closed-End Fund Distribution based on Beta Ranges |             |           |           |            |            |           |            |            |
|---|-------------|-----------|-----------|------------|------------|-----------|------------|------------|
| Fund Objective                                    | Total Count | 0.00-0.50 | 0.51-1.00 | 1.01-1.50  | 1.51-2.00  | 2.01-2.50 | No Report  | Total      |
| Capital Appreciation                              | 8           |           | 1         | 1          |            |           | 6          | 8          |
| Convertible Securities                            | 6           |           | 5         |            |            |           | 1          | 6          |
| Country/Regional                                  | 6           |           | 1         |            |            |           | 5          | 6          |
| Eastern European Union                            | 1           |           |           |            | 1          |           |            | 1          |
| Emerging Markets                                  | 3           |           | 3         |            |            |           |            | 3          |
| Fixed Income                                      | 92          | 21        | 26        | 10         | 9          |           | 26         | 92         |
| Global  | 15          | 1         |           |            |            |           | 14         | 15         |
| Growth  | 11          | 1         | 1         | 4          | 1          |           | 4          | 11         |
| Growth & Income                                   | 35          |           | 4         | 3          | 1          |           | 27         | 35         |
| Income & Preferred Stock                          | 31          | 5         | 2         | 6          | 3          |           | 15         | 31         |
| Latin American                                    | 6           |           | 2         | 3          | 1          |           |            | 6          |
| Muni Bonds  | 203         | 6         | 15        | 50         | 116        | 8         | 8          | 203        |
| Pacific excluding Japan                           | 9           |           | 2         | 7          |            |           |            | 9          |
| Pacific Region                                    | 4           |           |           | 3          |            |           | 1          | 4          |
| Sector Equities                                   | 40          | 1         | 10        | 7          | 1          |           | 21         | 40         |
| Western European Union                            | 5           |           | 2         | 3          |            |           |            | 5          |
| World Income                                      | 21          | 1         | 1         | 7          | 6          |           | 6          | 21         |
| <b>Total</b>                                      | <b>496</b>  | <b>36</b> | <b>75</b> | <b>104</b> | <b>139</b> | <b>8</b>  | <b>134</b> | <b>496</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<br>3/31/2006 | Average Discount<br>52-week | Average Beta | Median Discount<br>3/31/2006 | Median Discount<br>52-week | Median Beta |
| Capital Appreciation                           | 8.6%                          | 8.2%                        | 0.92         | 8.1%                         | 8.2%                       | 0.92        |
| Convertible Securities                         | 11.1%                         | 11.6%                       | 0.84         | 12.4%                        | 12.6%                      | 0.87        |
| Country/Regional                               | 17.1%                         | 18.9%                       | 0.84         | 21.1%                        | 19.9%                      | 0.84        |
| Eastern European Union                         | N/A                           | N/A                         | N/A          | N/A                          | N/A                        | N/A         |
| Emerging Markets                               | 9.4%                          | 12.1%                       | 1.22         | 11.3%                        | 12.1%                      | 1.24        |
| Fixed Income                                   | 8.2%                          | 7.4%                        | 0.79         | 8.7%                         | 8.0%                       | 0.73        |
| Global   | 6.8%                          | 6.7%                        | 0.42         | 6.5%                         | 5.3%                       | 0.42        |
| Growth   | 10.9%                         | 10.5%                       | 1.08         | 11.4%                        | 11.7%                      | 1.36        |
| Growth & Income                                | 7.3%                          | 8.0%                        | 1.11         | 6.5%                         | 7.5%                       | 1.03        |
| Income & Preferred Stock                       | 10.0%                         | 9.2%                        | 0.99         | 10.8%                        | 9.4%                       | 1.09        |
| Latin American                                 | 10.3%                         | 10.7%                       | 1.21         | 11.8%                        | 12.1%                      | 1.19        |
| Muni Bonds                                     | 4.9%                          | 5.7%                        | 1.52         | 4.3%                         | 5.2%                       | 1.56        |
| Pacific excluding Japan                        | 6.6%                          | 7.7%                        | 1.15         | 6.4%                         | 7.2%                       | 1.21        |
| Pacific Region                                 | 7.0%                          | 9.4%                        | 1.17         | 7.1%                         | 10.1%                      | 1.23        |
| Sector Equities                                | 10.9%                         | 10.4%                       | 1.01         | 11.2%                        | 10.4%                      | 1.00        |
| Western European Union                         | 10.2%                         | 11.8%                       | 1.11         | 9.8%                         | 11.3%                      | 1.08        |
| World Income                                   | 8.5%                          | 7.5%                        | 1.32         | 9.2%                         | 6.4%                       | 1.40        |



The descriptive statistics presented in the previous tables are relevant in helping the analyst determine the appropriate baseline discount from which adjustments may be made to determine the final discount applicable to the minority interest being valued. For example, for a well-diversified portfolio that includes domestic and international stocks as well as bonds, the analyst may decide to use the average or median discount for the entire population of the closed-end fund data as the appropriate baseline discount. From this, the analyst may increase or decrease the discount based on the portfolio's beta as compared to the average or median beta of the population data. Likewise, for a portfolio strictly of muni bonds or fixed income securities, the analyst may determine that the average or median discount for funds with that objective is more appropriate in determining a baseline discount. 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                   |        |                           |                       |                          |      |
|---|--------|---------------------------|-----------------------|--------------------------|------|
| Fund Name                                       | Ticker | Objective                 | Discount<br>3/31/2006 | 52 Wk<br>Avg<br>Discount | Beta |
| Central Securities                              | CET    | Capital<br>Appreciation   | 16.4%                 | 13.8%                    | 1.2  |
| Defined Strategy                                | DSF    | Capital<br>Appreciation   | 9.9%                  | 8.5%                     |      |
| Eaton Vance Enhanced Equity Income              | EOI    | Capital<br>Appreciation   | 3.2%                  |                          |      |
| First Trust Fiduciary Covered Call              | FFA    | Capital<br>Appreciation   | 4.4%                  | 1.3%                     |      |
| Old Mut/ClayLS                                  | OLA    | Capital<br>Appreciation   | 8.1%                  | 5.4%                     |      |
| Ren Cap Growth & Income III                     | RENNE  | Capital<br>Appreciation   | 11.6%                 | 13.4%                    |      |
| S&P 500 Geared                                  | GRE    | Capital<br>Appreciation   | 7.5%                  | 6.5%                     |      |
| Zweig   | ZF     | Capital<br>Appreciation   | 8.0%                  | 8.2%                     | 0.63 |
| Advent Claymore Convertible Securities & Income | AVK    | Convertible<br>Securities | 5.2%                  | 6.0%                     |      |
| Bancroft Convertible                            | BCV    | Convertible<br>Securities | 15.0%                 | 14.7%                    | 0.87 |
| Castle Convertible                              | CVF    | Convertible<br>Securities | 14.9%                 | 15.1%                    |      |
| Ellsworth Convert Growth & Income               | ECF    | Convertible<br>Securities | 14.4%                 | 14.5%                    | 0.92 |
| Putnam High Income Bond                         | PCF    | Convertible<br>Securities | 10.4%                 | 10.7%                    |      |



|  |        |                  |       |       |      |
|--|--------|------------------|-------|-------|------|
|  |        | Securities       |       |       |      |
|  |        | Convertible      |       |       |      |
| TCW Strategic Income                       | TSI    | Securities       | 6.7%  | 8.5%  | 0.96 |
| Canadian General Investment                | CGI    | Country/Regional | 3.5%  | 12.8% |      |
| Canadian World Fund Ltd.                   | CWF    | Country/Regional | 24.3% | 23.1% |      |
| Economic Inv Tr                            | EVT.TO | Country/Regional | 22.5% | 25.4% |      |
| First Israel                               | ISL    | Country/Regional | 8.6%  | 9.4%  | 0.84 |
| Third Canadian                             | THD    | Country/Regional | 19.6% | 16.6% |      |
| United Corps Ltd                           | UNC    | Country/Regional | 23.8% | 25.8% |      |
| Central Europe & Russia Fund               | CEE    | Eastern EU       | 5.8%  | 5.4%  | 1.47 |
| Emerging Markets Telecommunications        | ETF    | Emerging Markets | 14.0% | 13.3% | 1.02 |
| Morgan Stanley Emerging Markets            | MSF    | Emerging Markets | 11.3% | 10.9% | 1.4  |
| Templeton Emerging Markets                 | EMF    | Emerging Markets | 3.0%  |       | 1.24 |
| 1838 Bond Debenture                        | BDF    | Fixed Income     | 10.0% | 10.5% | 1.52 |
| ACM Government Opportunity                 | AOF    | Fixed Income     | 10.4% | 9.6%  | 1.09 |
| ACM Income                                 | ACG    | Fixed Income     | 0.9%  |       | 1.59 |
| ACM Managed Dollar Income                  | ADF    | Fixed Income     | 9.9%  | 6.1%  | 1.55 |
| ACM Managed Income                         | AMF    | Fixed Income     | 11.5% | 12.5% | 1.57 |
| Allmerica Securities Trust                 | ALM    | Fixed Income     | 8.0%  | 10.4% |      |
| American Income                            | MRF    | Fixed Income     | 12.0% | 10.3% | 0.81 |
| American Select                            | SLA    | Fixed Income     | 11.3% | 9.5%  | 0.17 |
| American Strategic Income                  | ASP    | Fixed Income     | 12.4% | 10.2% | 0.44 |
| American Strategic Income II               | BSP    | Fixed Income     | 9.3%  | 7.3%  | 0.2  |
| American Strategic Income III              | CSP    | Fixed Income     | 11.5% | 8.4%  | 0.11 |
| BlackRock Core Bond                        | BHK    | Fixed Income     | 5.1%  | 4.9%  | 1.74 |
| BlackRock Global Floating Rate Income      | BGT    | Fixed Income     | 5.2%  | 8.1%  |      |
| BlackRock High Income Shares               | HIS    | Fixed Income     | 2.3%  | 0.6%  | 0.54 |
| BlackRock Income                           | BKT    | Fixed Income     | 4.6%  | 1.7%  | 0.68 |
| BlackRock Income Opportunities             | BNA    | Fixed Income     | 3.6%  | 5.7%  | 1.86 |
| BlackRock Limited Duration Income          | BLW    | Fixed Income     | 3.9%  | 6.1%  |      |
| BlackRock Strategic Bond                   | BHD    | Fixed Income     | 8.6%  | 1.3%  | 0.67 |
| Citigroup Investments Corporate Loan       | TLI    | Fixed Income     | 8.5%  | 8.8%  | 0.02 |
| Colonial Intermarket Income                | CMK    | Fixed Income     | 9.7%  | 8.6%  | 0.89 |
| Colonial Intermediate High Income          | CIF    | Fixed Income     | 7.0%  | 8.0%  | 0.49 |
| Corporate High Yield                       | COY    | Fixed Income     | 11.6% | 3.6%  | 0.51 |
| Corporate High Yield III                   | CYE    | Fixed Income     | 11.2% | 5.9%  | 0.5  |
| Corporate High Yield V                     | HYV    | Fixed Income     | 11.9% | 4.6%  | 0.53 |
| Corporate High Yield VI                    | HYT    | Fixed Income     | 13.3% | 8.4%  |      |
| Credit Suisse Income Fund                  | CIK    | Fixed Income     | 7.5%  | 3.1%  | 0.36 |
| DDJ Canadian High Yield                    | HYB.UN | Fixed Income     | 8.5%  | 7.6%  |      |
| Debt Strategies                            | DSU    | Fixed Income     | 2.2%  | 1.3%  | 0.46 |
| Diversified Income Strategies              | DVF    | Fixed Income     | 4.9%  | 6.2%  |      |
| Dreyfus High Yield Strategies              | DHF    | Fixed Income     | 12.2% | 8.6%  | 0.46 |
| Eaton Vance Floating Rate Income           | EFT    | Fixed Income     | 4.8%  | 6.1%  |      |
| Eaton Vance Senior Floating Rate           | EFR    | Fixed Income     | 3.6%  | 4.4%  |      |
| Eaton Vance Senior Income                  | EVF    | Fixed Income     | 8.5%  | 8.2%  | 0.02 |
| Enhanced Government Fund                   | EGF    | Fixed Income     | 4.5%  | 0.6%  |      |
| Evergreen Income Advantage                 | EAD    | Fixed Income     | 0.2%  | 0.8%  | 0.3  |
| Evergreen Managed Income                   | ERC    | Fixed Income     | 13.1% | 12.5% |      |
| First Trust 4 Corners Senior Floating Rate | FCM    | Fixed Income     | 6.8%  | 8.1%  |      |





|   |      |              |       |       |      |
|---|------|--------------|-------|-------|------|
| First Trust 4 Corners Senior Floating Rate II                     | FCT  | Fixed Income | 6.6%  | 7.8%  |      |
| First Trust FIDAC Mortgage Income Floating Rate Income Strategies | FMY  | Fixed Income | 14.3% | 7.9%  |      |
| Floating Rate Income Strategies II                                | FRA  | Fixed Income | 7.8%  | 7.9%  |      |
| Floating Rate Income Strategies II                                | FRB  | Fixed Income | 8.7%  | 8.6%  |      |
| Fort Dearborn Income Secs   | FDI  | Fixed Income | 9.2%  | 10.5% | 1.63 |
| Franklin Templeton Limited Duration                               | FTF  | Fixed Income | 9.0%  | 7.6%  |      |
| Franklin Universal  | FT   | Fixed Income | 9.1%  | 11.9% | 1.05 |
| Hartford Income   | HSF  | Fixed Income | 2.6%  | 4.3%  | 1.35 |
| High Income Opportunity   | HIO  | Fixed Income | 13.2% | 12.1% | 0.47 |
| High Yield Income   | HYI  | Fixed Income | 11.7% | 7.3%  | 0.7  |
| High Yield Plus   | HYP  | Fixed Income | 6.7%  | 1.9%  | 0.61 |
| Hyperion Strategic Mortgage Income                                | HSM  | Fixed Income | 6.8%  | 5.7%  | 0.89 |
| Hyperion Total Return   | HTR  | Fixed Income | 6.1%  | 0.5%  | 0.73 |
| ING Prime Rate Trust  | PPR  | Fixed Income | 8.0%  | 6.9%  | -0.4 |
| John Hancock Income   | JHS  | Fixed Income | 9.0%  | 6.6%  | 1.23 |
| John Hancock Investors  | JHI  | Fixed Income | 9.4%  | 5.8%  | 1.05 |
| LB First Tr Inc Opp   | LBC  | Fixed Income | 0.3%  |       |      |
| Lincoln National Income   | LND  | Fixed Income | 1.7%  | 11.1% | 1.7  |
| Managed High Income   | MHY  | Fixed Income | 13.0% | 11.4% | 0.48 |
| MFS Charter Income  | MCR  | Fixed Income | 11.3% | 10.9% | 0.85 |
| MFS Government Markets  | MGF  | Fixed Income | 10.9% | 11.0% | 0.95 |
| MFS Intermediate Income   | MIN  | Fixed Income | 11.1% | 10.4% | 0.76 |
| MFS Multimarket   | MMT  | Fixed Income | 10.5% | 9.6%  | 0.83 |
| Montgomery Street Income  | MTS  | Fixed Income | 9.4%  | 9.1%  | 1.02 |
| Morgan Stanley Government Income                                  | GVT  | Fixed Income | 10.1% | 9.5%  | 0.81 |
| Morgan Stanley High Yield   | MSY  | Fixed Income | 14.1% | 10.3% | 0.47 |
| Morgan Stanley Income Securities                                  | ICB  | Fixed Income | 10.2% | 9.5%  | 1.12 |
| New America High Income   | HYB  | Fixed Income | 1.8%  | 2.0%  | 0.18 |
| Nuveen Floating Rate Income                                       | JFR  | Fixed Income | 7.4%  | 5.7%  |      |
| Nuveen Floating Rate Income Opportunity                           | JRO  | Fixed Income | 6.0%  | 7.0%  |      |
| Nuveen Senior Income  | NSL  | Fixed Income | 0.1%  | 0.4%  | 0.1  |
| PIMCO Floating Rate Income  | PFL  | Fixed Income |       | 2.5%  |      |
| PIMCO Floating Rate Strategy                                      | PFN  | Fixed Income |       | 3.7%  |      |
| PIMCO High Income   | PHK  | Fixed Income |       | 2.2%  | 0.98 |
| Pioneer Floating Rate   | PHD  | Fixed Income | 4.8%  | 7.5%  |      |
| Pioneer Interest Shares   | MUO  | Fixed Income | 10.9% | 10.5% | 0.99 |
| Prospect Street High Income                                       | PHY  | Fixed Income | 10.2% | 9.0%  | 0.68 |
| Prospect Street Income  | CNN  | Fixed Income | 8.9%  | 10.2% | 1.5  |
| Putnam Managed High Yield   | PTM  | Fixed Income | 3.6%  | 11.2% | 0.43 |
| Putnam Master Interim Income                                      | PIM  | Fixed Income | 13.6% | 11.7% | 0.63 |
| Putnam Premier Income   | PPT  | Fixed Income | 12.8% | 12.4% | 0.73 |
| Salomon Bros High Income  | HIF  | Fixed Income | 12.4% | 11.9% | 0.59 |
| Salomon Bros High Income II                                       | HIX  | Fixed Income | 15.3% | 10.5% | 0.87 |
| Salomon Bros Inflation Management Fund                            | IMF  | Fixed Income | 8.5%  | 9.2%  |      |
| Senior High Income  | ARK  | Fixed Income | 2.7%  | 0.2%  | 0.44 |
| Transamerica Income   | TAI  | Fixed Income | 3.7%  | 4.9%  | 1.11 |
| Van Kampen Bond   | VBFB | Fixed Income | 10.2% | 10.8% | 0.99 |
| Van Kampen Income   | VIN  | Fixed Income | 10.9% | 11.4% | 0.65 |
| Van Kampen Senior Income  | VVR  | Fixed Income | 6.1%  | 7.1%  |      |





|  |      |                 |       |       |      |
|--|------|-----------------|-------|-------|------|
| Western Asset Income                                   | PAI  | Fixed Income    | 8.7%  | 8.6%  | 1.28 |
| Western Asset Premier Bond                             | WEA  | Fixed Income    | 4.3%  | 3.9%  | 1.68 |
| Western Asset-Claymore US Tr Inf Prt                   | WIA  | Fixed Income    | 12.6% | 9.7%  |      |
| Western Asset-Claymore US Tr Inf Prt II                | WIW  | Fixed Income    | 12.1% | 10.2% |      |
| Zenix Income   | ZIF  | Fixed Income    | 4.0%  |       | 0.85 |
| Zweig Total Return                                     | ZTR  | Fixed Income    | 6.6%  | 6.7%  | 0.37 |
| BlackRock Wld Inv                                      | BWC  | Global          | 2.8%  | 0.7%  |      |
| BlackRock Global Opportunities Equity                  | BOE  | Global          | 2.8%  | 1.0%  |      |
| Calamos Global Total Return                            | CGO  | Global          | 6.5%  | 5.2%  |      |
| Clough Global Allocation                               | GLV  | Global          | 1.8%  |       |      |
| Clough Global Equity                                   | GLQ  | Global          | 4.4%  |       |      |
| Eaton Vance Tax Advantaged Global Dividend Income      | ETG  | Global          | 8.8%  | 9.4%  |      |
| Eaton Vance Tax Advantaged Global Dividend Opportunity | ETO  | Global          | 7.2%  | 10.6% |      |
| Eaton Vance Tax Managed Global                         | ETW  | Global          | 5.0%  | 2.5%  |      |
| ING Gloval Advantage & Premium Opp                     | IGA  | Global          | 5.0%  | 5.3%  |      |
| Lazard Global Total Return & Income                    | LGI  | Global          | 13.2% | 10.7% |      |
| Lazard World Dividend & Income                         | LOR  | Global          | 7.7%  | 6.9%  |      |
| Nicholas Applegate International & Prem Strat          | NAI  | Global          | 10.2% | 4.7%  |      |
| PIMCO Global StocksPLUS & Income                       | PGP  | Global          | 6.1%  | 2.4%  |      |
| S&P Quality Rankings Global Equity Managed             | BQY  | Global          | 12.4% | 12.0% |      |
| Z-Seven  | ZSEV | Global          | 7.6%  | 15.2% | 0.42 |
| First Trust Value Line & Ibbotson Eq Alloc             | FVI  | Growth          | 11.6% | 12.7% |      |
| First Trust Value Line 100 Fund                        | FVL  | Growth          | 11.1% | 12.0% |      |
| Gabelli Equity   | GAB  | Growth          | 1.4%  |       | 1.4  |
| General American Investors                             | GAM  | Growth          | 7.2%  | 11.7% | 1.05 |
| Liberty All Star Growth                                | ASG  | Growth          | 9.3%  | 0.8%  | 1.36 |
| NAIC Growth  | GRF  | Growth          | 18.2% | 13.6% | 0.52 |
| RMR F.I.R.E  | RFR  | Growth          | 14.5% | 11.0% |      |
| Royce Value Trust                                      | RVT  | Growth          | 1.0%  |       | 1.46 |
| Royce Focus  | FUND | Growth          |       | 0.5%  | 1.51 |
| SunAmerica Focused Alpha Growth                        | FGF  | Growth          | 13.6% | 7.2%  |      |
| Equus II   | EQS  | Growth          | 21.1% | 25.2% | 0.23 |
| Adams Express  | ADX  | Growth & Income | 14.1% | 14.1% | 0.91 |
| Advent Claymore Enhanced Growth & Income               | LCM  | Growth & Income | 9.6%  | 6.5%  |      |
| Blue Chip Value Fund                                   | BLU  | Growth & Income | 2.9%  |       | 1.07 |
| BlackRock Dividend Achievers                           | BDV  | Growth & Income | 10.6% | 7.9%  |      |
| BlackRock Enhanced Dividend Achievers                  | BDJ  | Growth & Income | 1.8%  | 2.0%  |      |
| BlackRock Strategic Dividend Achievers                 | BDT  | Growth & Income | 13.1% | 9.9%  |      |
| Boulder Growth & Income                                | BIF  | Growth & Income | 9.0%  | 13.3% | 0.93 |
| Boulder Total Return                                   | BTF  | Growth & Income | 15.1% | 16.0% | 0.92 |
| Cohen & Steers Dividend Majors                         | DVM  | Growth & Income | 14.1% | 11.3% |      |
| Dow 30 Premium & Div Inc                               | DPD  | Growth & Income | 0.6%  |       |      |
| Dreman-Claymore Dividend & Income                      | DCS  | Growth & Income | 14.1% | 11.2% |      |
| Eaton Vance Equity Income II                           | EOS  | Growth & Income | 4.7%  |       |      |
| Eaton Vance Tax Advantaged Dividend                    | EVT  | Growth & Income | 8.6%  | 10.9% |      |



|  |      |                 |       |       |      |
|--|------|-----------------|-------|-------|------|
| Income                                 |      |                 |       |       |      |
| Eaton Vance Tax Managed BuyWrt Opp     | ETV  | Growth & Income | 3.3%  | 1.1%  |      |
| Eaton Vance Tax-Managed Buy-Write      |      |                 |       |       |      |
| Income                                 | ETB  | Growth & Income | 1.5%  |       |      |
| Enhanced Equity Yield & Premium        | ECV  | Growth & Income | 5.2%  | 2.7%  |      |
| Enhanced Equity Yield Fund             | EEF  | Growth & Income | 0.5%  |       |      |
| Enhanced S&P CovCa                     | BEO  | Growth & Income | 7.2%  | 4.1%  |      |
| Fiduciary-Claymore Dynamic Equity      | HCE  | Growth & Income | 8.3%  | 4.6%  |      |
| First Trust Value Line Dividend        | FVD  | Growth & Income | 12.5% | 14.3% |      |
| Gabelli Dividend & Income              | GDV  | Growth & Income | 15.2% | 11.5% |      |
| John Hancock Tax Advantaged Dividend   |      |                 |       |       |      |
| Inc                                    | HTD  | Growth & Income | 15.1% | 14.5% |      |
| Liberty All Star Equity                | USA  | Growth & Income | 6.5%  |       | 1.37 |
| Mdsn Clymr Cvr                         | MCN  | Growth & Income | 0.5%  |       |      |
| NFJ Dividend, Interest & Premium       | NFJ  | Growth & Income | 5.5%  | 3.0%  |      |
| Nuveen Equity PrAdv                    | JLA  | Growth & Income | 0.2%  |       |      |
| Nuveen Equity Premium & Growth         | JPG  | Growth & Income | 6.4%  | 5.1%  |      |
| Nuveen Equity Premium Income Fund      | JPZ  | Growth & Income | 0.5%  |       |      |
| Nuveen FL Inv Q                        | NQF  | Growth & Income | 6.3%  | 2.2%  | 1.59 |
| Nuveen Tax Advantaged Total Return     |      |                 |       |       |      |
| Strategy                               | JTA  | Growth & Income | 4.2%  | 7.1%  |      |
| S&P 500 Covered Call Fund              | BEP  | Growth & Income | 7.2%  | 0.5%  |      |
| S&P 500 Protected Equity               | PEFX | Growth & Income | 4.9%  | 5.9%  |      |
| Salomon Bros                           | SBF  | Growth & Income | 3.8%  | 8.2%  | 1.09 |
| Small Cap Premium & Dividend Income    | RCC  | Growth & Income | 9.2%  | 4.7%  |      |
| Tri-Continental                        | TY   | Growth & Income | 12.5% | 15.4% | 0.98 |
|  |      | Income &        |       |       |      |
| BlackRock Preferred Opportunity        | BPP  | Preferred Stock |       | 1.4%  | 1.3  |
|  |      | Income &        |       |       |      |
| Calamos Strategic Total Return         | CSQ  | Preferred Stock | 8.1%  | 7.3%  |      |
|  |      | Income &        |       |       |      |
| Capital & Income Strategies            | CII  | Preferred Stock | 14.9% | 14.1% |      |
|  |      | Income &        |       |       |      |
| Cohen & Steers REIT & Preferred Income | RNP  | Preferred Stock | 9.2%  | 10.6% |      |
|  |      | Income &        |       |       |      |
| Delaware Group Dividend & Income       | DDF  | Preferred Stock | 5.7%  | 5.4%  | 1.17 |
|  |      | Income &        |       |       |      |
| F&C Claymore Total Return              | FLC  | Preferred Stock | 11.6% | 9.0%  |      |
|  |      | Income &        |       |       |      |
| Fflrty Preferred Income Opportunity    | PFO  | Preferred Stock | 6.4%  |       | 1.04 |
|  |      | Income &        |       |       |      |
| Flrty Clay Preferred Sec               | FFC  | Preferred Stock | 12.6% | 6.7%  | 1.28 |
|  |      | Income &        |       |       |      |
| John Hancock Pat Global Dividend       | PGD  | Preferred Stock | 11.2% | 10.9% | 0.4  |
|  |      | Income &        |       |       |      |
| John Hancock Pat Preferred             | PPF  | Preferred Stock | 8.4%  | 5.6%  | 0.24 |
|  |      | Income &        |       |       |      |
| John Hancock Pat Prem                  | PDF  | Preferred Stock | 12.4% | 9.7%  | 0.42 |
|  |      | Income &        |       |       |      |
| John Hancock Pat Prem II               | PDT  | Preferred Stock | 5.5%  | 5.9%  | 0.43 |



|   |      |                        |   |       |       |      |
|---|------|------------------------|---|-------|-------|------|
| John Hancock Pat Select Div             | DIV  | Income Preferred Stock | & | 13.7% | 11.9% | 0.42 |
| John Hancock Preferred Income           | HPI  | Income Preferred Stock | & | 4.2%  | 9.7%  | 1.13 |
| John Hancock Preferred Income II        | HPF  | Income Preferred Stock | & | 6.4%  | 10.2% | 1.28 |
| John Hancock Preferred Income III       | HPS  | Income Preferred Stock | & | 11.5% | 10.4% |      |
| Macquarie/FT Global                     | MFD  | Income Preferred Stock | & | 7.0%  | 7.7%  |      |
| Neuberger Dividend Advantage            | NDD  | Income Preferred Stock | & | 16.5% | 15.1% |      |
| Neuberger Income Opportunity            | NOX  | Income Preferred Stock | & | 13.5% | 12.5% |      |
| Nuveen Diversified Dividends & Income   | JDD  | Income Preferred Stock | & | 5.2%  | 6.9%  |      |
| Nuveen Preferred & Convertible Income   | JPC  | Income Preferred Stock | & | 13.2% | 11.7% | 0.72 |
| Nuveen Preferred & Convertible Income 2 | JQC  | Income Preferred Stock | & | 13.7% | 12.2% |      |
| Nuveen Quality Preferred Income         | JTP  | Income Preferred Stock | & | 5.3%  | 8.3%  | 1.72 |
| Nuveen Quality Preferred Income 2       | JPS  | Income Preferred Stock | & | 6.4%  | 8.7%  | 1.76 |
| Nuveen Quality Preferred Income 3       | JHP  | Income Preferred Stock | & | 6.9%  | 4.6%  | 1.7  |
| Nuveen Tax Advantaged Floating Rate     | JFP  | Income Preferred Stock | & | 10.3% | 6.3%  |      |
| Pioneer Tax Advantaged Balanced         | PBF  | Income Preferred Stock | & | 15.1% | 14.3% |      |
| Preferred & Corporate Income Strategy   | PSW  | Income Preferred Stock | & | 8.3%  | 6.0%  |      |
| Preferred Income Strategies             | PSY  | Income Preferred Stock | & | 11.7% | 6.4%  | 0.85 |
| Salomon Bros Capital & Income           | SCD  | Income Preferred Stock | & | 14.5% | 13.7% |      |
| TS&W Claymore Tax Advantaged            | TYW  | Income Preferred Stock | & | 12.0% | 11.6% |      |
| Balanced                                | BZF  | Latin American         |   | 2.9%  | 5.7%  | 1.63 |
| Brazil Fund                             | CUBA | Latin American         |   | 8.8%  | 9.8%  | 1.03 |
| Herzfeld Caribbean Basin                | LDF  | Latin American         |   | 12.5% | 11.9% | 1.43 |
| Latin American Discovery                | LAQ  | Latin American         |   | 14.0% | 12.4% | 1.34 |
| Latin American Equity                   | MXE  | Latin American         |   | 11.1% | 12.2% | 0.89 |
| Mexico Equity & Income                  | MXF  | Latin American         |   | 12.7% | 12.3% | 0.95 |
| Mexico Fund                             | AMU  | Muni Bond              |   | 6.0%  | 6.3%  | 1.61 |
| ACM Municipal Securities                | AKP  | Muni Bond              |   |       | 0.9%  | 1.74 |
| Alliance CA Municipal Income            | AFB  | Muni Bond              |   |       | 2.7%  | 1.66 |
| Alliance National Municipal Income      | AYN  | Muni Bond              |   | 7.4%  | 6.9%  | 1.69 |
| Alliance NY Municipal Income            | XAA  | Muni Bond              |   | 3.1%  | 6.7%  | 1.63 |
| American Municipal Income               | APX  | Muni Bond              |   |       | 2.5%  | 0.46 |
| Apex Municipal                          |      |                        |   |       |       |      |



|  |     |           |      |      |      |
|--|-----|-----------|------|------|------|
| BlackRock FL Insured 08                    | BRF | Muni Bond | 4.1% |      | 1.1  |
| BlackRock CA Insured 2008                  | BFC | Muni Bond | 1.5% | 2.1% | 1.15 |
| BlackRock CA Insured Municipal Income      | BCK | Muni Bond | 7.3% | 3.0% | 2.36 |
| BlackRock CA Municipal 2018 Term           | BJZ | Muni Bond | 0.6% | 1.3% | 1.55 |
| BlackRock CA Municipal Bond                | BZA | Muni Bond |      | 1.9% | 1.92 |
| BlackRock CA Municipal Income              | BFZ | Muni Bond |      | 2.4% | 1.72 |
| BlackRock CA Municipal Income II           | BCL | Muni Bond | 4.2% | 7.2% | 2.25 |
| BlackRock FL Insured Municipal Income      | BAF | Muni Bond | 8.3% | 4.7% | 1.81 |
| BlackRock FL Municipal 2020 Term           | BFO | Muni Bond | 9.7% | 6.1% |      |
| BlackRock FL Municipal Bond                | BIE | Muni Bond |      | 1.0% | 1.54 |
| BlackRock FL Municipal Income              | BBF | Muni Bond |      | 0.8% | 1.45 |
| BlackRock Insured Muni                     | BYM | Muni Bond | 7.5% | 5.5% | 2.21 |
| BlackRock Insured Muni 2008                | BRM | Muni Bond | 0.3% | 1.8% | 1    |
| BlackRock Municipal 2018 Income Term       | BPK | Muni Bond |      | 1.1% | 1.39 |
| BlackRock Municipal 2020 Term              | BKK | Muni Bond | 3.0% | 2.7% |      |
| BlackRock Municipal Target                 | BMN | Muni Bond | 1.2% | 1.5% | 0.64 |
| BlackRock NJ Municipal Bond                | BLJ | Muni Bond |      | 0.8% | 1.71 |
| BlackRock NJ Municipal Income              | BNJ | Muni Bond |      | 0.7% | 1.45 |
| BlackRock NY Insured 2003                  | BLN | Muni Bond | 1.7% | 2.5% | 1.08 |
| BlackRock NY Insured Municipal Income      | BSE | Muni Bond | 8.9% | 4.4% | 2.02 |
| BlackRock NY Investment Quality            | RNY | Muni Bond |      | 1.8% | 0.92 |
| BlackRock NY Municipal 2018 Term           | BLH | Muni Bond | 5.6% | 5.9% | 1.63 |
| BlackRock NY Municipal Bond                | BQH | Muni Bond |      | 2.2% | 1.59 |
| BlackRock NY Municipal Income              | BNY | Muni Bond |      | 1.4% | 1.52 |
| BlackRock NY Municipal Income II           | BFY | Muni Bond | 8.6% | 8.5% | 1.43 |
| Colonial CA Insured Muni                   | CCA | Muni Bond | 5.3% | 5.9% | 1.9  |
| Colonial High Income Municipal             | CXE | Muni Bond |      | 1.3% | 0.45 |
| Colonial Insured Municipal                 | CFX | Muni Bond | 8.6% | 7.1% | 1.77 |
| Colonial Investment Grade Muni             | CXH | Muni Bond | 4.4% | 7.5% | 1.37 |
| Colonial Municipal Income                  | CMU | Muni Bond |      | 4.2% | 0.64 |
| DWS Muni Income                            | KTF | Muni Bond | 4.4% |      | 1.43 |
| Dreyfus Municipal Income                   | DMF | Muni Bond | 6.8% | 6.1% | 1.27 |
| Dreyfus Strat Muni Bond                    | DSM | Muni Bond | 1.6% | 3.9% | 1.27 |
| Dreyfus Strat Municipals                   | LEO | Muni Bond | 4.4% | 7.2% | 1.41 |
| DTF Tax Free Income                        | DTF | Muni Bond | 9.4% | 7.7% | 1.54 |
| Eaton Vance CA Muni Inc                    | CEV | Muni Bond | 5.2% | 7.5% | 1.92 |
| Eaton Vance FL Muni Inc                    | FEV | Muni Bond | 6.8% | 3.4% | 1.26 |
| Eaton Vance Insured CA Municipal Bond      | EVM | Muni Bond | 5.0% | 6.6% | 1.9  |
| Eaton Vance Insured CA Municipal Bond II   | EIA | Muni Bond | 0.9% | 0.7% | 1.98 |
| Eaton Vance Insured Municipal Bond         | EIM | Muni Bond | 3.9% | 3.9% | 2.36 |
| Eaton Vance Insured Florida Municipal Bond | EIF | Muni Bond | 4.9% |      | 1.99 |
| Eaton Vance Insured MI Muni Bond           | MIW | Muni Bond | 1.2% |      | 2.00 |
| Eaton Vance Insured Muni Bond II           | EIV | Muni Bond | 3.5% |      | 2.22 |
| Eaton Vance Insured NY Municipal Bond      | ENX | Muni Bond | 5.1% | 6.1% | 1.93 |
| Eaton Vance Insured NY Municipal Bond II   | NYH | Muni Bond | 5.7% | 2.7% | 2.03 |
| Eaton Vance Insured OH Municipal Bond      | EIO | Muni Bond | 1.6% | 1.2% | 2.02 |
| Eaton Vance Insured PA Muni Bond II        | EIP | Muni Bond | 1.9% |      | 1.84 |



|   |     |           |       |       |      |
|---|-----|-----------|-------|-------|------|
| Eaton Vance Limited Duration Income     | EVV | Muni Bond | 5.2%  | 4.7%  |      |
| Eaton Vance MA Muni Inc                 | MMV | Muni Bond | 1.4%  |       | 1.41 |
| Eaton Vance MI Muni Inc                 | EMI | Muni Bond | 6.2%  | 2.6%  | 1.46 |
| Eaton Vance NJ Muni Inc                 | EVJ | Muni Bond |       | 4.2%  | 1.67 |
| Eaton Vance NY Muni Inc                 | EVY | Muni Bond | 3.8%  | 1.6%  | 1.87 |
| Eaton Vance OH Muni Inc                 | EVO | Muni Bond | 4.0%  | 1.8%  | 1.74 |
| Eaton Vance PA Muni Inc                 | EVP | Muni Bond | 2.3%  |       | 1.37 |
| Federated Premier Intermediate Muni Inc | FPT | Muni Bond | 7.2%  | 8.4%  | 1.18 |
| Federated Premier Municipal Income      | FMN | Muni Bond | 0.6%  | 1.5%  | 1.36 |
| First America NM Muni Income II         | MXN | Muni Bond | 3.7%  | 4.7%  | 1.76 |
| Insured Municipal Income                | PIF | Muni Bond | 11.4% | 14.1% | 1.74 |
| Intermediate Muni                       | SBI | Muni Bond | 8.6%  | 7.1%  | 0.5  |
| Investment Grade Municipal              | PPM | Muni Bond | 11.0% | 14.0% | 1.51 |
| Managed Municipals                      | MMU | Muni Bond | 7.8%  | 8.9%  | 0.24 |
| MBIA Capital-Claymore Managed Duration  | MZF | Muni Bond | 11.1% | 12.5% |      |
| Morgan Stanley CA Insured               | ICS | Muni Bond | 7.7%  | 8.0%  | 0.92 |
| Morgan Stanley CA Insured Munis         | IIC | Muni Bond | 6.5%  | 9.7%  | 1.36 |
| Morgan Stanley CA Quality Muni          | IQC | Muni Bond | 5.3%  | 7.3%  | 1.27 |
| Morgan Stanley Insured Bonds            | IMB | Muni Bond | 7.7%  | 9.5%  | 1.34 |
| Morgan Stanley Insured Muni             | IMT | Muni Bond | 6.2%  | 9.5%  | 1.42 |
| Morgan Stanley Insured Muni Income      | IIM | Muni Bond | 6.8%  | 10.5% | 1.24 |
| Morgan Stanley Insured Muni Secs        | IMS | Muni Bond | 6.6%  | 7.6%  | 0.89 |
| Morgan Stanley Muni Inc Opp II          | OIB | Muni Bond | 1.1%  | 6.0%  | 0.49 |
| Morgan Stanley Muni Inc Opp III         | OIC | Muni Bond | 1.7%  | 5.5%  | 0.53 |
| Morgan Stanley Municipal Premium        | PIA | Muni Bond | 8.0%  | 11.6% | 1.48 |
| Morgan Stanley NY Quality Munis         | IQN | Muni Bond | 8.8%  | 11.4% | 1.43 |
| Morgan Stanley Quality Muni Inc         | IQI | Muni Bond | 4.1%  | 10.1% | 1.36 |
| Morgan Stanley Quality Muni Investment  | IQT | Muni Bond | 7.9%  | 11.2% | 1.52 |
| Morgan Stanley Quality Muni Secs        | IQM | Muni Bond | 8.5%  | 11.1% | 1.41 |
| Muni Enhanced                           | MEN | Muni Bond | 3.3%  | 3.5%  | 1.58 |
| Muni Intermediate Duration              | MUI | Muni Bond | 4.0%  | 8.1%  |      |
| Muni NY Intermediate Duration           | MNE | Muni Bond | 9.4%  | 9.6%  |      |
| Municipal Advantage                     | MAF | Muni Bond | 12.2% | 13.4% | 1.66 |
| Municipal High-Income                   | MHF | Muni Bond | 8.6%  | 9.2%  | 0.17 |
| MuniHoldings CA Insured                 | MUC | Muni Bond |       | 0.6%  | 1.48 |
| MuniHoldings FL Insured                 | MFL | Muni Bond | 3.8%  | 0.4%  | 1.49 |
| MuniHoldings II                         | MUH | Muni Bond | 1.1%  | 0.3%  | 1.24 |
| MuniHoldings Insured                    | MUS | Muni Bond | 2.9%  | 2.4%  | 1.56 |
| MuniHoldings Insured II                 | MUE | Muni Bond | 4.4%  | 4.3%  | 1.52 |
| MuniHoldings NY Insured                 | MHN | Muni Bond | 0.2%  | 2.9%  | 1.56 |
| Munivest                                | MVF | Muni Bond | 4.5%  | 2.7%  | 1.44 |
| MuniYield CA                            | MYC | Muni Bond | 10.4% | 9.4%  | 1.25 |
| MuniYield CA Insured II                 | MCA | Muni Bond | 1.1%  | 5.0%  | 1.45 |
| MuniYield FL                            | MYF | Muni Bond | 2.8%  | 2.3%  | 1.52 |
| MuniYield FL Insured                    | MFT | Muni Bond | 4.8%  | 2.0%  | 1.68 |
| MuniYield Insured                       | MYI | Muni Bond | 2.0%  | 4.2%  | 1.55 |
| MuniYield MI Insured                    | MIY | Muni Bond |       | 1.0%  | 1.53 |
| MuniYield MI Insured II                 | MYM | Muni Bond | 1.9%  | 2.3%  | 1.58 |
| MuniYield NJ                            | MYJ | Muni Bond | 3.4%  | 4.6%  | 1.63 |





|   |     |           |      |      |      |
|---|-----|-----------|------|------|------|
| MuniYield NJ Insured                      | MJI | Muni Bond | 4.3% | 1.6% | 1.56 |
| MuniYield NY Insured                      | MYN | Muni Bond | 1.1% | 6.3% | 1.44 |
| MuniYield PA Insured                      | MPA | Muni Bond | 1.9% | 2.3% | 1.7  |
| MuniYield Quality                         | MQY | Muni Bond | 3.7% | 3.4% | 1.53 |
| MuniYield Quality II                      | MQT | Muni Bond | 5.1% | 4.6% | 1.55 |
| Neuberger CA Intermediate Muni            | NBW | Muni Bond | 6.3% | 8.4% | 1.94 |
| Neuberger Intermediate Muni               | NBH | Muni Bond | 5.3% | 8.4% | 1.96 |
| Neuberger NY Intermediate Muni            | NBO | Muni Bond | 3.1% | 7.4% | 1.75 |
| Nuveen AZ Dividend Advantage Muni 3       | NXE | Muni Bond | 0.4% | 0.7% | 1.86 |
| Nuveen CA Dividend Advantage Muni         | NAC | Muni Bond |      | 0.6% | 1.65 |
| Nuveen AZ Pr                              | NAZ | Muni Bond | 0.3% |      | 1.52 |
| Nuveen CA Dividend Advantage Muni 2       | NVX | Muni Bond | 4.1% | 5.2% | 1.73 |
| Nuveen CA Dividend Advantage Muni 3       | NZH | Muni Bond | 2.4% | 6.2% | 1.88 |
| Nuveen CA Invest Quality Muni             | NQC | Muni Bond | 2.7% | 5.6% | 1.64 |
| Nuveen CA Municipal Mkt Opp               | NCO | Muni Bond | 2.3% | 5.2% | 1.82 |
| Nuveen CA Municipal Value                 | NCA | Muni Bond | 3.1% | 4.7% | 1.04 |
| Nuveen CA Perform Plus Muni               | NCP | Muni Bond | 5.8% | 7.1% | 1.7  |
| Nuveen CA Premium Inc Muni                | NCU | Muni Bond | 3.9% | 5.0% | 1.78 |
| Nuveen CA Quality Inc Muni                | NUC | Muni Bond | 1.2% | 3.4% | 1.68 |
| Nuveen CA Select Qual Muni                | NVC | Muni Bond | 1.5% | 3.7% | 1.62 |
| Nuveen CA Select Tax Free Income          | NXC | Muni Bond | 6.9% | 5.9% | 1.13 |
| Nuveen CT Dividend Advantage Muni 3       | NGO | Muni Bond | 0.8% | 0.1% | 1.82 |
| Nuveen Dividend Advantage Municipal       | NAD | Muni Bond | 2.8% | 3.4% | 1.56 |
| Nuveen Dividend Advantage Municipal 3     | NZF | Muni Bond | 0.3% | 4.4% | 1.63 |
| Nuveen FL Quality Inc Muni                | NUF | Muni Bond | 8.6% | 4.9% | 1.67 |
| Nuveen GA Dividend Advantage Muni 2       | NKG | Muni Bond | 2.1% | 5.0% | 1.89 |
| Nuveen Ins Qual                           | NQI | Muni Bond | 1.1% | 1.0% | 1.51 |
| Nuveen Insured CA Dividend Advantage Muni | NKL | Muni Bond | 0.3% | 4.0% | 1.91 |
| Nuveen Insured CA Premium Inc             | NPC | Muni Bond | 0.3% | 2.2% | 1.63 |
| Nuveen Insured CA Premium Inc 2           | NCL | Muni Bond | 1.2% | 2.4% | 1.55 |
| Nuveen Insured CA Tax Free Advantage      | NKX | Muni Bond | 2.3% | 4.9% | 1.92 |
| Nuveen Insured Dividend Advantage Muni    | NVG | Muni Bond | 2.4% | 6.2% | 1.77 |
| Nuveen Insured FL Prem Inc                | NFL | Muni Bond | 1.6% | 1.0% | 1.59 |
| Nuveen Insured FL Tax Free Adv Muni       | NWF | Muni Bond | 3.6% | 4.3% | 1.94 |
| Nuveen Insured MA Tax Free Adv            | NGX | Muni Bond | 3.7% |      | 1.99 |
| Nuveen Insured Muni Opportunity           | NIO | Muni Bond | 1.9% | 4.6% | 1.62 |
| Nuveen Insured NY Dividend Advantage Muni | NKO | Muni Bond |      | 4.5% | 1.95 |
| Nuveen Insured NY Prem Inc                | NNF | Muni Bond | 5.0% | 5.5% | 1.66 |
| Nuveen Insured NY Tax Free Adv Muni       | NRK | Muni Bond | 4.5% | 8.3% | 2    |
| Nuveen Insured Prem Income 2              | NPX | Muni Bond | 6.6% | 7.1% | 1.55 |
| Nuveen Insured Tax Free Advantage Muni    | NEA | Muni Bond | 5.9% | 6.1% | 1.95 |
| Nuveen Investment Quality Muni            | NQM | Muni Bond | 1.4% | 5.2% | 1.69 |
| Nuveen MD Dividend Advantage Muni 3       | NWI | Muni Bond | 2.4% | 2.3% | 1.91 |
| Nuveen MI Premium Income Muni             | NMP | Muni Bond | 2.6% | 1.7% | 1.68 |
| Nuveen MI Quality                         | NUM | Muni Bond | 1.2% | 0.9% | 1.73 |
| Nuveen Municipal Advantage                | NMA | Muni Bond | 1.1% | 2.6% | 1.44 |
| Nuveen Municipal Income                   | NMI | Muni Bond | 2.4% | 4.3% | 0.76 |
| Nuveen Municipal Market Opportunity       | NMO | Muni Bond | 3.2% | 6.3% | 1.71 |



|   |     |           |       |       |      |
|---|-----|-----------|-------|-------|------|
| Nuveen Municipal Value                  | NUV | Muni Bond | 4.7%  | 6.3%  | 1.04 |
| Nuveen NJ Dividend Advantage Muni       | NXJ | Muni Bond | 1.1%  |       | 1.73 |
| Nuveen NJ Investment Quality Muni       | NQJ | Muni Bond | 0.9%  | 1.9%  | 1.55 |
| Nuveen NJ Premium Income Muni           | NNJ | Muni Bond |       | 2.4%  | 1.53 |
| Nuveen NY Investment Quality Muni       | NQN | Muni Bond | 4.1%  | 5.0%  | 1.66 |
| Nuveen NY Municipal Value               | NNY | Muni Bond | 4.2%  | 6.5%  | 0.98 |
| Nuveen NY Perform Plus Muni             | NNP | Muni Bond |       | 1.0%  | 1.61 |
| Nuveen NY Quality Inc Muni              | NUN | Muni Bond | 2.7%  | 6.2%  | 1.79 |
| Nuveen NY Select Quality Muni           | NVN | Muni Bond | 3.6%  | 5.9%  | 1.77 |
| Nuveen NY Select Tax Free Income        | NXN | Muni Bond | 5.9%  | 5.8%  | 1.06 |
| Nuveen PA Dividend Advantage Muni 2     | NVY | Muni Bond | 3.7%  | 4.4%  | 1.82 |
| Nuveen PA Investment Quality Muni       | NQP | Muni Bond | 7.7%  | 6.6%  | 1.77 |
| Nuveen PA Premium Income Muni 2         | NPY | Muni Bond | 5.3%  | 1.8%  | 1.56 |
| Nuveen Performance Plus Muni            | NPP | Muni Bond | 2.4%  | 6.1%  | 1.64 |
| Nuveen Premier Insured Muni             | NIF | Muni Bond | 1.1%  | 3.8%  | 1.79 |
| Nuveen Premier Muni Income              | NPF | Muni Bond | 9.1%  | 9.6%  | 2    |
| Nuveen Premium Income Muni              | NPI | Muni Bond | 5.4%  | 6.6%  | 1.6  |
| Nuveen Premium Income Muni 2            | NPM | Muni Bond | 7.5%  | 7.4%  | 1.68 |
| Nuveen Premium Income Muni 4            | NPT | Muni Bond | 4.3%  | 8.0%  | 1.58 |
| Nuveen Quality Income Muni              | NQU | Muni Bond | 2.5%  | 6.3%  | 1.67 |
| Nuveen Select Maturity Muni             | NIM | Muni Bond | 2.0%  | 4.3%  | 0.63 |
| Nuveen Select Quality Muni              | NQS | Muni Bond |       | 3.6%  | 1.45 |
| Nuveen Select Tax Free Inc              | NXP | Muni Bond | 2.8%  | 3.8%  | 0.95 |
| Nuveen Select Tax Free Inc 2            | NXQ | Muni Bond | 7.4%  | 7.7%  | 0.95 |
| Nuveen Select Tax Free Inc 3            | NXR | Muni Bond | 5.9%  | 7.9%  | 0.97 |
| Nuveen Texas Quality Inc Muni           | NTX | Muni Bond | 1.3%  | 1.2%  | 1.56 |
| Pioneer Municipal High Income           | MHI | Muni Bond | 10.6% | 6.9%  |      |
| Pioneer Municipal High Income Advantage | MAV | Muni Bond | 0.3%  | 1.9%  |      |
| Putnam CA Investment Grade Muni         | PCA | Muni Bond | 10.3% | 11.0% | 1.53 |
| Putnam High Yield Municipal             | PYM | Muni Bond | 10.4% | 11.7% | 0.89 |
| Putnam Investment Grade Muni            | PGM | Muni Bond | 11.2% | 12.4% | 1.49 |
| Putnam Managed Muni Income              | PMM | Muni Bond | 10.2% | 10.4% | 1.14 |
| Putnam Muni Opportunities               | PMO | Muni Bond | 9.0%  | 10.6% | 1.41 |
| Putnam Municipal Bond Fund              | PMG | Muni Bond | 6.8%  | 9.7%  | 1.55 |
| Putnam NY Investment Grade              | PMN | Muni Bond | 11.5% | 13.1% | 1.38 |
| Putnam Tax Free Healthcare              | PMH | Muni Bond | 13.3% | 13.9% | 0.77 |
| Salomon Bros Municipal Partners         | MNP | Muni Bond | 2.4%  | 7.9%  | 1.36 |
| Salomon Bros Municipal Partners II      | MPT | Muni Bond | 7.9%  | 9.0%  | 1.48 |
| Seligman Quality Municipal              | SQF | Muni Bond | 6.1%  | 11.5% | 1.37 |
| Seligman Select Municipal               | SEL | Muni Bond | 12.4% | 12.6% | 1.04 |
| Van Kampen Adv Muni Inc II              | VKI | Muni Bond | 7.8%  | 8.8%  | 1.49 |
| Van Kampen CA Value                     | VCV | Muni Bond | 4.2%  | 8.6%  | 1.91 |
| Van Kampen MA Value                     | VMV | Muni Bond | 2.9%  |       | 1.58 |
| Van Kampen Muni Opp                     | VMO | Muni Bond | 5.7%  | 11.7% | 1.54 |
| Van Kampen Select Sec Muni              | VKL | Muni Bond | 11.0% | 13.0% | 1.4  |
| Van Kampen Municipal                    | VKQ | Muni Bond | 9.0%  | 12.7% | 1.64 |
| Van Kampen OH Quality                   | VOQ | Muni Bond | 4.4%  | 5.0%  | 1.84 |
| Van Kampen PA Value                     | VPV | Muni Bond | 12.3% | 9.8%  | 1.7  |
| Van Kampen Tr Insured Muni              | VIM | Muni Bond | 5.3%  | 10.4% | 1.54 |
| Van Kampen Tr Investment Grade FL       | VTF | Muni Bond | 10.7% | 13.5% | 1.88 |





|   |      |                  |       |       |      |
|---|------|------------------|-------|-------|------|
| Muni                                      |      |                  |       |       |      |
| Van Kampen Tr Investment Grade Muni       | VGM  | Muni Bond        | 11.0% | 13.0% | 1.67 |
| Van Kampen Tr Investment Grade NJ Muni    | VTJ  | Muni Bond        | 1.7%  | 7.9%  | 1.86 |
| Van Kampen Tr Investment Grade NY Muni    | VTN  | Muni Bond        | 8.4%  | 9.7%  | 1.63 |
| Asia Tigers                               | GRR  | Pacific ex Japan | 4.0%  | 6.0%  | 1.3  |
| Greater China Fund                        | GCH  | Pacific ex Japan | 6.7%  | 10.0% | 1.17 |
| Jardine Fleming China Region              | JFC  | Pacific ex Japan | 11.9% | 11.9% | 1.37 |
| Korea Equity                              | KEF  | Pacific ex Japan |       | 5.5%  | 1.36 |
| Korea Fund                                | KF   | Pacific ex Japan | 5.2%  | 5.5%  | 1.35 |
| Malaysia Fund                             | MF   | Pacific ex Japan | 1.7%  | 1.3%  | 0.75 |
| Singapore Fund                            | SGF  | Pacific ex Japan | 8.4%  | 12.4% | 0.72 |
| Taiwan Fund                               | TWN  | Pacific ex Japan | 8.5%  | 9.8%  | 1.21 |
| Taiwan Greater China Fund                 | TFC  | Pacific ex Japan | 6.0%  | 7.2%  | 1.14 |
| Asia Pacific Fund                         | APB  | Pacific Region   | 10.5% | 10.4% | 1.23 |
| Morgan Stanley Asia Pacific               | APF  | Pacific Region   | 11.1% | 10.9% | 1.05 |
| Scudder New Asia                          | SAF  | Pacific Region   | 2.7%  | 6.6%  |      |
| Templeton Dragon                          | TDF  | Pacific Region   | 3.7%  | 9.8%  | 1.23 |
| AEW Real Estate Income                    | RIF  | Sector Equities  | 16.5% | 15.4% | 1    |
| AIM Select Real Estate Income             | RRE  | Sector Equities  | 15.7% | 15.4% | 1.03 |
| ASA Limited                               | ASA  | Sector Equities  | 10.6% | 12.2% | 1.53 |
| BlackRock Global Energy & Resrouces       | BGR  | Sector Equities  | 13.4% | 9.2%  |      |
| BlackRock Health Sciences                 | BME  | Sector Equities  | 6.6%  | 4.0%  |      |
| Cohen & Steers Advantage Income Realty    | RLF  | Sector Equities  | 6.6%  | 7.1%  | 1.16 |
| Cohen & Steers Prem Income Realty         | RPF  | Sector Equities  | 10.5% | 10.5% | 1.26 |
| Cohen & Steers Qual Inc Realty            | RQI  | Sector Equities  | 9.0%  | 10.2% | 1.22 |
| Cohen & Steers REIT & Utility Income      | RTU  | Sector Equities  | 15.3% | 15.4% |      |
| Cohen & Steers Select Utility             | UTF  | Sector Equities  | 15.1% | 14.7% |      |
| Cohen & Steers Total Return               | RFI  | Sector Equities  | 2.1%  | 0.4%  | 0.82 |
| Cohen & Steers Worldwide Realty Income    | RWF  | Sector Equities  | 1.7%  |       |      |
| DWS Global Common Stock                   | GCS  | Sector Equities  | 14.7% | 13.4% |      |
| DWS RREEF Real Estate                     | SRQ  | Sector Equities  | 16.1% | 14.9% | 1.17 |
| DWSRREEF                                  | SRO  | Sector Equities  | 16.8% | 15.4% |      |
| Dividend Capital Realty Income Allocation | DCA  | Sector Equities  | 6.3%  | 3.2%  |      |
| Energy Income & Growth                    | FEN  | Sector Equities  | 10.8% | 3.2%  |      |
| Evergreen Utilities & High Income         | ERH  | Sector Equities  | 1.4%  | 10.0% |      |
| Fiduciary-Claymore MLP Opportunity        | FMO  | Sector Equities  | 9.0%  | 3.8%  |      |
| Foxby Corp                                | FXX  | Sector Equities  | 20.7% | 16.8% | 0.28 |
| Gabelli Global Gold & Natural Resources   | GGN  | Sector Equities  | 1.9%  |       |      |
| Gabelli Global Utilities & Income         | GLU  | Sector Equities  | 11.9% | 9.8%  |      |
| Gabelli Multimedia                        | GGT  | Sector Equities  | 14.1% | 14.2% | 1.39 |
| H&Q Healthcare Investors                  | HQH  | Sector Equities  | 4.5%  | 3.0%  | 0.74 |
| H&Q Life Sciences                         | HQL  | Sector Equities  | 1.4%  | 2.1%  | 0.87 |
| ING Clarion Global Real Estate Income     | IGR  | Sector Equities  | 8.1%  | 9.0%  |      |
| ING Clarion Real Estate                   | IIA  | Sector Equities  | 15.3% | 12.6% |      |
| John Hancock Bank & Thrift                | BTO  | Sector Equities  | 9.7%  | 8.7%  | 0.87 |
| John Hancock Financial Trends             | JHFT | Sector Equities  | 13.5% | 13.8% | 0.81 |
| Kayne Energy Total Return                 | KYE  | Sector Equities  | 7.9%  | 4.3%  |      |
| Macquarie Global Infra TR                 | MGU  | Sector Equities  | 5.4%  | 6.4%  |      |



|   |     |                 |             |             |             |
|---|-----|-----------------|-------------|-------------|-------------|
| Neuberger Real Estate Inc                   | NRL | Sector Equities | 11.6%       | 12.3%       | 1.18        |
| Neuberger Real Estate Securities Income     | NRO | Sector Equities | 16.9%       | 15.8%       |             |
| Neuberger Realty Income                     | NRI | Sector Equities | 17.0%       | 16.2%       | 1           |
| Nuveen Real Estate Income                   | JRS | Sector Equities | 7.6%        | 10.1%       | 0.91        |
| Petroleum & Resources                       | PEO | Sector Equities | 10.5%       | 8.8%        | 0.94        |
| Real Estate Income                          | RIT | Sector Equities | 13.9%       | 13.1%       | 0.94        |
| Reaves Utility Income                       | UTG | Sector Equities | 12.9%       | 10.2%       |             |
| RMR Hospitality & Real Estate               | RHR | Sector Equities | 17.0%       | 15.9%       |             |
| RMR Real Estate                             | RMR | Sector Equities | 16.5%       | 14.4%       |             |
| East Germany Fund                           | EEA | Western EU      | 11.7%       | 11.2%       | 1.31        |
| Europe Fund                                 | EF  | Western EU      | 9.8%        | 9.9%        | 1.08        |
| New Germany                                 | GF  | Western EU      | 9.1%        | 12.3%       | 1.3         |
| New Ireland                                 | IRL | Western EU      | 8.5%        | 11.3%       | 1           |
| Swiss Helvetia                              | SWZ | Western EU      | 11.9%       | 14.4%       | 0.85        |
| Aberdeen Asia Pacific Income                | FAX | World Income    | 4.8%        | 5.4%        | 1.4         |
| Aberdeen Global Income                      | FCO | World Income    | 4.3%        | 4.3%        | 1.42        |
| Alliance World Dollar Government            | AWG | World Income    | 13.5%       | 13.2%       | 1.59        |
| Alliance World Dollar Government II         | AWF | World Income    | 13.4%       | 13.2%       | 1.52        |
| DWS Global High Income                      | LBF | World Income    | 9.6%        | 11.0%       | 1.83        |
| Eaton Vance Short Duration Divers Inc       | EVG | World Income    | 9.0%        | 8.7%        |             |
| Evergreen International Balanced Income     | EBI | World Income    | 4.9%        | 1.3%        |             |
| First Trust Aberdeen Global Opportunity     | FAM | World Income    | 7.0%        | 7.8%        |             |
| Global Income Fund                          | GIF | World Income    | 6.6%        | 6.4%        | 0.64        |
| Morgan Stanley Emerging Market Debt         | MSD | World Income    | 4.1%        | 5.7%        | 1.25        |
| Salomon Bros 2008 Worldwide                 | SBG | World Income    | 5.8%        | 5.5%        | 1.21        |
| Salomon Bros Emerging Markets Debt          | ESD | World Income    | 14.4%       | 11.4%       |             |
| Salomon Bros Emerging Markets Floating Rate | EFL | World Income    | 9.2%        | 11.5%       | 0.4         |
| Solomon Bros Emerging Market Income         | EMD | World Income    | 1.3%        | 2.3%        | 1.51        |
| Salomon Bros Emerging Markets Income II     | EDF | World Income    | 10.2%       | 8.5%        | 1.67        |
| Salomon Bros Global High Income             | EHF | World Income    | 13.7%       | 11.9%       |             |
| Salomon Bros Global Partners Income         | GDF | World Income    | 12.0%       | 4.1%        | 1.32        |
| Salomon Bros Variable Rate Strategic        | GFY | World Income    | 12.0%       | 11.3%       |             |
| Salomon Bros Worldwide Income               | SBW | World Income    | 12.1%       | 5.8%        | 1.54        |
| Templeton Emerging Markets Income           | TEI | World Income    | 9.8%        | 3.7%        | 1.33        |
| Templeton Global Income                     | GIM | World Income    | 1.4%        | 3.8%        | 1.18        |
| <b>AVERAGE</b>                              |     |                 | <b>7.4%</b> | <b>7.5%</b> | <b>1.27</b> |
| <b>MEDIAN</b>                               |     |                 | <b>6.9%</b> | <b>7.1%</b> | <b>1.37</b> |
| <b>STANDARD DEVIATION</b>                   |     |                 | <b>4.6%</b> | <b>4.4%</b> | <b>0.49</b> |