



## **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</b>	<b>52-week</b>	<b>52-week</b>
	<b>Average</b>	<b>Average</b>	<b>Average</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	7.5%	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	Average	Average	Median	Median	Median
	Discount	Discount	Beta	Discount	Discount	Beta
	3/31/2006	52-week		3/31/2006	52-week	
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 3/31/2006	52 Wk Avg Discount	Beta
Central Securities	CET	Capital Appreciation Capital	16.4%	13.8%	1.2
Defined Strategy	DSF	Appreciation Capital	9.9%	8.5%	
Eaton Vance Enhanced Equity Income	EOI	Appreciation Capital	3.2%		
First Trust Fiduciary Covered Call	FFA	Appreciation Capital	4.4%	1.3%	
Old Mut/ClayLS	OLA	Appreciation Capital	8.1%	5.4%	
Ren Cap Growth & Income III	RENNE	Appreciation Capital	11.6%	13.4%	
S&P 500 Geared	GRE	Appreciation Capital	7.5%	6.5%	
Zweig	ZF	Appreciation	8.0%	8.2%	0.63
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	5.2%	6.0%	
Bancroft Convertible	BCV	Convertible Securities	15.0%	14.7%	0.87
Castle Convertible	CVF	Convertible Securities	14.9%	15.1%	0.71
Ellsworth Convert Growth & Income	ECF	Convertible Securities	14.4%	14.5%	0.92
Putnam High Income Bond	PCF	Convertible	10.4%	10.7%	0.73



		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
Allamerica 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	FMY	Fixed Income	14.3%	7.9%	
Floating Rate Income Strategies	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	VBF	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 Global 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 Cvrdr	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
BlackRock Preferred Opportunity	BPP	Preferred Stock		1.4%	1.3
Calamos Strategic Total Return	CSQ	Preferred Stock		8.1%	7.3%
Capital & Income Strategies	CII	Preferred Stock		14.9%	14.1%
Cohen & Steers REIT & Preferred Income	RNP	Preferred Stock		9.2%	10.6%
Delaware Group Dividend & Income	DDF	Preferred Stock		5.7%	5.4%
F&C Claymore Total Return	FLC	Preferred Stock		11.6%	9.0%
Fflrty Preferred Income Opportunity	PFO	Preferred Stock		6.4%	
Flrty Clay Preferred Sec	FFC	Preferred Stock		12.6%	6.7%
John Hancock Pat Global Dividend	PGD	Preferred Stock		11.2%	10.9%
John Hancock Pat Preferred	PPF	Preferred Stock		8.4%	5.6%
John Hancock Pat Prem	PDF	Preferred Stock		12.4%	9.7%
John Hancock Pat Prem II	PDT	Preferred Stock		5.5%	5.9%
					0.42
					0.43



John Hancock Pat Select Div	DIV	Income & Preferred Stock Income	13.7%	11.9%	0.42
John Hancock Preferred Income	HPI	Preferred Stock Income	4.2%	9.7%	1.13
John Hancock Preferred Income II	HPF	Preferred Stock Income	6.4%	10.2%	1.28
John Hancock Preferred Income III	HPS	Preferred Stock Income	11.5%	10.4%	
Macquarie/FT Global	MFD	Preferred Stock Income	7.0%	7.7%	
Neuberger Dividend Advantage	NDD	Preferred Stock Income	16.5%	15.1%	
Neuberger Income Opportunity	NOX	Preferred Stock Income	13.5%	12.5%	
Nuveen Diversified Dividends & Income	JDD	Preferred Stock Income	5.2%	6.9%	
Nuveen Preferred & Convertible Income	JPC	Preferred Stock Income	13.2%	11.7%	0.72
Nuveen Preferred & Convertible Income 2	JQC	Preferred Stock Income	13.7%	12.2%	
Nuveen Quality Preferred Income	JTP	Preferred Stock Income	5.3%	8.3%	1.72
Nuveen Quality Preferred Income 2	JPS	Preferred Stock Income	6.4%	8.7%	1.76
Nuveen Quality Preferred Income 3	JHP	Preferred Stock Income	6.9%	4.6%	1.7
Nuveen Tax Advantaged Floating Rate	JFP	Preferred Stock Income	10.3%	6.3%	
Pioneer Tax Advantaged Balanced	PBF	Preferred Stock Income	15.1%	14.3%	
Preferred & Corporate Income Strategy	PSW	Preferred Stock Income	8.3%	6.0%	
Preferred Income Strategies	PSY	Preferred Stock Income	11.7%	6.4%	0.85
Salomon Bros Capital & Income	SCD	Preferred Stock Income	14.5%	13.7%	
TS&W Claymore Tax Advantaged	TYW	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



BlackRock FL Insured 08	BRF	Muni Bond	4.1%	1.1
BlackRock CA Insured 2008	BFC	Muni Bond	1.5%	1.15
BlackRock CA Insured Municipal Income	BCK	Muni Bond	7.3%	3.0%
BlackRock CA Municipal 2018 Term	BJZ	Muni Bond	0.6%	1.3%
BlackRock CA Municipal Bond	BZA	Muni Bond		1.9%
BlackRock CA Municipal Income	BFZ	Muni Bond		2.4%
BlackRock CA Municipal Income II	BCL	Muni Bond	4.2%	7.2%
BlackRock FL Insured Municipal Income	BAF	Muni Bond	8.3%	4.7%
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	9.7%	6.1%
BlackRock FL Municipal Bond	BIE	Muni Bond		1.0%
BlackRock FL Municipal Income	BBF	Muni Bond		0.8%
BlackRock Insured Muni	BYM	Muni Bond	7.5%	5.5%
BlackRock Insured Muni 2008	BRM	Muni Bond	0.3%	1.8%
BlackRock Municipal 2018 Income Term	BPK	Muni Bond		1.1%
BlackRock Municipal 2020 Term	BKK	Muni Bond	3.0%	2.7%
BlackRock Municipal Target	BMN	Muni Bond	1.2%	1.5%
BlackRock NJ Municipal Bond	BLJ	Muni Bond		0.8%
BlackRock NJ Municipal Income	BNJ	Muni Bond		0.7%
BlackRock NY Insured 2003	BLN	Muni Bond	1.7%	2.5%
BlackRock NY Insured Municipal Income	BSE	Muni Bond	8.9%	4.4%
BlackRock NY Investment Quality	RNY	Muni Bond		1.8%
BlackRock NY Municipal 2018 Term	BLH	Muni Bond	5.6%	5.9%
BlackRock NY Municipal Bond	BQH	Muni Bond		2.2%
BlackRock NY Municipal Income	BNY	Muni Bond		1.4%
BlackRock NY Municipal Income II	BFY	Muni Bond	8.6%	8.5%
Colonial CA Insured Muni	CCA	Muni Bond	5.3%	5.9%
Colonial High Income Municipal	CXE	Muni Bond		1.3%
Colonial Insured Municipal	CFX	Muni Bond	8.6%	7.1%
Colonial Investment Grade Muni	CXH	Muni Bond	4.4%	7.5%
Colonial Municipal Income	CMU	Muni Bond		4.2%
DWS Muni Income	KTF	Muni Bond	4.4%	1.43
Dreyfus Municipal Income	DMF	Muni Bond	6.8%	6.1%
Dreyfus Strat Muni Bond	DSM	Muni Bond	1.6%	3.9%
Dreyfus Strat Municipal	LEO	Muni Bond	4.4%	7.2%
DTF Tax Free Income	DTF	Muni Bond	9.4%	7.7%
Eaton Vance CA Muni Inc	CEV	Muni Bond	5.2%	7.5%
Eaton Vance FL Muni Inc	FEV	Muni Bond	6.8%	3.4%
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	5.0%	6.6%
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	0.9%	0.7%
Eaton Vance Insured Municipal Bond	EIM	Muni Bond	3.9%	3.9%
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%
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	5.7%	2.7%
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	1.6%	1.2%
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 Municipal	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	VTJ	Muni Bond	1.7%	7.9%	1.86
Muni					
Van Kampen Tr Investment Grade NY	VTN	Muni Bond	8.4%	9.7%	1.63
Muni	GRR	Pacific ex Japan	4.0%	6.0%	1.3
Asia Tigers	GCH	Pacific ex Japan	6.7%	10.0%	1.17
Greater China Fund	JFC	Pacific ex Japan	11.9%	11.9%	1.37
Jardine Fleming China Region	KEF	Pacific ex Japan		5.5%	1.36
Korea Equity	KF	Pacific ex Japan	5.2%	5.5%	1.35
Korea Fund	MF	Pacific ex Japan	1.7%	1.3%	0.75
Malaysia Fund	SGF	Pacific ex Japan	8.4%	12.4%	0.72
Singapore Fund	TWN	Pacific ex Japan	8.5%	9.8%	1.21
Taiwan Fund	TFC	Pacific ex Japan	6.0%	7.2%	1.14
Taiwan Greater China Fund	APB	Pacific Region	10.5%	10.4%	1.23
Asia Pacific Fund	APF	Pacific Region	11.1%	10.9%	1.05
Morgan Stanley Asia Pacific	SAF	Pacific Region	2.7%	6.6%	
Scudder New Asia	TDF	Pacific Region	3.7%	9.8%	1.23
Templeton Dragon	RIF	Sector Equities	16.5%	15.4%	1
AEW Real Estate Income	RRE	Sector Equities	15.7%	15.4%	1.03
AIM Select Real Estate Income	ASA	Sector Equities	10.6%	12.2%	1.53
ASA Limited	BGR	Sector Equities	13.4%	9.2%	
BlackRock Global Energy & Resources	BME	Sector Equities	6.6%	4.0%	
BlackRock Health Sciences	RLF	Sector Equities	6.6%	7.1%	1.16
Cohen & Steers Advantage Income Realty	RPF	Sector Equities	10.5%	10.5%	1.26
Cohen & Steers Prem Income Realty	RQI	Sector Equities	9.0%	10.2%	1.22
Cohen & Steers Qual Inc Realty	RTU	Sector Equities	15.3%	15.4%	
Cohen & Steers REIT & Utility Income	UTF	Sector Equities	15.1%	14.7%	
Cohen & Steers Select Utility	RFI	Sector Equities	2.1%	0.4%	0.82
Cohen & Steers Total Return	RWF	Sector Equities	1.7%		
Cohen & Steers Worldwide Realty Income	GCS	Sector Equities	14.7%	13.4%	
DWS Global Common Stock	SRQ	Sector Equities	16.1%	14.9%	1.17
DWS RREEF Real Estate	SRO	Sector Equities	16.8%	15.4%	
DWSRREEF	DCA	Sector Equities	6.3%	3.2%	
Dividend Capital Realty Income Allocation	FEN	Sector Equities	10.8%	3.2%	
Energy Income & Growth	ERH	Sector Equities	1.4%	10.0%	
Evergreen Utilities & High Income	FMO	Sector Equities	9.0%	3.8%	
Fiduciary-Claymore MLP Opportunity	FFX	Sector Equities	20.7%	16.8%	0.28
Foxby Corp	GGN	Sector Equities	1.9%		
Gabelli Global Gold & Natural Resources	GLU	Sector Equities	11.9%	9.8%	
Gabelli Global Utilities & Income	GGT	Sector Equities	14.1%	14.2%	1.39
Gabelli Multimedia	HQH	Sector Equities	4.5%	3.0%	0.74
H&Q Healthcare Investors	HQL	Sector Equities	1.4%	2.1%	0.87
H&Q Life Sciences	IGR	Sector Equities	8.1%	9.0%	
ING Clarion Global Real Estate Income	IIA	Sector Equities	15.3%	12.6%	
ING Clarion Real Estate	BTO	Sector Equities	9.7%	8.7%	0.87
John Hancock Bank & Thrift	JHFT	Sector Equities	13.5%	13.8%	0.81
John Hancock Financial Trends	KYE	Sector Equities	7.9%	4.3%	
Kayne Energy Total Return	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
Salomon 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	EHI	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>STANDARD</b>					
<b>DEVIATION</b>			<b>4.6%</b>	<b>4.4%</b>	<b>0.49</b>