



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 4th 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 fourth quarter of 2009. The original article with more details regarding discount statistics of closed-end funds is available at www.HighlandGlobal.com.

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. 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 fourth quarter ending December 31, 2009, 462 closed-end funds traded at a discount to their NAV. For the third quarter ending September 30, 2009, 480 closed-end funds traded at a discount to their NAV. For the second quarter ending June 30, 2009, 601 closed-end funds traded at a discount to their NAV as compared to 536 for the first quarter ending March 31, 2009.

The average discount to NAV for the fourth quarter of 2009 was 8.1% with a median of 7.2% and a standard deviation of 5.2%. The average discount to NAV for the third quarter of 2009 was 8.2% with a median of 7.7% and a standard deviation of 5.5%. For the second quarter of 2009, the average discount to NAV was 10.1% compared to 13.4% for the first quarter of 2009. For the second quarter, the median was 10.9% (13.1% for the first quarter) with a standard deviation of 4.1% (7.4% first quarter).

For the fifty-two weeks ending December 31, 2009, 510 closed-end funds traded at a discount to their NAV. For the fifty-two weeks ending September 30, 2009, 541 closed-end funds traded at a discount to their NAV. For the fifty-two weeks ending June 30, 2009, 526 closed-end funds traded at a 52-week discount as compared to 579 trading at a discount for the fifty-two weeks ending March 31, 2009.

For the fifty-two weeks ending December 31, 2009, the average discount to NAV was 10.0% with a median of 9.4% and a standard deviation of 6.4%. For the fifty-two weeks ending September 30, 2009, the average discount to NAV was 11.9%



with a median of 11.6% and a standard deviation of 6.5%. For the fifty-two weeks ending June 30, 2009, the average discount was 6.2% (11.1% ending March 31, 2009) with a median of 6.0% (11.6%) and a standard deviation of 3.7% (5.3%).

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 second quarter 2009, the discount to NAV ranged from 0.1% to 42% with the 52-week discount ranging from 0.1% to 26.8%. For the third quarter 2009, the discount to NAV ranged from 0.1% to 29.4% with the 52-week discount ranging from 0.1% to 63.2%. For the fourth quarter 2009, the discount to NAV ranged from 0.1% to 38.2% with the 52-week discount ranging from 0.2% to 62.7%.

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

Morningstar (www.morningstar.com) reported betas for 458 of the closed-end funds with discounts to NAV during the fourth quarter, 501 for the third quarter, 524 for the second quarter and 525 for the first quarter. The December 31, 2009 beta data ranged from -7.86 to 3.28. The September 30, 2009 beta data ranged from -6.84 to 3.62. The June 30, 2009 beta data ranged from -7.19 to 3.90. 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 12/31/2009	As of 9/30/2009	As of 6/30/2009	As of 3/31/2009	As of 12/31/2008
Average Discount of Entire Population	8.1%	8.2%	10.1%	13.4%	14.8%
Median Discount of Entire Population	7.2%	7.7%	10.9%	13.1%	15.3%
Average Discount of Closed-End Funds with Reported Betas	7.9%	8.0%	10.0%	12.8%	14.6%
Median Discount of Closed-End Funds with Reported Betas	7.2%	7.6%	10.8%	12.4%	15.2%

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	52-week	52-week	52-week	52-week
	Average	Average	Average	Average	Average
	12/31/2009	9/30/2009	6/30/2009	3/31/2009	12/31/2008
Average Discount of Entire Population	10.0%	11.9%	6.2%	11.1%	10.0%
Median Discount of Entire Population	9.4%	11.6%	6.0%	11.6%	10.7%
Average Discount of Closed-End Funds with Reported Betas	9.6%	11.6%	6.1%	10.7%	9.8%
Median Discount of Closed-End Funds with Reported Betas	9.2%	11.4%	6.1%	11.3%	10.3%

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 12/31/2009		
Fund Objective	Count	%
Capital Appreciation	10	1.9%
Convertible Securities	11	2.1%
Country/Regional	5	0.9%
Emerging Markets	12	2.3%
Fixed Income	91	17.2%
Global	21	4.0%
Growth	9	1.7%
Growth & Income	24	4.5%
Income & Preferred Stock	28	5.3%
Latin American	5	0.9%
Muni Bonds	210	39.7%
Pacific excluding Japan	15	2.8%
Pacific Region	5	0.9%
Sector Equities	56	10.6%
Western European Union	4	0.8%
World Income	23	4.3%
Uncategorized	0	0.0%
Total	529	100.0%

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.



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	10	2	5	1	1	0	1	10
Convertible Securities	11	1	1	4	1	2	2	11
Country/Regional	5	0	0	0	1	0	4	5
Emerging Markets	12	0	0	5	3	0	4	12
Fixed Income	91	24	21	16	13	5	12	91
Global	21	1	8	5	0	0	7	21
Growth	9	0	2	5	0	0	2	9
Growth & Income	24	0	9	11	0	3	1	24
Income & Preferred Stock	28	0	1	5	6	15	1	28
Latin American	5	0	0	3	0	0	2	5
Muni Bonds	210	1	4	27	115	48	15	210
Pacific excluding Japan	15	0	4	10	1	0	0	15
Pacific Region	5	0	2	3	0	0	0	5
Sector Equities	56	1	15	12	7	4	17	56
Western European Union	4	0	1	3	0	0	0	4
World Income	23	2	2	2	4	10	3	23
Uncategorized	0	0	0	0	0	0	0	0
Total	529	32	75	112	152	87	71	529

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

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

Objective	Average Discount	Average Discount	Average Beta	Median Discount	Median Discount	Median Beta
	12/31/2009	52-week		12/31/2009	52-week	
Capital Appreciation	13.4%	15.2%	-0.04	9.2%	15.3%	0.89
Convertible Securities	9.0%	7.9%	1.43	8.7%	9.5%	1.25
Country/Regional	20.6%	22.2%	1.66	25.3%	25.5%	1.66
Emerging Markets	9.5%	11.3%	1.40	8.7%	11.5%	1.43
Fixed Income	6.8%	8.0%	0.88	6.4%	7.8%	0.89
Global	8.5%	12.1%	0.86	8.9%	13.0%	0.84
Growth	16.5%	21.9%	1.18	15.4%	15.8%	1.21
Growth & Income	11.0%	13.6%	1.15	13.5%	14.8%	1.10
Income & Preferred Stock	8.9%	9.2%	2.13	9.0%	8.7%	2.12
Latin American	9.9%	10.5%	1.29	9.2%	10.1%	1.29
Muni Bonds	6.0%	7.9%	1.81	5.7%	8.1%	1.79
Pacific excluding Japan	9.5%	9.4%	1.16	9.8%	8.8%	1.16
Pacific Region	9.2%	10.3%	0.93	8.8%	10.4%	1.04
Sector Equities	11.2%	14.0%	1.25	11.6%	14.2%	1.11
Western European Union	14.6%	16.5%	1.11	14.0%	15.5%	1.21
World Income	9.2%	11.6%	1.78	9.7%	12.8%	1.97
Uncategorized	0.0%	0.0%	0.00	0.0%	0.0%	0.00

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 12/31/2009	52 Wk Avg Discount	Beta	
Ren Cap Growth & Income III	RCG	Capital Appreciation	35.5%	30.1%	0.41	
Central Securities	CET	Capital Appreciation	19.4%	20.0%	0.90	
Zweig	ZF	Capital Appreciation	13.8%	16.8%	0.89	
Old Mut/ClayLS	OLA	Capital Appreciation	9.6%	16.1%	-7.86	
Engex	EGX	Capital Appreciation	8.8%	9.3%	1.57	
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	7.7%	15.2%	0.92	
Nuveen Core Equity Alpha	JCE	Capital Appreciation	7.4%	14.9%		
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	5.0%	15.4%	0.82	
MFS Special Value	MFV	Capital Appreciation		11.6%	1.24	
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation		2.7%	0.79	
Bancroft Convertible	BCV	Convertible Securities	14.1%	12.9%	1.25	
Ellsworth Convert Growth & Income	ECF	Convertible Securities	13.1%	13.5%	1.23	
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	12.5%	11.1%	1.82	
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	9.2%	10.2%		
Advent Claymore Global Conv Securities	AGC	Convertible Securities	8.7%	10.9%		
TCW Strategic Income	TSI	Convertible Securities	8.4%	8.8%	0.49	
Putnam High Income Bond	PCF	Convertible Securities	7.2%	5.4%	1.15	
Calamos Convertible High	CHY	Convertible Securities	6.3%	2.0%	1.44	
Gabelli Convertible Securities	GCV	Convertible Securities	1.9%		0.89	
Nicholas Applegate Conv Inc II	NCZ	Convertible Securities		2.5%	2.33	
Nich App Conv & Inc	NCV	Convertible Securities		2.0%	2.24	
Canadian World Fund Ltd.	T.CWF	Country/Regional	26.6%	27.4%		
Third Canadian	THD	Country/Regional	25.3%	22.0%		
Turkish Fund	TKF	Country/Regional	9.8%	9.7%	1.66	
Economic Inv Tr	EVT.TO	Country/Regional		26.6%		
United Corps Ltd	UNC.TO	Country/Regional		25.5%		
Canadian General Investment	CGI	Emerging Markets	17.7%	21.9%		
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	14.5%	12.0%		
Central Europe & Russia Fund	CEE	Emerging Markets	13.6%	12.9%	1.58	
Emerging Markets Telecommunications	ETF	Emerging Markets	11.7%	10.3%	1.06	
Morgan Stanley E Europe	RNE	Emerging Markets	9.7%	8.6%	1.61	
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	8.7%	13.8%	1.60	
First Israel	ISL	Emerging Markets	8.0%	11.0%		
Morgan Stanley Emerging Markets	MSF	Emerging Markets	6.6%	6.5%	1.31	
India Fund	IFN	Emerging Markets	6.3%		1.49	
Spain	SNF	Emerging Markets	4.6%	14.0%	1.14	
Herzfeld Caribbean	CUBA	Emerging Markets	3.0%			
Templeton Emerging Markets	EMF	Emerging Markets		1.9%	1.37	
Helios High Yield	HHY	Fixed Income	16.2%	16.6%	1.30	
Helios MS Hi Income	HMH	Fixed Income	13.4%	15.3%	0.59	
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	13.2%	16.9%	0.27	
Highland Credit Strategy	HCF	Fixed Income	12.6%	15.8%	-0.77	
American Strategic Income III	CSP	Fixed Income	12.2%	18.8%	0.63	
LMP Corporate Loan	TLI	Fixed Income	12.2%	14.9%	0.16	
DDJ Canadian High Yield	HYB.UN	Fixed Income	11.9%	13.3%		
BlackRock Income	BKT	Fixed Income	11.5%	10.7%	0.88	
Helios Adv Inc	HAV	Fixed Income	11.4%	14.6%	0.61	
Franklin Universal	FT	Fixed Income	10.6%	13.2%	1.70	



Rivas Bond Debenture	BDF	Fixed Income	10.6%	10.4%	1.55
Helios High Income	HIH	Fixed Income	10.5%	14.1%	0.58
Montgomery Street Income	MTS	Fixed Income	10.5%	9.2%	1.16
Helios Strategic Income	HSA	Fixed Income	10.4%	9.2%	0.25
American Strategic Income	ASP	Fixed Income	10.3%	18.4%	1.15
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	10.2%	16.1%	0.25
BlackRock High Income Shares	HIS	Fixed Income	10.0%	10.1%	0.95
DWS Strategic Income	KST	Fixed Income	9.8%	14.7%	1.82
Evergreen Managed Income	ERC	Fixed Income	9.6%	11.8%	
Fort Dearborn Income Secs	FDI	Fixed Income	9.6%	8.9%	2.11
MFS IntmrkInc Trl	CMK	Fixed Income	9.1%	9.0%	1.25
Black Rock Defined Opportunity Credit	BHL	Fixed Income	9.1%	6.8%	
Black Rock Sr Hi Income	ARK	Fixed Income	9.1%	6.4%	0.42
Western Asset Inflation Management Fund	IMF	Fixed Income	8.7%	7.8%	1.79
American Strategic Income II	BSP	Fixed Income	8.6%	18.2%	0.81
Franklin Templeton Limited Duration	FTF	Fixed Income	8.4%	11.1%	0.92
BlackRock Limited Duration Income	BLW	Fixed Income	8.4%	7.0%	0.60
Eaton Vance Credit Opportunity	EOE	Fixed Income	8.2%	9.7%	0.18
First Trust Strategic High Income	FHI	Fixed Income	7.9%		-0.27
Hartford Income	HSF	Fixed Income	7.8%	5.5%	1.14
Morgan Stanley Income Securities	ICB	Fixed Income	7.6%	6.2%	1.65
First Trust FIDAC Mortgage Income	FMY	Fixed Income	7.4%	6.2%	-0.56
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	7.0%	7.0%	1.90
ING Prime Rate Trust	PPR	Fixed Income	6.8%	7.7%	0.03
Pioneer Dividend High Inc	HNW	Fixed Income	6.7%	2.6%	
VK Snr Inc Tr	VVR	Fixed Income	6.6%	8.8%	-0.16
Nuveen Floating Rate Income	JFR	Fixed Income	6.5%	10.1%	-0.18
DWS High Income	KHI	Fixed Income	6.5%	7.8%	1.35
Transamerica Income	TAI	Fixed Income	6.4%	7.8%	0.86
American Select	SLA	Fixed Income	6.3%	17.1%	0.90
MFS Multimarket	MMT	Fixed Income	6.3%	8.7%	1.25
Black Rock High Yield Tr	BHY	Fixed Income	6.3%		0.88
BlackRock Strategic Bond	BHD	Fixed Income	6.1%	6.4%	1.20
DWS Multi Market	KMM	Fixed Income	5.9%	11.7%	1.83
Van Kampen High Income II	VLT	Fixed Income	5.9%	9.9%	2.65
Dreyfus High Yield Strategies	DHF	Fixed Income	5.8%	10.7%	1.41
Managed High Pls	HYF	Fixed Income	5.7%	8.6%	1.33
Credit Suisse Income Fund	CIK	Fixed Income	5.6%	6.7%	
BlackRock Income Opportunities	BNA	Fixed Income	5.5%	4.4%	2.18
Br Debt Strategy	DSU	Fixed Income	5.5%	1.3%	
Black Rock Dividend Income Stra	DVF	Fixed Income	5.5%		0.27
Zweig Total Return	ZTR	Fixed Income	5.3%	11.8%	0.66
BlackRock Core Bond	BHK	Fixed Income	5.2%	4.1%	2.18
Helios Total Return	HTR	Fixed Income	5.0%	4.1%	0.49
Black Rock Corporate High Yield V	HYV	Fixed Income	4.9%	5.4%	0.89
Morgan Stanley High Yield	MSY	Fixed Income	4.8%	10.7%	1.53
VKDYCrOpp	VTA	Fixed Income	4.7%	9.7%	
Neuberger High Yield Strategic	NHS	Fixed Income	4.7%	8.2%	1.82
Eaton Vance Senior Income	EVF	Fixed Income	4.4%	9.7%	0.04
MFS Charter Income	MCR	Fixed Income	4.4%	6.9%	1.10
American Income	MRF	Fixed Income	4.4%	5.1%	0.73
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	4.3%	3.7%	1.74
New America High Income	HYB	Fixed Income	4.1%	9.9%	1.24
Western Asset Income	PAI	Fixed Income	3.5%		2.08
First Trust Strategic High Income II	FHY	Fixed Income	3.4%	3.5%	-0.15
Black Rock Corporate High Yield III	CYE	Fixed Income	3.3%	4.0%	
Western Asst IG Def Opp Tr	IGI	Fixed Income	3.2%	2.2%	
Black Rock Corporate High Yield VI	HYT	Fixed Income	2.7%	4.6%	0.89
Van Kampen Bond	VBF	Fixed Income	2.4%	0.9%	1.59
First Trust Strategic High Income III	FHO	Fixed Income	1.9%	1.5%	
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	1.8%	10.1%	-0.10
Pioneer Floating Rate	PHD	Fixed Income	1.5%	5.2%	-0.13
Alliance Bernstein Income	ACG	Fixed Income	1.4%	2.6%	1.42
Putnam Premier Income	PPT	Fixed Income	1.3%	5.8%	0.58
MFS Intermediate Income	MIN	Fixed Income	1.3%	3.1%	0.71
Eaton Vance Floating Rate Income	EFT	Fixed Income	1.0%	7.8%	0.07
Western Asset Managed High Income	MHY	Fixed Income	0.3%		1.12



John Hancock Investors	JHI	Fixed Income	0.2%	0.5%	1.00
MFS Intermediate High Income	CIF	Fixed Income		8.1%	1.61
Pacholder High Yield	PHF	Fixed Income		6.5%	0.90
Nuveen Senior Income	NSL	Fixed Income		6.1%	-0.15
BlackRock Global Floating Rate Income	BGT	Fixed Income		4.1%	0.64
Claymore/Gugg Strat Opps	GOF	Fixed Income		4.1%	
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income		3.7%	0.00
Eaton Vance Senior Floating Rate	EFR	Fixed Income		3.6%	0.08
Black Rock Floating Rate Income Strategies	FRA	Fixed Income		3.3%	0.07
Credit Suisse High Yield	DHY	Fixed Income		2.2%	
Western Asset High Income Opportunity	HIO	Fixed Income		1.6%	1.14
John Hancock Income	JHS	Fixed Income		1.0%	1.12
Putnam Master Intern Income	PIM	Fixed Income		0.9%	0.45
Evergreen Inc Adv	EAD	Fixed Income		0.5%	1.54
Clough Global Equity	GLQ	Global	14.6%	18.2%	0.84
Lazard World Dividend & Income	LOR	Global	14.3%	15.5%	1.05
Clough Global Opportunity	GLO	Global	13.8%	17.6%	0.79
Lazard Global Total Return & Income	LGI	Global	13.8%	16.2%	0.84
Calamos Global Dyn Income	CHW	Global	11.7%	12.3%	
Clough Global Allocation	GLV	Global	11.6%	16.5%	1.31
Global Income & Currency	GCF	Global	11.0%	14.8%	-0.19
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	10.3%	14.6%	0.78
Gabelli Global Deal	GDL	Global	8.9%	14.8%	
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	8.4%	13.3%	1.17
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	6.8%	13.0%	1.11
Chn Str Global Income Builder	INB	Global	5.2%	12.8%	
Nuveen Global Value Opportunity Fund	JGV	Global	4.5%	11.1%	0.70
Nich App Global Equity & Cnv Inc	NGZ	Global	3.5%	12.4%	
Delaware Enhanced Global Div & Income	DEX	Global	3.1%	13.8%	
EV Tax Managed Global Dvd Eq Inc	EXG	Global	2.0%	6.8%	
Calamos Global Total Return	CGO	Global	0.5%	8.2%	1.40
Eaton Vance Tax Managed Global	ETW	Global		7.5%	0.68
John Hancock Tax Advantaged Global Sh Yld	HTY	Global		7.5%	
Nicholas Applegate International & Prem Strat	NAI	Global		6.5%	0.87
ING Global Adv & Premium Opportunity	IGA	Global		0.6%	0.63
Foxby Corp	FXBY	Growth	38.2%	34.9%	
Royce Micro-Cap	RMT	Growth	17.2%	13.4%	1.33
Royce Value Trust	RVT	Growth	16.2%	13.1%	1.41
Liberty All Star Growth	ASG	Growth	16.0%	18.8%	1.02
General American Investors	GAM	Growth	14.8%	16.1%	1.21
Royce Focus Trust	FUND	Growth	11.6%	7.7%	1.32
Eagle Capital Growth	GRF	Growth	9.5%	14.6%	1.00
SunAmerica Focused Alpha Growth	FGF	Growth	8.4%	15.8%	1.00
Equus II	EQS	Growth		62.7%	
Liberty All Star Equity	USA	Growth & Income	17.2%	19.2%	1.12
Boulder Total Return	BTF	Growth & Income	16.9%	20.1%	1.08
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	16.8%	18.3%	0.90
Cohen & Steers Dividend Majors	DVM	Growth & Income	16.7%	17.1%	1.12
DWS Dreman Value Income Edge	DHG	Growth & Income	16.5%	20.7%	2.08
Blue Chip Value Fund	BLU	Growth & Income	16.2%	16.9%	1.10
Tri-Continental	TY	Growth & Income	16.1%	14.8%	1.12
Gabelli Dividend & Income	GDV	Growth & Income	15.9%	16.7%	1.27
Boulder Growth & Income	BIF	Growth & Income	15.7%	19.4%	0.60
Adams Express	ADX	Growth & Income	15.5%	15.6%	0.91
Source Capital	SOR	Growth & Income	14.8%	14.7%	1.20
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	12.1%	15.1%	0.89
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	11.4%	12.5%	1.10
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	8.3%	14.4%	2.04
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	7.2%	13.2%	1.34
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	7.2%	6.2%	1.50
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	6.9%	14.5%	1.21
Nuveen Equity Premium & Growth	JPG	Growth & Income	5.6%	11.1%	0.72
Dreman-Claymore Dividend & Income	DCS	Growth & Income	2.2%	15.6%	2.04
BlackRock Dividend Achievers	BDV	Growth & Income	1.6%	12.0%	0.84
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	1.6%	4.6%	0.74
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	0.6%	9.9%	0.68



BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income		1.8%	0.78
NASDAQ Premium	QQQX	Growth & Income		1.6%	
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	19.3%	17.2%	3.01
Macquarie/FT Global	MFD	Income & Preferred Stock	17.6%	17.8%	1.02
LMP Capital & Income	SCD	Income & Preferred Stock	16.9%	21.2%	1.43
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	14.6%	19.0%	1.96
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	13.4%	13.7%	1.28
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	12.5%	18.6%	1.97
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	12.3%	11.9%	1.90
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	12.2%	6.2%	2.34
Chartwell Dividend & Income	CWF	Income & Preferred Stock	11.5%	14.7%	1.37
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	11.1%	10.6%	1.68
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	11.0%	17.7%	
Neuberger Income Opportunity	NOX	Income & Preferred Stock	10.1%	11.0%	2.53
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	9.5%	3.3%	2.12
John Hancock Pat Prem II	PDT	Income & Preferred Stock	8.4%	10.0%	1.17
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	7.0%	2.2%	2.86
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	6.9%	4.1%	3.01
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	6.6%	4.0%	3.28
John Hancock Preferred Income	HPI	Income & Preferred Stock	6.3%		2.31
JH Preferred Income II	HPF	Income & Preferred Stock	6.2%	1.2%	2.27
Nuveen Fd 2	JPS	Income & Preferred Stock	5.4%	2.2%	3.15
John Hancock Preferred Income III	HPS	Income & Preferred Stock	3.1%	1.7%	2.34
F&C Claymore Total Return	FLC	Income & Preferred Stock	2.9%	9.1%	2.58
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	2.7%	3.9%	2.03
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	1.4%	8.7%	1.72
Fflrty Preferred Income Opp	PFO	Income & Preferred Stock	1.4%	0.6%	2.63
Fflrty Clay Preferred Sec	FFC	Income & Preferred Stock	0.1%	3.8%	2.79
Black Rock Enhanced Capital & Income Strategies	CI	Income & Preferred Stock		6.9%	0.92
Delaware Group Dividend & Income	DDF	Income & Preferred Stock		6.5%	1.82
Mexico Equity & Income	MXE	Latin American	15.5%	15.7%	1.29
Mexico Fund	MXF	Latin American	13.6%	11.9%	1.18
Latin American Equity	LAQ	Latin American	9.2%	10.1%	
Latin American Discovery	LDF	Latin American	6.3%	6.2%	1.40
Chile	CH	Latin American	4.9%	8.4%	
Delaware Investment AZ Municipal	VAZ	Muni Bond	15.7%	17.9%	1.40
Nuveen MI Premium Income Muni	NMP	Muni Bond	14.0%	17.0%	1.46
Nuveen MI Dividend Advantage	NZW	Muni Bond	13.4%	15.4%	1.70
Nuveen MI Quality	NUM	Muni Bond	13.0%	16.7%	1.64
Delaware MN II	VMM	Muni Bond	12.8%	11.6%	1.37
Black Rock MuniYield NY Insured	MYN	Muni Bond	12.5%	14.3%	1.87
Morgan Stanley CA Insured Munis	IIC	Muni Bond	12.3%	14.5%	1.85
Black Rock MuniYield MI Insured II	MYM	Muni Bond	12.1%	15.6%	1.60
Black Rock MuniYield CA Insured II	MCA	Muni Bond	11.9%	15.0%	1.92
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	11.6%	14.4%	1.79
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	11.4%	13.2%	1.57
Morgan Stanley CA Quality Muni	IQC	Muni Bond	11.4%	12.9%	2.12
Nuveen CA Perform Plus Muni	NCP	Muni Bond	11.3%	12.8%	1.96
Nuveen Insured CA Premium Inc	NPC	Muni Bond	11.2%	12.5%	1.57
Black Rock MuniYield MI Insured	MIY	Muni Bond	11.0%	16.7%	1.58
Black Rock MuniYield PA Insured	MPA	Muni Bond	10.8%	14.0%	2.00
Nuveen CA Premium Inc Muni	NCU	Muni Bond	10.7%	14.5%	1.85
Black Rock Muni Holdings California Insured	MUC	Muni Bond	10.7%	13.9%	
Morgan Stanley NY Quality Munis	IQN	Muni Bond	10.6%	13.7%	1.62
Nuveen Insured NY Prem Inc	NNF	Muni Bond	10.4%	14.1%	1.55
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	10.3%	11.3%	1.57
Nuveen NY Dividend Advantage	NAN	Muni Bond	10.3%	10.7%	1.64
Nuveen NY Quality Inc Muni	NUN	Muni Bond	10.2%	13.4%	1.66
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	10.0%	13.8%	1.94
Nuveen PA Investment Quality Muni	NQP	Muni Bond	9.9%	13.3%	1.87
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	9.9%	11.2%	1.81
Black Rock MuniYield CA	MYC	Muni Bond	9.8%	13.2%	1.98
Nuveen NY Select Quality Muni	NVN	Muni Bond	9.7%	13.7%	1.66
Black Rock CA Inv	RAA	Muni Bond	9.6%	13.4%	2.04
Nuveen NY Investment Quality Muni	NQN	Muni Bond	9.6%	11.2%	1.57



Alliance NY Municipal Income	AYN	Muni Bond	9.5%	12.8%	1.41
Nuveen CA Dividend Advantage	NAC	Muni Bond	9.4%	10.5%	2.00
Eaton Vance MI Muni Inc	EMI	Muni Bond	9.2%	11.0%	2.10
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	9.2%	10.3%	1.71
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	9.1%	10.7%	2.09
Nuveen AZ Dividend Ad	NFZ	Muni Bond	9.0%	9.6%	1.92
Nuveen NY Preferred	NNP	Muni Bond	8.9%	10.8%	1.58
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	8.8%	10.5%	1.84
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	8.7%	11.6%	
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	8.7%	10.6%	1.64
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	8.7%	10.4%	1.67
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	8.6%	8.7%	1.89
Nuveen PA Dividend Advantage	NXM	Muni Bond	8.5%	12.0%	1.75
Nuveen CA Select Tax Free Income	NXC	Muni Bond	8.5%	5.7%	1.15
Eaton Vance Natl Mun Opp	EOT	Muni Bond	8.5%	4.0%	
Neuberger CA Intermediate Muni	NBW	Muni Bond	8.4%	9.9%	1.16
DTF Tax Free Income	DTF	Muni Bond	8.3%	12.5%	1.35
Morgan Stanley CA Insured	ICS	Muni Bond	8.3%	10.6%	1.47
Black Rock Muni Intermediate Duration	MUI	Muni Bond	8.3%	8.9%	1.53
Alliance CA Muni Inc	AKP	Muni Bond	8.2%	11.5%	1.58
Black Rock MuniYield NJ Insured	MJI	Muni Bond	8.2%	11.5%	1.85
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	7.9%	11.4%	1.53
Western Asset Municipal Partners	MNP	Muni Bond	7.9%	11.3%	1.72
Nuveen CA Invest Quality Muni	NQC	Muni Bond	7.7%	11.3%	1.95
Nuveen AZ Div 2	NKR	Muni Bond	7.7%	9.6%	1.70
Black Rock FL Mun Bd	BIE	Muni Bond	7.7%	9.4%	1.83
Black Rock MuniYield FL	MYF	Muni Bond	7.6%	12.3%	1.78
Nuveen Premier Muni Income	NPF	Muni Bond	7.6%	10.0%	2.10
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	7.5%	10.0%	1.75
Nuveen Investment Quality Muni	NQM	Muni Bond	7.4%	8.2%	1.85
Black Rock Muni Yield Insured	MYI	Muni Bond	7.3%	6.4%	2.39
BlackRock CA Municipal Income II	BCL	Muni Bond	7.2%	12.5%	2.15
Black Rock CA Muni Bd	BZA	Muni Bond	7.2%	11.8%	2.10
Neuberger NY Intermediate Muni	NBO	Muni Bond	7.2%	9.4%	1.06
Morgan Stanley Insured Bonds	IMC	Muni Bond	7.2%	7.6%	1.96
BlackRock CA Insured Municipal Income	BCK	Muni Bond	7.1%	11.6%	2.06
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	7.1%	11.0%	1.83
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	7.1%	10.6%	1.61
Black Rock MuniYield NJ	MYJ	Muni Bond	6.9%	8.6%	1.81
Black Rock Muni Yield AZ	MZA	Muni Bond	6.9%	4.9%	2.08
Nuveen NY Muni Value 2	NYV	Muni Bond	6.9%	4.7%	
Nuveen OH Dividend Advantage	NXI	Muni Bond	6.8%	9.9%	1.43
Dreyfus Municipal Income	DMF	Muni Bond	6.7%	8.4%	1.29
Western Asset Intermediate Muni	SBI	Muni Bond	6.7%	8.0%	1.09
Nuveen Premium Income Muni 2	NPM	Muni Bond	6.7%	7.3%	
Putnam Managed Muni Income	PMM	Muni Bond	6.7%	7.2%	1.46
Black Rock PA Str	BPS	Muni Bond	6.6%	13.5%	1.79
Van Kampen PA Value	VPV	Muni Bond	6.5%	10.3%	2.11
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	6.4%	12.7%	1.91
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	6.3%	12.2%	1.68
Nuveen Insured Muni Opportunity	NIO	Muni Bond	6.3%	8.7%	1.79
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	6.2%	10.0%	
Nuveen AZ Pr	NAZ	Muni Bond	6.2%	6.8%	1.89
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	6.1%	12.0%	1.77
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	6.1%	12.0%	1.94
Nuveen CA Quality Inc Muni	NUC	Muni Bond	6.1%	9.9%	1.83
Nuveen NJ Dividend 2	NUJ	Muni Bond	6.1%	7.4%	1.74
Black Rock MuniYield Quality II	MQT	Muni Bond	6.0%	9.3%	2.15
Eaton Vance Limited Duration Income	EVV	Muni Bond	6.0%	8.4%	0.81
Neuberger Intermediate Muni	NBH	Muni Bond	6.0%	8.1%	1.08
Morgan Stanley Muni Opp	OIA	Muni Bond	5.8%	2.6%	1.47
Morgan Stanley Insured Muni	IMT	Muni Bond	5.7%	9.2%	1.90
Black Rock LT Muni Adv	BTA	Muni Bond	5.7%	8.3%	2.89
Nuveen CA Muni Value 2	NCB	Muni Bond	5.7%	4.4%	
BlackRock FL Insured Municipal Income	BAF	Muni Bond	5.6%	11.0%	1.94



Nuveen CA Select Qual Muni	NVC	Muni Bond	5.6%	10.0%	1.93
Nuveen Insured Prem Income 2	NPX	Muni Bond	5.6%	8.9%	1.78
Eaton Vance CA Muni Inc	CEV	Muni Bond	5.6%	5.8%	2.85
Black Rock MuniYield FL Insured	MFT	Muni Bond	5.5%	11.5%	1.83
Delaware CO Muni Inc	VCF	Muni Bond	5.5%	7.8%	1.26
Nuveen Dividend Advantage 3	NZF	Muni Bond	5.5%	7.1%	1.71
Delaware FL Insured Muni	VFL	Muni Bond	5.5%	6.7%	1.62
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	5.5%	3.3%	1.52
Morgan Stanley Insured Muni Income	IIM	Muni Bond	5.3%	8.9%	1.97
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	5.3%	3.6%	1.71
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	5.2%	9.3%	1.62
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	5.2%	8.3%	2.29
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	5.2%	2.8%	1.44
Nuveen Enhanced Muni Value	NEV	Muni Bond	5.1%		
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	5.0%	8.8%	1.96
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	5.0%	6.9%	2.14
Putnam Muni Opportunities	PMO	Muni Bond	5.0%	6.7%	1.74
Nuveen Quality Income Muni	NQU	Muni Bond	5.0%	6.2%	1.65
Black Rock Str Muni	BSD	Muni Bond	5.0%	6.1%	2.30
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	4.8%	7.9%	2.13
Nuveen Premium Income Muni	NPI	Muni Bond	4.8%	5.7%	1.92
Black Rock FL Mun Bd	BBF	Muni Bond	4.7%	4.9%	1.75
Nuveen MA Pr	NMT	Muni Bond	4.7%	4.0%	1.73
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	4.6%	6.6%	1.56
MA Health & Education	MHE	Muni Bond	4.5%	5.7%	2.02
Nuveen GA Dividend Advantage	NZX	Muni Bond	4.4%	7.9%	1.51
BlackRock NY Insured Municipal Income	BSE	Muni Bond	4.4%	6.5%	2.26
Nuveen MD Pr	NMY	Muni Bond	4.4%	5.9%	1.68
Black Rock CA Muni	BFZ	Muni Bond	4.4%	5.6%	2.02
Nuveen Premier Insured Muni	NIF	Muni Bond	4.3%	8.3%	1.71
Nuveen Performance Plus Muni	NPP	Muni Bond	4.3%	7.6%	1.71
Nuveen CA Municipal Value	NCA	Muni Bond	4.3%	2.9%	1.25
Nuveen GA Preferred	NPG	Muni Bond	4.2%	10.2%	1.73
Nuveen Premium Income Muni 4	NPT	Muni Bond	4.2%	7.3%	1.98
Nuveen MD Dividend Advantage	NFM	Muni Bond	4.2%	2.2%	1.76
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	4.1%	7.6%	1.78
Black Rock MuniYield Quality	MQY	Muni Bond	4.1%	6.4%	2.03
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	3.9%	10.0%	2.23
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	3.9%	9.4%	1.46
Eaton Vance PA Muni Inc	EVP	Muni Bond	3.9%	8.1%	2.44
Western Asset Managed Municipals	MMU	Muni Bond	3.9%	5.1%	1.68
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	3.8%	8.6%	1.59
Black Rock MuniHoldings II	MUH	Muni Bond	3.8%	8.2%	
Nuveen CT Pr	NTC	Muni Bond	3.8%	6.0%	1.59
Nuveen NY Select Tax Free Income	NXN	Muni Bond	3.8%	1.6%	1.00
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	3.7%	6.9%	1.77
Nuveen NJ Muni Value	NJV	Muni Bond	3.7%	2.1%	
Dreyfus Str Muni	DSM	Muni Bond	3.5%	8.2%	1.46
Nuveen Dividend Advantage	NAD	Muni Bond	3.5%	6.2%	1.93
Black Rock Muni Yield Fd	MYD	Muni Bond	3.4%	2.4%	2.05
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	3.3%	1.3%	2.98
Nuveen MA Dividend Advantage	NMB	Muni Bond	3.3%		1.62
Black Rock Muni Enhanced	MEN	Muni Bond	3.2%	7.5%	2.18
Morgan Stanley Municipal Premium	PIA	Muni Bond	3.2%	6.6%	2.21
Nuveen NY Municipal Value	NNY	Muni Bond	2.8%	2.3%	0.97
Van Kampen OH Quality	VOQ	Muni Bond	2.7%	4.4%	2.22
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	2.7%		3.13
Investment Grade Municipal	PPM	Muni Bond	2.6%	8.2%	2.06
DWS Muni Income	KTF	Muni Bond	2.6%	8.0%	1.80
Nuveen Municipal Market Opportunity	NMO	Muni Bond	2.5%	6.0%	1.61
Western Asst Mu Fef Opp Tr	MTT	Muni Bond	2.5%	2.1%	
Nuveen Muni Value 2	NUW	Muni Bond	2.5%	0.2%	
Black Rock MuniHoldings Insured	MUS	Muni Bond	2.4%	9.0%	1.96
Alliance Bernstein National Municipal Income	AFB	Muni Bond	2.3%	4.2%	1.79
Dreyfus Strat Municipals	LEO	Muni Bond	2.2%	7.1%	1.48



Eaton Vance OH Muni Inc	EVO	Muni Bond	2.2%	4.6%	2.34
MFS Inv Gr	CXH	Muni Bond	2.1%	7.4%	1.77
BlackRock NY Municipal Income II	BFY	Muni Bond	1.9%	7.3%	1.78
BlackRock Insured Muni	BYM	Muni Bond	1.9%	3.1%	2.07
Van Kampen Adv Muni Inc II	VKI	Muni Bond	1.8%	3.5%	
Black Rock NJ Inv	RNJ	Muni Bond	1.8%	1.7%	1.91
Black Rock Apex Muni Fund	APX	Muni Bond	1.7%	2.0%	1.30
Black Rock Muni Vest Fd	MVF	Muni Bond	1.6%	2.6%	1.91
Black Rock NJ Muni Income	BNJ	Muni Bond	1.5%		1.89
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	1.5%		2.95
Black Rock MuniHoldings Insured II	MUE	Muni Bond	1.4%	8.2%	1.94
Insured Municipal Income	PIF	Muni Bond	1.2%	7.9%	1.89
Nuveen NC Pr Inc	NNC	Muni Bond	1.2%	3.3%	1.59
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	1.2%	2.6%	1.24
Van Kampen Select Sec Muni	VKL	Muni Bond	1.1%	5.4%	
Nuveen Ins Qual	NQI	Muni Bond	1.1%	4.1%	1.94
Nuveen CT Div Ad	NFC	Muni Bond	1.1%	2.0%	1.50
Nuveen Dividend Advantage 2	NXZ	Muni Bond	1.0%	4.6%	1.53
Nuveen Select Quality	NQS	Muni Bond	0.7%	3.1%	1.76
Nuveen CT Div Adv 2	NGK	Muni Bond	0.7%	1.8%	1.49
Black Rock Florida Inv	RFA	Muni Bond	0.6%	9.5%	2.04
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	0.6%	5.6%	2.12
Nuveen OH Quality	NUO	Muni Bond	0.3%	8.7%	1.57
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	0.3%	2.9%	1.45
Western Asset Municipal High-Income	MHF	Muni Bond	0.3%		0.97
Black Rock MD Muni Bond	BZM	Muni Bond	0.1%		1.87
Van Kampen Municipal	VKQ	Muni Bond	0.1%		2.49
Black Rock Muni Holdings California Insured	MHD	Muni Bond		6.5%	1.92
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond		5.8%	2.54
Amer Muni Income	XAA	Muni Bond		5.6%	2.07
Black Rock NY Inv	RNY	Muni Bond		5.1%	1.74
BlackRock NY Muni Bond	BQH	Muni Bond		4.8%	1.70
Pioneer Municipal High Income	MHI	Muni Bond		4.8%	2.13
Federated Premier Intermediate Muni Inc	FPT	Muni Bond		4.1%	1.50
Nuveen Municipal Advantage	NMA	Muni Bond		3.5%	1.80
MFS CA Insured Muni	CCA	Muni Bond		3.4%	2.43
Eaton Vance NJ Muni Inc	EVJ	Muni Bond		3.0%	3.00
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond		3.0%	2.56
MFS High Inc Muni Tr	CXE	Muni Bond		2.9%	1.98
Black Rock Muni Vest 2	MVT	Muni Bond		2.2%	2.03
DWS Strategic Muni Income	KSM	Muni Bond		1.9%	1.80
Nuveen NC Dividend Advantage 3	NII	Muni Bond		1.9%	1.51
MFS Muni Income	MFM	Muni Bond		1.6%	
Black Rock Muni II	BLE	Muni Bond		1.4%	2.36
Black Rock Inv Q Mun	BKN	Muni Bond		1.1%	2.28
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond		0.9%	1.67
BlackRock Insured Muni	BMT	Muni Bond		0.4%	0.29
First America NM Muni Income II	MXN	Muni Bond		0.3%	2.03
MFS High Yield Muni Tr	CMU	Muni Bond		0.2%	2.00
Van Kampen Muni Opp	VMO	Muni Bond		0.2%	2.66
Thai Capital	TF	Pacific ex Japan	15.9%	12.0%	0.96
Thai Fund	TTF	Pacific ex Japan	15.8%	13.4%	1.13
Malaysia Fund	MAY	Pacific ex Japan	15.2%	14.0%	0.78
Taiwan Fund	TWN	Pacific ex Japan	13.2%	8.8%	0.99
Korea Equity	KEF	Pacific ex Japan	12.4%	12.3%	1.37
Taiwan Greater China Fund	TFC	Pacific ex Japan	11.4%	9.0%	1.11
Korea Fund	KF	Pacific ex Japan	10.0%	7.6%	1.59
Jardine Fleming China Region	JFC	Pacific ex Japan	9.8%	8.2%	1.16
Singapore Fund	SGF	Pacific ex Japan	9.4%	10.9%	1.28
Indonesia	IF	Pacific ex Japan	6.6%	8.0%	1.45
China	CHN	Pacific ex Japan	5.2%	6.3%	1.02
Greater China Fund	GCH	Pacific ex Japan	5.1%	6.7%	1.16
Asia Tigers	GRR	Pacific ex Japan	4.8%	5.2%	1.28
Morgan Stanley India	IIF	Pacific ex Japan	4.8%		1.43
Morgan Stanley China A	CAF	Pacific ex Japan	3.6%		0.75



Japan Equity	JEQ	Pacific Region	13.0%	13.8%	0.68
Morgan Stanley Asia Pacific	APF	Pacific Region	12.5%	13.5%	1.04
Japan Smaller Cap	JOF	Pacific Region	8.8%	10.4%	0.60
Asia Pacific Fund	APB	Pacific Region	6.1%	6.2%	1.23
Templeton Dragon	TDF	Pacific Region	5.5%	7.6%	1.08
RMR Asia Pacific RE Fund	RAP	Sector Equities	22.2%	24.3%	1.07
RMR Real Estate Income	RIF	Sector Equities	21.1%	24.8%	2.30
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	19.8%	21.3%	1.40
First Financial	FF	Sector Equities	19.6%	20.7%	0.78
DWS RREEF World RE & TcStr	DRP	Sector Equities	19.0%	22.7%	
Div Cap Str Glo Rlty	DCW	Sector Equities	18.8%	25.2%	
Seligman LaSI Int Real Estate	SLS	Sector Equities	18.7%	23.1%	
H&Q Healthcare Investors	HQH	Sector Equities	18.7%	18.9%	0.58
Cohen & Steers Quality Inc	RQI	Sector Equities	18.4%	13.7%	2.53
H&Q Life Sciences	HQL	Sector Equities	18.0%	19.6%	0.59
John Hancock Bank & Thrift	BTO	Sector Equities	17.6%	17.0%	0.90
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	17.5%	20.4%	1.83
Macquarie Global Infra TR	MGU	Sector Equities	16.6%	17.7%	1.00
Alpine Global Prem Prop	AWP	Sector Equities	16.5%	20.4%	
ING Clarion Global Real Estate Income	IGR	Sector Equities	15.2%	14.6%	1.43
Div Cap Rlty Inc All	DCA	Sector Equities	14.9%	23.8%	1.62
Gabelli Multimedia	GGT	Sector Equities	14.2%	19.9%	1.66
Gabelli Healthcare	GRX	Sector Equities	13.7%	20.3%	
ChnStrWidWRlty Inc	RWF	Sector Equities	13.1%	17.3%	1.92
Nuveen Divers Dividend & Income	JDD	Sector Equities	12.6%	18.7%	1.88
Cohen & Steers Total Returns	RFI	Sector Equities	12.5%	10.3%	1.47
Denali Fund	DNY	Sector Equities	12.4%	18.9%	1.11
Madison Strategic Sector Premium	MSP	Sector Equities	11.6%	16.0%	1.04
Neuberger Real Estate Securities Income	NRO	Sector Equities	11.6%	10.6%	
Petroleum & Resources	PEO	Sector Equities	11.3%	11.4%	0.90
LMP Real Estate Income	RIT	Sector Equities	10.4%	6.6%	1.97
DWSRREEF	SRO	Sector Equities	10.0%	20.1%	2.49
Cohen & Steers Select Utility	UTF	Sector Equities	8.3%	13.1%	1.15
ASA Limited	ASA	Sector Equities	8.1%	10.5%	
DWS Global Common Stock	GCS	Sector Equities	7.7%	8.6%	1.00
Mdsn Claymor Cvrdr	MCN	Sector Equities	7.5%	15.1%	1.06
First Tr Gallatin Fn	FGB	Sector Equities	6.9%	10.4%	
DWS RREEF Real Estate	SRQ	Sector Equities	6.5%	20.2%	2.40
Tortoise Power & Energy Infrastructure	TPZ	Sector Equities	6.0%	2.0%	
Evergreen Global Div Opportunity	EOD	Sector Equities	5.1%	7.4%	
BlackRock Health Sciences	BME	Sector Equities	4.2%	10.6%	0.62
Nuveen Equity Premium Advantage	JLA	Sector Equities	3.5%	11.5%	0.67
Black Rock Eco Solutions	BQR	Sector Equities	2.4%	0.3%	
Gabelli Global Utilities & Income	GLU	Sector Equities	2.3%	7.5%	0.69
Black Rock Global Opportunities Equity	BOE	Sector Equities	2.3%	4.7%	0.78
BlackRock Global Energy & Resources	BGR	Sector Equities	2.1%	6.3%	1.17
Black Rock Real Asset Equity	BCF	Sector Equities	1.6%	9.2%	1.34
Reaves Utility Income	UTG	Sector Equities	1.2%	6.4%	1.16
Nuveen Equity Premium Opportunity	JSN	Sector Equities	0.8%	9.7%	0.69
Nuveen Real Estate	JRS	Sector Equities	0.2%	1.8%	1.93
Kayne Anderson Energy Dev	KED	Sector Equities		40.3%	
Tortoise Cap Res Corp	TTO	Sector Equities		38.4%	
Cohen Strategic Advantage Income Rlty	RLF	Sector Equities		17.5%	
Cohen & Steers Prem Income Realty	RPF	Sector Equities		16.4%	
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities		4.3%	
Tortoise NA Energy Corp	TYN	Sector Equities		3.4%	1.21
Black Rock International Growth & Income Tr	BGY	Sector Equities		2.8%	
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities		2.6%	0.78
ING Risk Managed Natural Resources	IRR	Sector Equities		2.6%	0.25
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities		1.9%	0.73
ING Equity Div Fund	IGD	Sector Equities		1.0%	0.60
New Germany	GF	Western EU	17.2%	19.9%	1.34
New Ireland	IRL	Western EU	14.8%	15.2%	1.15
Swiss Helvetia	SWZ	Western EU	13.2%	15.6%	0.67
European Equity Fund Inc	EEA	Western EU	13.0%	15.4%	1.26



Global Income Fund	GIFD	World Income	17.4%	21.6%	
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	15.3%	17.8%	
Evergreen International Balanced Income	EBI	World Income	14.3%	13.9%	1.16
Morgan Stanley GI Op	MGB	World Income	11.4%	16.0%	1.72
Western Asset Emerging Markets Income II	EMD	World Income	10.6%	16.9%	2.37
Western Asset Emerging Markets Debt	ESD	World Income	10.5%	15.2%	2.35
Morgan Stanley Emerging Market Debt	MSD	World Income	10.0%	16.0%	1.87
Nuveen Multi-Currency Short-Term Government	JGT	World Income	10.0%	13.2%	
Western Asset Variable Rate Strategic	GFY	World Income	9.9%	13.1%	0.40
Western Asset Global High Income	EHI	World Income	9.7%	14.5%	1.91
Eaton Vance Short Duration Divers Inc	EVG	World Income	9.2%	12.3%	0.46
Western Asset Worldwide Income	SBW	World Income	9.1%	16.0%	2.35
DWS Global High Income	LBF	World Income	8.8%	10.8%	2.90
Strategic Global Income	SGL	World Income	6.7%	12.8%	1.21
Global Hi Inc \$	GHI	World Income	6.4%	10.9%	2.11
Aberdeen Asia Pacific Income	FAX	World Income	5.0%	6.6%	2.43
Alliance Bernstein Global High Income	AWF	World Income	4.4%	8.7%	2.02
First Trust Aberdeen Global Opportunity	FAM	World Income	3.3%	12.0%	2.06
Templeton Emerging Markets Income	TEI	World Income	2.3%	9.2%	2.33
Nuveen Global Government Enhanced Income	JGG	World Income		5.1%	0.73
Aberdeen Global Income	FCO	World Income		2.2%	1.67
Western Asset Global Partners Income	GDF	World Income		0.9%	2.62
Templeton Global Income	GIM	World Income		0.8%	1.00
			Discount	52 Wk Avg	Beta
			12/31/2009	Discount	
	AVERAGE		8.1%	10.0%	1.46
	MEDIAN		7.2%	9.4%	1.56
	STANDARD DEVIATION		5.2%	6.4%	0.79
	COUNT		462	510	458
	MAXIMUM		38.2%	62.7%	3.28
	MINIMUM		0.1%	0.2%	(7.86)