



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3<sup>rd</sup> QUARTER 2006

This article will update the Highland Global study, "Family Limited Partnerships: Discount Statistics of Closed-end Funds," (originally published in November 2005) for data relating to the third quarter of 2006. Please see the original article for more details regarding discount statistics of closed-end funds available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com).

### Barron's Closed-End Fund Data

Each quarter, Barron's Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund's net asset value (NAV), the 52-week average discount or premium, the fund's objective, and various return measurements, etc. For the third quarter ending September 30, 2006, Barron's reported that 439 closed-end funds traded at discounts to their NAV for the quarter. For the third quarter, the average discount to NAV was 7.1% with a median of 6.9% and a standard deviation of 4.3%. The average discount to NAV for the second quarter was 8.3% with a median of 7.9% and a standard deviation of 4.4%. For the first quarter, the average discount to NAV was 7.4% with a median of 6.9% and a standard deviation of 4.6%.

For the third quarter, 471 closed-end funds traded at a 52-week average discount to NAV. The average 52-week discount to NAV was 7.7% with a median of 7.4% and a standard deviation of 4.3%. As of June 30, 2006, 459 funds traded at a 52-week average discount to NAV. For the second quarter, the average 52-week discount to NAV was 7.7% with a median of 7.5% and a standard deviation of 4.3%. For the first quarter, 463 funds traded at a 52-week average discount to NAV. The average 52-week discount to NAV for the first quarter was 7.5% with a median of 7.1% and a standard deviation of 4.4%.

For the third quarter, the discounts to NAV ranged from 0.1% to 27.3% with the 52-week average discount ranging from 0.1% to 25.3%. For the second quarter, the discounts to NAV ranged from 0.1% to 27.3% with the 52-week average discount ranging from 0.1% to 24.8%. For the first quarter of 2006, the discounts ranged from 0.1% to 24.3% with the 52-week average discount ranging from 0.1% to 25.8% as of March 31, 2006.

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



Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for approximately 386 of the closed-end funds with discounts to NAV for the third quarter as compared to 362 and 373 of the closed-end funds with discounts to NAV at the end of the first and second quarter 2006, respectively. For the fourth quarter of 2005, roughly 380 of the closed-end funds with discounts to NAV had reported betas as compared to 364 based on the third quarter 2005 data. The betas at the end of the third quarter of 2006 ranged from -0.08 to 2.22 as compared to a second quarter range of -0.06 to 2.35. For the first quarter, the betas ranged from -0.4 to 2.36.

Funds for which the beta statistic was available traded at 52-week average discounts ranging from 0.1% to 25.3% through the end of the third quarter as compared to a range of 0.1% to 24.3% through the end of the second quarter. Through the end of the first quarter 2006, the 52-week average discount range for closed-end funds with reported betas was 0.1% to 25.2% through the end of the first quarter of 2006.

For the third quarter 2006, the average 52-week discount for funds with a reported beta was 7.6% with a median of 7.3% and a standard deviation of 4.1%. For the second quarter, the average 52-week discount was 7.3% with a median of 7.3% and a standard deviation of 4.1% as compared to an average as of the end of the first quarter of 7.1%, a median of 6.6%, and a standard deviation of 4.2%.

Closed-End Fund Discount Statistics	52-week	52-week	52-week	52-week	52-week
	Average	Average	Average	Average	Average
	As of 9/30/06	As of 6/3/06	As of 3/31/06	As of 12/31/05	As of 9/30/05
Average Discount of Entire Population	7.7%	7.7%	7.5%	7.3%	7.0%
Median Discount of Entire Population	7.4%	7.5%	7.1%	6.9%	6.8%
Average Discount of Closed-End Funds with Reported Betas	7.6%	7.3%	7.1%	7.2%	6.9%
Median Discount of Closed-End Funds with Reported Betas	7.3%	7.3%	6.6%	6.9%	6.8%

For the third quarter of 2006, the average discount of funds with a reported beta was 6.9% with a median of 6.8% and a standard deviation of 3.9%. For the second quarter of 2006, the average discount of funds with a reported beta was 8.0% with a median of 7.6% and a standard deviation of 4.1%. For the first quarter of 2006, the average discount of funds with a beta was 6.8% with a median of 6.5% and a standard deviation of 4.3%.

These discounts are roughly in line with the discounts associated with the entire population of the data.



<b>Closed-End Fund Discount Statistics</b>	<b>As of 9/30/2006</b>	<b>As of 6/30/2006</b>	<b>As of 3/31/2006</b>	<b>As of 12/31/2005</b>	<b>As of 9/30/2005</b>
Average Discount of Entire Population	7.1%	8.3%	7.4%	9.2%	7.7%
Median Discount of Entire Population	6.9%	7.9%	6.9%	9.8%	7.5%
Average Discount of Closed-End Funds with Reported Betas	6.9%	8.0%	6.8%	8.7%	7.1%
Median Discount of Closed-End Funds with Reported Betas	6.8%	7.6%	6.5%	9.5%	7.1%

The closed-end data may be further segregated into various objectives including capital appreciation, convertible securities, country/regional, eastern European Union, emerging markets, fixed income, global, growth, growth & income, income & preferred stock, Latin American, muni bonds, Pacific excluding Japan, Pacific Region, sector equities, western European Union, and world income. The breakdown into groups based on objective is relevant in that the higher proportion of fixed income and muni bond funds may tend to skew the data. In addition, the further breakdown enables the analyst to more accurately match the minority family limited partnership interest being valued with a group of funds with similar composition or focus. The following table provides the count for the number of funds within each objective.

<b>Closed-End Fund Distribution</b>		
<b>Fund Objective</b>	<b>Count</b>	<b>%</b>
Capital Appreciation	8	1.6%
Convertible Securities	6	1.2%
Country/Regional	6	1.2%
Eastern European Union	0	0.0%
Emerging Markets	5	1.0%
Fixed Income	90	18.2%
Global	17	3.4%
Growth	10	2.0%
Growth & Income	32	6.5%
Income & Preferred Stock	30	6.1%
Latin American	5	1.0%
Muni Bonds	200	40.5%
Pacific excluding Japan	10	2.0%
Pacific Region	5	1.0%
Sector Equities	41	8.3%
Western European Union	5	1.0%
World Income	23	4.7%
Uncategorized	1	0.2%
<b>Total</b>	<b>494</b>	<b>100.0%</b>

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.



<b>Closed-End Fund Distribution based on Beta Ranges</b>								
<b>Fund Objective</b>	<b>Total Count</b>	<b>0.00-0.50</b>	<b>0.51-1.00</b>	<b>1.01-1.50</b>	<b>1.51-2.00</b>	<b>2.01-2.50</b>	<b>No Report</b>	<b>Total</b>
Capital Appreciation	8		3				5	8
Convertible Securities	6		5	1				6
Country/Regional	6		1	1			4	6
Eastern European Union	0							0
Emerging Markets	5			2	2		1	5
Fixed Income	90	24	29	16	4		17	90
Global	17	1					16	17
Growth	10	1		4			5	10
Growth & Income	32	1	5	2	1		23	32
Income & Preferred Stock	30	5	3	10	4		8	30
Latin American	5			3	2			5
Muni Bonds	200	5	17	49	127	1	1	200
Pacific excluding Japan	10		3	5			2	10
Pacific Region	5		2	3				5
Sector Equities	41	1	6	14	1		19	41
Western European Union	5		3	2				5
World Income	23	1	5	5	6	1	5	23
Uncategorized	1						1	1
<b>Total</b>	<b>494</b>	<b>39</b>	<b>82</b>	<b>117</b>	<b>147</b>	<b>2</b>	<b>107</b>	<b>494</b>

Source: Based on data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://www.morningstar.com).

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



**Average & Median Beta & Discounts by Objective**

Objective	Average	Average	Average	Median	Median	Median
	Discount	Discount	Beta	Discount	Discount	Beta
	6/30/2006	52-week		6/30/2006	52-week	
Capital Appreciation	5.4%	8.1%	0.82	4.3%	7.8%	0.77
Convertible Securities	12.3%	11.8%	0.90	13.1%	12.9%	0.92
Country/Regional	18.3%	17.4%	0.90	19.4%	18.7%	0.90
Eastern European Union	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets	8.4%	8.5%	1.52	9.8%	10.5%	1.45
Fixed Income	6.9%	8.4%	0.73	7.0%	9.2%	0.66
Global	4.7%	6.1%	0.12	5.3%	6.0%	0.12
Growth	10.6%	11.2%	1.09	8.4%	9.6%	1.34
Growth & Income	7.8%	7.3%	0.92	8.4%	6.4%	0.91
Income & Preferred Stock	9.0%	9.8%	1.06	9.7%	10.1%	1.12
Latin American	8.5%	10.2%	1.33	8.7%	11.4%	1.10
Muni Bonds	5.7%	6.0%	1.50	5.2%	5.7%	1.59
Pacific excluding Japan	7.3%	6.0%	1.11	7.4%	6.1%	1.17
Pacific Region	7.0%	9.1%	1.04	8.1%	8.9%	1.06
Sector Equities	10.0%	10.2%	1.12	11.7%	12.1%	1.15
Western European Union	7.1%	10.0%	1.06	8.0%	10.2%	1.00
World Income	8.9%	8.7%	1.26	8.6%	9.1%	1.26

The descriptive statistics presented in the previous tables are relevant in helping the analyst determine the appropriate baseline discount from which adjustments may be made to determine the final discount applicable to the minority interest being valued. For example, for a well-diversified portfolio that includes domestic and international stocks as well as bonds, the analyst may decide to use the average or median discount for the entire population of the closed-end fund data as the appropriate baseline discount. From this, the analyst may increase or decrease the discount based on the portfolio's beta as compared to the average or median beta of the population data. Likewise, for a portfolio strictly of muni bonds or fixed income securities, the analyst may determine that the average or median discount for funds with that objective is more appropriate in determining a baseline discount. In the end, however, the analyst always must use reasoned and informed judgment in determining the appropriate baseline discount and the adjustment from that baseline to reflect the particular risk characteristics of the minority interest being valued.



<b>Barron's Closed-end Fund Data</b>					
<b>Fund Name</b>	<b>Ticker</b>	<b>Objective</b>	<b>Discount 9/30/2006</b>	<b>52 Wk Avg Discount</b>	<b>Beta</b>
Aberdeen Asia Pacific Income	FAX	World Income	4.9%	5.5%	1
Aberdeen Global Income	FCO	World Income	2.3%	4.7%	1.04
ACM Government Opportunity	AOF	Fixed Income	4.0%	9.7%	1.22
ACM Income	ACG	Fixed Income	1.2%	1.3%	1.4
ACM Managed Dollar Income	ADF	Fixed Income	10.3%	9.6%	1.55
ACM Managed Income	AMF	Fixed Income	8.8%	12.0%	1.56
ACM Municipal Securities	AMU	Muni Bond	3.6%	6.2%	1.69
Adams Express	ADX	Growth & Income	14.0%	14.4%	0.9
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities		5.3%	1.15
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	2.7%	8.6%	
AEW Real Estate Income	RIF	Sector Equities	14.4%	15.2%	1
AIM Select Real Estate Income	RRE	Sector Equities	4.7%	13.2%	1.07
Alliance NY Municipal Income	AYN	Muni Bond	3.4%	7.6%	1.6
Alliance World Dollar Government	AWG	World Income	13.0%	13.9%	1.69
Alliance World Dollar Government II	AWF	World Income	11.1%	13.4%	1.64
American Income	MRF	Fixed Income	8.7%	11.1%	0.79
American Municipal Income	XAA	Muni Bond		4.3%	1.56
American Select	SLA	Fixed Income	5.0%	10.4%	0.2
American Strategic Income	ASP	Fixed Income	9.5%	11.7%	0.41
American Strategic Income II	BSP	Fixed Income	8.9%	10.1%	0.31
American Strategic Income III	CSP	Fixed Income	7.2%	10.7%	0.21
ASA Limited	ASA	Sector Equities	11.8%	12.2%	1.6
Asia Pacific Fund	APB	Pacific Region	9.4%	8.9%	1.26
Asia Tigers	GRR	Pacific ex Japan	3.2%	1.3%	1.27
Bancroft Convertible	BCV	Convertible Securities	14.6%	15.1%	0.9
BlackRock CA Insured 2008	BFC	Muni Bond	1.5%	1.7%	1.02
BlackRock CA Insured Municipal Income	BCK	Muni Bond	2.0%	6.0%	1.96
BlackRock CA Municipal Income II	BCL	Muni Bond	1.7%	6.5%	1.68
BlackRock Core Bond	BHK	Fixed Income	5.7%	5.8%	1.49
BlackRock Dividend Achievers	BDV	Growth & Income	7.7%	11.0%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income		3.1%	
BlackRock FL Insured 08	BRF	Muni Bond	4.4%	2.1%	0.95
BlackRock FL Insured Municipal Income	BAF	Muni Bond	8.6%	9.5%	1.42
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	5.1%	9.6%	1.32
BlackRock Global Energy & Resources	BGR	Sector Equities	10.0%	12.1%	
BlackRock Global Floating Rate Income	BGT	Fixed Income	1.6%	5.8%	
BlackRock Global Opportunities Equity	BOE	Global		2.1%	
BlackRock Health Sciences	BME	Sector Equities	3.0%	5.6%	
BlackRock High Income Shares	HIS	Fixed Income		1.2%	0.65
BlackRock Income	BKT	Fixed Income	4.5%	4.9%	0.38



BlackRock Income Opportunities	BNA	Fixed Income	5.9%	5.9%	1.47
BlackRock Insured Muni	BMT	Muni Bond	5.4%	1.2%	1.2
BlackRock Insured Muni	BYM	Muni Bond	4.5%	8.1%	1.71
BlackRock Insured Muni 2008	BRM	Muni Bond	0.1%	1.5%	0.83
BlackRock Limited Duration Income	BLW	Fixed Income	1.4%	5.5%	0.58
BlackRock Municipal 2020	BKK	Muni Bond	2.1%	3.4%	1.36
BlackRock Municipal Target	BMN	Muni Bond	0.6%	1.6%	0.45
BlackRock NY Insured 2003	BLN	Muni Bond	3.5%	2.8%	0.89
BlackRock NY Insured Municipal Income	BSE	Muni Bond	5.8%	8.2%	1.58
BlackRock NY Municipal 2018 Term	BLH	Muni Bond	5.0%	5.2%	1.15
BlackRock NY Municipal Income II	BFY	Muni Bond	7.6%	9.7%	1.46
BlackRock Strategic Bond	BHD	Fixed Income	5.6%	7.7%	0.76
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	9.1%	12.3%	
BlackRock Wld Inv	BWC	Global		0.1%	
Boulder Growth & Income	BIF	Growth & Income		7.5%	0.91
Boulder Total Return	BTF	Growth & Income	12.5%	15.5%	0.91
Calamos Global Total Return	CGO	Global	3.1%	5.3%	
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	3.8%	7.0%	
Canadian General Investment	CGI	Country/Regional	9.4%	7.4%	
Canadian World Fund Ltd.	CWF	Country/Regional	23.9%	21.1%	1.04
Capital & Income Strategies	CII	Income & Preferred Stock	13.4%	14.2%	
Castle Convertible	CVF	Convertible Securities	13.1%	14.5%	0.75
Central Europe & Russia Fund	CEE	Emerging Markets	9.8%	5.7%	1.81
Central Securities	CET	Capital Appreciation	13.4%	13.6%	0.98
China Fund	CHN	Pacific ex Japan	4.2%		
Citigroup Investments Corporate Loan	TLI	Fixed Income	5.8%	9.2%	-0.01
Claymore/Raymond James SB-1 Equity	RYJ	Growth	9.1%		
Clough Global Equity	GLQ	Global	6.9%		
Clough Global Opportunity	GLO	Global	4.3%		
Cohen & Steers Advantage Income Realty	RLF	Sector Equities		5.9%	1.28
Cohen & Steers Dividend Majors	DVM	Growth & Income	12.1%	14.2%	
Cohen & Steers Prem Income Realty	RPF	Sector Equities	7.3%	9.8%	1.4
Cohen & Steers Qual Inc Realty	RQI	Sector Equities	5.7%	9.4%	1.34
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	6.2%	8.9%	1.05
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	14.0%	15.9%	
Cohen & Steers Select Utility	UTF	Sector Equities	14.5%	15.7%	
Cohen & Steers Total Return	RFI	Sector Equities	2.4%	3.0%	0.92
Cohen & Steers Worldwide Realty Income	RWF	Sector Equities		1.6%	
Colonial CA Insured Muni	CCA	Muni Bond	7.3%	6.2%	1.8
Colonial High Income	CXE	Muni Bond	2.7%		0.88
Colonial Insured Municipal	CFX	Muni Bond	10.2%	9.7%	1.78
Colonial Intermarket Income	CMK	Fixed Income	10.0%	10.3%	0.84
Colonial Intermediate High Income	CIF	Fixed Income	3.9%	7.4%	0.51
Colonial Investment Grade Muni	CXH	Muni Bond	4.3%	7.0%	1.3
Colonial Municipal Income	CMU	Muni Bond	0.3%	2.6%	0.98
Corporate High Yield	COY	Fixed Income	8.0%	8.6%	0.51
Corporate High Yield III	CYE	Fixed Income	8.8%	10.4%	0.56
Corporate High Yield V	HYV	Fixed Income	8.0%	9.3%	0.5
Corporate High Yield VI	HYT	Fixed Income	9.8%	11.6%	0.51
Credit Suisse Income Fund	CIK	Fixed Income	1.2%	7.2%	0.47
DDJ Canadian High Yield	HYB.UN	Fixed Income	4.5%	8.7%	



Defined Strategy	DSF	Capital Appreciation	7.1%	9.1%	
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	8.6%	5.5%	1.24
Diversified Income Strategies	DVF	Fixed Income		5.3%	
Dividend Capital Realty Income Allocation	DCA	Sector Equities	3.6%	4.9%	
Dow 30 Premium & Div Inc	DPD	Growth & Income		0.6%	
Dreman-Claymore Dividend & Income	DCS	Growth & Income	12.1%	13.2%	
Dreyfus High Yield Strategies	DHF	Fixed Income	6.8%	10.5%	0.63
Dreyfus Municipal Income	DMF	Muni Bond	5.1%	7.0%	1.24
Dreyfus Strat Muni Bond	DSM	Muni Bond		3.6%	1.24
Dreyfus Strat Municipals	LEO	Muni Bond	3.0%	6.1%	1.32
DTF Tax Free Income	DTF	Muni Bond	6.9%	9.7%	1.52
Duff & Phelps Utilities & Corp	DUC	Fixed Income	5.6%		
DWS Global Common Stock	GCS	Sector Equities	13.4%	13.8%	
DWS Global High Income	LBF	World Income	12.2%	11.7%	2.22
DWS Muni Income	KTF	Muni Bond	9.3%	2.7%	1.34
DWS RREEF Real Estate	SRQ	Sector Equities	12.9%	15.1%	1.38
DWS Strategic Muni Income	KSM	Muni Bond	0.1%		1.12
DWSRREEF	SRO	Sector Equities	14.5%	15.8%	1.38
East Germany Fund	EEA	Western EU	9.7%	10.3%	1.26
Eaton Vance CA Muni Inc	CEV	Muni Bond	7.6%	8.0%	1.88
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation		2.8%	
Eaton Vance Equity Income II	EOS	Growth & Income		1.2%	
Eaton Vance FL Muni Inc	FEV	Muni Bond	9.4%	7.8%	1.18
Eaton Vance Floating Rate Income	EFT	Fixed Income	2.5%	5.7%	
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	2.9%	6.4%	1.7
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	4.5%	2.6%	1.86
Eaton Vance Insured Florida Municipal Bond	EIF	Muni Bond	5.1%	4.6%	1.96
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	8.1%	0.9%	1.97
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	3.5%	0.9%	1.82
Eaton Vance Insured Municipal Bond	EIM	Muni Bond	4.3%	4.4%	2.09
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	3.2%	4.9%	1.66
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	8.5%	6.7%	1.96
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	4.8%	3.8%	1.78
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	2.9%	0.2%	1.8
Eaton Vance Limited Duration Income	EVV	Muni Bond	2.3%	4.9%	0.38
Eaton Vance MA Muni Inc	MMV	Muni Bond	5.4%	3.1%	1.51
Eaton Vance MI Muni Inc	EMI	Muni Bond	8.0%	6.3%	1.4
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	8.2%	4.3%	1.74
Eaton Vance NY Muni Inc	EVY	Muni Bond	6.7%	4.7%	1.93
Eaton Vance OH Muni Inc	EVO	Muni Bond	6.1%	4.4%	1.74
Eaton Vance PA Muni Inc	EVP	Muni Bond	5.5%	1.8%	1.28
Eaton Vance Senior Floating Rate	EFR	Fixed Income	1.8%	4.9%	
Eaton Vance Senior Income	EVF	Fixed Income	6.1%	8.2%	
Eaton Vance Short Duration Divers Inc	EVG	World Income	4.7%	9.6%	
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	4.7%	9.3%	0.83
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	5.7%	8.5%	
Eaton Vance Tax Advantaged Global Dividend Opportu	ETO	Global	1.7%	7.4%	
Eaton Vance Tax Managed BuyWrt Opp	ETV	Growth & Income		2.3%	
Eaton Vance Tax Managed Global	ETW	Global		3.0%	
Eaton Vance Tax-Managed Buy-Write Income	ETB	Growth & Income		1.8%	
Economic Inv Tr	EVT.TO	Country/Regional	27.3%	25.1%	
Ellsworth Convert Growth & Income	ECF	Convertible Securities	14.6%	15.1%	0.96



Emerging Markets Telecommunications	ETF	Emerging Markets	10.1%	12.5%	
Energy Income & Growth	FEN	Sector Equities	8.9%	8.2%	
Enhanced Equity Yield & Premium	ECV	Growth & Income		3.8%	
Enhanced Equity Yield Fund	EEF	Growth & Income		0.5%	
Enhanced Government Fund	EGF	Fixed Income		1.8%	
Enhanced S&P CovCa	BEO	Growth & Income		4.5%	
Equus II	EQS	Growth	27.3%	25.3%	0.18
Europe Fund	EF	Western EU	2.8%	7.9%	1
Evergreen Income Advantage	EAD	Fixed Income		0.1%	0.4
Evergreen International Balanced Income	EBI	World Income		1.9%	
Evergreen Managed Income	ERC	Fixed Income	9.2%	12.7%	0.56
Evergreen Utilities & High Income	ERH	Sector Equities		4.9%	
F&C Claymore Total Return	FLC	Income & Preferred Stock	10.7%	10.9%	1.12
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	7.4%	8.7%	1.18
Federated Premier Municipal Income	FMN	Muni Bond		1.4%	1.39
Fflrty Preferred Income Opportunity	PFO	Income & Preferred Stock	3.6%	3.8%	1.24
Fiduciary-Claymore Dynamic Equity	HCE	Growth & Income	0.8%	6.3%	
Fiduciary-Claymore MLP Opportunity	FMO	Sector Equities	7.4%	7.8%	
First America NM Muni Income II	MXN	Muni Bond	2.9%	6.6%	1.74
First Israel	ISL	Country/Regional	8.9%	10.3%	0.76
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	4.4%	8.1%	-0.03
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	5.0%	7.8%	
First Trust Aberdeen Global Opportunity	FAM	World Income	4.1%	8.4%	
First Trust FIDAC Mortgage Income	FMY	Fixed Income	10.7%	13.0%	
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	1.3%	5.1%	
First Trust Tax Advantaged Preferred Income	FPI	Fixed Income		3.0%	
First Trust Value Line & Ibbotson Eq Alloc	FVI	Growth	2.6%	9.6%	
First Trust Value Line 100 Fund	FVL	Growth	6.3%	9.3%	1.5
First Trust Value Line Dividend	FVD	Growth & Income	2.7%	11.1%	0.76
Floating Rate Income Strategies	FRA	Fixed Income	9.0%	9.5%	0.04
Floating Rate Income Strategies II	FRB	Fixed Income	8.6%	9.5%	
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock	9.7%	10.6%	1.28
Fort Dearborn Income Secs	FDI	Fixed Income	11.1%	11.2%	1.6
Foxby Corp	FXX	Sector Equities	18.1%	19.4%	0.47
Franklin Templeton Limited Duration	FTF	Fixed Income	5.9%	9.4%	0.46
Franklin Universal	FT	Fixed Income	7.8%	10.3%	1.05
Gabelli Dividend & Income	GDV	Growth & Income	13.6%	14.5%	
Gabelli Equity	GAB	Growth		1.2%	1.34
Gabelli Global Gold & Natural Resources	GGN	Sector Equities		1.3%	
Gabelli Global Utilities & Income	GLU	Sector Equities	11.4%	12.2%	
Gabelli Multimedia	GGT	Sector Equities	12.6%	13.8%	1.34
General American Investors	GAM	Growth	7.8%	9.4%	1.06
Global High Income	GHI	World Income			1.31
Global Income & Currency	GCF	Global	5.4%	4.1%	
Global Income Fund	GIF	World Income	7.9%	8.2%	0.32
Greater China Fund	GCH	Pacific ex Japan	7.6%	6.1%	1
H&Q Healthcare Investors	HQH	Sector Equities	3.3%	2.7%	0.86
H&Q Life Sciences	HQL	Sector Equities	4.7%	0.4%	1.03
Hartford Income	HSF	Fixed Income	0.9%	3.4%	1.21
Herzfeld Caribbean Basin	CUBA	Latin American	3.6%	6.1%	1.1
High Income Opportunity	HIO	Fixed Income	10.5%	13.1%	0.48



High Yield Income	HYI	Fixed Income	10.2%	11.8%	0.67
High Yield Plus	HYP	Fixed Income	8.4%	9.2%	0.62
Hyperion Strategic Mortgage Income	HSM	Fixed Income	1.9%	7.7%	0.74
Hyperion Total Return	HTR	Fixed Income	0.1%	3.9%	0.73
ING Clarion Global Real Estate Income	IGR	Sector Equities	4.4%	6.9%	
ING Clarion Real Estate	IIA	Sector Equities	6.7%	13.2%	1.27
ING Gloval Advantage & Premium Opp	IGA	Global	0.3%	4.9%	
ING Prime Rate Trust	PPR	Fixed Income	5.2%	7.8%	-0.08
Insured Municipal Income	PIF	Muni Bond	13.6%	13.8%	1.49
Intermediate Muni	SBI	Muni Bond	9.0%	9.9%	0.48
Investment Grade Municipal	PPM	Muni Bond	9.4%	12.7%	1.55
Japan Equity	JEQ	Pacific Region	4.5%		0.98
Japan Smaller Cap	JOJ	Pacific Region	1.0%		0.8
Jardine Fleming China Region	JFC	Pacific ex Japan	9.9%	9.4%	1.26
John Hancock Bank & Thrift	BTO	Sector Equities	7.4%	9.5%	0.64
John Hancock Financial Trends	JHFT	Sector Equities	11.9%	13.5%	0.8
John Hancock Income	JHS	Fixed Income	6.6%	8.6%	1.2
John Hancock Investors	JHI	Fixed Income	3.8%	8.0%	1.08
John Hancock Pat Global Dividend	PGD	Income & Preferred Stock	11.9%	12.9%	0.39
John Hancock Pat Preferred	PPF	Income & Preferred Stock	6.5%	7.1%	0.25
John Hancock Pat Prem	PDF	Income & Preferred Stock	12.6%	12.9%	0.41
John Hancock Pat Prem II	PDT	Income & Preferred Stock	12.1%	9.4%	0.4
John Hancock Pat Select Div	DIV	Income & Preferred Stock	14.2%	14.7%	0.4
John Hancock Preferred Income	HPI	Income & Preferred Stock		6.9%	1.34
John Hancock Preferred Income II	HIF	Income & Preferred Stock		7.7%	1.39
John Hancock Preferred Income III	HPS	Income & Preferred Stock	7.3%	10.9%	1.86
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	13.4%	15.3%	
Kayne Energy Total Return	KYE	Sector Equities		7.3%	
Korea Equity	KEF	Pacific ex Japan	8.4%	3.2%	1.47
Korea Fund	KF	Pacific ex Japan	7.2%	5.8%	1.41
Latin American Discovery	LDF	Latin American	8.3%	10.0%	1.68
Latin American Equity	LAQ	Latin American	8.7%	11.4%	1.72
Lazard Global Total Return & Income	LGI	Global	8.7%	11.6%	
Lazard World Dividend & Income	LOR	Global	5.3%	9.0%	
LB First Tr Inc Opp	LBC	Fixed Income			0.44
Liberty All Star Equity	USA	Growth & Income	7.3%	5.8%	1.29
Liberty All Star Growth	ASG	Growth	8.3%	6.5%	1.37
MA Health & Education	MHE	Muni Bond	3.7%		1.52
Macquarie Global Infra TR	MGU	Sector Equities	8.9%	8.5%	
Macquarie/FT Global	MFD	Income & Preferred Stock	10.8%	9.5%	
Malaysia Fund	MF	Pacific ex Japan	6.9%	2.9%	0.69
Managed High Income	MHY	Fixed Income	9.8%	12.6%	0.48
Managed Municipals	MMU	Muni Bond	9.2%	9.1%	0.32
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	13.1%	12.9%	1.64
Mdsn Claymor Cvr	MCN		0.2%		
Mexico Equity & Income	MXE	Latin American	9.3%	11.4%	1.04
Mexico Fund	MXF	Latin American	12.4%	11.9%	1.1
MFS Charter Income	MCR	Fixed Income	11.8%	11.5%	0.82



MFS Government Markets	MGF	Fixed Income	10.0%	11.0%	0.89
MFS Intermediate Income	MIN	Fixed Income	11.8%	11.4%	0.72
MFS Multimarket	MMT	Fixed Income	11.0%	10.8%	0.8
Minnesota Muni Income	MXA	Muni Bond	4.9%		1.68
MN Holdings NJ Ins	MUJ	Muni Bond	0.5%		1.7
Montgomery Street Income	MTS	Fixed Income	8.5%	10.0%	0.96
Morgan Stanley Asia Pacific	APF	Pacific Region	11.8%	11.1%	1.06
Morgan Stanley CA Insured	ICS	Muni Bond	8.0%	8.2%	0.98
Morgan Stanley CA Insured Munis	IIC	Muni Bond	5.3%	7.2%	1.43
Morgan Stanley CA Quality Muni	IQC	Muni Bond	5.6%	5.7%	1.32
Morgan Stanley Emerging Market Debt	MSD	World Income	6.1%	5.9%	1.48
Morgan Stanley Emerging Markets	MSF	Emerging Markets	10.7%	10.5%	1.53
Morgan Stanley Government Income	GVT	Fixed Income	8.4%	9.4%	0.85
Morgan Stanley High Yield	MSY	Fixed Income	12.6%	12.9%	0.49
Morgan Stanley Income Securities	ICB	Fixed Income	6.2%	9.2%	1.1
Morgan Stanley Insured Bonds	IMB	Muni Bond	8.2%	8.7%	1.4
Morgan Stanley Insured Muni	IMT	Muni Bond	5.3%	6.7%	1.44
Morgan Stanley Insured Muni Income	IIM	Muni Bond	7.4%	7.8%	1.32
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	7.3%	7.4%	0.93
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	1.7%	3.2%	0.54
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	1.8%	2.9%	0.57
Morgan Stanley Municipal Premium	PIA	Muni Bond	7.1%	9.1%	1.51
Morgan Stanley NY Quality Munis	IQN	Muni Bond	8.9%	9.4%	1.55
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	4.9%	6.1%	1.41
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	7.4%	9.2%	1.57
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	8.2%	9.5%	1.56
MS E. Europe	RNE	Emerging Markets	4.2%	12.7%	1.35
Muni Enhanced	MEN	Muni Bond	5.0%	4.9%	1.6
Muni Intermediate Duration	MUI	Muni Bond	3.7%	5.7%	1.17
Muni NY Intermediate Duration	MNE	Muni Bond	11.1%	10.3%	1.3
Municipal Advantage	MAF	Muni Bond	10.5%	13.6%	1.82
Municipal High-Income	MHF	Muni Bond	4.1%	9.2%	0.26
MuniHoldings FL Insured	MFL	Muni Bond	2.1%	3.2%	1.54
MuniHoldings II	MUH	Muni Bond	1.1%	1.7%	1.34
MuniHoldings Insured	MUS	Muni Bond	8.4%	5.3%	1.57
MuniHoldings Insured II	MUE	Muni Bond	8.4%	5.4%	1.52
MuniHoldings NY Insured	MHN	Muni Bond	2.6%	2.6%	1.66
Munivest	MVF	Muni Bond	0.8%	2.9%	1.5
MuniYield CA	MYC	Muni Bond	7.5%	10.2%	1.34
MuniYield CA Insured II	MCA	Muni Bond	4.3%	3.4%	1.52
MuniYield FL	MYF	Muni Bond	5.5%	4.1%	1.51
MuniYield FL Insured	MFT	Muni Bond	6.3%	5.5%	1.61
MuniYield Insured	MYI	Muni Bond	6.4%	4.9%	1.72
MuniYield MI Insured	MIY	Muni Bond	4.9%	1.5%	1.61
MuniYield MI Insured II	MYM	Muni Bond	3.9%	2.8%	1.6
MuniYield NJ	MYJ	Muni Bond	2.0%	4.5%	1.54
MuniYield NJ Insured	MJI	Muni Bond	3.9%	3.3%	1.57
MuniYield NY Insured	MYN	Muni Bond	2.0%	3.7%	1.56



MuniYield PA Insured	MPA	Muni Bond	6.8%	4.3%	1.87
MuniYield Quality	MQY	Muni Bond	4.9%	5.7%	1.56
MuniYield Quality II	MQT	Muni Bond	5.3%	6.0%	1.62
NAIC Growth	GRF	Growth	15.6%	15.4%	
Neuberger CA Intermediate Muni	NBW	Muni Bond	1.9%	6.2%	1.82
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	12.3%	15.3%	
Neuberger Income Opportunity	NOX	Income & Preferred Stock	9.8%	12.2%	1.45
Neuberger Intermediate Muni	NBH	Muni Bond	3.2%	7.3%	1.81
Neuberger NY Intermediate Muni	NBO	Muni Bond	1.2%	4.7%	1.66
Neuberger Real Estate Inc	NRL	Sector Equities	11.7%	12.5%	1.4
Neuberger Real Estate Securities Income	NRO	Sector Equities	14.6%	15.9%	1.2
Neuberger Realty Income	NRI	Sector Equities	14.5%	16.3%	1.26
New America High Income	HYB	Fixed Income		0.5%	0.42
New Germany	GF	Western EU	9.5%	10.2%	1.21
New Ireland	IRL	Western EU	5.3%	9.5%	0.97
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	0.8%	6.5%	
Nicholas Applegate International & Prem Strat	NAI	Global	2.1%	8.2%	
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	5.7%	1.2%	1.76
Nuveen AZ Pr	NAZ	Muni Bond	5.1%	1.1%	1.72
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	1.2%	4.1%	1.7
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	1.6%	3.8%	1.79
Nuveen CA Invest Quality Muni	NQC	Muni Bond	7.1%	5.4%	1.75
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	1.5%	3.1%	1.85
Nuveen CA Municipal Value	NCA	Muni Bond	0.9%	4.5%	1.04
Nuveen CA Perform Plus Muni	NCP	Muni Bond	7.5%	6.9%	1.77
Nuveen CA Premium Inc Muni	NCU	Muni Bond	5.2%	4.7%	1.85
Nuveen CA Quality Inc Muni	NUC	Muni Bond	3.0%	2.9%	1.74
Nuveen CA Select Qual Muni	NVC	Muni Bond	3.2%	2.6%	1.69
Nuveen CA Select Tax Free Income	NXC	Muni Bond	5.4%	6.0%	1.19
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond		0.6%	1.74
Nuveen CT Pr	NTC	Muni Bond	1.2%	1.1%	1.51
Nuveen Diversified Dividends & Income	JDD	Income & Preferred Stock	1.6%	4.2%	1.11
Nuveen Dividend Advantage Municipal	NAD	Muni Bond	1.8%	3.6%	1.53
Nuveen Dividend Advantage Municipal 3	NZF	Muni Bond		1.7%	1.56
Nuveen Equity Premium & Growth	JPG	Growth & Income	0.1%	5.6%	
Nuveen Equity Premium Income Fund	JPZ	Growth & Income		1.5%	
Nuveen Equity Premium Opportunity Fund	JSN	Growth & Income		0.4%	
Nuveen FL Inv Q	NQF	Growth & Income	10.4%	7.5%	1.67
Nuveen FL Quality Inc Muni	NUF	Muni Bond	11.0%	9.2%	1.74
Nuveen Floating Rate Income	JFR	Fixed Income	5.2%	7.8%	
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	3.4%	7.1%	
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	6.9%	6.0%	1.78
Nuveen Global Value Opportunity Fund	JGV	Global	1.4%		
Nuveen Ins Qual	NQI	Muni Bond	4.7%	3.2%	1.62
Nuveen Insured CA Dividend Advantage Muni	NKL	Muni Bond		1.8%	1.78
Nuveen Insured CA Premium Inc	NPC	Muni Bond	2.2%	1.9%	1.7
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	4.8%	3.4%	1.73
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	3.3%	4.2%	1.84
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	3.9%	4.3%	1.73
Nuveen Insured FL Prem Inc	NFL	Muni Bond	6.1%	3.7%	1.63
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	6.5%	5.8%	1.82
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	4.3%	2.7%	1.8
Nuveen Insured Muni Opportunity	NIO	Muni Bond	4.6%	4.8%	1.66
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	3.2%	3.8%	1.91



Nuveen Insured NY Prem Inc	NNF	Muni Bond	6.9%	6.2%	1.69
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	5.6%	7.7%	1.89
Nuveen Insured Prem Income 2	NPX	Muni Bond	8.2%	8.5%	1.66
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	2.8%	6.0%	1.76
Nuveen Investment Quality Muni	NQM	Muni Bond	1.9%	4.5%	1.72
Nuveen MA Pr	NMT	Muni Bond	0.7%		1.59
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	2.5%	2.7%	1.8
Nuveen MD Pr	NMY	Muni Bond	1.5%		
Nuveen MI Premium Income Muni	NMP	Muni Bond	2.7%	2.3%	1.57
Nuveen MI Quality	NUM	Muni Bond	5.1%	2.4%	1.78
Nuveen Municipal Advantage	NMA	Muni Bond	0.5%	1.8%	1.39
Nuveen Municipal Income	NMI	Muni Bond	6.1%	5.5%	0.83
Nuveen Municipal Market Opportunity	NMO	Muni Bond	2.4%	5.6%	1.63
Nuveen Municipal Value	NUV	Muni Bond	2.4%	5.2%	1.11
Nuveen NC Dividend Advantage 3	NII	Muni Bond	0.9%	0.3%	1.69
Nuveen NC Pr Inc	NNC	Muni Bond	1.5%		1.54
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	6.5%	3.2%	1.65
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	3.7%	2.5%	1.62
Nuveen NY Investment Quality Muni	NQN	Muni Bond	7.8%	6.2%	1.71
Nuveen NY Municipal Value	NNY	Muni Bond	5.7%	7.2%	0.99
Nuveen NY Perform Plus Muni	NNP	Muni Bond	0.8%		1.6
Nuveen NY Quality Inc Muni	NUN	Muni Bond	7.2%	5.7%	1.81
Nuveen NY Select Quality Muni	NVN	Muni Bond	7.2%	6.8%	1.85
Nuveen NY Select Tax Free Income	NXN	Muni Bond	5.4%	7.2%	1.11
Nuveen OH Dividend Advantage	NXI	Muni Bond	1.8%		1.5
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	1.1%		1.76
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	4.5%	0.2%	1.79
Nuveen OH Quality	NUO	Muni Bond	4.5%		1.52
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	0.9%	3.9%	1.81
Nuveen PA Investment Quality Muni	NQP	Muni Bond	11.4%	10.1%	1.78
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	8.6%	6.1%	1.66
Nuveen Performance Plus Muni	NPP	Muni Bond	4.5%	5.1%	1.63
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	2.3%	11.0%	0.75
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	3.1%	11.5%	0.75
Nuveen Premier Insured Muni	NIF	Muni Bond	4.4%	4.5%	1.81
Nuveen Premier Muni Income	NPF	Muni Bond	10.8%	10.5%	1.9
Nuveen Premium Income Muni	NPI	Muni Bond	7.9%	7.9%	1.72
Nuveen Premium Income Muni 2	NPM	Muni Bond	8.6%	8.4%	1.8
Nuveen Premium Income Muni 4	NPT	Muni Bond	6.2%	7.7%	1.64
Nuveen Quality Income Muni	NQU	Muni Bond	3.1%	4.5%	1.61
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock		6.3%	1.6
Nuveen Quality Preferred Income 2	JPS	Income & Preferred Stock		6.3%	1.6
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock		4.3%	1.59
Nuveen Real Estate Income	JRS	Sector Equities		5.8%	1.05
Nuveen Select Maturity Muni	NIM	Muni Bond	4.4%	4.0%	0.68
Nuveen Select Quality Muni	NQS	Muni Bond		1.8%	1.44
Nuveen Select Tax Free Inc	NXP	Muni Bond	3.3%	3.5%	1
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	7.0%	7.5%	0.96



Nuveen Select Tax Free Inc 3	NXR	Muni Bond	5.9%	7.1%	0.98
Nuveen Senior Income	NSL	Fixed Income	0.4%	4.0%	0.07
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	7.1%	10.6%	
Nuveen Tax Advantaged Total Return Strategy	JTA	Growth & Income		4.9%	
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	3.4%	3.3%	1.5
Old Mut/ClayLS	OLA	Capital Appreciation	2.5%	7.2%	
Petroleum & Resources	PEO	Sector Equities	12.0%	10.1%	0.95
PIMCO Floating Rate Income	PFL	Fixed Income		0.8%	0.04
PIMCO Floating Rate Strategy	PFN	Fixed Income		1.9%	
PIMCO Global StocksPLUS & Income	PGP	Global		3.7%	
Pioneer Floating Rate	PHD	Fixed Income	1.2%	6.0%	
Pioneer Interest Shares	MUO	Fixed Income	8.8%	9.9%	0.92
Pioneer Municipal High Income	MHI	Muni Bond	8.9%	9.7%	1.24
Pioneer Municipal High Income Advantage	MAV	Muni Bond	4.0%	2.3%	1.05
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	15.1%	16.0%	
Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	7.5%	7.4%	1.03
Preferred Income Strategies	PSY	Income & Preferred Stock	9.6%	9.2%	1
Prospect Street High Income	PHY	Fixed Income	5.0%	11.8%	0.28
Prospect Street Income	CNN	Fixed Income	6.9%	11.4%	1.1
Putnam CA Investment Grade Muni	PCA	Muni Bond	11.1%	11.2%	1.59
Putnam High Income Bond	PCF	Convertible Securities	9.8%	11.3%	0.71
Putnam High Yield Municipal	PYM	Muni Bond	10.8%	12.4%	0.81
Putnam Investment Grade Muni	PGM	Muni Bond	11.0%	12.3%	1.42
Putnam Managed High Yield	PTM	Fixed Income	2.3%	7.2%	0.44
Putnam Managed Muni Income	PMM	Muni Bond	10.3%	11.8%	1.02
Putnam Master Interm Income	PIM	Fixed Income	13.1%	13.2%	0.64
Putnam Muni Opportunities	PMO	Muni Bond	11.8%	11.4%	1.38
Putnam Municipal Bond Fund	PMG	Muni Bond	7.4%	9.6%	1.47
Putnam NY Investment Grade	PMN	Muni Bond	12.8%	13.4%	1.36
Putnam Premier Income	PPT	Fixed Income	12.9%	13.4%	0.73
Putnam Tax Free Healthcare	PMH	Muni Bond	13.2%	14.1%	0.77
Real Estate Income	RIT	Sector Equities	12.9%	13.0%	1.1
Reaves Utility Income	UTG	Sector Equities	14.0%	12.9%	
Ren Cap Growth & Income III	RENN	Capital Appreciation	4.3%	11.9%	0.72
Rivas Bond Debenture	BDF	Fixed Income	8.3%	10.8%	1.28
RMR Asia Pacific RE Fund	RAP	Sector Equities	5.1%	3.1%	
RMR F.I.R.E	RFR	Growth	8.4%	12.1%	
RMR Hospitality & Real Estate	RHR	Sector Equities	13.3%	15.5%	
RMR Real Estate	RMR	Sector Equities	13.6%	14.9%	
S&P 500 Covered Call Fund	BEP	Growth & Income		4.1%	
S&P 500 Geared	GRE	Capital Appreciation	2.9%	6.8%	
S&P 500 Protected Equity	PEFX	Growth & Income	4.2%	5.0%	0
S&P Quality Rankings Global Equity Managed	BQY	Global	8.9%	11.2%	
Salomon Bros 2008 Worldwide	SBG	World Income	5.9%	6.8%	1.02
Salomon Bros Capital & Income	SCD	Income & Preferred Stock	14.2%	14.7%	
Salomon Bros Emerging Markets Debt	ESD	World Income	15.3%	14.4%	
Salomon Bros Emerging Markets Floating Rate	EFL	World Income	8.5%	11.5%	0.69
Salomon Bros Emerging Markets Income II	EDF	World Income	14.1%	12.6%	1.77
Salomon Bros Emerging Markets Income II	EMD	World Income		3.2%	1.7
Salomon Bros Global High Income	EHI	World Income	8.9%	11.7%	0.71
Salomon Bros Global Partners Income	GDF	World Income	8.7%	10.8%	1.54
Salomon Bros High Income	HIF	Fixed Income	9.7%	13.0%	0.64



Salomon Bros High Income II	HIX	Fixed Income	10.9%	13.8%	0.96	
Salomon Bros Inflation Management Fund	IMF	Fixed Income	11.3%	9.8%		
Salomon Bros Municipal Partners	MNP	Muni Bond	4.5%	5.9%	1.37	
Salomon Bros Municipal Partners II	MPT	Muni Bond	11.6%	9.9%	1.55	
Salomon Bros Variable Rate Strategic	GFY	World Income	11.8%	12.9%		
Salomon Bros Worldwide Income	SBW	World Income	12.6%	10.3%	1.74	
Seligman Quality Municipal	SQF	Muni Bond	6.3%	8.2%	1.39	
Seligman Select Municipal	SEL	Muni Bond	13.3%	13.5%	1.08	
Singapore Fund	SGF	Pacific ex Japan	12.0%	10.6%	0.72	
Small Cap Premium & Dividend Income	RCC	Growth & Income		6.6%		
Strategic Gl Inc	SGL	World Income		2.0%	0.88	
SunAmerica Focused Alpha Growth	FGF	Growth	10.0%	11.6%		
Swiss Helvetia	SWZ	Western EU	8.0%	12.2%	0.86	
Taiwan Fund	TWN	Pacific ex Japan	4.3%	7.4%		
Taiwan Greater China Fund	TFC	Pacific ex Japan	9.1%	7.1%	1.08	
TCW Strategic Income	TSI	Convertible Securities	9.4%	9.7%	0.93	
Templeton Dragon	TDF	Pacific Region	8.1%	7.2%	1.09	
Templeton Emerging Markets	EMF	Emerging Markets	7.1%	1.1%	1.37	
Templeton Emerging Markets Income	TEI	World Income	8.1%	8.6%	1.2	
Templeton Global Income	GIM	World Income		2.3%	0.67	
Third Canadian	THD	Country/Regional	14.8%	16.2%		
Transamerica Income	TAI	Fixed Income	7.0%	6.5%	1.06	
Tri-Continental	TY	Growth & Income	12.1%	13.7%	1.01	
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	12.2%	12.3%		
United Corps Ltd	UNC	Country/Regional	25.3%	24.3%		
Van Kampen Adv Muni Inc II	VKI	Muni Bond	11.5%	10.3%	1.54	
Van Kampen Bond	VBF	Fixed Income	9.8%	11.2%	1.04	
Van Kampen CA Value	VCV	Muni Bond	6.0%	7.2%	1.9	
Van Kampen High Income II	VLT	Fixed Income	6.9%	3.6%	0.82	
Van Kampen Income	VIN	Fixed Income	8.4%	10.8%	0.63	
Van Kampen MA Value	VMV	Muni Bond	7.9%	2.6%	1.7	
Van Kampen Muni Opp	VMO	Muni Bond	10.8%	11.0%	1.59	
Van Kampen Municipal	VKQ	Muni Bond	9.4%	11.1%	1.69	
Van Kampen OH Quality	VOQ	Muni Bond	8.7%	6.2%	1.81	
Van Kampen PA Value	VPV	Muni Bond	13.7%	13.0%	1.75	
Van Kampen Select Sec Muni	VKL	Muni Bond	12.2%	12.9%	1.48	
Van Kampen Senior Income	VVR	Fixed Income	1.2%	6.3%	-0.06	
Van Kampen Tr Insured Muni	VIM	Muni Bond	10.8%	10.5%	1.59	
Van Kampen Tr Investment Grade FL Muni	VTF	Muni Bond	14.1%	13.7%	1.87	
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	12.0%	12.6%	1.68	
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	7.4%	6.3%	1.91	
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	10.5%	10.5%	1.65	
Western Asset Income	PAI	Fixed Income	5.6%	9.0%	1.26	
Western Asset Premier Bond	WEA	Fixed Income		2.9%	1.4	
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	11.6%	11.6%	1.5	
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	12.3%	12.2%		
Zenix Income	ZIF	Fixed Income	2.7%	5.3%	0.86	
Z-Seven	ZSEV	Global	6.8%	6.7%	0.12	
Zweig	ZF	Capital Appreciation	6.2%	8.3%	0.77	
Zweig Total Return	ZTR	Fixed Income		5.4%	0.39	
			<b>AVERAGE</b>	<b>7.1%</b>	<b>7.7%</b>	<b>1.24</b>
			<b>MEDIAN</b>	<b>6.9%</b>	<b>7.4%</b>	<b>1.34</b>
			<b>STANDARD DEVIATION</b>	<b>4.3%</b>	<b>4.3%</b>	<b>0.48</b>