



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 2nd QUARTER 2016

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 second quarter of 2016. The original article with more details regarding discount statistics of closed-end funds is available at www.HighlandGlobal.com. Historic releases of our research can be accessed from our website.

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

Each quarter, Barron’s Online (www.barrons.com) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. Google (www.google.com/finance) reports various statistics on these funds, including metrics of beta. Highland Global then calculates the discount range, average, median, and standard deviation and reports these figures based on metrics such as the total data population, beta ranges, fund objectives, etc. The following table provides the summary of the analysis of closed-end funds with discounts to NAV during the second quarter 2016.

	Discount 6/30/2016	52 Wk Avg Discount	Beta
AVERAGE	8.1%	9.9%	1.15
MEDIAN	7.9%	9.9%	1.06
STANDARD DEVIATION	4.8%	5.6%	0.66
COUNT	409	485	457
MIN	0.0%	0.0%	3.30
MAX	26.9%	64.2%	-1.10

Source: Based on data obtained from www.barrons.com and www.google.com/finance



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 6/30/2016	As of 3/31/2016	As of 12/31/2015	As of 9/30/2015	As of 6/30/2015
Average Discount of Entire Population	8.1%	8.6%	9.6%	11.1%	10.4%
Median Discount of Entire Population	7.9%	8.7%	9.6%	11.6%	10.9%
Average Discount of Closed-End Funds with Reported Betas	7.9%	7.6%	9.4%	11.1%	10.2%
Median Discount of Closed-End Funds with Reported Betas	7.8%	7.9%	9.4%	11.5%	10.8%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.google.com/finance

The following table provides 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 6/30/2016	52-week Average 3/31/2016	52-week Average 12/31/2015	52-week Average 9/30/2015	52-week Average 6/30/2015
Average Discount of Entire Population	9.9%	10.1%	9.7%	9.4%	9.1%
Median Discount of Entire Population	9.9%	10.1%	10.0%	9.8%	9.3%
Average Discount of Closed-End Funds with Reported Betas	9.5%	10.2%	9.6%	9.3%	8.8%
Median Discount of Closed-End Funds with Reported Betas	9.7%	10.2%	9.9%	9.8%	9.4%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.google.com/finance

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

Closed-End Fund Distribution 6/30/2016		
Fund Objective	Count	%
Capital Appreciation	4	0.8%
Convertible Securities	13	2.7%
Emerging Markets	37	7.6%
Fixed Income	103	21.1%
Global	23	4.7%
Growth	9	1.8%
Growth & Income	15	3.1%
Income & Preferred Stock	23	4.7%
Muni Bonds	148	30.4%
Pacific excluding Japan	5	1.0%
Sector Equities	49	10.1%
World Income	21	4.3%
Uncategorized	37	7.6%
Total	487	100.0%

Based on calculations by Highland Global



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

Average & Median Beta & Discounts by Objective						
Objective	Average Discount 6/30/2016	Average Discount 52-week	Average Beta	Median Discount 6/30/2016	Median Discount 52-week	Median Beta
Capital Appreciation	13.1%	13.7%	0.88	11.6%	12.6%	0.92
Convertible Securities	9.1%	12.0%	1.33	10.2%	12.2%	1.38
Emerging Markets	13.7%	14.5%	0.90	13.6%	13.2%	0.88
Fixed Income	7.7%	10.3%	0.51	8.1%	11.0%	0.41
Global	12.6%	14.2%	1.09	13.9%	15.1%	1.12
Growth	13.6%	18.3%	1.03	14.8%	15.7%	1.04
Growth & Income	10.7%	12.3%	1.13	10.2%	11.7%	1.12
Income & Preferred Stock	7.7%	8.1%	1.00	8.2%	7.7%	0.91
Muni Bonds	3.7%	6.2%	1.80	3.0%	6.4%	1.89
Pacific excluding Japan	12.2%	12.7%	0.83	13.7%	13.6%	0.85
Sector Equities	8.5%	11.6%	0.76	7.9%	10.3%	0.76
World Income	10.7%	12.5%	0.84	10.9%	13.6%	0.90
Uncategorized	9.4%	9.3%	1.25	10.4%	9.0%	1.18

Based on calculations by Highland Global from data obtained from www.barrons.com and www.google.com/finance

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 6/30/2016	52 Wk Avg Discount	Beta
Central Secs (x)	CET/A	Capital Appreciation	-19.2	-19.4	0.70
Engex (x)	EXGI/O	Capital Appreciation		-13.4	
GuggenhEnhEq	GPM/N	Capital Appreciation	-8.4	-10.3	0.92
Zweig	ZF/N	Capital Appreciation	-11.6	-11.8	1.02
AGI Dvs Inc & Conv	ACV/N	Convertible Securities	-11.9	-12.2	
Advent Clay Conv Secs	AGC/N	Convertible Securities	-13.1	-16.1	1.50
AdvntClymrFd	AVK/N	Convertible Securities	-12.2	-15.5	1.47
Bancroft Fund Ltd	BCV/A	Convertible Securities	-14.1	-15.9	1.05
Calmos Dyn Conv and Inc	CCD/N	Convertible Securities	-5.8	-10.4	
CalmosConvOp	CHI/N	Convertible Securities	-7.1	-10.2	1.37
CalamosConvHi	CHY/N	Convertible Securities	-5.2	-8.6	1.38
Ellsworth G&I Fund Ltd	ECF/A	Convertible Securities	-14.7	-15.9	1.17
Gabelli Conv Sec (x)	GCV/N	Convertible Securities	-9.2	-9.6	1.48
GI Conv & Inc	NCV/N	Convertible Securities	-0.5	-7.8	1.46
AGI Conv & Inc II	NCZ/N	Convertible Securities	-3.8	-7.6	1.47
AGI Eqty & Conv Inc	NIE/N	Convertible Securities	-10.7	-13.7	1.32
PutnamHIncBd	PCF/N	Convertible Securities	-10.2	-12.8	0.94
Aberdeen EM SmCo Opptys	ABE/A	Emerging Markets	-14.3	-13.4	0.96
MS Asia	APF/N	Emerging Markets	-13.1	-12.7	0.87
MS ChinaShrFd (J)	CAF/N	Emerging Markets	-15.5	-20.6	0.67
Central Europe Russ & Tu (x)	CEE/N	Emerging Markets	-12.2	-12.0	1.28
Cdn Genl Inv (y)	CGI/T	Emerging Markets	-26.9	-26.5	
Aberdeen Chile	CH/A	Emerging Markets	-12.6	-12.0	0.75
China	CHN/N	Emerging Markets	-13.6	-13.7	0.98
Herzfeld Caribb	CUBA/O	Emerging Markets	-5.6		1.08
European Equity Fund Inc (x)	EEA/N	Emerging Markets		-11.5	0.85
Templeton Em Mkt	EMF/N	Emerging Markets	-11.8	-11.6	1.07
Economic Inv Tr (xy)	EVT.TO/T	Emerging Markets	-24.4	-22.7	
FirstTr Dyn Euro Eq Inc	FDEU/N	Emerging Markets	-10.2	-8.7	
FirstTrAbEmergOp	FEO/N	Emerging Markets	-12.3	-14.6	0.79
AberdeenGreaterChina	GCH/N	Emerging Markets	-15.7	-15.4	0.89
New Germany (x)	GF/N	Emerging Markets	-9.6	-10.7	0.95
AbrdnAusEq	IAF/A	Emerging Markets	-9.2	-10.8	0.97
Aberdeen Indonesia	IF/A	Emerging Markets	-15.8	-14.0	0.66
India Fund	IFN/N	Emerging Markets	-13.1	-11.8	0.81
Voya Em Mkts Hi Div Eqty	IHD/N	Emerging Markets	-14.0	-12.7	1.06
MS India	IIF/N	Emerging Markets	-13.0	-12.5	0.80
New Ireland	IRL/N	Emerging Markets	-7.1	-14.1	0.64
ISL	ISL/A	Emerging Markets	-13.9	-15.5	0.61
Aberdeen Japan Equity	JEQ/N	Emerging Markets	-14.0	-12.4	0.78
JPMorgan China Region	JFC/N	Emerging Markets	-9.8	-14.1	1.15
Japan Smaller Cap	JOE/N	Emerging Markets	-14.1	-13.0	0.49
Aberdeen Latin Amer Eq (x)	LAQ/A	Emerging Markets	-12.6	-11.5	1.36
LatAmDiscy	LDF/N	Emerging Markets	-12.3	-11.1	1.30
MS EmgMkt	MSF/N	Emerging Markets	-12.5	-11.2	0.93
MexicoEqandIncmFd	MXE/N	Emerging Markets	-14.3	-13.7	0.80
Mexico	MXF/N	Emerging Markets	-10.8	-10.3	0.83
Aberdeen Singapore	SGF/N	Emerging Markets	-16.6	-14.8	0.93
Swiss Helvetia	SWZ/N	Emerging Markets	-13.7	-14.1	0.80
Cdn Wrld Fd Ltd (y)	T.CWF/T	Emerging Markets		-34.1	



Templeton Dragon	TDF/N	Emerging Markets	-13.8	-13.8	1.04
TurkishFd	TKF/N	Emerging Markets	-14.3	-13.4	1.03
Taiwan	TWN/N	Emerging Markets	-13.6	-11.7	0.66
United Corps Ltd (xy)	UNC.TO/T	Emerging Markets	-21.9	-25.4	
Avenue In Crdt Str	ACP/N	Fixed Income	-12.4	-13.5	0.41
Apollo Senior Floating	AFT/N	Fixed Income	-9.9	-10.3	0.11
Apollo Tactical Income	AIF/N	Fixed Income	-11.0	-14.1	0.17
Ares Dynamic Crdt Alloc	ARDC/N	Fixed Income	-14.1	-15.1	0.31
AllianceBernGHIIncm	AWF/N	Fixed Income	-6.3	-11.1	0.64
BlackRock Tax Muni Bd	BBN/N	Fixed Income		-5.7	1.94
Blackstone / GSO Strat	BGB/N	Fixed Income	-10.8	-12.7	0.28
Babson Cap Glb SD HY Bd	BGH/N	Fixed Income	-7.9	-11.2	0.12
BlackRock Floating Rt Inc	BGT/N	Fixed Income	-7.9	-9.8	0.11
Blackstone/GSO LS Cr Inc	BGX/N	Fixed Income	-11.3	-13.7	0.17
BlRck Core Bond	BHK/N	Fixed Income	-5.9	-8.5	1.70
BRDefinedOppCreditTr	BHL/N	Fixed Income	-2.9	-3.2	0.15
BlackRock Mlt-Sctr Inc	BIT/N	Fixed Income	-9.4	-13.3	0.44
BlckRk Income (x)	BKT/N	Fixed Income	-5.3	-8.2	0.56
BlackRock Ltd Dur Inc	BLW/N	Fixed Income	-7.8	-11.5	0.38
Brookfield Mtge Opp Inc	BOI/N	Fixed Income	-9.2	-12.9	0.03
Blackstone/GSO Sr Flt Rt	BSL/N	Fixed Income	-4.7	-6.9	0.16
BR Credit Alloc Inc	BTZ/N	Fixed Income	-9.8	-12.2	1.01
MFS IntmdHgInc (x)	CIF/N	Fixed Income	-9.2	-12.4	0.64
CSAM Income Fd	CIK/A	Fixed Income	-9.8	-13.0	0.24
Cutwater Select Income	CSI/N	Fixed Income	-4.6	-6.3	1.08
Dryfs Hi Yld Str (x)	DHF/N	Fixed Income	-0.9	-7.2	0.57
Deutsche High Inc Opps	DHG/N	Fixed Income	-7.0	-8.6	0.51
CrSuisHighYld	DHY/A	Fixed Income	-2.0	-7.6	0.25
DoubleLine Inc Sol	DSL/N	Fixed Income	-5.9	-9.5	0.86
BR Debt Strategy (x)	DSU/N	Fixed Income	-11.1	-13.5	0.44
Duff&Ph Util Cor (x)	DUC/N	Fixed Income	-5.9	-8.0	1.09
Wells Fargo Income Oppty	EAD/A	Fixed Income	-9.4	-11.4	0.60
EtnVncFltRtelncPlus	EFF/N	Fixed Income	-10.0	-11.3	0.33
EV SenFIRtTr	EFR/N	Fixed Income	-7.8	-9.0	0.20
EtnVncFltRtelnc	EFT/N	Fixed Income	-7.9	-9.8	0.20
BR Enhcd Govt	EGF/N	Fixed Income	-4.8	-5.7	0.30
WstAstGHIInco	EHl/N	Fixed Income	-9.7	-14.0	0.71
Wells Fargo Multi-Sector	ERC/A	Fixed Income	-9.4	-13.4	1.00
EVSnrlIncm (x)	EVF/N	Fixed Income	-9.6	-11.1	0.22
EVLmtDurIncm	EVV/A	Fixed Income	-8.8	-12.2	0.47
FT/Sr Fltg Rte Inc 2	FCT/N	Fixed Income	-7.7	-9.1	0.20
FirstTrStrHilnc2	FHY/N	Fixed Income	-12.2	-14.6	0.43
First Trust Mtge Inc	FMY/N	Fixed Income	-6.7	-9.1	-0.17
BR F/R Inc Str	FRA/N	Fixed Income	-9.4	-11.1	0.14
First Tr Hi Inc Lng/Shrt	FSD/N	Fixed Income	-12.9	-14.5	0.42
Franklin Univ (x)	FT/N	Fixed Income	-9.4	-13.2	1.07
Franklin Ltd Dur Income	FTF/A	Fixed Income	-8.5	-12.2	0.45
Guggenheim Bld Am Bd M D	GBAB/N	Fixed Income	-1.4	-3.3	1.55
WstAstGblIncdFd (x)	GDF/N	Fixed Income	-12.7	-15.1	0.64
Guggenheim Credit Alloc	GGM/N	Fixed Income	-0.5	-3.3	0.14
Prudential GI Sht Dur HY	GHY/N	Fixed Income	-8.3	-12.2	0.19
Guggeneheim Strat Opps	GOF/N	Fixed Income		-1.1	0.33
Brookfield High Income	HHY/N	Fixed Income	-9.5	-11.3	0.60
Western Asset Hi Inc Opp	HIO/N	Fixed Income	-8.8	-11.8	0.35



WstAstHIF II	HIX/N	Fixed Income	-4.4	-8.1	0.31
PionrDivHiIncTr	HNW/A	Fixed Income	-6.3	-9.9	0.26
Brookfield Total Return (x)	HTR/N	Fixed Income	-6.7	-8.8	0.33
DDJ High Yield Fund (y)	HYB.UN/T	Fixed Income		-5.9	
New Amer Hi Inc (h)	HYB/N	Fixed Income	-9.4	-13.3	0.70
Western Asset Hi Yld D O	HYI/N	Fixed Income	-5.8	-10.9	0.29
BR Corporate HY	HYT/N	Fixed Income	-7.3	-11.3	0.62
MS Income Secs	ICB/N	Fixed Income	-5.5	-7.7	1.11
Prudential Sht Dur HY	ISD/N	Fixed Income	-5.6	-10.5	0.28
NuvFloatRateIncFd	JFR/N	Fixed Income	-6.7	-9.9	0.26
Nuveen Global High Inc	JGH/N	Fixed Income	-12.8	-14.5	
J Han Investors	JHI/N	Fixed Income	-6.6	-10.9	0.64
J Han Income	JHS/N	Fixed Income	-5.2	-8.0	0.95
Nuveen Mtge Oppty Term	JLS/N	Fixed Income	-6.3	-9.6	0.26
Nuveen Multi-Market Inc (x)	JMM/N	Fixed Income	-7.3	-11.7	0.31
Nuveen Mtge Oppty Term 2	JMT/N	Fixed Income	-6.1	-9.4	0.28
Nuveen Credit Strat Inc	JQC/N	Fixed Income	-10.7	-13.4	0.36
NuvFloatRteIncOppty	JRO/N	Fixed Income	-6.9	-10.7	0.29
Nuveen Sht Dur Crdt Opp	JSD/N	Fixed Income	-8.2	-12.4	0.17
Deutsche High Inc (x)	KHI/N	Fixed Income	-2.6	-8.6	0.55
KKR Income Opportunities	KIO/N	Fixed Income	-9.7	-12.7	
Deutsche Multi Mkt Inc	KMM/N	Fixed Income	-8.7	-13.0	0.46
Deutsche Strat Inc (x)	KST/N	Fixed Income	-7.6	-12.8	0.49
MFS Charter (x)	MCR/N	Fixed Income	-8.8	-12.3	0.64
MFS Special Value	MFV/N	Fixed Income	-7.4	-9.2	0.98
MFS Govt Mkts	MGF/N	Fixed Income	-4.6	-6.2	0.93
Western Asset Mgd Hi Inc	MHY/N	Fixed Income	-8.9	-12.1	0.35
MFS Intmdt	MIN/N	Fixed Income	-5.9	-8.6	0.53
MFS Multimkt (x)	MMT/N	Fixed Income	-9.0	-12.7	0.68
Nuveen Build Amer Bond	NBB/N	Fixed Income	-0.4	-5.5	1.70
Nuveen Bld Amer Bd Oppty	NBD/N	Fixed Income	-3.1	-7.6	1.68
NexPointCreditStrat	NHF/N	Fixed Income	-11.7	-14.0	1.38
NeubHgYldStrt	NHS/N	Fixed Income	-11.9	-14.2	0.86
Nuveen Senior Income (x)	NSL/N	Fixed Income	-8.8	-12.0	0.29
Western Asset Income	PAI/N	Fixed Income	-2.8	-6.0	1.02
PCM Fund (x)	PCM/N	Fixed Income		-4.3	0.25
PIMCO Corp & Inc Strat	PCN/N	Fixed Income		-2.2	0.24
PIMCO IncmStrFd	PFL/N	Fixed Income	-0.6	-6.4	0.40
PIMCO IncmStrFd II	PFN/N	Fixed Income	-0.4	-6.2	0.49
PionrFltRate Tr	PHD/N	Fixed Income	-8.2	-10.5	-0.02
Pacholder Hi Yld (x)	PHF/A	Fixed Income	-6.0	-12.3	0.79
Putnam Mas Int	PIM/N	Fixed Income	-8.5	-9.5	-0.98
Voya Prime Rate Trust (x)	PPR/N	Fixed Income	-8.9	-10.4	0.13
Putnam Prem Inc	PPT/N	Fixed Income	-9.6	-10.6	-1.10
WA Corporate Loan	TLI/N	Fixed Income	-7.8	-11.3	-0.13
THL Credit Senior Loan	TSLF/N	Fixed Income	-8.9	-11.2	
InvescoBond	VBF/N	Fixed Income	-5.6	-6.9	1.36
InvHighIncTrII (x)	VL7/N	Fixed Income	-10.9	-13.2	0.63
InvDYCrOpp	VTAN	Fixed Income	-10.8	-13.0	0.08
InvSnrIncTr (x)	VVR/N	Fixed Income	-9.3	-11.0	0.10
WesternAssetPremBd	WEA/N	Fixed Income	-2.5	-6.5	0.71
WstAstClymrInfLnkSec	WIA/N	Fixed Income	-11.8	-13.9	1.38
WstAstClymrInfLnkOpp	WIW/N	Fixed Income	-12.8	-14.3	1.33
AlpineGlobDynamicDiv	AGD/N	Global	-14.7	-15.4	0.85



AlpineTotalDynDivFun	AOD/N	Global	-17.0	-16.1	0.79
CalamosGlbTotRet	CGO/N	Global	-10.6	-8.9	1.79
Calamos GloDynInc	CHW/N	Global	-13.2	-14.2	1.81
VirtusTotalRetFd	DCA/N	Global	-6.5	-13.0	1.44
Delaware Enh Gl Div & In	DEX/N	Global	-14.7	-16.3	1.59
Wells Fargo Gl Div Oppty	EOD/N	Global	-13.9	-14.6	1.20
EV TxAdvGlbDivInc	ETG/N	Global	-9.6	-9.1	1.71
EtrVncTxAdvOpp	ETO/N	Global	-3.4	-4.8	1.75
GDL Fund	GDL/N	Global	-15.8	-16.5	0.26
Gabelli Multimedia (x)	GGT/N	Global	-13.0	-10.8	1.28
Gabelli Gl Sm&Mid Cp Val	GGZ/N	Global	-15.9	-15.4	
CloughGlobalOpprty	GLO/A	Global	-17.4	-15.8	1.15
CloughGlobalEquity	GLQ/A	Global	-17.0	-15.2	0.59
CloughGlobAlloc	GLV/A	Global	-16.0	-15.1	1.17
J Han Hdgd Ety & Inc	HEQ/N	Global	-9.2	-12.6	0.59
Miller/Howard High Inc E	HIE/N	Global	-8.7	-9.6	
Voya Infr Indus & Matr	IDE/N	Global	-13.3	-14.6	0.88
Nuveen Global Equity Inc	JGV/N	Global	-3.6	-11.4	0.88
LazardGlbTotRetInc	LGI/N	Global	-14.5	-15.6	1.01
LazardWorldDiv&IncFd	LOR/N	Global	-17.1	-16.0	1.09
RENN Fund	RCG/A	Global	-6.8	-28.8	-0.04
Royce Global Value Trust	RGT/N	Global	-16.9	-17.2	
Librty AllStr Gr	ASG/N	Growth	-12.0	-10.1	1.06
Equus II (x)	EQS/N	Growth		-39.1	
Sprott Focus Trust (x)	FUND/O	Growth	-14.4	-16.1	0.96
Foxby Corp	FXBY/O	Growth		-33.0	1.00
Gabelli Equity Tr (h)	GAB/N	Growth	-4.9	-6.8	1.23
GeneralAmer	GAM/N	Growth	-18.7	-17.1	1.05
Eagle Capital Growth	GRF/A	Growth		-11.6	0.86
Royce Micro-Cap Tr (x)	RMT/N	Growth	-15.1	-15.6	1.02
Royce Value Trust (x)	RVT/N	Growth	-16.2	-15.7	1.06
Adams Diversified Equity	ADX/N	Growth & Income	-16.1	-15.3	1.00
Boulder Growth & Income	BIF/N	Growth & Income	-21.1	-22.0	0.88
EVTxAdvDivInc	EVT/N	Growth & Income	-4.8	-8.6	1.42
First Trust Div and Inc	FAV/N	Growth & Income	-2.8	-8.8	0.84
CohenStrsCEOppFd	FOF/N	Growth & Income	-10.6	-11.7	1.28
GabelliDiv&IncTr	GDV/N	Growth & Income	-11.4	-12.7	1.20
Guggenheim EW Enh Eq Inc	GEQ/N	Growth & Income	-10.2	-9.8	0.78
GuggenhEnhStrat	GGE/N	Growth & Income		-11.4	0.95
JHancockTaxAdvDiv	HTD/N	Growth & Income	-8.5	-9.9	0.80
NuvTaxAdvTRStrat	JTA/N	Growth & Income	-9.0	-11.6	1.69
AdvntClymrEnhG&I	LCM/N	Growth & Income	-9.4	-12.0	1.25
Source Capital (x)	SOR/N	Growth & Income	-5.1	-7.7	1.35
Special Opportunities (x)	SPE/N	Growth & Income		-13.0	0.91
Tri-Continental (x)	TY/N	Growth & Income	-14.7	-15.4	1.41
Librty AllStr Eq	USA/N	Growth & Income	-15.8	-15.0	1.12
CalamosStratTot	CSQ/N	Income & Preferred Stock	-10.2	-12.1	1.80
Del Div & Inc (x)	DDF/N	Income & Preferred Stock	-8.2	-11.2	1.61
Flrty&CrmneDynPfd&Inc	DFP/N	Income & Preferred Stock	-1.6	-5.0	0.86
Dividend & Income	DNI/N	Income & Preferred Stock	-17.1	-16.8	1.66
Eagle Gr and Inc Opps	EGIF/N	Income & Preferred Stock	-10.2	-8.1	
Flrty&CrmneTotRet	FLC/N	Income & Preferred Stock		-1.7	0.75
FirstTrIntDurPref&Inc	FPF/N	Income & Preferred Stock		-5.6	0.31
JHPrefIncII	HPF/N	Income & Preferred Stock		-6.8	1.33



JHanPrefInc	HPI/N	Income & Preferred Stock	-5.9	1.32	
HnckJPfdInco III	HPS/N	Income & Preferred Stock	-6.7	1.24	
Nuveen Pref Inc Opp	JPC/N	Income & Preferred Stock	-2.1	-7.8	0.37
Nuveen Pref & Inc Term	JPI/N	Income & Preferred Stock	-4.9	0.09	
Nuveen Fd	JPS/N	Income & Preferred Stock	-1.3	-4.6	0.42
NuvFlexInvIncome	JPW/N	Income & Preferred Stock	-11.2	-12.7	0.91
Nuveen TxAdvDivGr	JTD/N	Income & Preferred Stock	-10.4	-11.4	1.52
CohenStrsLtdDurPref&Inc	LDP/N	Income & Preferred Stock	-3.0	-7.7	0.30
J Han Prm (x)	PDT/N	Income & Preferred Stock	-0.5	-8.3	2.07
FFlirtyPfdIncomeOp (x)	PFO/N	Income & Preferred Stock	-0.4	0.83	
CohenStrsSelPref&Income	PSF/N	Income & Preferred Stock	-6.4	0.50	
RiverNorth Opportunities	RIV/N	Income & Preferred Stock	-6.6	-3.7	
LMP CapInco	SCD/N	Income & Preferred Stock	-15.7	-15.9	1.81
TCW Strat Income	TSI/N	Income & Preferred Stock	-6.7	-10.5	0.13
Zweig Total Rtn	ZTR/N	Income & Preferred Stock	-10.2	-12.0	1.11
AllBerNatlMunInc	AFB/N	Muni Bond	-5.6	-7.9	1.83
AllCAMuniInc	AKP/N	Muni Bond	-4.7	-7.5	1.89
BlckRk Muni Inc Inv Qly	BAF/N	Muni Bond	-2.6	-7.9	1.93
BlckRk Mun Inc Inv	BBF/N	Muni Bond	-5.7	1.85	
BlackRock Mun Bd	BBK/N	Muni Bond	-3.8	2.18	
BlackRock Muni	BFK/N	Muni Bond	-1.7	2.06	
BlckRk FL Muni 20	BFO/N	Muni Bond	-1.8	-2.3	0.72
BlackRock NY Mun II	BFY/A	Muni Bond	-4.1	2.14	
BlackRock CA Mun	BFZ/N	Muni Bond	-1.9	1.75	
BlckRk CA 2018	BJZ/N	Muni Bond	-1.3	0.52	
BlackRock Muni 2020	BKK/N	Muni Bond	-2.1	0.90	
BlckRk Inv Q Mun (x)	BKN/N	Muni Bond	-3.8	2.26	
BlackRock Muni II	BLE/A	Muni Bond	-2.0	2.12	
BlckRk NY 2018	BLH/N	Muni Bond	-0.6	-1.2	0.59
BlackRock NJ Muni Bond	BLJ/A	Muni Bond	-0.1	-5.9	2.01
BlackRock NJ Muni Income	BNJ/N	Muni Bond	-0.1	-3.5	1.88
BlackRock NY Mun	BNY/N	Muni Bond	-0.2	2.17	
BlckRk Muni 2018	BPK/N	Muni Bond	-0.7	0.0	0.50
BlackRock NY Mun Bd	BQH/N	Muni Bond	-6.5	-9.7	2.28
BlckRk Str Muni	BSD/N	Muni Bond	-4.6	2.15	
BlckRk NY Muni Inc Qly	BSE/N	Muni Bond	-5.7	-9.9	2.01
BlckRk L-T Muni Adv	BTA/N	Muni Bond	-4.1	-8.3	1.90
BlackRock Muni 2030 Tgt	BTT/N	Muni Bond	-5.1	-8.2	3.11
BlckRk Muni Inc Qly	BYM/N	Muni Bond	-0.4	-6.8	2.13
BlackRock MD Mun Bd	BZM/A	Muni Bond	-0.4	-1.1	1.87
MFS CA Muni	CCA/A	Muni Bond	-7.3	2.05	
EVCAMuniIncm	CEV/A	Muni Bond	-5.0	-5.7	1.89
MFS HgYldMuniTr	CMU/N	Muni Bond	-2.8	-6.4	1.42
MFS HgIncMuniTr	CXE/N	Muni Bond	-2.1	-8.6	1.46
MFS Inv Gr	CXH/N	Muni Bond	-5.8	-7.3	1.77
Dreyfus Muni Bd Infra	DMB/N	Muni Bond	-4.0	-9.6	3.17
Dreyfus Income	DMF/A	Muni Bond	-0.1	-2.2	1.96
Dreyfus Str Muni	DSM/N	Muni Bond	-5.3	1.84	
DTF Tax-Free Income (x)	DTF/N	Muni Bond	-1.4	-6.9	1.66
Eaton Vance CA Muni Bd 2	EIA/A	Muni Bond	-1.3	-3.7	2.02
EVMMuniBd	EIM/A	Muni Bond	-4.3	-8.1	2.23
Eaton Vance OH Muni Bd	EIO/A	Muni Bond	-5.2	2.17	
Eaton Vance PA Muni Bd	EIP/A	Muni Bond	-3.9	-8.8	1.92
EVMMuniBdII	EIV/A	Muni Bond	-3.7	-6.4	1.98



EV MI Muni Inc	EMI/A	Muni Bond	-8.6	-11.8	2.19
Eaton Vance NJ Muni Bd	EMJ/A	Muni Bond	-4.1	-5.3	2.01
Eaton Vance NY Muni Bd	ENX/A	Muni Bond	-0.5	-7.1	1.97
EVNatMuniOpp	EOT/N	Muni Bond	-1.3	-5.4	1.48
EV Muni Inc 2028	ETX/N	Muni Bond	-4.3	-9.3	3.30
EVNJ Muni Incm	EVJ/A	Muni Bond	-2.3	-8.8	1.66
EVCAMuniBd	EVW/A	Muni Bond		-5.2	1.98
EV OH Muni Inc	EVO/A	Muni Bond	-2.9	-8.0	2.02
EV PA Muni Inc	EVP/A	Muni Bond	-7.9	-12.1	1.64
EVNY Muni Incm	EVY/A	Muni Bond	-3.8	-5.4	1.81
Eaton Vance Tx-Ad Bd&Opt	EXD/N	Muni Bond	-11.3	-12.6	-0.36
FedPremMulnc	FMN/N	Muni Bond		-2.8	1.77
FedPremIntMulnc	FPT/N	Muni Bond	-3.1	-7.1	1.43
InvescoValMunInc (x)	IIM/N	Muni Bond		-1.8	1.99
InvescoQual Inc (x)	IQI/N	Muni Bond	-5.7	-9.2	2.08
Dreyfus St Munis	LEO/N	Muni Bond		-3.6	2.01
Eaton Vance MA Muni Bd	MAB/A	Muni Bond	-4.9	-6.5	2.29
BR MuniYld CA Qly (x)	MCA/N	Muni Bond	-1.8	-4.9	1.74
BR MuniEnhanced (x)	MEN/N	Muni Bond	-0.1	-3.1	1.95
BR MuniHoldings Qly (x)	MFL/N	Muni Bond		-4.9	1.99
MFS Muni Inco	MFN/N	Muni Bond	-1.6	-8.3	1.52
BR MuniYld Invest Qly (x)	MFT/N	Muni Bond	-0.2	-7.1	1.93
BR MuniHoldngs (x)	MHD/N	Muni Bond		-2.2	2.13
BlackRock MA Tax-Exempt (x)	MHE/A	Muni Bond		-2.5	1.81
Western Asset Mun Hi Inc	MHF/N	Muni Bond	-0.5	-4.1	1.28
PioneerMunHilcmT	MHI/N	Muni Bond		-1.1	1.43
BR MH NY Qly (x)	MHN/N	Muni Bond	-3.0	-4.4	1.89
Eaton Vance MI Muni Bd	MIW/A	Muni Bond	-1.7	-8.0	2.34
BR MuniYld MI Qly (x)	MIY/N	Muni Bond	-6.0	-11.1	2.11
EV MA Muni Inc	MMV/A	Muni Bond	-4.7	-7.4	1.84
BR MuniNY IntDu	MNE/N	Muni Bond	-2.8	-6.9	1.51
WstAstMuniPrtnrs (x)	MNP/N	Muni Bond	-1.9	-6.1	1.63
BR MuniYld PA Qly (x)	MPA/N	Muni Bond	-5.2	-9.9	1.89
BR MuniYld Qlty2 (x)	MQT/N	Muni Bond	-2.6	-5.5	2.04
BR MuniYld Qlty (x)	MQY/N	Muni Bond	-0.4	-2.1	2.02
BR MH CA Qly Fd Inc (x)	MUC/N	Muni Bond	-2.2	-6.3	1.77
BR MH Qly 2	MUE/N	Muni Bond	-2.0	-7.0	1.86
BR MuniHoldng2 (x)	MUH/N	Muni Bond		-4.7	2.00
BR Mu InDur	MUI/N	Muni Bond	-7.7	-9.9	1.66
BR MH NJ Qly (x)	MUJ/N	Muni Bond	-2.5	-9.3	2.04
BR MH Qly (x)	MUS/N	Muni Bond		-6.9	1.85
BR MuniYld CA (x)	MYC/N	Muni Bond		-2.3	1.90
BR MuniYld Fd (x)	MYD/N	Muni Bond		-2.7	2.17
BR MuniYldInv (x)	MYF/N	Muni Bond		-1.1	1.89
BR MuniYld Qly 3 (x)	MYI/N	Muni Bond		-2.3	1.97
BR MuniYld NJ (x)	MYJ/N	Muni Bond		-4.0	1.91
BR MuniYld NY Qly (x)	MYN/N	Muni Bond	-5.5	-6.2	1.83
Mgd Dur Inv Grade Muni	MZF/N	Muni Bond	-5.9	-8.4	1.78
Nuveen CA Div Ad	NAC/N	Muni Bond		-3.1	2.11
Nuveen Div Advtg	NAD/N	Muni Bond	-5.1	-8.2	2.00
Nuveen NY Div Ad	NAN/N	Muni Bond	-2.4	-8.2	1.71
NeubrgBrm	NBH/A	Muni Bond		-1.6	1.71
NeubrgBrmNY	NBO/A	Muni Bond	-3.0	-2.2	1.59
NeubrgBrmCA	NBW/A	Muni Bond		-0.6	1.52



Nuveen CA Muni Value 2	NCB/N	Muni Bond		-1.2	1.32
Nuveen AMT-Fr Mu Inc	NEA/A	Muni Bond	-6.7	-9.5	2.07
Nuveen Enh Muni Val	NEV/N	Muni Bond		-0.9	1.91
Nuveen Int Dur Mun Term	NID/N	Muni Bond	-1.7	-6.9	1.55
Nuveen Sel Mat	NIM/N	Muni Bond	0.0	-2.5	0.79
Nuveen Int Dur Qlty Mun	NIQ/N	Muni Bond	-5.5	-7.5	1.65
Nuveen NJ Muni Value	NJV/N	Muni Bond	-3.0	-9.5	1.39
NuvGA Fd2	NKG/A	Muni Bond	-0.6	-5.0	1.69
NuvCAAMTFMuInc	NKX/A	Muni Bond		-4.4	2.04
Nuveen Muni Mkt (x)	NMO/N	Muni Bond	-7.3	-10.7	2.06
Nuveen Minn Muni Inc (x)	NMS/A	Muni Bond		-3.0	1.45
Nuveen MA Pr (x)	NMT/N	Muni Bond		-6.4	1.78
Nuveen MD Pr (x)	NMY/N	Muni Bond	-7.7	-13.4	1.60
Nuveen NC Pr Inc (x)	NNC/N	Muni Bond	-6.9	-12.7	1.73
Nuveen NY Val	NNY/N	Muni Bond	-0.3	-1.7	1.04
Nuveen Pr Mun (x)	NPF/N	Muni Bond	-7.0	-10.3	2.06
Nuveen Pr (x)	NPI/N	Muni Bond	-6.6	-10.1	1.97
Nuveen Pr 2 (x)	NPM/N	Muni Bond	-6.2	-9.1	1.96
Nuveen PA Muni Value	NPN/N	Muni Bond	-0.9	-5.6	1.07
Nuveen Perf Plus (x)	NPP/N	Muni Bond	-4.7	-8.1	2.25
Nuveen VA Pr (x)	NPV/N	Muni Bond	-2.7	-5.5	1.91
Nuveen Inv Qual (x)	NQM/N	Muni Bond	-1.2	-4.7	1.94
Nuveen PA Inv (x)	NQP/N	Muni Bond	-6.9	-12.1	1.85
Nuveen Sel Qual (x)	NQS/N	Muni Bond	-7.2	-11.0	2.15
Nuveen NY AMT/Fr Mu Inc	NRK/A	Muni Bond	-7.3	-10.2	1.96
Nuveen CT Pr (x)	NTC/N	Muni Bond	-8.3	-12.2	1.74
Nuveen TX Qual (x)	NTX/N	Muni Bond	-5.2	-8.8	1.60
Nuveen MI Qual (x)	NUM/N	Muni Bond	-6.9	-12.8	1.90
Nuveen OH Qual (x)	NUO/N	Muni Bond	-6.0	-10.8	2.04
Nuveen Muni Val	NUV/N	Muni Bond		-1.9	1.39
Nuveen Enh AMT-Fr Mu CO	NVG/A	Muni Bond	-6.9	-11.0	2.15
NuvCA Div Adv 2	NVX/A	Muni Bond	-0.6	-4.0	1.99
NuvNJ Div Adv	NXJ/A	Muni Bond	-7.8	-13.4	1.96
Nuveen NY Sel Tx-Free	NXN/N	Muni Bond	-1.7	-5.1	1.15
Nuveen Sel TF	NXP/N	Muni Bond	-2.9	-6.7	1.55
Nuveen Sel TF 2	NXQ/N	Muni Bond	-2.8	-6.6	1.43
Nuveen Sel TF 3	NXR/N	Muni Bond	-2.6	-6.7	1.63
Eaton Vance NY Muni Bd 2	NYH/A	Muni Bond		-6.7	1.78
Nuveen NY Muni Value 2	NYV/N	Muni Bond	-2.0	-4.6	1.08
Nuv Enh Muni Cr Oppty	NZF/A	Muni Bond	-7.1	-10.6	1.99
NuvCA Div Adv 3	NZH/A	Muni Bond		-4.4	2.00
Invesco MuniOp	OIA/N	Muni Bond		-4.8	1.35
Putnam Mgd Inc (x)	PMM/N	Muni Bond	-3.6	-7.9	1.37
Putnam Muni Opp (x)	PMO/N	Muni Bond	-4.9	-8.2	1.76
Western Asset Int Muni	SBI/A	Muni Bond	-1.5	-3.5	0.97
Del CO Muni Inc (x)	VCF/A	Muni Bond	-3.0	-5.6	1.79
InvCaValMulncTr (x)	VCV/N	Muni Bond		-4.6	2.02
Del Inv Natl Muni Income (x)	VFL/A	Muni Bond	-4.6	-10.4	1.95
InvTrInvGrMu (x)	VGM/N	Muni Bond	-1.5	-7.5	1.79
InvAdvMulncTrII (x)	VKI/A	Muni Bond		-6.1	1.85
InvescoMuTr (x)	VKQ/N	Muni Bond	-2.5	-8.7	1.88
Del MN II (x)	VMM/A	Muni Bond	-0.7	-7.7	1.54
InvescoMuOppTr (x)	VMO/N	Muni Bond		-5.9	1.86
InvPAValMulncTr (x)	VPV/N	Muni Bond	-3.5	-10.9	1.82



InvTrInvGrNYMu (x)	VTN/N	Muni Bond		-4.1	1.82
AsiaPacFd	APB/N	Pacific Ex Japan	-14.4	-13.6	0.98
Asia Tigers	GRR/N	Pacific Ex Japan	-14.9	-14.5	0.94
Korea Equity	KEF/N	Pacific Ex Japan	-6.2	-10.7	0.72
Korea	KF/N	Pacific Ex Japan	-11.9	-10.7	0.85
ThaiFd	TTF/N	Pacific Ex Japan	-13.7	-13.9	0.65
ASA Gold & Prec Met Ltd (v)	ASA/N	Sector Equities	-10.2	-12.4	0.43
AlpineGlbPremProp	AWP/N	Sector Equities	-15.9	-16.8	1.05
BlackRock Eq Enh Div	BDJ/N	Sector Equities	-9.6	-12.5	0.80
BlkRckIntlGwth&IncTr	BGY/N	Sector Equities	-9.6	-10.1	0.79
BlackRock Gl Opps Equity	BOE/N	Sector Equities	-11.1	-12.0	0.75
BlackRock Sci&Tech Trust	BST/N	Sector Equities	-12.1	-12.4	
NuvSP500BuyIncFd	BXMX/N	Sector Equities	-1.0	-4.4	0.50
Centrl Fd Canada	CEF/A	Sector Equities	-2.9	-8.2	0.87
BR Enh C&I	CII/N	Sector Equities	-5.5	-6.9	0.87
Nuv Dow 30 Dyn Overwrite	DIAX/N	Sector Equities	-7.5	-10.3	0.81
Diversified Real Asst Inc	DRA/N	Sector Equities	-14.5	-12.9	
EtnVncEqtyInc	EOI/N	Sector Equities	-4.8	-7.3	0.91
EtnVncEqtyIncoll	EOS/N	Sector Equities	-5.5	-6.3	0.97
EVRSkMnDvsEqInc	ETJ/N	Sector Equities	-5.1	-9.4	0.59
EtnVncTxMgdGlbB	ETW/N	Sector Equities	-4.4	-4.2	0.61
EVTxMnDvsEqInc	ETY/N	Sector Equities	-7.5	-6.9	0.83
EVTxMnGblDvEqInc	EXG/N	Sector Equities	-6.3	-7.3	0.69
First Tr Enhanced Eq	FFA/N	Sector Equities	-11.2	-12.0	0.93
First Tr Specialty Fn	FGB/N	Sector Equities	-5.3	-4.3	0.99
GAMCOGIGold&NatRes	GGN/A	Sector Equities		-7.1	0.71
Gabelli Healthcare (h)	GRX/N	Sector Equities	-12.6	-13.5	0.69
Central GoldTrust	GTU/A	Sector Equities		-3.7	
Tekla Health Inv	HQH/N	Sector Equities	-1.2	-1.4	1.00
Tekla Life Sciences Inv	HQL/N	Sector Equities	-2.7	-1.6	1.05
Voya Asia Pac Hi Div Eq	IAE/N	Sector Equities	-13.2	-12.4	0.94
Voya Gl Adv & Prem Opp	IGA/N	Sector Equities	-10.2	-8.7	0.57
Voya Gl Eq Div & Prem Op	IGD/N	Sector Equities	-9.9	-12.4	0.70
CBRE ClrnGlbRIEst	IGR/A	Sector Equities	-14.0	-15.9	0.73
Voya Intl Hi Div Eqty Inc	IID/N	Sector Equities		-9.0	0.90
ChnStrGblIncBldr	INB/N	Sector Equities	-11.0	-8.7	0.76
NuvCorEqAlpha	JCE/N	Sector Equities	-6.1	-6.4	0.86
NuveenDiversDiv&Inc	JDD/N	Sector Equities	-8.1	-14.2	1.23
Nuveen RI Asst Inc & Gro	JRI/N	Sector Equities	-10.1	-11.2	1.27
Nuv Real Est	JRS/A	Sector Equities	-3.1	-8.6	0.49
Madison CovCall & Eq Str	MCN/N	Sector Equities	-8.8	-12.6	0.46
MdsnStrSectPrem	MSP/N	Sector Equities	-8.0	-12.8	0.45
GI NFJ DivInt&PremStr	NFJ/N	Sector Equities	-13.0	-13.7	0.70
NubrgRIEstSec	NRO/A	Sector Equities	-10.6	-13.9	0.54
Principal Real Est Inc	PGZ/N	Sector Equities	-8.0	-12.3	0.43
Nuveen Nasdaq 100 Dyn Ov	QQQX/N	Sector Equities	-4.7	-6.0	0.88
Cohen&Steers TotRet (x)	RFI/N	Sector Equities	-3.0	-8.1	0.45
RMRRRealEstInc	RIF/A	Sector Equities	-19.9	-20.4	0.62
CohenStrsREITPref	RNP/N	Sector Equities	-11.0	-15.7	0.91
Cohen&SteersQualInc	RQI/N	Sector Equities	-6.6	-12.1	0.60
Self Storage Group (x)	SELF/O	Sector Equities		-35.1	
NuvS&P500DynOvFd	SPXX/N	Sector Equities	-7.3	-9.0	0.71
Firsthand Technology Val	SVVC/N	Sector Equities		-64.2	
Tekla Healthcare Opps	THQ/N	Sector Equities	-8.9	-10.9	



Tekla World Healthcare	THW/N	Sector Equities	-10.1	-10.1	
Legg Mason BW Gl Inc Opp	BWG/N	World Income	-16.2	-16.3	2.66
MS EmMktDomDebt	EDD/N	World Income	-14.3	-16.2	2.08
StoneHarbor Emg Mkts Inc	EDF/N	World Income	-4.2	-9.3	0.90
StoneHarbor EM Tot Inc	EDI/N	World Income	-11.5	-14.4	1.18
WstAstEmergMktInco (x)	EMD/N	World Income	-14.0	-16.7	1.07
WstAstEmergDebt	ESD/N	World Income	-12.8	-15.8	1.08
EtnVncStDivInc	EVG/N	World Income	-9.8	-12.2	0.35
First Tr/Ab Gbl Inc	FAM/N	World Income	-10.6	-13.8	1.25
Abdrn AP IncFd (x)	FAX/A	World Income	-12.3	-15.5	1.11
Aberdeen Global Income (x)	FCO/N	World Income	-9.0	-13.6	0.91
Western Asset Gl Cr D Op	GDO/N	World Income	-8.3	-10.8	0.72
WstAstVarRte	GFY/N	World Income	-8.8	-9.1	-0.15
Templtn Gbl Inc	GIM/N	World Income	-10.9	-11.7	0.37
Deutsche Gbl High Inc (x)	LBF/N	World Income	-5.0	-7.4	1.03
Ms EmMktDebtFd (x)	MSD/N	World Income	-14.4	-16.1	0.86
PIMCO Dynamic Credit Inc	PCI/N	World Income	-6.4	-12.2	0.25
PIMCO Dynamic Income	PDI/N	World Income		-2.1	-0.06
PIMCO Income Opportunity	PKO/N	World Income		-5.7	0.26
WstAstWldInco (x)	SBW/N	World Income	-14.1	-16.3	1.06
Templeton Em Inc	TEI/N	World Income	-10.9	-14.0	-0.07
Virtus Gl MSec Inc	VGI/N	World Income	-10.0	-12.9	0.72
BlackRock Res & Comm	BCX/N		-16.9	-16.6	1.13
BlackRock Energy & Res	BGR/N		-7.9	-8.3	1.17
BlackRock Util & Infr	BUI/N		-3.3	-11.3	0.64
ClearBridge Amer Engy ML	CBA/N		-11.0	-7.4	1.77
ClearBridge Energy MLP	CEM/N		-4.1	-2.3	1.38
Center Coast MLP & Infra	CEN/N			-0.3	
Duff&Ph Gbl Util Inc Fd	DPG/N		-13.6	-14.8	0.98
Duff&Ph Sel Engy MLP Fd	DSE/N			-0.9	
Wells Fargo Ut & Hi Inc	ERH/A			-5.4	0.93
FirstTrMLPEner&Inc	FEI/N		-1.3	-6.4	0.92
First Trust Energy Inc G	FEN/A		-2.6	-4.4	0.85
FirstTrEnergyInfra	FIF/N		-12.4	-12.2	0.89
FiducClayMLPOppty	FMO/N		-7.4	-6.5	1.46
First Trust NewOppsMLP&E	FPL/N			-3.9	
Goldman Sachs MLP&En Ren	GER/N		-1.4		
Gab Gl Util & Inc (h)	GLU/A		-14.6	-15.7	0.99
Goldman Sachs MLP IncOpp	GMZ/N		-5.8	-1.3	
Brookfield Gl Lsd Infr	INF/N		-16.0	-17.2	1.26
Voya Nat Res Eq Inc	IRR/N		-10.7	-13.4	1.01
Nuveen Engy MLP Tot Rtn	JMF/N		-0.7	-7.1	1.51
KayneMidstream/Energy	KMF/N		-6.5	-4.2	2.04
KayneEngyTotRtn	KYE/N		-5.8	-7.1	2.01
Macquarie/FirstTr Gl	MFD/N		-12.0	-9.5	0.84
MacquarieGblInfraTR	MGU/N		-16.5	-16.4	1.01
Tortoise Energy Ind	NDP/N		-6.3	-12.6	1.49
Neuberger Berman MLP Inc	NML/N		-8.2	-2.6	1.56
Tortoise MLP	NTG/N		-7.8	-8.4	1.18
Adams Natural Resources	PEO/N		-11.8	-15.1	1.16
Salient Midstream & MLP	SMM/N		-10.0	-10.9	1.80
Cushing Energy Income	SRF/N		-13.2	-12.5	1.88
CushingMLPTotRet	SRV/N		-14.7	-14.5	1.53
Cushing Renaissance	SZC/N		-11.7	-17.4	1.29



Tortoise Pwr & Engy Infr	TPZ/N	-13.6	-12.3	0.94
Tortoise Pipeline & Engry	TTP/N	-14.5	-12.5	1.64
Tortoise Enrgy Infra Crp	TYG/N		-3.7	1.37
ChnStrInfr	UTF/N	-12.8	-15.7	0.88
ReavesUtilityIncome	UTG/A	-6.7	-5.3	0.61
		Discount	52 Wk Avg	Beta
		6/30/2016	Discount	
AVERAGE		8.1%	9.9%	1.15
MEDIAN		7.9%	9.9%	1.06
STANDARD DEVIATION		4.8%	5.6%	0.66
COUNT		409	485	457
MIN		0.0%	0.0%	3.30
MAX		26.9%	64.2%	-1.10