



## **DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 1<sup>st</sup> QUARTER 2009**

This article will update the Highland Global study, "Discount Statistics of Closed-end Funds," (originally published in November 2005 and updated quarterly) for data relating to the first quarter of 2009. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com).

### **Barron's Closed-End Fund Data**

Each quarter, Barron's Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund's net asset value (NAV), the 52-week average discount or premium, the fund's objective, and various return measurements, etc. Highland Global then calculates the discount range, average, median, and standard deviation and reports these figures based on metrics such as the total data population, beta ranges, fund objectives, etc.

For the first quarter ending March 31, 2009, 536 closed-end funds traded at a discount to their NAV. For the fourth quarter ending December 31, 2008, 579 closed-end funds traded at a discount to their NAV.

For the first quarter of 2009, the average discount to NAV was 13.4% with a median of 13.1% and a standard deviation of 7.4%. For the fourth quarter of 2008, the average discount to NAV was 14.8% with a median of 15.3% and a standard deviation of 6.9%.

For the fifty-two weeks ending March 31, 2009, 579 closed-end funds traded at a 52-week discount to NAV. For the fifty-two weeks ending December 31, 2008, 585 closed-end funds traded at a discount to NAV.

For the fifty-two weeks ending March 31, 2009, the average discount was 11.1% with a median of 11.6% and a standard deviation of 5.3%. For the fifty-two weeks ending December 31, 2008, the average discount was 10.0% with a median of 10.7% and a standard deviation of 4.6%.

For the first quarter 2009, the discount to NAV ranged from 0.1% to 70.6% with the 52-week discount ranging from 0.1% to 54%. For the fourth quarter 2008, the discount to NAV ranged from 0.1% to 56.3% with the 52-week discount ranging from 0.2% to 45.3%.



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

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for 525 of the closed end funds with discounts to NAV during the first quarter and 542 for the fourth quarter. The December 31, 2008 beta data ranged from -8.71 to 2.95. The March 31, 2009 beta data ranged from -7.66 to 2.94.

The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for given quarters.

Closed-End Fund Discount Statistics	As of 3/31/2009	As of 12/31/2008	As of 9/30/2008	As of 6/30/2008	As of 3/31/2008
Average Discount of Entire Population	13.4%	14.8%	15.8%	8.3%	9.3%
Median Discount of Entire Population	13.1%	15.3%	16.9%	9.1%	9.8%
Average Discount of Closed-End Funds with Reported Betas	12.8%	14.6%	15.2%	8.2%	9.1%
Median Discount of Closed-End Funds with Reported Betas	12.4%	15.2%	16.1%	9.0%	9.8%

Based on calculations by Highland Global

The following table provides comparative average and median discounts for the entire population and for those closed-end funds with reported betas for the fifty-two week periods.

Closed-End Fund Discount Statistics	52-week Average	52-week Average	52-week Average	52-week Average	52-week Average
	3/31/2009	12/31/2008	9/30/2008	6/30/2008	3/31/2008
Average Discount of Entire Population	11.1%	10.0%	8.5%	7.7%	6.6%
Median Discount of Entire Population	11.6%	10.7%	9.0%	8.0%	6.7%
Average Discount of Closed-End Funds with Reported Betas	10.7%	9.8%	8.3%	7.6%	6.7%
Median Discount of Closed-End Funds with Reported Betas	11.3%	10.3%	8.9%	8.1%	7.0%

Based on calculations by Highland Global

The closed-end data may be further segregated into various objectives including capital appreciation, convertible securities, country/regional, emerging markets, fixed income, global, growth, growth & income, income & preferred stock, Latin American, muni bonds, Pacific excluding Japan, Pacific region, sector equities, western European Union, and world income. The following table provides the count for the number of funds within each objective.



#### Closed-End Fund Distribution

3/31/2009

Fund Objective	Count	%
Capital Appreciation	12	2.0%
Convertible Securities	10	1.7%
Country/Regional	5	0.8%
Emerging Markets	12	2.0%
Fixed Income	104	17.6%
Global	24	4.1%
Growth	11	1.9%
Growth & Income	26	4.4%
Income & Preferred Stock	32	5.4%
Latin American	5	0.8%
Muni Bonds	229	38.7%
Pacific excluding Japan	15	2.5%
Pacific Region	5	0.8%
Sector Equities	73	12.3%
Western European Union	4	0.7%
World Income	25	4.2%
Uncategorized	0	0.0%
<b>Total</b>	<b>592</b>	<b>100.0%</b>

Based on calculations by Highland Global

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

#### Closed-End Fund Distribution based on Beta Ranges

3/31/2009

Fund Objective	Total Count	Beta Ranges						No Report	Total
		0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01+			
Capital Appreciation	12	2	5	2	1	1	1	12	
Convertible Securities	10	1	1	3	3	0	2	10	
Country/Regional	5	0	0	0	1	0	4	5	
Emerging Markets	12	0	1	6	2	0	3	12	
Fixed Income	104	34	24	24	10	4	8	104	
Global	24	0	6	5	0	0	13	24	
Growth	11	0	3	6	0	1	1	11	
Growth & Income	26	0	9	10	2	1	4	26	
Income & Preferred Stock	32	0	3	6	7	13	3	32	
Latin American	5	0	1	4	0	0	0	5	
Muni Bonds	229	2	4	36	133	52	2	229	
Pacific excluding Japan	15	0	3.00	9.00	2.00	0	1	15	
Pacific Region	5	0	2	3	0	0	0	5	
Sector Equities	73	1	22	12	9	8	21	73	
Western European Union	4	0	1	3	0	0	0	4	
World Income	25	2	2	3	5	9	4	25	
Uncategorized	0	0	0	0	0	0	0	0	
<b>Total</b>	<b>592</b>	<b>42</b>	<b>87</b>	<b>132</b>	<b>175</b>	<b>89</b>	<b>67</b>	<b>592</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.

Objective	Average	Average	Average	Median	Median	Median
	Discount 3/31/2009	Discount 52-week	Beta	Discount 3/31/2009	Discount 52-week	Beta
Capital Appreciation	17.0%	14.2%	0.28	18.8%	15.2%	0.92
Convertible Securities	12.3%	10.6%	1.29	14.2%	10.7%	1.24
Country/Regional	18.1%	19.2%	1.60	18.3%	22.7%	1.60
Emerging Markets	12.4%	10.4%	1.32	13.2%	10.7%	1.40
Fixed Income	10.9%	10.5%	0.70	9.5%	10.7%	0.77
Global	16.8%	13.8%	0.98	18.4%	13.7%	0.90
Growth	21.5%	19.5%	1.27	16.3%	14.3%	1.27
Growth & Income	17.2%	13.4%	1.11	17.6%	13.7%	1.09
Income & Preferred Stock	14.7%	10.8%	1.77	15.0%	12.1%	1.73
Latin American	13.0%	11.9%	1.26	12.8%	12.1%	1.37
Muni Bonds	11.1%	9.5%	1.78	11.2%	10.3%	1.76
Pacific excluding Japan	10.0%	9.0%	1.24	9.0%	10.4%	1.22
Pacific Region	10.8%	9.9%	0.97	9.0%	10.4%	1.10
Sector Equities	17.6%	12.5%	1.25	16.9%	12.6%	1.07
Western European Union	20.2%	16.3%	1.11	20.7%	16.0%	1.19
World Income	17.7%	14.1%	1.67	19.0%	14.4%	1.91
Uncategorized	0.0%	0.0%	-	0.0%	0.0%	-

Based on calculations by Highland Global

The descriptive statistics presented in the previous tables may be useful in helping the analyst determine an appropriate baseline discount from which adjustments may be made to determine the final discount applicable to the minority interest being valued. In the end, however, the analyst always must use reasoned and informed judgment in determining the appropriate baseline discount and the adjustment from that baseline to reflect the particular risk characteristics of the minority interest being valued.

### Barron's Closed-End Fund Data


**Barron's Closed-end Fund Data**

Fund Name	Ticker	Objective	Discount 3/31/2009	52 Wk Avg Discount	Beta
Ren Cap Growth & Income III	RCG	Capital Appreciation	28.9%	24.5%	0.42
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	20.8%	16.2%	0.86
Engex	EGX	Capital Appreciation	20.0%		2.01
Zweig	ZF	Capital Appreciation	19.7%	15.2%	0.87
MFS Special Value	MFV	Capital Appreciation	19.5%	13.8%	1.03
Central Securities	CET	Capital Appreciation	18.8%	16.2%	1.74
Old Mut/ClayLS	OLA	Capital Appreciation	18.8%	17.5%	-7.66
Nuveen Core Equity Alpha	JCE	Capital Appreciation	17.8%	15.2%	
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	17.2%	15.2%	0.92
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation	11.3%	9.2%	0.81
Defined Strategy	DSF	Capital Appreciation	5.9%	6.4%	1.15
S&P 500 Geared	GRE	Capital Appreciation	5.6%	6.4%	0.96
Advent Claymore Global Conv Securities	AGC	Convertible Securities	19.8%	13.5%	
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	16.9%	11.4%	
Ellsworth Convert Growth & Income	ECF	Convertible Securities	15.0%	14.0%	1.11
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	14.7%	9.6%	1.64
Bancroft Convertible	BCV	Convertible Securities	14.7%	13.3%	1.15
Nicholas Applegate Conv Inc II	NCZ	Convertible Securities	13.7%	9.1%	1.99
Nich App Conv & Inc	NCV	Convertible Securities	12.2%	7.6%	1.87
Calamos Convertible High	CHY	Convertible Securities	6.3%	2.5%	1.33
TCW Strategic Income	TSI	Convertible Securities	5.8%	15.0%	0.29
Putnam High Income Bond	PCF	Convertible Securities	3.6%	10.0%	0.97
Third Canadian	THD	Country/Regional	20.0%	18.8%	
Canadian World Fund Ltd.	T.CWF	Country/Regional	18.3%	23.6%	
Turkish Fund	TKF	Country/Regional	16.1%	7.0%	1.6
Economic Inv Tr	EVT.TO	Country/Regional		22.7%	
United Corps Ltd	UNC	Country/Regional		23.9%	
Spain	SNF	Emerging Markets	21.3%	10.2%	1.18
Canadian General Investment	CGI	Emerging Markets	19.6%	23.0%	
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	17.7%	16.9%	
Central Europe & Russia Fund	CEE	Emerging Markets	17.3%	13.8%	1.6
First Israel	ISL	Emerging Markets	15.3%	11.2%	0.84
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	13.2%	12.1%	
Emerging Markets Telecommunications	ETF	Emerging Markets	11.3%	13.3%	1.18
Morgan Stanley Emerging Markets	MSF	Emerging Markets	7.4%	8.0%	1.4
Morgan Stanley E Europe	RNE	Emerging Markets	6.2%	7.4%	1.6
Aberdeen Aus Equity	IAF	Emerging Markets	5.1%	0.7%	1.21
Templeton Emerging Markets	EMF	Emerging Markets	2.4%	7.2%	1.41
India Fund	IFN	Emerging Markets		1.3%	1.44
American Strategic Income	ASP	Fixed Income	30.1%	18.4%	1.02



American Strategic Income III	CSP	Fixed Income	29.2%	17.2%	0.67
American Strategic Income II	BSP	Fixed Income	28.2%	18.4%	0.84
American Select	SLA	Fixed Income	27.5%	17.4%	0.9
Highland Credit Strategy	HCF	Fixed Income	22.9%	14.0%	
Helios High Income	HIH	Fixed Income	20.8%	15.7%	-0.08
Eaton Vance Credit Opportunity	EOE	Fixed Income	20.2%	10.3%	
Helios Adv Inc	HAV	Fixed Income	19.4%	18.1%	-0.03
Helios MS Hi Income	HMH	Fixed Income	19.3%	11.5%	-0.16
ACM Managed Dollar Income	ADF	Fixed Income	19.1%	16.9%	1.99
Helios Strategic Income	HSA	Fixed Income	18.8%	14.0%	-0.52
LMP Corporate Loan	TLI	Fixed Income	18.6%	14.6%	-0.15
Managed High Pls	HYF	Fixed Income	18.6%	7.4%	0.7
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	18.5%	16.6%	-0.09
New America High Income	HYB	Fixed Income	17.8%	17.2%	0.87
DWS Strategic Income	KST	Fixed Income	17.5%	16.7%	1.71
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	17.4%	15.8%	-0.02
VKDYCrOpp	VTA	Fixed Income	17.2%	14.2%	
Zweig Total Return	ZTR	Fixed Income	16.9%	11.0%	0.61
Evergreen Managed Income	ERC	Fixed Income	15.7%	16.2%	1.56
40/86 Strategic Income	CFD	Fixed Income	15.6%	16.8%	1.24
Dreyfus High Yield Strategies	DHF	Fixed Income	15.5%	16.6%	1.22
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	15.5%	11.9%	-0.64
Claymore/Gugg Strat Opps	GOF	Fixed Income	15.0%	10.7%	
Morgan Stanley High Yield	MSY	Fixed Income	15.0%	14.8%	1.46
Franklin Universal	FT	Fixed Income	14.4%	13.9%	1.27
VK Snr Inc Tr	VVR	Fixed Income	14.4%	10.6%	-0.74
Br Debt Strategy	DSU	Fixed Income	14.1%	2.5%	-0.34
DWS Multi Market	KMM	Fixed Income	14.1%	15.3%	1.74
Eaton Vance Senior Income	EVF	Fixed Income	13.0%	8.6%	-0.43
Nuveen Senior Income	NSL	Fixed Income	13.0%	10.7%	-0.69
Pioneer Floating Rate	PHD	Fixed Income	12.6%	11.7%	-0.65
Franklin Templeton Limited Duration	FTF	Fixed Income	12.0%	15.5%	0.72
Neuberger High Yield Strategic	NHS	Fixed Income	11.9%	13.7%	1.43
Rivas Bond Debenture	BDF	Fixed Income	11.9%	10.7%	1.47
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income	11.8%	9.4%	-0.34
Van Kampen High Income II	VLT	Fixed Income	11.5%	14.9%	2.45
Credit Suisse High Yield	DHY	Fixed Income	11.4%	10.9%	1.24
Credit Suisse Income Fund	CIK	Fixed Income	11.3%	12.6%	0.92
Montgomery Street Income	MTS	Fixed Income	11.2%	10.0%	1.1
Nuveen Floating Rate Income	JFR	Fixed Income	11.1%	10.4%	-0.63
BlackRock Income	BKT	Fixed Income	10.9%	12.8%	0.78
Black Rock Sr Hi Income	ARK	Fixed Income	10.2%	9.0%	-0.1
Pacholder High Yield	PHF	Fixed Income	10.2%	5.7%	0.56
MFS Charter Income	MCR	Fixed Income	9.9%	10.8%	1.09



American Income	MRF	Fixed Income	9.6%	8.6%	0.48
Eaton Vance Floating Rate Income	EFT	Fixed Income	9.5%	8.4%	-0.38
MFS Multimarket	MMT	Fixed Income	9.4%	12.5%	1.23
DWS High Income	KHI	Fixed Income	9.3%	11.6%	1.17
ING Prime Rate Trust	PPR	Fixed Income	9.2%	9.6%	-0.42
Helios Total Return	HTR	Fixed Income	9.1%	7.9%	0.21
Morgan Stanley Income Securities	ICB	Fixed Income	9.0%	9.8%	1.59
MFS IntmrkInc Trl	CMK	Fixed Income	8.7%	12.2%	1.16
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	8.7%	10.3%	1.94
First Trust Strategic High Income II	FHY	Fixed Income	8.6%	9.6%	-0.27
Hartford Income	HSF	Fixed Income	8.4%	6.3%	1.01
MFS Intermediate High Income	CIF	Fixed Income	8.4%	12.6%	1.42
PIMCO Floating Rate Fd	PFL	Fixed Income	8.3%	3.5%	0.98
Pimco Flt Rt Str	PFN	Fixed Income	8.1%	7.3%	0.86
DDJ Canadian High Yield	HYB.UN	Fixed Income	7.8%	15.8%	
Black Rock Defined Opportunity Credit	BHL	Fixed Income	7.7%	2.8%	
Black Rock Corporate High Yield V	HYV	Fixed Income	7.6%	12.6%	0.54
Pioneer Dividend High Inc	HNW	Fixed Income	7.4%	10.7%	
Black Rock Corporate High Yield VI	HYT	Fixed Income	7.3%	12.1%	0.55
BlackRock High Income Shares	HIS	Fixed Income	7.3%	14.5%	0.6
Evergreen Inc Adv	EAD	Fixed Income	7.2%	11.4%	1.26
Transamerica Income	TAI	Fixed Income	7.0%	11.3%	0.74
Fort Dearborn Income Secs	FDI	Fixed Income	6.9%	9.5%	2.2
Western Asset Inflation Management Fund	IMF	Fixed Income	6.9%	10.5%	1.86
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	6.1%	7.7%	-0.33
High Yield Plus	HYP	Fixed Income	6.0%	15.2%	1.34
Eaton Vance Senior Floating Rate	EFR	Fixed Income	5.9%	8.3%	-0.38
Black Rock Corporate High Yield III	CYE	Fixed Income	5.6%	12.2%	0.55
BlackRock Core Bond	BHK	Fixed Income	5.3%	1.2%	2.09
BlackRock Global Floating Rate Income	BGT	Fixed Income	5.3%	10.7%	0.36
Putnam Premier Income	PPT	Fixed Income	5.1%	9.4%	0.2
MFS Intermediate Income	MIN	Fixed Income	5.0%	8.6%	0.68
BlackRock Strategic Bond	BHD	Fixed Income	4.7%	13.0%	1.02
Alliance Bernstein Income	ACG	Fixed Income	4.5%	4.9%	1.43
Black Rock Corporate High Yield	COY	Fixed Income	4.2%	10.6%	0.39
Black Rock Dividend Income Stra	DVF	Fixed Income	4.0%	6.0%	-0.51
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	3.4%	8.6%	1.76
BlackRock Limited Duration Income	BLW	Fixed Income	2.9%	11.4%	0.45
Helios Strategic Mtge Income	HSM	Fixed Income	2.9%	5.9%	-0.09
First Trust Strategic High Income III	FHO	Fixed Income	2.2%		
First Trust FIDAC Mortgage Income	FMY	Fixed Income	2.0%	8.2%	-0.7
BlackRock Income Opportunities	BNA	Fixed Income	1.6%	7.6%	2.06
Western Asset Income	PAI	Fixed Income	1.5%	4.4%	1.9
Western Asset High Income Opportunity	HIO	Fixed Income	1.2%	10.2%	0.85



High Yield Income	HYI	Fixed Income	1.1%	12.3%	1.13
Putnam Master Interim Income	PIM	Fixed Income	0.9%	6.8%	0.09
Black Rock Enhanced Govt	EGF	Fixed Income	0.4%	2.1%	0.38
Black Rock Inv 09	BCT	Fixed Income	2.4%		-0.62
Black Rock High Yield Tr	BHY	Fixed Income		2.5%	0.54
Duff & Phelps Utilities & Corp	DUC	Fixed Income		3.7%	1.36
John Hancock Income	JHS	Fixed Income		4.9%	0.76
John Hancock Investors	JHI	Fixed Income		5.0%	0.71
MFS Government Markets	MGF	Fixed Income		1.3%	0.85
PCM Fund	PCM	Fixed Income		0.6%	-0.4
Van Kampen Bond	VBF	Fixed Income		7.5%	1.63
Western Asset High Income	HIF	Fixed Income		8.5%	1.08
Western Asset High Income II	HIX	Fixed Income		7.6%	1.39
Western Asset Managed High Income	MHY	Fixed Income		5.1%	0.82
Western Asset Premier Bond	WEA	Fixed Income		3.8%	1.35
Delaware Enhanced Global Div & Income	DEX	Global	26.0%	18.5%	
Chn Str Global Income Builder	INB	Global	23.6%	13.3%	
Lazard Global Total Return & Income	LGI	Global	21.7%	16.3%	0.87
Nich App Global Equity & Cnv Inc	NGZ	Global	21.6%	9.7%	
Gabelli Global Deal	GDL	Global	20.9%	16.5%	
Clough Global Equity	GLQ	Global	20.4%	17.3%	0.84
Clough Global Opportunity	GLO	Global	20.3%	17.2%	
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	20.2%	16.0%	1.15
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	19.8%	15.1%	1.22
Clough Global Allocation	GLV	Global	19.3%	14.5%	1.26
Lazard World Dividend & Income	LOR	Global	18.9%	10.4%	1.08
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	18.6%	16.1%	0.8
Nuveen Global Value Opportunity Fund	JGV	Global	18.1%	11.6%	
EV Tax Managed Global Dvd Eq Inc	EXG	Global	18.0%	13.7%	
Calamos Global Dyn Income	CHW	Global	16.9%	14.7%	
Global Income & Currency	GCF	Global	16.9%	13.2%	
Eaton Vance Tax Managed Global	ETW	Global	16.5%	15.1%	0.7
Nicholas Applegate International & Prem Strat	NAI	Global	15.7%	12.4%	0.9
Calamos Global Total Return	CGO	Global	15.2%	12.5%	1.33
Black Rock Global Equity Income Tr	BFD	Global	15.0%	12.5%	
John Hancock Tax Advantaged Global Sh Yld	HTY	Global	13.1%	11.3%	
Alpine Total Dynamic Dividend Fund	AOD	Global	3.4%		
FT Active Div Inc Fund	FAV	Global	1.9%	8.6%	
ING Global Adv & Premium Opportunity	IGA	Global	0.7%	10.7%	0.66
Equis II	EQS	Growth	70.6%	54.0%	
Foxby Corp	FXBY	Growth	38.7%	28.6%	1.32
RMR F.I.R.E	RFR	Growth	35.7%	20.9%	2.12
Liberty All Star Growth	ASG	Growth	19.4%	14.2%	1.03
General American Investors	GAM	Growth	18.0%	14.3%	1.24



Eagle Capital Growth	GRF	Growth	16.3%	12.2%	0.96
SunAmerica Focused Alpha Growth	FGF	Growth	15.3%	14.6%	0.97
Royce Value Trust	RVT	Growth	8.4%	7.5%	1.36
Royce Micro-Cap	RMT	Growth	6.2%	9.5%	1.29
Gabelli Equity Trust	GAB	Growth	5.9%		1.44
Cornerstone Strategic Value	CLM	Growth	2.5%		0.93
Boulder Growth & Income	BIF	Growth & Income	25.6%	8.5%	0.63
Dreman-Claymore Dividend & Income	DCS	Growth & Income	25.6%	20.2%	2.04
Boulder Total Return	BTF	Growth & Income	24.4%	12.5%	1.09
DWS Dreman Value Income Edge	DHG	Growth & Income	24.3%	18.1%	
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	24.3%	10.7%	0.91
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	22.3%	17.3%	1.16
Liberty All Star Equity	USA	Growth & Income	21.3%	16.0%	1.09
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	19.6%	16.2%	1.34
Cohen & Steers Dividend Majors	DVM	Growth & Income	19.3%	13.7%	1.09
Nuveen Equity Premium & Growth	JPG	Growth & Income	18.9%	16.0%	0.76
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	18.7%	15.7%	0.9
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	18.6%	14.2%	1.85
BlackRock Dividend Achievers	BDV	Growth & Income	17.6%	13.4%	0.86
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	17.5%	12.5%	1.01
Blue Chip Value Fund	BLU	Growth & Income	17.1%	11.2%	1.1
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	16.6%	13.9%	0.72
Gabelli Dividend & Income	GDV	Growth & Income	16.5%	15.8%	1.21
Nuveen FL Inv Q	NQF	Growth & Income	15.5%	16.5%	1.84
Source Capital	SOR	Growth & Income	14.5%	11.0%	1.15
Adams Express	ADX	Growth & Income	14.2%	14.8%	0.89
Tri-Continental	TY	Growth & Income	13.6%	9.0%	1.14
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	12.8%	11.4%	
NASDAQ Premium	QQQX	Growth & Income	12.2%	13.3%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	10.9%	9.1%	0.79
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	5.9%	3.2%	
Cornerstone Total Return	CRF	Growth & Income	0.2%		0.94
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	26.6%	13.1%	2.36
LMP Capital & Income	SCD	Income & Preferred Stock	25.2%	17.9%	1.36
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	24.4%	18.7%	1.58
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	24.4%	17.2%	
Macquarie/FT Global	MFD	Income & Preferred Stock	23.9%	11.6%	0.98
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	23.1%	19.5%	1.6
Chartwell Dividend & Income	CWF	Income & Preferred Stock	20.5%	13.4%	1.28
Black Rock Preferred & Equity Advantage	BIZ	Income & Preferred Stock	18.3%	14.3%	
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	17.7%	15.8%	1.73
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	16.8%	13.7%	1.75
Black Rock Enhanced Capital & Income Strategies	CII	Income & Preferred Stock	16.6%	12.5%	0.96
F&C Claymore Total Return	FLC	Income & Preferred Stock	16.5%	14.4%	2.1



First Tr Tax Adv Inc	FPI	Income & Preferred Stock	15.6%	13.9%	
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	15.0%	13.4%	1.57
Neuberger Income Opportunity	NOX	Income & Preferred Stock	14.6%	13.0%	2.18
RMR Prf Div	RDR	Income & Preferred Stock	14.2%	9.4%	1.06
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	13.7%	15.4%	1.06
John Hancock Pat Prem II	PDT	Income & Preferred Stock	12.3%	16.3%	0.93
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	11.7%	7.7%	1.62
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	11.2%	11.2%	1.38
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	10.9%	11.6%	1.65
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	10.7%	11.7%	2.3
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	5.1%	6.4%	2.84
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	3.6%	7.1%	1.27
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	3.3%	2.9%	2.07
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	1.0%	7.0%	2.56
Nuveen Fd 2	JPS	Income & Preferred Stock	0.7%	5.7%	2.66
Flirty Preferred Income Opp	PFO	Income & Preferred Stock		2.7%	2.24
Flirty Preferred Income	PFD	Income & Preferred Stock		1.8%	2.1
JH Preferred Income II	HPF	Income & Preferred Stock		1.4%	2.06
John Hancock Preferred Income	HPI	Income & Preferred Stock		0.2%	2.12
John Hancock Preferred Income III	HPS	Income & Preferred Stock		4.8%	2.05
Mexico Equity & Income	MXE	Latin American	21.6%	14.4%	1.47
Mexico Fund	MXF	Latin American	14.0%	14.4%	1.22
Chile	CH	Latin American	12.8%	12.1%	0.78
Latin American Equity	LAQ	Latin American	10.3%	11.3%	1.37
Latin American Discovery	LDF	Latin American	6.2%	7.5%	1.44
Black Rock MuniYield MI Insured	MIY	Muni Bond	23.8%	17.9%	1.58
Black Rock MuniYield MI Insured II	MYM	Muni Bond	23.0%	16.8%	1.56
Nuveen MI Premium Income Muni	NMP	Muni Bond	23.0%	17.0%	1.48
Nuveen MI Quality	NUM	Muni Bond	23.0%	17.2%	1.67
Delaware Investment AZ Municipal	VAZ	Muni Bond	22.2%	16.5%	1.5
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	20.7%	16.7%	1.7
Black Rock MuniYield CA Insured II	MCA	Muni Bond	20.5%	15.7%	1.92
Black Rock CA Inv	RAA	Muni Bond	20.4%	13.2%	1.9
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	19.6%	15.6%	1.74
Black Rock Muni Holdings California Insured	MUC	Muni Bond	19.4%	15.5%	2.06
Nuveen MI Dividend Advantage	NZW	Muni Bond	19.3%	13.7%	1.7
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	19.0%	14.4%	1.87
BlackRock CA Insured Municipal Income	BCK	Muni Bond	18.9%	10.6%	2.06
BlackRock CA Municipal Income II	BCL	Muni Bond	18.9%	12.1%	2.01
Nuveen Insured NY Prem Inc	NNF	Muni Bond	18.8%	16.6%	1.64
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	18.5%	16.4%	1.91
Morgan Stanley NY Quality Munis	IQN	Muni Bond	18.4%	15.6%	1.57
Alliance NY Municipal Income	AYN	Muni Bond	18.3%	13.8%	1.49
Nuveen CA Premium Inc Muni	NCU	Muni Bond	18.3%	14.6%	1.72



Black Rock MuniYield NY Insured	MYN	Muni Bond	18.2%	14.6%	1.87
Nuveen NY Quality Inc Muni	NUN	Muni Bond	18.1%	15.3%	1.72
Nuveen CA Perform Plus Muni	NCP	Muni Bond	18.0%	14.7%	1.85
Nuveen NY Select Quality Muni	NVN	Muni Bond	17.9%	16.5%	1.73
Black Rock MuniYield CA	MYC	Muni Bond	17.8%	12.7%	1.92
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	17.8%	16.3%	1.95
Black Rock PA Str	BPS	Muni Bond	17.6%	11.3%	1.62
Morgan Stanley CA Insured Munis	IIC	Muni Bond	17.5%	14.8%	1.8
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	17.4%	14.6%	1.73
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	17.4%	8.3%	1.78
Black Rock MuniYield PA Insured	MPA	Muni Bond	17.3%	16.6%	2.05
Black Rock MuniYield NJ Insured	MJI	Muni Bond	17.1%	14.4%	1.88
DTF Tax Free Income	DTF	Muni Bond	17.1%	15.7%	1.39
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	17.0%	14.7%	1.68
Black Rock MuniYield FL	MYF	Muni Bond	16.8%	15.5%	1.7
Black Rock MuniYield FL Insured	MFT	Muni Bond	16.8%	16.2%	1.82
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	16.7%	15.3%	1.69
Nuveen NY Investment Quality Muni	NQN	Muni Bond	16.7%	15.7%	1.64
Nuveen CA Invest Quality Muni	NQC	Muni Bond	16.6%	13.0%	1.85
Black Rock CA Muni Bd	EZA	Muni Bond	16.4%	7.6%	1.91
Nuveen PA Dividend Advantage	NXM	Muni Bond	16.4%	11.7%	1.71
Nuveen GA Preferred	NPG	Muni Bond	16.0%	13.1%	1.8
Nuveen Insured CA Premium Inc	NPC	Muni Bond	15.9%	12.3%	1.6
Nuveen FL Quality Inc Muni	NUF	Muni Bond	15.8%	16.9%	1.7
Nuveen Insured FL Prem Inc	NFL	Muni Bond	15.8%	16.4%	1.8
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	15.8%	16.1%	1.56
Nuveen AZ Dividend Ad	NFZ	Muni Bond	15.7%	9.0%	1.91
Nuveen NY Preferred	NNP	Muni Bond	15.5%	13.4%	1.6
Nuveen CA Select Qual Muni	NVC	Muni Bond	15.4%	14.0%	1.81
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	15.3%	11.5%	1.8
BlackRock NY Municipal Income II	BFY	Muni Bond	15.1%	11.3%	1.74
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	15.0%	12.3%	1.62
Nuveen PA Investment Quality Muni	NQP	Muni Bond	15.0%	15.4%	1.93
Nuveen CA Quality Inc Muni	NUC	Muni Bond	14.9%	13.9%	1.77
Black Rock NJ Inv	RNJ	Muni Bond	14.8%	1.9%	1.76
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	14.7%	13.5%	1.66
Black Rock Muni Yield AZ	MZA	Muni Bond	14.6%	4.3%	1.99
BlackRock FL Insured Municipal Income	BAF	Muni Bond	14.4%	14.7%	1.92
Delaware MN II	VMM	Muni Bond	14.4%	9.6%	1.49
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	14.4%	12.8%	1.68
Morgan Stanley CA Quality Muni	IQC	Muni Bond	14.3%	12.3%	2
Black Rock Florida Inv	RFA	Muni Bond	14.2%	15.4%	1.86
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	14.1%	7.7%	1.63
Nuveen AZ Div 2	NKR	Muni Bond	14.0%	7.2%	1.7



Nuveen OH Dividend Advantage	NXI	Muni Bond	14.0%	12.7%	1.4
Nuveen CA Dividend Advantage	NAC	Muni Bond	13.9%	10.9%	1.84
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	13.9%	13.7%	1.75
Nuveen OH Quality	NUO	Muni Bond	13.9%	12.0%	1.5
Black Rock MuniYield NJ	MYJ	Muni Bond	13.8%	10.7%	1.79
Eaton Vance PA Muni Inc	EVP	Muni Bond	13.7%	13.3%	2.29
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	13.6%	14.0%	2.14
Nuveen NY Dividend Advantage	NAN	Muni Bond	13.6%	12.9%	1.63
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	13.5%	6.4%	2.04
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	13.3%	14.0%	1.58
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	13.3%	13.0%	1.56
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	13.2%	8.5%	1.78
Morgan Stanley CA Insured	ICS	Muni Bond	13.1%	7.4%	1.36
Western Asset Municipal Partners	MNP	Muni Bond	13.1%	14.7%	1.63
Black Rock MuniYield Quality II	MQT	Muni Bond	13.0%	12.6%	2.14
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	13.0%	13.0%	2.01
Insured Municipal Income	PIF	Muni Bond	12.9%	12.1%	1.97
Black Rock MuniHoldings Insured	MUS	Muni Bond	12.8%	13.7%	1.9
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	12.8%	13.6%	2.27
Investment Grade Municipal	PPM	Muni Bond	12.7%	12.3%	2.06
Dreyfus Municipal Income	DMF	Muni Bond	12.6%	10.1%	1.17
Alliance CA Muni Inc	AKP	Muni Bond	12.4%	11.1%	1.48
Nuveen CT Pr	NTC	Muni Bond	12.4%	7.6%	1.65
Black Rock FL Mun Bd	BIE	Muni Bond	12.2%	8.5%	1.66
Nuveen Insured Prem Income 2	NPX	Muni Bond	12.2%	13.4%	1.81
Nuveen NJ Dividend 2	NUJ	Muni Bond	12.0%	10.6%	1.72
Black Rock Muni Intermediate Duration	MUI	Muni Bond	11.9%	11.0%	1.41
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	11.9%	13.3%	1.8
Morgan Stanley Insured Muni	IMT	Muni Bond	11.8%	13.5%	1.84
Nuveen Dividend Advantage 3	NZF	Muni Bond	11.7%	10.7%	1.67
MFS Inv Gr	CXH	Muni Bond	11.6%	10.7%	1.65
Morgan Stanley Insured Muni Income	IIM	Muni Bond	11.6%	12.9%	1.93
Nuveen CT Div Adv 2	NGK	Muni Bond	11.6%	4.2%	1.59
Black Rock MuniHoldings Insured II	MUE	Muni Bond	11.5%	12.8%	1.83
Eaton Vance Limited Duration Income	EVV	Muni Bond	11.5%	12.6%	0.49
Nuveen MD Pr	NMY	Muni Bond	11.5%	13.3%	1.72
Nuveen Premier Muni Income	NPF	Muni Bond	11.5%	13.3%	2.08
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	11.3%	9.1%	2.52
Black Rock MuniHoldings II	MUH	Muni Bond	11.2%	10.3%	1.66
Neuberger Intermediate Muni	NBH	Muni Bond	11.2%	11.8%	1.1
DWS Muni Income	KTF	Muni Bond	11.1%	11.9%	1.61
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	11.0%	12.5%	1.83
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	10.9%	12.4%	1.62
Nuveen Insured Muni Opportunity	NIO	Muni Bond	10.9%	11.1%	1.77



Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	10.9%	11.6%	1.43
Van Kampen PA Value	VPV	Muni Bond	10.9%	11.2%	2.08
Nuveen Performance Plus Muni	NPP	Muni Bond	10.7%	11.5%	1.6
Nuveen Premium Income Muni 4	NPT	Muni Bond	10.7%	12.2%	1.92
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	10.6%	9.8%	1.96
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	10.5%	13.2%	1.66
Black Rock MuniYield Quality	MQY	Muni Bond	10.3%	8.1%	2.01
Black Rock Str Muni	BSD	Muni Bond	10.3%	5.8%	2.02
Nuveen GA Dividend Advantage	NZX	Muni Bond	10.3%	12.0%	1.57
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	10.3%	7.9%	1.85
Black Rock LT Muni Adv	BTA	Muni Bond	10.2%	9.4%	2.91
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	10.2%	13.2%	1.54
BlackRock NY Insured Municipal Income	BSE	Muni Bond	10.2%	8.2%	2.32
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	10.2%	11.7%	1.42
Nuveen Premier Insured Muni	NIF	Muni Bond	10.1%	12.6%	1.77
Pioneer Municipal High Income	MHI	Muni Bond	10.1%	8.3%	1.85
Black Rock NY Inv	RNY	Muni Bond	10.0%	6.9%	1.67
Neuberger CA Intermediate Muni	NBW	Muni Bond	10.0%	13.5%	1.15
Eaton Vance MI Muni Inc	EMI	Muni Bond	9.9%	16.0%	1.95
Dreyfus Str Muni	DSM	Muni Bond	9.8%	10.3%	1.35
Nuveen Municipal Market Opportunity	NMO	Muni Bond	9.8%	10.5%	1.51
Neuberger NY Intermediate Muni	NBO	Muni Bond	9.4%	13.2%	1.07
Nuveen CA Select Tax Free Income	NXC	Muni Bond	9.4%	2.7%	1.11
Nuveen Dividend Advantage	NAD	Muni Bond	9.4%	9.5%	1.82
Black Rock Muni Vest 2	MVT	Muni Bond	9.3%	4.4%	1.78
Delaware FL Insured Muni	VFL	Muni Bond	9.3%	13.5%	1.7
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	9.2%	9.1%	1.78
Black Rock CA Muni	BFZ	Muni Bond	8.9%	3.7%	1.79
Black Rock Muni Holdings California Insured	MHD	Muni Bond	8.9%	8.4%	1.7
Nuveen Quality Income Muni	NQU	Muni Bond	8.9%	9.8%	1.58
Eaton Vance OH Muni Inc	EVO	Muni Bond	8.8%	11.5%	2.2
Amer Muni Income	XAA	Muni Bond	8.7%	11.3%	1.96
Nuveen Investment Quality Muni	NQM	Muni Bond	8.7%	9.6%	1.8
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	8.6%	11.5%	1.82
Nuveen Select Quality	NQS	Muni Bond	8.6%	7.1%	1.61
Nuveen NC Pr Inc	NNC	Muni Bond	8.5%	7.6%	1.64
Dreyfus Strat Municipals	LEO	Muni Bond	8.4%	8.5%	1.33
BlackRock NY Muni Bond	BQH	Muni Bond	8.2%	4.8%	1.64
Nuveen Premium Income Muni 2	NPM	Muni Bond	8.2%	10.6%	
BlackRock Insured Muni	BYM	Muni Bond	8.1%	7.3%	2.04
Eaton Vance CA Muni Inc	CEV	Muni Bond	8.0%	9.7%	2.72
Putnam Managed Muni Income	PMM	Muni Bond	7.9%	8.3%	1.18
Western Asset Intermediate Muni	SBI	Muni Bond	7.9%	11.5%	1.04
Morgan Stanley Municipal Premium	PIA	Muni Bond	7.8%	12.3%	2.07



Nuveen Premium Income Muni	NPI	Muni Bond	7.8%	8.3%	1.88
Putnam Muni Opportunities	PMO	Muni Bond	7.8%	9.4%	1.6
Nuveen AZ Pr	NAZ	Muni Bond	7.6%	6.5%	1.83
Nuveen Dividend Advantage 2	NXZ	Muni Bond	7.6%	4.5%	1.4
MFS High Inc Muni Tr	CXE	Muni Bond	7.3%	7.8%	1.61
Nuveen NC Dividend Advantage 3	NII	Muni Bond	7.3%	4.2%	1.58
Nuveen CT Div Ad	NFC	Muni Bond	7.2%	3.0%	1.59
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	7.1%	12.4%	2.04
Black Rock Muni Enhanced	MEN	Muni Bond	6.5%	8.9%	2.14
Morgan Stanley Insured Bonds	IMC	Muni Bond	6.5%	13.4%	1.89
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	6.3%	9.7%	2.87
Van Kampen Select Sec Muni	VKL	Muni Bond	6.3%	7.1%	2.29
Black Rock Muni Yield Fd	MYD	Muni Bond	6.2%	3.3%	1.84
Black Rock Muni Bond	BBK	Muni Bond	6.1%	1.6%	2.09
Black Rock Muni Yield Insured	MYI	Muni Bond	6.0%	7.9%	2.41
Van Kampen OH Quality	VOQ	Muni Bond	6.0%	2.4%	2.13
Alliance Bernstein National Municipal Income	AFB	Muni Bond	5.9%	7.7%	1.72
MFS CA Insured Muni	CCA	Muni Bond	5.8%	9.2%	2.16
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	5.8%	7.3%	1.53
Nuveen Municipal Advantage	NMA	Muni Bond	5.7%	7.8%	1.68
Western Asset Managed Municipal	MMU	Muni Bond	5.4%	8.7%	1.49
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	5.3%	6.5%	2.44
Black Rock Muni Vest Fd	MVF	Muni Bond	5.2%	6.6%	1.76
DWS Strategic Muni Income	KSM	Muni Bond	5.1%	7.6%	1.46
MA Health & Education	MHE	Muni Bond	4.8%	9.7%	1.94
Nuveen NC Div Ad	NRB	Muni Bond	4.6%		1.5
Black Rock Muni II	BLE	Muni Bond	4.4%	4.9%	2.13
Black Rock FL Mun Bd	BBF	Muni Bond	3.9%	7.2%	1.56
Van Kampen Adv Muni Inc II	VKI	Muni Bond	3.9%	6.5%	2.58
Pimco Muni Advantage	MAF	Muni Bond	3.3%	3.8%	1.85
Nuveen NY Municipal Value	NNY	Muni Bond	2.9%	3.7%	0.99
Black Rock Inv Q Mun	BKN	Muni Bond	2.7%	1.4%	2.08
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	2.5%	5.7%	1.74
MFS High Yield Muni Tr	CMU	Muni Bond	2.4%	2.4%	1.66
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	2.3%	3.3%	2.84
MFS Muni Income	MFM	Muni Bond	2.3%	3.9%	1.24
Nuveen Ins Qual	NQI	Muni Bond	2.3%	7.8%	1.94
Nuveen NY Select Tax Free Income	NXN	Muni Bond	2.2%	2.9%	1.05
Nuveen MD Dividend Advantage	NFM	Muni Bond	2.1%	4.6%	1.79
Pioneer Municipal High Income Advantage	MAV	Muni Bond	2.1%	0.7%	1.98
EV Ins MA Muni Bond	MAB	Muni Bond	1.8%		2.68
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	1.7%	2.5%	2.64
Eaton Vance NY Muni Inc	EVY	Muni Bond	1.3%	5.1%	2.83
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	1.2%	8.7%	1.46



BlackRock Insured Muni	BMT	Muni Bond	1.1%	3.0%	0.39
Nuveen MA Pr	NMT	Muni Bond	0.9%	9.1%	1.72
Nuveen CA Municipal Value	NCA	Muni Bond	0.8%	2.4%	1.15
Morgan Stanley Muni Opp	OIA	Muni Bond	0.7%	0.7%	1.15
Black Rock Muni	BFK	Muni Bond	0.6%	1.7%	2.1
PIMCO NY	PNF	Muni Bond	0.6%	2.6%	2.25
Black Rock NY Muni	BNY	Muni Bond	0.5%		1.76
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	0.4%	2.6%	1.13
Eaton Vance FL Muni Inc	FEV	Muni Bond	0.1%	8.9%	2.83
Delaware CO Muni Inc	VCF	Muni Bond	15.0%	1.1%	1.32
Black Rock Apex Muni Fund	APX	Muni Bond		1.8%	1.04
Black Rock Muni Assets Fd	MUA	Muni Bond		0.3%	1.02
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond		3.6%	2.94
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond		3.2%	2.88
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond		4.1%	2.92
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond		2.0%	2.8
Eaton Vance MA Muni Inc	MMV	Muni Bond		2.2%	2.55
Fed Prem Muni Income	FMN	Muni Bond		5.1%	1.7
First America NM Muni Income II	MXN	Muni Bond		4.3%	1.99
Minnesota Muni Income	MXA	Muni Bond		3.3%	2.01
Morgan Stanley Insured Muni Secs	IMS	Muni Bond		2.3%	1.22
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond		3.0%	1.17
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond		1.6%	1.75
Nuveen Select Maturity Muni	NIM	Muni Bond		1.4%	0.75
Nuveen Select Tax Free Inc 3	NXR	Muni Bond		0.3%	0.94
Nuveen VA Dividend Advantage	NGB	Muni Bond		0.3%	1.84
Nuveen VA Pr	NPV	Muni Bond		3.9%	1.73
Pimco CA Muni III	PZC	Muni Bond		1.5%	2.17
PIMCO Muni Income II	PML	Muni Bond		0.5%	2.23
Pimco NY Muni III	PYN	Muni Bond		6.3%	2.22
Seligman Select Municipal	SEL	Muni Bond		9.5%	
Van Kampen Muni Opp	VMO	Muni Bond		3.5%	2.55
Van Kampen Municipal	VKQ	Muni Bond		1.4%	2.32
Western Asset Municipal High-Income	MHF	Muni Bond		1.3%	0.85
Thai Fund	TTF	Pacific ex Japan	14.3%	11.9%	1.18
Malaysia Fund	MAY	Pacific ex Japan	14.2%	12.7%	0.84
Indonesia	IF	Pacific ex Japan	13.5%	12.5%	1.54
Singapore Fund	SGF	Pacific ex Japan	11.0%	12.2%	1.21
Korea Equity	KEF	Pacific ex Japan	10.1%	11.2%	1.41
Jardine Fleming China Region	JFC	Pacific ex Japan	9.3%	10.4%	1.23
China	CHN	Pacific ex Japan	9.0%	10.6%	1.1
Greater China Fund	GCH	Pacific ex Japan	9.0%	6.7%	1.3
Thai Capital	TF	Pacific ex Japan	9.0%	10.8%	1
Taiwan Fund	TWN	Pacific ex Japan	8.3%	8.0%	1



Taiwan Greater China Fund	TFC	Pacific ex Japan	8.0%	9.6%	1.07
Korea Fund	KF	Pacific ex Japan	7.5%	7.1%	1.76
Asia Tigers	GRR	Pacific ex Japan	7.3%	8.4%	1.32
Morgan Stanley China A	CAF	Pacific ex Japan		0.5%	
Morgan Stanley India	IIF	Pacific ex Japan		3.1%	1.38
Morgan Stanley Asia Pacific	APF	Pacific Region	16.9%	14.7%	1.1
Japan Equity	JEQ	Pacific Region	13.2%	10.4%	0.67
Japan Smaller Cap	JOF	Pacific Region	9.0%	4.7%	0.56
Asia Pacific Fund	APB	Pacific Region	7.8%	7.8%	1.35
Templeton Dragon	TDF	Pacific Region	7.3%	12.1%	1.17
RMR Real Estate	RMR	Sector Equities	33.5%	21.5%	2.11
Div Cap Str Glo Rlty	DCW	Sector Equities	30.3%	15.1%	
RMR Asia Pacific RE Fund	RAP	Sector Equities	29.3%	20.9%	
ChnStrWldWRlty Inc	RWF	Sector Equities	28.8%	12.4%	1.71
Div Cap Rlty Inc All	DCA	Sector Equities	28.6%	16.8%	1.56
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	28.3%	17.1%	1.66
RMR Asia Real Estate Fund	RAF	Sector Equities	27.9%	23.6%	
Cohen Strategic Advantage Income Rlty	RLF	Sector Equities	27.6%	9.4%	2.14
Seligman LaSl Int Real Estate	SLS	Sector Equities	27.0%	17.2%	
DWS RREEF World RE & TcStr	DRP	Sector Equities	26.6%	17.7%	
Alpine Global Prem Prop	AWP	Sector Equities	26.3%	12.5%	
RMR Hospitality & Real Estate	RHR	Sector Equities	26.1%	21.1%	2.22
ING Clarion Real Estate	IIA	Sector Equities	26.0%	14.2%	1.76
Cohen & Steers Quality Inc	RQI	Sector Equities	25.6%	6.9%	2.18
Cohen & Steers Prem Income Realty	RPF	Sector Equities	24.8%	9.4%	2.21
Denali Fund	DNY	Sector Equities	24.6%	16.7%	1.08
Nuveen Divers Dividend & Income	JDD	Sector Equities	24.6%	19.5%	1.6
ING Clarion Global Real Estate Income	IGR	Sector Equities	24.0%	11.8%	1.43
First Financial	FF	Sector Equities	23.9%	15.2%	0.73
H&Q Life Sciences	HQL	Sector Equities	22.8%	17.5%	0.64
Gabelli Multimedia	GGT	Sector Equities	22.6%	17.5%	1.59
RMR Div Capture Fund	RCR	Sector Equities	22.5%	16.3%	
Gabelli Healthcare	GRX	Sector Equities	22.1%	18.6%	
Macquarie Global Infra TR	MGU	Sector Equities	22.1%	14.9%	0.99
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	21.8%	17.7%	1.22
LMP Real Estate Income	RIT	Sector Equities	21.8%	9.4%	1.74
DWSRREEF	SRO	Sector Equities	20.4%	17.8%	2.38
H&Q Healthcare Investors	HQH	Sector Equities	20.3%	14.9%	0.66
Madison Strategic Sector Premium	MSP	Sector Equities	19.6%	15.4%	1
Mdsn Claymor Cvrld	MCN	Sector Equities	18.9%	15.3%	1.02
Nuveen Equity Premium Advantage	JLA	Sector Equities	17.8%	14.8%	0.73
Cohen & Steers Select Utility	UTF	Sector Equities	16.9%	11.9%	1.15
DWS RREEF Real Estate	SRQ	Sector Equities	16.8%	17.4%	2.26
First Tr Gallatin Fn	FGB	Sector Equities	16.2%	9.3%	



Black Rock International Growth & Income Tr	BGY	Sector Equities	15.8%	13.0%	
Gabelli Global Utilities & Income	GLU	Sector Equities	15.7%	13.0%	0.71
Evergreen Global Div Opportunity	EOD	Sector Equities	15.2%	11.4%	
John Hancock Bank & Thrift	BTO	Sector Equities	14.3%	11.6%	0.81
Nuveen Equity Premium Opportunity	JSN	Sector Equities	14.1%	14.1%	0.74
Black Rock World Investment	BWC	Sector Equities	13.8%	10.9%	0.83
BlackRock Health Sciences	BME	Sector Equities	13.7%	10.6%	0.63
Black Rock Global Opportunities Equity	BOE	Sector Equities	13.1%	8.2%	0.82
Black Rock Real Asset Equity	BCF	Sector Equities	13.1%	15.6%	
Neuberger Real Estate Securities Income	NRO	Sector Equities	12.6%	9.6%	2.17
DWS Global Common Stock	GCS	Sector Equities	11.6%	14.4%	1
ING Risk Managed Natural Resources	IRR	Sector Equities	10.8%	16.2%	
Nuveen Real Estate	JRS	Sector Equities	10.5%	11.8%	1.73
Petroleum & Resources	PEO	Sector Equities	10.5%	12.7%	0.9
Reaves Utility Income	UTG	Sector Equities	10.5%	14.8%	1.18
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	10.0%	11.2%	0.74
Eaton Vance Equity Income II	EOS	Sector Equities	10.0%	7.0%	0.85
ING Equity Div Fund	IGD	Sector Equities	10.0%	11.8%	0.58
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	9.8%	10.0%	0.8
Cohen & Steers Total Returns	RFI	Sector Equities	9.0%		1.28
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	6.7%	12.4%	
Enhanced S&P Covered Call	BEO	Sector Equities	6.2%	4.0%	1.25
Small Cap Premium & Dividend Income Fund	RCC	Sector Equities	6.1%	7.5%	1.05
BlackRock Global Energy & Resources	BGR	Sector Equities	5.7%	13.5%	1.04
Tortoise NA Energy Corp	TYN	Sector Equities	5.4%	12.6%	1.09
Black Rock Eco Solutions	BQR	Sector Equities	4.4%	8.3%	
Fiduciary-Claymore Dynamic Equity	HCE	Sector Equities	3.7%	13.2%	1.83
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	3.5%	4.3%	
Evergreen Util & High Income	ERH	Sector Equities	4.1%		1.43
Kayne Anderson Energy Dev	KED	Sector Equities		11.9%	
ASA Limited	ASA	Sector Equities		10.7%	0.84
Dow 30 Prem & Div Inc	DPD	Sector Equities		0.1%	0.78
EV Risk Mgd Div Eq In	ETJ	Sector Equities		2.3%	
ING International Hi Dividend Equity Income	IID	Sector Equities		8.5%	
Kayne Energy Total Return	KYE	Sector Equities		5.6%	0.9
MLP Strategic Equity Fund	MTP	Sector Equities		2.3%	
S&P 500 Covered Call	BEP	Sector Equities		2.0%	0.77
Tortoise Cap Res Corp	TTO	Sector Equities		11.6%	
Tortoise Energy Cap	TYY	Sector Equities		0.1%	0.37
New Ireland	IRL	Western EU	23.5%	15.5%	1.09
New Germany	GF	Western EU	23.0%	19.1%	1.34
Swiss Helvetia	SWZ	Western EU	18.4%	16.4%	0.73
European Equity Fund Inc	EEA	Western EU	15.9%	14.2%	1.28
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	30.3%	17.8%	



Global Income Fd	GIFD	World Income	25.9%	21.1%	1.33
Western Asset EM Floating Rate	EFL	World Income	25.3%	18.6%	1.31
Western Asset Emerging Markets Income II	EMD	World Income	24.5%	18.6%	2.2
Morgan Stanley GI Op	MGB	World Income	23.3%	19.3%	1.77
Western Asset Emerging Markets Debt	ESD	World Income	22.2%	18.2%	2.19
Morgan Stanley Emerging Market Debt	MSD	World Income	21.1%	18.4%	2.02
Western Asset Worldwide Income	SBW	World Income	20.5%	17.0%	2.21
Global Hi Inc \$	GHI	World Income	20.4%	11.1%	2.03
Nuveen Multi-Currency Short-Term Government	JGT	World Income	19.7%	16.4%	
Strategic Global Income	SGL	World Income	19.2%	12.4%	0.92
First Trust Aberdeen Global Opportunity	FAM	World Income	19.1%	17.1%	1.92
Western Asset Global High Income	EHI	World Income	18.8%	17.7%	1.64
Evergreen International Balanced Income	EBI	World Income	18.0%	12.3%	1.09
Templeton Emerging Markets Income	TEI	World Income	16.9%	9.9%	2.11
Western Asset Variable Rate Strategic	GFY	World Income	15.9%	13.8%	0.17
Eaton Vance Short Duration Divers Inc	EVG	World Income	15.8%	14.9%	0.3
Alliance Bernstein Global High Income	AWF	World Income	13.5%	12.1%	1.91
Nuveen Global Government Enhanced Income	JGG	World Income	12.2%	11.8%	
DWS Global High Income	LBF	World Income	11.4%	15.8%	2.93
Aberdeen Global Income	FCO	World Income	9.4%	12.8%	1.53
Aberdeen Asia Pacific Income	FAX	World Income	8.6%	13.0%	2.23
TempletonGlobal Income	GIM	World Income	7.4%	4.1%	0.9
Western Asset Global Partners Income	GDF	World Income	5.5%	11.3%	2.36
PIMCO Income Opportunity	PKO	World Income		1.2%	
			<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
			<b>3/31/2009</b>	<b>Discount</b>	
		<b>AVERAGE</b>	<b>13.4%</b>	<b>11.1%</b>	<b>1.39</b>
		<b>MEDIAN</b>	<b>13.1%</b>	<b>11.6%</b>	<b>1.53</b>
		<b>STANDARD DEVIATION</b>	<b>7.4%</b>	<b>5.3%</b>	<b>0.78</b>
		<b>COUNT</b>	<b>536</b>	<b>579</b>	<b>525</b>
		<b>MAXIMUM</b>	<b>70.6%</b>	<b>54.0%</b>	<b>2.94</b>
		<b>MINIMUM</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(7.66)</b>