



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 2nd QUARTER 2007

This article will update the Highland Global study, "Discount Statistics of Closed-end Funds," (originally published in November 2005) for data relating to the second quarter of 2007. Please see the original article for more details regarding discount statistics of closed-end funds 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. For the second quarter ending June 30, 2007, Barron's reported that 472 closed-end funds traded at discounted to their NAV. For the first quarter ending March 31, 2007, 408 closed-end funds traded at discounts to their NAV. For the second quarter of 2007, the average discount to NAV was 6.2% with a median of 5.9% and a standard deviation of 4.1%. For the first quarter of 2007, the average discount to NAV was 5.9% with a median of 5.6% and a standard deviation of 3.9%.

For the second quarter of 2007, 427 closed-end funds traded at a 52-week average discount to NAV as compared to 453 through the end of the first quarter. For the fifty-two weeks ending June 30, 2007, the average 52-week discount to NAV was 6.3% with a median of 5.9% and a standard deviation of 3.9%. For the fifty-two weeks ending March 31, 2007, the average 52-week discount to NAV was 6.8% with a median of 6.4% and a standard deviation of 4.1%.

For the second quarter, the discounts to NAV ranged from 0.1% to 24.2% with the 52-week discount ranging from 0.1% to 24.9%. For the first quarter of 2007, the discounts ranged from 0.1% to 22.4% with the 52-week average discount ranging from 0.1% to 25.8%.

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

Morningstar (www.morningstar.com) reported betas for approximately 402 of the closed-end funds with discounts to NAV for the first quarter 2007 and for 406 at the end of the second quarter. The betas at the end of the second quarter ranged from -0.08 to 2.21. The betas at the end of the first quarter ranged from -0.08 to 2.64.



The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for the second quarter ending June 30, 2007 as compared to prior quarters.

Closed-End Fund Discount Statistics	As of 6/30/2007	As of 3/31/2007	As of 12/31/2006	As of 9/30/2006	As of 6/30/2006
Average Discount of Entire Population	6.2%	5.9%	6.1%	7.1%	8.3%
Median Discount of Entire Population	5.9%	5.6%	5.9%	6.9%	7.9%
Average Discount of Closed-End Funds with Reported Betas	6.1%	5.8%	6.1%	6.9%	8.0%
Median Discount of Closed-End Funds with Reported Betas	6.0%	5.6%	5.8%	6.8%	7.6%

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 weeks ending June 30, 2007.

Closed-End Fund Discount Statistics	52-week Average 6/30/2007	52-week Average 3/31/2007	52-week Average 12/31/2006	52-week Average As of 9/30/06	52-week Average As of 6/3/06
Average Discount of Entire Population	6.3%	6.8%	7.2%	7.7%	7.7%
Median Discount of Entire Population	5.9%	6.4%	6.6%	7.4%	7.5%
Average Discount of Closed-End Funds with Reported Betas	6.3%	6.9%	7.1%	7.6%	7.3%
Median Discount of Closed-End Funds with Reported Betas	6.3%	6.6%	6.7%	7.3%	7.3%

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		
6/30/2007		
Fund Objective	Count	%
Capital Appreciation	10	2.0%
Convertible Securities	7	1.4%
Country/Regional	6	1.2%
Eastern European Union	0	0.0%
Emerging Markets	7	1.4%
Fixed Income	79	16.1%
Global	17	3.5%
Growth	9	1.8%
Growth & Income	24	4.9%
Income & Preferred Stock	28	5.7%
Latin American	4	0.8%
Muni Bonds	205	41.8%
Pacific excluding Japan	13	2.7%
Pacific Region	5	1.0%
Sector Equities	41	8.4%
Western European Union	4	0.8%
World Income	23	4.7%
Uncategorized	8	1.6%
Total	490	100.0%

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								
6/30/2007								
Fund Objective	Total Count	0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01+	No Report	Total
Capital Appreciation	10		2				8	10
Convertible Securities	7		4	2			1	7
Country/Regional	6		1				5	6
Emerging Markets	7			2	4		1	7
Fixed Income	79	21	25	21	4		8	79
Global	17	1	3	1			12	17
Growth	9	1		4			4	9
Growth & Income	24		9	3	1		11	24
Income & Preferred Stock	28	3	10	12			3	28
Latin American	4			2	2			4
Muni Bonds	205	3	22	49	127	2	2	205
Pacific excluding Japan	13		4	6	1	2		13
Pacific Region	5		3	2				5
Sector Equities	41	3	11	13	1		13	41
Western European Union	4		1	3				4
World Income	23	2	7	7	1		6	23
Uncategorized	8						8	8
Total	490	34	102	127	141	4	82	490

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.

Average & Median Beta & Discounts by Objective						
Objective	Average Discount 6/30/2007	Average Discount 52-week	Average Beta	Median Discount 6/30/2007	Median Discount 52-week	Median Beta
Capital Appreciation	6.8%	6.2%	0.84	4.4%	3.6%	0.84
Convertible Securities	6.6%	9.2%	0.92	6.3%	10.3%	0.96
Country/Regional	15.6%	16.5%	0.84	17.5%	16.7%	0.84
Emerging Markets	11.3%	7.1%	1.56	11.8%	7.4%	1.54
Fixed Income	5.7%	6.3%	0.78	6.2%	6.9%	0.78
Global	6.3%	4.5%	0.72	6.1%	4.1%	0.80
Growth	10.0%	11.9%	1.14	10.2%	9.7%	1.29
Growth & Income	6.1%	7.6%	0.96	5.3%	8.7%	0.88
Income & Preferred Stock	6.3%	7.3%	0.96	6.5%	6.7%	0.91
Latin American	11.1%	7.1%	1.48	12.8%	7.1%	1.47
Muni Bonds	4.7%	4.9%	1.48	4.9%	4.7%	1.58
Pacific excluding Japan	11.7%	6.3%	1.16	11.9%	7.0%	1.19
Pacific Region	9.4%	8.2%	0.98	12.0%	8.4%	0.92
Sector Equities	8.9%	8.5%	0.98	9.6%	8.2%	1.04
Western European Union	10.8%	7.7%	1.20	11.0%	8.8%	1.21
World Income	5.8%	7.1%	0.98	6.3%	7.0%	0.94

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 6/30/2007	52 Wk Avg Discount	Beta
Zweig	ZF	Capital Appreciation		3.2%	0.82
Central Securities	CET	Capital Appreciation	12.0%	13.0%	0.86
Defined Strategy	DSF	Capital Appreciation	6.0%	7.4%	
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation	3.3%	0.1%	
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	3.6%	2.2%	
Nuveen Core Equity Alpha	JCE	Capital Appreciation	2.7%		
Old Mut/ClayLS	OLA	Capital Appreciation	4.4%	3.6%	
Ren Cap Growth & Income III	RCG	Capital Appreciation	18.0%	12.7%	
S&P 500 Geared	GRE	Capital Appreciation	0.7%	3.1%	
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	10.4%	10.1%	
Putnam High Income Bond	PCF	Convertible Securities	6.3%	8.6%	0.7
Castle Convertible	CVF	Convertible Securities	9.3%	12.0%	0.82
TCW Strategic Income	TSI	Convertible Securities	5.9%	8.2%	0.92
Bancroft Convertible	BCV	Convertible Securities	10.2%	13.2%	1
Ellsworth Convert Growth & Income	ECF	Convertible Securities	10.7%	13.1%	1.01
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	2.1%	0.2%	1.09
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	2.0%		
First Israel	ISL	Country/Regional	5.4%	6.9%	0.84
Canadian General Investment	CGI	Country/Regional	17.0%	12.9%	
Canadian World Fund Ltd.	T.CWF	Country/Regional	17.9%	19.2%	
Economic Inv Tr	EVT.TO	Country/Regional	23.2%	23.6%	
Third Canadian	THD	Country/Regional	9.4%	14.1%	
United Corps Ltd	UNC	Country/Regional	20.5%	22.4%	
Templeton Emerging Markets	EMF	Emerging Markets	12.9%	6.7%	1.37
Morgan Stanley E Europe	RNE	Emerging Markets	9.2%	1.7%	1.5
Emerging Markets Telecommunications	ETF	Emerging Markets	7.3%	7.8%	1.51
Morgan Stanley Emerging Markets	MSF	Emerging Markets	11.0%	9.0%	1.57
India Fund	IFN	Emerging Markets	12.7%		1.65
Central Europe & Russia Fund	CEE	Emerging Markets	14.5%	10.6%	1.75
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	11.8%	7.0%	
LMP Corporate Loan	TLI	Fixed Income	1.6%	3.8%	-0.08
ING Prime Rate Trust	PPR	Fixed Income	2.0%	3.5%	-0.06
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	0.3%	3.2%	-0.04
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	0.3%	3.3%	-0.04
Eaton Vance Floating Rate Income	EFT	Fixed Income		1.1%	-0.03
Eaton Vance Senior Floating Rate	EFR	Fixed Income		0.1%	-0.03
Eaton Vance Senior Income	EVF	Fixed Income	2.6%	4.2%	-0.01
Floating Rate Income Strategies	FRA	Fixed Income	2.6%	5.8%	0.02
Nuveen Floating Rate Income	JFR	Fixed Income		2.1%	0.04
Pacholder High Yield	PHF	Fixed Income	0.9%		0.2



American Strategic Income III	CSP	Fixed Income	4.3%	3.9%	0.24
BlackRock Income	BKT	Fixed Income	6.3%	4.2%	0.35
Credit Suisse Income Fund	CIK	Fixed Income	1.8%	1.3%	0.42
Corporate High Yield III	CYE	Fixed Income	6.3%	7.3%	0.43
American Select	SLA	Fixed Income	4.2%	4.3%	0.44
Franklin Templeton Limited Duration	FTF	Fixed Income	5.8%	4.1%	0.46
Corporate High Yield	COY	Fixed Income	6.2%	6.9%	0.47
BlackRock Limited Duration Income	BLW	Fixed Income		0.5%	0.48
Corporate High Yield V	HYV	Fixed Income	7.3%	7.4%	0.48
Western Asset High Income Opportunity	HIO	Fixed Income	7.6%	8.9%	0.5
Western Asset Managed High Income	MHY	Fixed Income	6.4%	7.1%	0.5
Corporate High Yield VI	HYT	Fixed Income	7.5%	9.7%	0.51
American Strategic Income II	BSP	Fixed Income	2.1%	6.9%	0.52
American Strategic Income	ASP	Fixed Income	6.3%	7.3%	0.55
Putnam Master Interim Income	PIM	Fixed Income	7.4%	10.4%	0.57
Evergreen Managed Income	ERC	Fixed Income	7.5%	8.5%	0.61
LB First Tr Inc Opp	LBC	Fixed Income		0.1%	0.63
Dreyfus High Yield Strategies	DHF	Fixed Income	9.8%	8.2%	0.64
Prospect Street High Income	PHY	Fixed Income	7.4%	7.1%	0.65
Putnam Premier Income	PPT	Fixed Income	8.1%	11.0%	0.67
Morgan Stanley High Yield	MSY	Fixed Income	10.9%	12.2%	0.68
BlackRock High Income Shares	HIS	Fixed Income	5.2%	2.3%	0.69
MFS Intermediate Income	MIN	Fixed Income	11.5%	11.3%	0.7
High Yield Plus	HYP	Fixed Income	7.4%	9.1%	0.74
High Yield Income	HYI	Fixed Income	1.6%	8.4%	0.77
Hyperion Strategic Mortgage Income	HSM	Fixed Income	5.0%	3.5%	0.78
Western Asset Zenix Income	ZIF	Fixed Income	1.3%	2.9%	0.83
BlackRock Strategic Bond	BHD	Fixed Income	8.2%	6.9%	0.86
MFS Charter Income	MCR	Fixed Income	10.0%	11.3%	0.86
MFS Multimarket	MMT	Fixed Income	10.4%	10.5%	0.86
Western Asset High Income II	HIX	Fixed Income	9.1%	9.7%	0.89
MFS Government Markets	MGF	Fixed Income	6.2%	9.0%	0.9
American Income	MRF	Fixed Income	8.3%	7.6%	0.92
Pioneer Interest Shares	MUO	Fixed Income	2.8%	6.3%	0.94
Montgomery Street Income	MTS	Fixed Income	7.2%	9.1%	0.99
Van Kampen High Income II	VLT	Fixed Income	5.3%	6.4%	0.99
John Hancock Investors	JHI	Fixed Income	6.0%	5.8%	1.01
John Hancock Income	JHS	Fixed Income	5.6%	5.8%	1.02
Transamerica Income	TAI	Fixed Income	7.5%	6.9%	1.04
Franklin Universal	FT	Fixed Income	6.0%	8.2%	1.05
PCM Fund	PCM	Fixed Income	4.0%		1.07
Van Kampen Bond	VBF	Fixed Income	9.6%	9.1%	1.1
Alliance Bernstein Income	ACG	Fixed Income	3.3%	2.5%	1.11
Prospect Street Income	CNN	Fixed Income	7.3%	8.8%	1.11



DWS Multi Market	KMM	Fixed Income	1.6%		1.13
DWS Strategic Income	KST	Fixed Income	2.7%		1.13
Morgan Stanley Income Securities	ICB	Fixed Income	6.3%	7.0%	1.21
Hartford Income	HSF	Fixed Income	1.4%	1.4%	1.22
Western Asset Inflation Management Fund	IMF	Fixed Income	9.4%	10.1%	1.22
ACM Managed Dollar Income	ADF	Fixed Income	6.5%	7.7%	1.26
Western Asset High Income	HIF	Fixed Income	8.0%	9.5%	1.27
Western Asset Income	PAI	Fixed Income	4.9%	5.6%	1.27
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	10.7%	11.3%	1.28
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	10.4%	11.2%	1.3
Western Asset Premier Bond	WEA	Fixed Income	1.5%		1.36
Rivas Bond Debenture	BDF	Fixed Income	8.8%	9.0%	1.39
Duff & Phelps Utilities & Corp	DUC	Fixed Income	5.2%	4.2%	1.4
ACM Managed Income	AMF	Fixed Income	1.8%	7.4%	1.59
Fort Dearborn Income Secs	FDI	Fixed Income	6.9%	9.4%	1.61
BlackRock Core Bond	BHK	Fixed Income	6.2%	6.4%	1.66
BlackRock Income Opportunities	BNA	Fixed Income	7.6%	5.6%	1.8
BlackRock Global Floating Rate Income	BGT	Fixed Income		0.5%	
Floating Rate Income Strategies II	FRB	Fixed Income	3.2%	5.4%	
DDJ Canadian High Yield	HYB.UN	Fixed Income	3.4%	4.9%	
First Trust FIDAC Mortgage Income	FMY	Fixed Income	9.8%	10.1%	
First Trust Strategic High Income II	FHY	Fixed Income	0.3%		
Highland Credit Strategy	HCF	Fixed Income	3.2%		
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income		1.0%	
Pioneer Floating Rate	PHD	Fixed Income		1.1%	
Z-Seven	ZSEV	Global	10.7%	7.0%	0.04
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	7.6%	7.0%	0.77
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	10.4%	9.4%	0.8
Lazard Global Total Return & Income	LGI	Global	11.8%	8.7%	0.88
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	1.5%	3.8%	1.11
Calamos Global Total Return	CGO	Global	1.3%	2.0%	
Clough Global Opportunity	GLO	Global	10.8%	6.3%	
Black Rock Global Opportunities Equity	BOE	Global	1.9%		
Clough Global Allocation	GLV	Global	10.2%	3.0%	
Clough Global Equity	GLQ	Global	10.8%	5.9%	
Eaton Vance Tax Managed Global	ETW	Global	2.9%	0.1%	
Gabelli Global Deal	DL	Global	3.7%		
Global Income & Currency	GCF	Global	3.8%	4.1%	
Lazard World Dividend & Income	LOR	Global	6.9%	5.1%	
Nicholas Applegate International & Prem Strat	NAI	Global	2.7%	0.8%	
Nuveen Global Value Opportunity Fund	JGV	Global	6.1%	2.7%	
PIMCO Global StocksPLUS & Income	PGP	Global	4.4%	0.9%	
Equus II	EQS	Growth	19.2%	24.9%	0.44
General American Investors	GAM	Growth	10.2%	9.0%	1.22



Royce Micro-Cap	RMT	Growth	0.3%		1.29
Liberty All Star Growth	ASG	Growth	3.1%	5.9%	1.37
Royce Value Trust	RVT	Growth	1.3%		1.4
NAIC Growth	GRF	Growth	24.2%	14.5%	
Claymore/Raymond James SB-1 Equity	RYJ	Growth	10.0%	9.0%	
RMR F.I.R.E	RFR	Growth	10.2%	9.7%	
SunAmerica Focused Alpha Growth	FGF	Growth	11.8%	10.6%	
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	12.6%	13.3%	0.54
BlackRock Dividend Achievers	BDV	Growth & Income	8.6%	8.3%	0.65
Gabelli Dividend & Income	GDV	Growth & Income	10.7%	12.2%	0.69
Adams Express	ADX	Growth & Income	12.7%	13.6%	0.86
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	10.1%	9.7%	0.88
Dreman-Claymore Dividend & Income	DCS	Growth & Income	11.0%	10.7%	0.88
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	8.1%	7.4%	0.88
Boulder Total Return	BTF	Growth & Income	9.8%	9.1%	0.89
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	0.7%		0.9
Tri-Continental	TY	Growth & Income	5.2%	11.2%	1.01
Liberty All Star Equity	USA	Growth & Income	1.2%	5.5%	1.28
Source Capital	SOR	Growth & Income	1.7%		1.31
Nuveen FL Inv Q	NQF	Growth & Income	8.0%	9.1%	1.69
Black Rock S&P 500 Protected Equity	PEFX	Growth & Income	2.1%	3.3%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	1.8%	0.4%	
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	5.3%	3.0%	
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	4.7%		
Cohen & Steers Dividend Majors	DVM	Growth & Income	10.7%	12.0%	
DWS Dreman Value Income Edge	DHG	Growth & Income	8.3%	2.3%	
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	1.8%		
NASDAQ Premium	QQQX	Growth & Income	3.3%		
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	2.4%	2.3%	
Nuveen Equity Premium & Growth	JPG	Growth & Income	4.4%	2.5%	
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	2.1%		
John Hancock Pat Prem II	PDT	Income & Preferred Stock	13.5%	12.3%	0.22
John Hancock Pat Select Div	DIV	Income & Preferred Stock	13.5%	14.0%	0.25
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	7.8%	12.7%	0.42
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	5.7%	3.7%	0.59
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	5.3%	3.1%	0.6
Macquarie/FT Global	MFD	Income & Preferred Stock	7.6%	6.7%	0.66
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	10.4%	9.0%	0.7
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	10.3%	9.0%	0.76
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	4.5%	3.6%	0.79
Neuberger Income Opportunity	NOX	Income & Preferred Stock	6.5%	6.7%	0.86
Capital & Income Strategies	CII	Income & Preferred Stock	7.5%	11.6%	0.91
Chartwell Dividend & Income	CWF	Income & Preferred Stock	0.1%		0.91
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	8.0%	6.3%	0.91



LMP Capital & Income	SCD	Income & Preferred Stock	10.4%	13.3%	1.04
John Hancock Preferred Income	HPI	Income & Preferred Stock	0.1%		1.1
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	3.7%	5.4%	1.17
F&C Claymore Total Return	FLC	Income & Preferred Stock	8.3%	7.3%	1.22
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	6.0%		1.24
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	7.9%	7.1%	1.25
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	11.4%	11.1%	1.26
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	8.7%	5.4%	1.37
Flirty Preferred Income Opportunity	PFO	Income & Preferred Stock		1.0%	1.39
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	1.1%		1.43
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	0.1%		1.45
John Hancock Preferred Income III	HPS	Income & Preferred Stock	4.6%	5.6%	1.47
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	4.9%	0.5%	
First Trust Strategic High Income III	FHO	Income & Preferred Stock	2.8%		
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	0.6%	4.8%	
Mexico Equity & Income	MXE	Latin American		5.2%	1.2
Mexico Fund	MXF	Latin American	15.9%	8.1%	1.2
Latin American Equity	LAQ	Latin American	12.8%	8.9%	1.73
Latin American Discovery	LDF	Latin American	4.5%	6.1%	1.79
Western Asset Municipal High-Income	MHF	Muni Bond	3.9%	4.0%	0.3
Eaton Vance Limited Duration Income	EVV	Muni Bond	1.0%		0.35
Western Asset Managed Municipals	MMU	Muni Bond	6.8%	8.3%	0.44
Western Asset Intermediate Muni	SBI	Muni Bond	6.6%	7.9%	0.54
BlackRock Insured Muni 2008	BRM	Muni Bond	0.3%	0.4%	0.59
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	2.4%	1.2%	0.6
BlackRock NY Insured 2003	BLN	Muni Bond	1.2%	2.8%	0.64
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	2.2%		0.65
BlackRock FL Insured 08	BRF	Muni Bond	2.2%	3.2%	0.67
Nuveen Select Maturity Muni	NIM	Muni Bond	5.8%	3.9%	0.68
BlackRock CA Insured 2008	BFC	Muni Bond	1.2%	0.8%	0.71
Putnam High Yield Municipal	PYM	Muni Bond	5.7%	8.6%	0.76
Putnam Tax Free Healthcare	PMH	Muni Bond	1.6%	7.5%	0.8
Nuveen Municipal Income	NMI	Muni Bond	3.1%	3.2%	0.9
Putnam Managed Muni Income	PMM	Muni Bond	3.9%	7.8%	0.92
Black Rock CA Inv	RAA	Muni Bond	3.9%		0.95
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	5.2%	5.1%	0.95
Pioneer Municipal High Income Advantage	MAV	Muni Bond	0.6%	3.1%	0.95
BlackRock Insured Muni	BMT	Muni Bond	4.1%	5.0%	0.96
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	5.6%	5.5%	0.96
BlackRock NY Municipal 2018 Term	BLH	Muni Bond	3.9%	3.5%	0.98
DWS Strategic Muni Income	KSM	Muni Bond	3.0%	1.0%	0.98
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	5.6%	4.7%	0.98
Nuveen NY Municipal Value	NNY	Muni Bond	4.8%	4.8%	0.99
Nuveen Select Tax Free Inc	NXP	Muni Bond	2.7%	1.6%	0.99



Morgan Stanley CA Insured	ICS	Muni Bond	6.2%	5.4%	1.04
Nuveen CA Municipal Value	NCA	Muni Bond	3.5%	2.0%	1.04
Black Rock Florida Inv	RFA	Muni Bond	5.0%		1.05
Eaton Vance FL Muni Inc	FEV	Muni Bond	8.6%	9.3%	1.08
Nuveen Municipal Value	NUV	Muni Bond	3.4%	2.0%	1.09
Nuveen NY Select Tax Free Income	NXN	Muni Bond	5.1%	3.8%	1.09
Dreyfus Municipal Income	DMF	Muni Bond	5.1%	3.4%	1.14
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	4.5%	5.6%	1.14
Eaton Vance PA Muni Inc	EVP	Muni Bond	5.8%	5.4%	1.16
Nuveen CA Select Tax Free Income	NXC	Muni Bond	1.7%	4.0%	1.17
Seligman Select Municipal	SEL	Muni Bond	10.8%	11.9%	1.18
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	9.2%	8.1%	1.2
Dreyfus Strat Municipals	LEO	Muni Bond		1.4%	1.2
Pioneer Municipal High Income	MHI	Muni Bond	3.5%	8.1%	1.2
PIMCO Muni Income II	PML	Muni Bond	0.7%		1.23
DWS Muni Income	KTF	Muni Bond	6.3%	7.8%	1.24
Black Rock Muni Holdings California Insured	MHD	Muni Bond	3.0%	0.4%	1.26
Delaware FL Insured Muni	VFL	Muni Bond	5.9%		1.26
Black Rock Muni Intermediate Duration	MUI	Muni Bond	3.4%	3.1%	1.27
BlackRock NY Municipal Income II	BFY	Muni Bond	1.9%	5.0%	1.29
Nuveen Municipal Advantage	NMA	Muni Bond	2.1%		1.3
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	7.1%	8.5%	1.32
BlackRock FL Insured Municipal Income	BAF	Muni Bond	6.8%	7.7%	1.32
Black Rock MuniHoldings II	MUH	Muni Bond	4.7%	2.5%	1.34
BlackRock Municipal 2020	BKK	Muni Bond	0.3%	1.0%	1.34
Nuveen Select Quality	NQS	Muni Bond	0.6%		1.34
Western Asset Municipal Partners	MNP	Muni Bond	8.4%	5.7%	1.34
Eaton Vance MI Muni Inc	EMI	Muni Bond	6.4%	6.4%	1.36
Morgan Stanley Insured Bonds	IMC	Muni Bond	5.7%	6.6%	1.37
Putnam Muni Opportunities	PMO	Muni Bond	7.6%	9.8%	1.4
Black Rock MuniYield CA	MYC	Muni Bond	4.7%	7.1%	1.42
Morgan Stanley Insured Muni Income	IIM	Muni Bond	7.2%	6.9%	1.42
Nuveen Texas Quality Inc Muni	NIX	Muni Bond	2.8%	3.7%	1.43
Putnam Investment Grade Muni	PGM	Muni Bond	6.3%	9.2%	1.43
BlackRock NY Insured Municipal Income	BSE	Muni Bond	3.8%	4.2%	1.44
Morgan Stanley CA Quality Muni	IQC	Muni Bond	2.9%	3.7%	1.44
Morgan Stanley Insured Muni	IMT	Muni Bond	4.9%	4.4%	1.44
Nuveen Dividend Advantage	NAD	Muni Bond	1.2%	1.2%	1.45
Putnam Municipal Bond Fund	PMG	Muni Bond	7.0%	8.6%	1.45
Alliance Bernstein National Municipal Income	AFB	Muni Bond	3.1%		1.46
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	7.3%	5.0%	1.46
Black Rock MuniYield FL	MYF	Muni Bond	7.3%	6.7%	1.46
Nuveen Dividend Advantage 3	NZF	Muni Bond	0.5%		1.46
Morgan Stanley CA Insured Munis	IIC	Muni Bond	5.1%	4.6%	1.48



Morgan Stanley Quality Muni Inc	IQI	Muni Bond	4.4%	4.7%	1.48
DTF Tax Free Income	DTF	Muni Bond	8.9%	7.6%	1.49
Neuberger NY Intermediate Muni	NBO	Muni Bond	4.3%	2.9%	1.49
Nuveen CT Pr	NTC	Muni Bond		0.7%	1.5
Van Kampen Select Sec Muni	VKL	Muni Bond	7.4%	9.7%	1.5
Alliance NY Municipal Income	AYN	Muni Bond	3.5%	4.9%	1.51
Nuveen OH Dividend Advantage	NXI	Muni Bond	1.2%	0.7%	1.51
Nuveen OH Quality	NUO	Muni Bond	5.0%	2.8%	1.51
Black Rock MuniHoldings Insured II	MUE	Muni Bond	9.0%	8.4%	1.52
Black Rock Munivest	MVF	Muni Bond	2.4%	0.7%	1.52
Morgan Stanley Municipal Premium	PIA	Muni Bond	7.6%	6.5%	1.52
Black Rock Muni Holdings California Insured	MUC	Muni Bond	3.9%	2.9%	1.53
Black Rock MuniYield FL Insured	MFT	Muni Bond	5.9%	6.7%	1.53
Nuveen Municipal Market Opportunity	NMO	Muni Bond	5.1%	2.3%	1.53
Nuveen NY Dividend Advantage	NAN	Muni Bond	0.5%		1.53
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	0.3%	1.7%	1.54
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	0.1%	2.0%	1.55
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	7.6%	7.4%	1.55
Nuveen Dividend Advantage 2	NXK	Muni Bond	4.1%		1.55
Nuveen MI Premium Income Muni	NMP	Muni Bond	4.0%	2.8%	1.55
Black Rock MuniYield MI Insured II	MYM	Muni Bond	6.5%	5.4%	1.56
Insured Municipal Income	PIF	Muni Bond	9.3%	12.1%	1.56
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	0.7%		1.56
Nuveen MD Pr	NMY	Muni Bond	4.2%	0.6%	1.56
Nuveen NC Pr Inc	NNC	Muni Bond	1.8%	0.5%	1.56
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	5.8%	5.4%	1.56
Black Rock MuniYield NY Insured	MYN	Muni Bond	6.9%	3.9%	1.57
Black Rock MuniYield Quality	MQY	Muni Bond	7.0%	6.5%	1.57
Nuveen Insured FL Prem Inc	NFL	Muni Bond	6.9%	5.0%	1.57
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	3.5%		1.57
Nuveen NY Preferred	NNP	Muni Bond	5.5%		1.57
Nuveen Quality Income Muni	NQU	Muni Bond	6.2%	2.8%	1.57
Black Rock MuniHoldings Insured	MUS	Muni Bond	8.5%	8.4%	1.58
Black Rock MuniYield CA Insured II	MCA	Muni Bond	5.7%	4.9%	1.58
Investment Grade Municipal	PPM	Muni Bond	9.3%	10.7%	1.58
Nuveen NC Dividend Advantage 3	NII	Muni Bond		0.7%	1.58
Nuveen Performance Plus Muni	NPP	Muni Bond	6.2%	3.7%	1.58
Alliance CA Muni Inc	AKP	Muni Bond	1.7%		1.59
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	7.5%	5.1%	1.59
Morgan Stanley NY Quality Munis	IQN	Muni Bond	8.5%	7.7%	1.59
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	7.8%	7.7%	1.59
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	6.0%	3.1%	1.59
Van Kampen Adv Muni Inc II	VKI	Muni Bond	6.8%	8.7%	1.59
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	0.3%		1.6



Black Rock MuniYield MI Insured	MIY	Muni Bond	7.3%	5.9%	1.61
Delaware Investment AZ Municipal	VAZ	Muni Bond	5.6%		1.61
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	3.4%	4.8%	1.61
Nuveen GA Preferred	NPG	Muni Bond	5.6%	0.3%	1.61
Nuveen MA Pr	NMT	Muni Bond	0.9%	1.5%	1.61
Black Rock Muni Enhanced	MEN	Muni Bond	6.7%	6.3%	1.62
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	7.0%	6.5%	1.62
First America NM Muni Income II	MXN	Muni Bond	6.6%	5.0%	1.62
MA Health & Education	MHE	Muni Bond	7.5%	4.3%	1.62
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	0.7%		1.62
Black Rock MuniYield NJ	MYJ	Muni Bond	4.5%	3.1%	1.63
Eaton Vance MA Muni Inc	MMV	Muni Bond	7.3%	5.7%	1.63
Neuberger Intermediate Muni	NBH	Muni Bond	6.4%	5.8%	1.63
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	4.0%	1.4%	1.63
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	7.6%	7.8%	1.63
Van Kampen Muni Opp	VMO	Muni Bond	2.7%	8.0%	1.63
Van Kampen Tr Insured Muni	VIM	Muni Bond	4.6%	8.4%	1.63
Black Rock MuniYield Quality II	MQT	Muni Bond	8.1%	6.9%	1.64
BlackRock CA Municipal Income II	BCL	Muni Bond	4.4%	1.5%	1.64
Delaware MN II	VMM	Muni Bond	6.5%		1.64
Eaton Vance OH Muni Inc	EVO	Muni Bond	4.9%	4.7%	1.64
Minnesota Muni Income	MXA	Muni Bond	8.0%	4.1%	1.64
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond		1.6%	1.64
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	5.1%	6.8%	1.64
Neuberger CA Intermediate Muni	NBW	Muni Bond	2.9%	2.2%	1.65
Nuveen Ins Qual	NQI	Muni Bond	4.3%	4.1%	1.65
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	0.7%	1.4%	1.65
Nuveen PA Dividend Advantage	NXM	Muni Bond	1.1%		1.65
BlackRock Insured Muni	BYM	Muni Bond	1.3%	4.7%	1.66
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	5.0%	1.9%	1.66
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	5.1%	2.3%	1.67
Nuveen Premium Income Muni 4	NPT	Muni Bond	6.9%	5.9%	1.67
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	1.2%	3.0%	1.68
Nuveen Insured CA Premium Inc	NPC	Muni Bond	1.6%	2.0%	1.68
Van Kampen Municipal	VKQ	Muni Bond	4.0%	5.8%	1.68
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	6.9%	9.4%	1.68
Van Kampen Tr Investment Grade NY Muni	VIN	Muni Bond	4.4%	8.2%	1.68
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	4.3%	0.3%	1.69
Nuveen CA Select Qual Muni	NVC	Muni Bond	4.4%	2.0%	1.69
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	1.9%	4.3%	1.69
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	0.3%	4.7%	1.69
Nuveen NY Investment Quality Muni	NQN	Muni Bond	7.1%	6.5%	1.69
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond		2.1%	1.69
Nuveen Insured Muni Opportunity	NIO	Muni Bond	4.3%	4.2%	1.7



Black Rock MuniYield NJ Insured	MJI	Muni Bond	6.0%	4.3%	1.71
Nuveen Insured NY Prem Inc	NNF	Muni Bond	6.9%	5.5%	1.71
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	2.8%	3.1%	1.72
Nuveen AZ Pr	NAZ	Muni Bond	3.7%	3.2%	1.72
Nuveen CA Premium Inc Muni	NCU	Muni Bond	3.4%	4.1%	1.72
Nuveen CA Quality Inc Muni	NUC	Muni Bond	1.3%	1.4%	1.72
Nuveen Investment Quality Muni	NQM	Muni Bond	0.7%	1.0%	1.72
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	3.4%	3.0%	1.72
Van Kampen PA Value	VPV	Muni Bond	7.5%	10.8%	1.72
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	10.2%	11.4%	1.73
Van Kampen OH Quality	VOQ	Muni Bond	4.9%	6.7%	1.73
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	1.8%	2.3%	1.74
Nuveen FL Quality Inc Muni	NUF	Muni Bond	8.1%	10.0%	1.74
Nuveen Insured Prem Income 2	NPX	Muni Bond	5.8%	7.3%	1.74
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	2.6%	1.8%	1.74
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	3.3%	0.1%	1.75
Nuveen CA Invest Quality Muni	NQC	Muni Bond	5.4%	4.9%	1.75
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	5.2%	4.5%	1.75
Nuveen MI Quality	NUM	Muni Bond	4.5%	4.6%	1.75
Nuveen Premium Income Muni	NPI	Muni Bond	6.2%	6.8%	1.75
Nuveen CA Perform Plus Muni	NCP	Muni Bond	3.9%	5.4%	1.76
Nuveen PA Investment Quality Muni	NQP	Muni Bond	9.1%	10.2%	1.76
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	4.8%	4.5%	1.77
Van Kampen MA Value	VMV	Muni Bond	0.7%	3.8%	1.77
Black Rock Muni Yield Insured	MYI	Muni Bond	7.1%	7.1%	1.78
Black Rock MuniYield PA Insured	MPA	Muni Bond	8.2%	7.0%	1.78
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	4.8%	2.3%	1.79
Nuveen NY Quality Inc Muni	NUN	Muni Bond	7.8%	6.7%	1.8
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	3.2%		1.81
Nuveen Premier Insured Muni	NIF	Muni Bond	6.0%	3.8%	1.81
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	2.2%	3.4%	1.82
Nuveen NY Select Quality Muni	NVN	Muni Bond	7.4%	5.7%	1.82
Eaton Vance Insured Florida Municipal Bond	EIF	Muni Bond	8.1%	7.4%	1.84
BlackRock CA Insured Municipal Income	BCK	Muni Bond	2.6%	2.9%	1.85
Eaton Vance NY Muni Inc	EVY	Muni Bond	3.7%	4.9%	1.85
Nuveen Premium Income Muni 2	NPM	Muni Bond	6.3%	7.8%	1.86
Van Kampen CA Value	VCV	Muni Bond		3.5%	1.87
Eaton Vance CA Muni Inc	CEV	Muni Bond	5.7%	6.9%	1.91
Nuveen Premier Muni Income	NPF	Muni Bond	8.0%	9.3%	1.92
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	4.4%	6.0%	1.94
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	5.1%	6.6%	1.95
Colonial CA Insured Muni	CCA	Muni Bond	5.2%	5.8%	1.96
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	7.2%	5.2%	1.98
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	4.6%	3.4%	2.00



Eaton Vance Insured Municipal Bond	EIM	Muni Bond	1.1%	2.1%	2.1
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	0.7%	0.3%	2.21
Western Asset Municipal Partners II	MPT	Muni Bond	8.9%	10.2%	
Black Rock LT Muni Adv	BTA	Muni Bond	8.1%	2.4%	
Singapore Fund	SGF	Pacific ex Japan	13.3%	8.1%	0.73
China	CHN	Pacific ex Japan	17.5%	7.3%	0.76
Greater China Fund	GCH	Pacific ex Japan	17.1%	4.6%	0.88
Jardine Fleming China Region	JFC	Pacific ex Japan	18.7%	9.6%	0.95
Taiwan Greater China Fund	TFC	Pacific ex Japan	12.2%	8.3%	1.08
Taiwan Fund	TWN	Pacific ex Japan	11.9%	7.9%	1.19
Indonesia	IFN	Pacific ex Japan	2.3%		1.27
Asia Tigers	GRR	Pacific ex Japan	6.7%	4.5%	1.28
Korea Equity	KEF	Pacific ex Japan	6.0%	7.0%	1.47
Korea Fund	KF	Pacific ex Japan	7.0%	6.1%	1.47
Morgan Stanley India	IIF	Pacific ex Japan	11.1%	0.2%	1.72
Malaysia Fund	MF	Pacific ex Japan	11.6%	7.0%	
Morgan Stanley China A	CAF	Pacific ex Japan	17.3%	5.2%	
Japan Smaller Cap	JOF	Pacific Region	0.6%		0.73
Japan Equity	JEQ	Pacific Region	5.2%	3.9%	0.91
Templeton Dragon	TDF	Pacific Region	15.2%	8.3%	0.92
Morgan Stanley Asia Pacific	APF	Pacific Region	14.2%	12.0%	1.03
Asia Pacific Fund	APB	Pacific Region	12.0%	8.4%	1.33
Energy Income & Growth	FEN	Sector Equities	9.8%	6.4%	0.3
Cohen & Steers Select Utility	UTF	Sector Equities	12.8%	14.4%	0.44
John Hancock Bank & Thrift	BTO	Sector Equities	6.5%	7.0%	0.49
Gabelli Global Utilities & Income	GLU	Sector Equities	13.3%	11.8%	0.53
Foxby Corp	FXX	Sector Equities	21.4%	18.5%	0.63
First Financial	FF	Sector Equities	9.4%		0.73
Reaves Utility Income	UTG	Sector Equities	14.0%	12.6%	0.73
John Hancock Financial Trends	JHFT	Sector Equities	10.3%	12.1%	0.74
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	12.7%	14.0%	0.82
RMR Hospitality & Real Estate	RHR	Sector Equities	10.2%	12.8%	0.82
Cohen & Steers Total Return	RFI	Sector Equities	3.4%	2.5%	0.83
Petroleum & Resources	PEO	Sector Equities	9.9%	10.5%	0.89
LMP Real Estate Income	RIT	Sector Equities	0.4%	8.2%	0.98
H&Q Healthcare Investors	HQH	Sector Equities	6.5%	4.0%	0.99
RMR Real Estate	RMR	Sector Equities	12.6%	12.7%	1.08
H&Q Life Sciences	HQL	Sector Equities	7.9%	3.6%	1.14
ING Clarion Real Estate	IIA	Sector Equities	7.5%	7.9%	1.14
Cohen & Steers Advantage Income Realty	RLF	Sector Equities	4.8%	2.2%	1.16
DWSRREEF	SRO	Sector Equities	10.9%	13.7%	1.16
Neuberger Real Estate Securities Income	NRO	Sector Equities	7.2%	12.1%	1.16
Neuberger Realty Income	NRI	Sector Equities	7.0%	11.9%	1.16
Cohen & Steers Qual Inc Realty	RQI	Sector Equities	8.2%	6.7%	1.21



DWS RREEF Real Estate	SRQ	Sector Equities	10.4%	13.1%	1.21
Cohen & Steers Prem Income Realty	RPF	Sector Equities	7.3%	6.9%	1.25
ING Clarion Global Real Estate Income	IGR	Sector Equities	11.1%	4.7%	1.26
Neuberger Real Estate Inc	NRL	Sector Equities	2.3%	10.1%	1.33
Gabelli Multimedia	GGT	Sector Equities	10.9%	12.5%	1.35
ASA Limited	ASA	Sector Equities	12.3%	12.0%	1.77
BlackRock Global Energy & Resources	BGR	Sector Equities	10.3%	10.0%	
BlackRock Health Sciences	BME	Sector Equities	4.8%	2.9%	
Black Rock Real Asset Equity	BCF	Sector Equities	11.5%	6.1%	
Dividend Capital Realty Income Allocation	DCA	Sector Equities		2.3%	
DWS Global Common Stock	GCS	Sector Equities	12.4%	13.3%	
Fiduciary-Claymore MLP Opportunity	FMO	Sector Equities	8.0%	4.7%	
Gabelli Global Gold & Natural Resources	GGN	Sector Equities	1.8%		
ING Risk Managed Natural Resources	IRR	Sector Equities	5.2%	1.1%	
Kayne Energy Total Return	KYE	Sector Equities	4.1%	2.5%	
Macquarie Global Infra TR	MGU	Sector Equities	8.8%	6.4%	
RMR Asia Pacific RE Fund	RAP	Sector Equities	10.6%	5.3%	
Tortoise Energy Cap	TYE	Sector Equities	7.2%	3.7%	
Tortoise NA Energy Corp	TYN	Sector Equities	10.6%	9.3%	
Swiss Helvetia	SWZ	Western EU	13.1%	9.5%	1
New Ireland	IRL	Western EU	12.5%	3.9%	1.08
European Equity Fund Inc	EEA	Western EU	7.9%	8.4%	1.33
New Germany	GF	Western EU	9.5%	9.1%	1.37
Global Income Fund	GIF	World Income	8.6%	7.2%	0.04
Western Asset Emerging Markets Floating Rate	EFL	World Income	7.4%	7.4%	0.36
Templeton Emerging Markets Income	TEI	World Income	4.2%	7.6%	0.61
Aberdeen Global Income	FCO	World Income	6.3%	3.0%	0.63
Western Asset Global High Income	EHI	World Income	7.6%	6.1%	0.65
Aberdeen Asia Pacific Income	FAX	World Income	5.1%	4.6%	0.69
Western Asset 2008 Worldwide Dollar Govt	SBG	World Income	2.4%	4.1%	0.69
Strategic Global Income	SGL	World Income	1.6%		0.72
Morgan Stanley GI Op	MGB	World Income	3.3%		0.94
Morgan Stanley Emerging Market Debt	MSD	World Income	8.7%	5.9%	1.18
Alliance Bernstein Global High Income	AWF	World Income	7.6%	9.6%	1.32
Western Asset Global Partners Income	GDF	World Income	8.8%	6.8%	1.36
Western Asset Emerging Markets Debt	ESD	World Income	13.0%	14.4%	1.37
Western Asset Emerging Markets Income II	EMD	World Income	4.1%	1.6%	1.43
Western Asset Emerging Markets Income II	EDF	World Income	9.2%	12.2%	1.44
Western Asset Worldwide Income	SBW	World Income	7.5%	11.1%	1.49
DWS Global High Income	LBF	World Income	9.8%	10.3%	1.68
Eaton Vance Short Duration Divers Inc	EVG	World Income	3.3%	2.8%	
Evergreen International Balanced Income	EBI	World Income	1.0%		
First Trust Aberdeen Global Opportunity	FAM	World Income	2.9%	3.1%	
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	0.6%		



Nuveen Multi-Currency Short-Term Government	JGT	World Income	0.4%	
Western Asset Variable Rate Strategic	GFY	World Income	9.2%	10.2%
Black Rock World Investment	BWC		2.0%	
Eaton Vance Tax Managed Buy Write Income	ETB		0.2%	
Fiduciary-Claymore Dynamic Equity	HCE		4.6%	1.4%
ING Asia Pacific High Dividend Equity Income	IAE		6.5%	2.8%
Madison Strategic Sector Premium	MSP		0.6%	
Mdsn Claymor Cvr	MCN		0.4%	
Nuveen Equity Premium Advantage	JLA		0.2%	
Nuveen Equity Premium Opportunity	JSN		2.1%	
AVERAGE			6.2%	6.3% 1.21
MEDIAN			5.9%	5.9% 1.28
STANDARD DEVIATION			4.1%	3.9% 0.47