



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3<sup>rd</sup> QUARTER 2008

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 third quarter of 2008. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com).

### **Barron’s Closed-End Fund Data**

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

For the first quarter ending March 31, 2008, 571 closed-end funds traded at a discount to their NAV. For the second quarter ending June 30, 2008, 548 closed-end funds traded at a discount to NAV. For the third quarter ending September 30, 2008, 599 closed-end funds traded at a discount to their NAV.

For the first quarter of 2008, the average discount to NAV was 9.3% with a median of 9.8% and a standard deviation of 3.7%. For the second quarter of 2008, the average discount to NAV was 8.3% with a median of 9.1% and a standard deviation of 4.1%. For the third quarter, the average discount to NAV was 15.8% with a median of 16.9% and a standard deviation of 6.7%.

For the fifty-two weeks ending March 31, 2008, 545 closed-end funds traded at a 52-week discount to NAV. For the fifty-two weeks ending June 30, 2008, 574 closed-end funds traded at a 52-week discount to NAV. For the fifty-two weeks ending September 30, 2008, 578 closed-end funds traded at a 52-week discount to NAV.

For the fifty-two weeks ending June 30, 2008, the average discount was 7.7% with a median of 8.0% and a standard deviation of 3.8%. For the fifty-two weeks ending March 31, 2008, the average 52-week discount was 6.6% with a median of 6.7% and a standard deviation of 3.7%. For the fifty-two weeks ending September 30, 2008, the average 52-week discount was 8.5% with a median of 9.0% and a standard deviation of 4.0%.



For the first quarter 2008, the discount to NAV ranged from 0.0% to 27.3% with the 52-week discount ranging from 0.1% to 30.8%. For the second quarter 2008, the discount to NAV ranged from 0.0% to 22.2% with the 52-week discount ranging from 0.1% to 35.2%. For the third quarter 2008, the discount to NAV ranged from 0.1% to 48.4% with the 52-week discount ranging from 0.1% to 40.0%.

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

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for 531 of the closed-end funds with discounts to NAV during the third quarter as compared to 498 for the first quarter 2008 and 511 for the second quarter. The September 30, 2008 beta data ranged from -22.18 to 4.78. For the second quarter, the betas ranged from -2.66 to 2.97. The betas ranged from -2.93 to 2.83 for the first quarter 2008.

The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for the third quarter ending September 30, 2008 as compared to prior quarters.

Closed-End Fund Discount Statistics	As of 9/30/2008	As of 6/30/2008	As of 3/31/2008	As of 12/31/2007	As of 9/30/2007
Average Discount of Entire Population	15.8%	8.3%	9.3%	9.6%	7.8%
Median Discount of Entire Population	16.9%	9.1%	9.8%	10.2%	7.8%
Average Discount of Closed-End Funds with Reported Betas	15.2%	8.2%	9.1%	9.4%	7.6%
Median Discount of Closed-End Funds with Reported Betas	16.1%	9.0%	9.8%	10.1%	7.7%

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 weeks ending September 30, 2008.

Closed-End Fund Discount Statistics	52-week Average 9/30/2008	52-week Average 6/30/2008	52-week Average 3/31/2008	52-week Average 12/31/2007	52-week Average 9/30/2007
Average Discount of Entire Population	8.5%	7.7%	6.6%	6.3%	5.8%
Median Discount of Entire Population	9.0%	8.0%	6.7%	6.1%	5.5%
Average Discount of Closed-End Funds with Reported Betas	8.3%	7.6%	6.7%	6.4%	6.0%
Median Discount of Closed-End Funds with Reported Betas	8.9%	8.1%	7.0%	6.6%	6.0%

Based on calculations by Highland Global

The closed-end data may be further segregated into various objectives including capital appreciation, convertible securities, country/regional, emerging markets, fixed income, global, growth, growth & income, income & preferred stock, Latin American, muni bonds, Pacific excluding Japan, Pacific region, sector equities,



western European Union, and world income. The following table provides the count for the number of funds within each objective.

<b>Closed-End Fund Distribution</b>		
<b>9/30/2008</b>		
<b>Fund Objective</b>	<b>Count</b>	<b>%</b>
Capital Appreciation	11	1.8%
Convertible Securities	13	2.1%
Country/Regional	5	0.8%
Eastern European Union	0	0.0%
Emerging Markets	14	2.2%
Fixed Income	108	17.3%
Global	26	4.2%
Growth	11	1.8%
Growth & Income	27	4.3%
Income & Preferred Stock	33	5.3%
Latin American	5	0.8%
Muni Bonds	242	38.8%
Pacific excluding Japan	15	2.4%
Pacific Region	5	0.8%
Sector Equities	79	12.7%
Western European Union	4	0.6%
World Income	26	4.2%
Uncategorized	0	0.0%
<b>Total</b>	<b>624</b>	<b>100.0%</b>

Based on calculations by Highland Global

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



Closed-End Fund Distribution based on Beta Ranges 9/30/2008								
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	11	1	7	1	0	0	2	11
Convertible Securities	13	1	1	5	3	1	2	13
Country/Regional	5	0	0	0	1	0	4	5
Emerging Markets	14	0	1	4	4	0	5	14
Fixed Income	108	7	10	6	26	44	15	108
Global	26	0	6	5	1	0	14	26
Growth	11	0	2	5	0	1	3	11
Growth & Income	27	0	10	7	2	1	7	27
Income & Preferred Stock	33	0	2	5	7	15	4	33
Latin American	5	0	1	2	1	0	1	5
Muni Bonds	242	5	7	38	138	51	3	242
Pacific excluding Japan	15	0	1	11	2	0	1	15
Pacific Region	5	0	2	3	0	0	0	5
Sector Equities	79	3	20	12	13	4	27	79
Western European Union	4	0	1	3	0	0	0	4
World Income	26	2	1	2	2	14	5	26
Uncategorized	0	0	0	0	0	0	0	0
<b>Total</b>	<b>624</b>	<b>19</b>	<b>72</b>	<b>109</b>	<b>200</b>	<b>131</b>	<b>93</b>	<b>624</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
	9/30/2008	52-week		9/30/2008	52-week	
Capital Appreciation	17.2%	11.2%	(0.29)	18.0%	12.1%	0.90
Convertible Securities	15.5%	8.1%	1.35	17.8%	9.7%	1.35
Country/Regional	20.8%	16.3%	1.76	23.2%	19.7%	1.76
Emerging Markets	13.6%	9.7%	1.40	13.5%	9.9%	1.49
Fixed Income	20.0%	9.3%	1.75	21.0%	9.9%	1.94
Global	18.8%	8.8%	1.04	20.2%	8.2%	1.00
Growth	15.6%	11.1%	1.27	13.4%	8.3%	1.20
Growth & Income	16.7%	10.4%	1.11	18.6%	11.2%	1.03
Income & Preferred Stock	17.1%	8.6%	2.24	18.6%	8.9%	2.06
Latin American	13.6%	10.1%	1.30	11.7%	10.2%	1.31
Muni Bonds	12.9%	7.2%	1.74	14.2%	7.6%	1.72
Pacific excluding Japan	10.5%	9.3%	1.27	9.0%	8.6%	1.28
Pacific Region	12.4%	8.9%	0.98	13.1%	7.9%	1.05
Sector Equities	17.3%	8.3%	0.78	18.6%	8.6%	1.15
Western European Union	15.5%	12.3%	1.08	16.5%	12.5%	1.17
World Income	19.5%	9.8%	2.08	19.8%	10.9%	2.26
Uncategorized	0.0%	0.0%	-	0.0%	0.0%	-

Based on calculations by Highland Global



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

### Barron's Closed-End Fund Data

Barron's Closed-end Fund Data					
Fund Name	Ticker	Objective	Discount 9/30/2008	52 Wk Avg Discount	Beta
Old Mut/ClayLS	OLA	Capital Appreciation	21.3%	13.1%	-9.74
Ren Cap Growth & Income III	RCG	Capital Appreciation	14.3%	20.2%	0.62
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation	19.3%	8.4%	0.83
Zweig	ZF	Capital Appreciation	18.5%	10.5%	0.86
Defined Strategy	DSF	Capital Appreciation	12.2%	6.2%	0.9
Central Securities	CET	Capital Appreciation	17.8%	13.9%	0.9
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	19.9%	12.2%	0.91
S&P 500 Geared	GRE	Capital Appreciation	10.6%	5.5%	0.92
MFS Special Value	MFV	Capital Appreciation	20.1%	8.5%	1.15
SunAmerica Focused Alpha LC	FGI	Capital Appreciation	17.2%	12.1%	
Nuveen Core Equity Alpha	JCE	Capital Appreciation	18.0%	12.2%	
TCW Strategic Income	TSI	Convertible Securities	23.6%	13.3%	-0.01
Gabelli Convertible Securities	GCV	Convertible Securities	8.7%	0.7%	0.74
Putnam High Income Bond	PCF	Convertible Securities	19.8%	12.0%	1.15
Bancroft Convertible	BCV	Convertible Securities	20.5%	11.3%	1.33
Castle Convertible	CVF	Convertible Securities	3.6%	8.3%	1.35
Ellsworth Convert Growth & Income	ECF	Convertible Securities	26.2%	11.9%	1.35
Calamos Convertible High	CHY	Convertible Securities	10.0%	3.4%	1.49
Calamos Convertible Opp	CHI	Convertible Securities	5.1%		1.57
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	11.3%	9.2%	1.83
Nich App Conv & Inc	NCV	Convertible Securities	13.7%	2.1%	1.96
Nicholas Applegate Conv Inc II	NCZ	Convertible Securities	17.8%	4.0%	2.08
Nicholas Applegate Equity & Conv Income	NIE	Convertible Securities	19.5%	10.1%	
Advent Claymore Global Conv Securities	AGC	Convertible Securities	22.3%	10.4%	
Turkish Fund	TKF	Country/Regional	14.0%	2.6%	1.76
Third Canadian	THD	Country/Regional	23.2%	15.8%	
Canadian World Fund Ltd.	T.CWF	Country/Regional	25.1%	21.2%	
Economic Inv Tr	EVT.TO	Country/Regional		19.7%	
United Corps Ltd	UNC	Country/Regional		22.2%	
Herzfeld Caribbean	CUBA	Emerging Markets	12.3%		0.86
Spain	SNF	Emerging Markets	14.7%		1.08
Aberdeen Aus Equity	IAF	Emerging Markets	3.4%		1.15
Morgan Stanley Emerging Markets	MSF	Emerging Markets	8.8%	9.9%	1.47
Templeton Emerging Markets	EMF	Emerging Markets	6.7%	9.1%	1.49
India Fund	IFN	Emerging Markets	1.4%	6.1%	1.57
Central Europe & Russia Fund	CEE	Emerging Markets	17.3%	10.6%	1.64
Morgan Stanley E Europe	RNE	Emerging Markets	5.8%	7.7%	1.68
Templeton Russia & E Europe	TRF	Emerging Markets	8.2%	2.1%	1.69
Canadian General Investment	CGI	Emerging Markets	18.8%	16.2%	
Emerging Markets Telecommunications	ETF	Emerging Markets	20.9%	10.8%	



First Israel	ISL	Emerging Markets	21.7%		
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	23.3%	14.5%	
Morgan Stanley Frontier Emerging Markets	FFD	Emerging Markets	26.8%		
RMK Strat Inc	RSF	Fixed Income	28.7%	2.4%	-1.37
RMK Adv Inc Fd	RMA	Fixed Income	33.8%	5.9%	-1.12
RMK High Inc	RMH	Fixed Income	32.3%	2.2%	-1.05
First Trust FIDAC Mortgage Income	FMY	Fixed Income	13.6%	10.6%	-0.15
Black Rock Inv 09	BCT	Fixed Income	3.4%		0.13
Hyperion Strategic Mortgage Income	HSM	Fixed Income		7.3%	0.24
First Trust Strategic High Income	FHI	Fixed Income	22.0%		0.4
Zweig Total Return	ZTR	Fixed Income	15.2%	5.6%	0.51
American Strategic Income III	CSP	Fixed Income	23.7%	9.9%	0.53
Hyperion Total Return	HTR	Fixed Income		5.5%	0.66
Black Rock Enhanced Govt	EGF	Fixed Income	9.3%	5.3%	0.77
MFS Intermediate Income	MIN	Fixed Income	12.2%	10.5%	0.79
BlackRock Income	BKT	Fixed Income	19.2%	12.2%	0.84
MFS Government Markets	MGF	Fixed Income	13.0%	5.1%	0.88
PCM Fund	PCM	Fixed Income	14.1%	2.5%	0.88
American Select	SLA	Fixed Income	16.5%	10.3%	0.94
American Strategic Income	ASP	Fixed Income	15.7%	12.1%	0.95
American Strategic Income II	BSP	Fixed Income	14.8%	11.6%	1.07
American Income	MRF	Fixed Income	18.0%	7.9%	1.11
Transamerica Income	TAI	Fixed Income	19.8%	11.1%	1.28
MFS IntmrkInc Trl	CMK	Fixed Income	17.9%	11.0%	1.34
Montgomery Street Income	MTS	Fixed Income	20.5%	9.6%	1.35
Franklin Universal	FT	Fixed Income	14.9%	11.3%	1.39
BlackRock Limited Duration Income	BLW	Fixed Income	20.8%	10.7%	1.55
MFS Multimarket	MMT	Fixed Income	17.8%	12.2%	1.56
MFS Charter Income	MCR	Fixed Income	16.5%	11.6%	1.58
Putnam Master Interm Income	PIM	Fixed Income	8.3%	9.0%	1.6
Putnam Premier Income	PPT	Fixed Income	9.3%	11.1%	1.62
Hartford Income	HSF	Fixed Income	19.1%	6.4%	1.62
Rivas Bond Debenture	BDF	Fixed Income	17.8%	9.6%	1.64
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	24.9%	9.3%	1.69
Duff & Phelps Utilities & Corp	DUC	Fixed Income	8.5%	7.8%	1.7
Alliance Bernstein Income	ACG	Fixed Income	5.9%	3.9%	1.71
Van Kampen Bond	VBF	Fixed Income	13.5%	10.9%	1.72
Pioneer Floating Rate	PHD	Fixed Income	27.0%	8.6%	1.73
Franklin Templeton Limited Duration	FTF	Fixed Income	29.0%	13.3%	1.73
John Hancock Income	JHS	Fixed Income	14.7%	7.5%	1.75
John Hancock Investors	JHI	Fixed Income	12.7%	6.9%	1.82
Western Asset Managed High Income	MHY	Fixed Income	18.3%	9.3%	1.82
Western Asset High Income Opportunity	HIO	Fixed Income	22.4%	11.1%	1.83
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income	22.7%	9.8%	1.84
New America High Income	HYB	Fixed Income	27.7%	11.6%	1.84
BlackRock Strategic Bond	BHD	Fixed Income	23.7%	13.5%	1.86
Black Rock Dividend Income Stra	DVF	Fixed Income	19.6%	6.8%	1.88
Br Debt Strategy	DSU	Fixed Income	14.9%	3.7%	1.9
Morgan Stanley Income Securities	ICB	Fixed Income	16.9%	9.8%	1.9
Black Rock Sr Hi Income	ARK	Fixed Income	25.3%	5.4%	1.94
ING Prime Rate Trust	PPR	Fixed Income	22.5%	9.6%	1.98
Fort Dearborn Income Secs	FDI	Fixed Income	6.4%	9.4%	2
Morgan Stanley High Yield	MSY	Fixed Income	24.2%	13.5%	2.01
High Yield Income	HYI	Fixed Income	22.2%	11.9%	2.05



BlackRock High Income Shares	HIS	Fixed Income	25.6%	12.8%	2.06
Black Rock High Yield Tr	BHY	Fixed Income	15.9%	11.2%	2.08
Western Asset High Income	HIF	Fixed Income	20.4%	11.3%	2.08
LMP Corporate Loan	TLI	Fixed Income	26.6%	11.5%	2.08
40/86 Strategic Income	CFD	Fixed Income	21.7%	14.8%	2.1
High Yield Plus	HYP	Fixed Income	23.2%	14.0%	2.1
Nuveen Floating Rate Income	JFR	Fixed Income	25.7%	9.8%	2.11
BlackRock Global Floating Rate Income	BGT	Fixed Income	24.2%	9.5%	2.14
Black Rock Corporate High Yield V	HYV	Fixed Income	25.7%	12.0%	2.18
Nuveen Senior Income	NSL	Fixed Income	24.7%	8.7%	2.19
Black Rock Corporate High Yield	COY	Fixed Income	23.5%	11.0%	2.2
Black Rock Corporate High Yield VI	HYT	Fixed Income	25.2%	11.8%	2.22
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	26.6%	9.7%	2.23
Black Rock Corporate High Yield III	CYE	Fixed Income	23.9%	11.8%	2.24
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	14.1%	10.7%	2.27
BlackRock Income Opportunities	BNA	Fixed Income	12.7%	8.4%	2.29
DWS Strategic Income	KST	Fixed Income	19.4%	12.2%	2.3
Western Asset Premier Bond	WEA	Fixed Income	15.0%	4.0%	2.31
Dreyfus High Yield Strategies	DHF	Fixed Income	18.1%	14.3%	2.31
BlackRock Core Bond	BHK	Fixed Income	12.5%	10.1%	2.32
DWS Multi Market	KMM	Fixed Income	19.1%	11.1%	2.33
Eaton Vance Floating Rate Income	EFT	Fixed Income	20.1%	8.7%	2.33
Pioneer High Income Tr	PHT	Fixed Income	13.9%		2.34
DWS High Income	KHI	Fixed Income	23.0%	8.3%	2.34
Eaton Vance Senior Floating Rate	EFR	Fixed Income	21.5%	9.1%	2.37
Western Asset Inflation Management Fund	IMF	Fixed Income	15.7%	11.2%	2.38
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	25.3%	12.0%	2.38
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	14.5%	11.5%	2.39
Eaton Vance Senior Income	EVF	Fixed Income	23.9%	9.7%	2.39
Pacholder High Yield	PHF	Fixed Income		4.5%	2.4
Western Asset Income	PAI	Fixed Income	15.1%	7.5%	2.44
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	26.9%	12.7%	2.45
ACM Managed Dollar Income	ADF	Fixed Income	25.4%	12.1%	2.52
PIMCO Floating Rate Fd	PFL	Fixed Income	21.2%	2.4%	2.55
Evergreen Inc Adv	EAD	Fixed Income	22.6%	8.8%	2.56
Pimco Flt Rt Str	PFN	Fixed Income	21.9%	5.8%	2.68
VK Snr Inc Tr	VVR	Fixed Income	27.9%	9.0%	2.69
PIMCO Cp Inc	PCN	Fixed Income	2.1%		2.79
LB First Tr Inc Opp	LBC	Fixed Income	25.4%	10.5%	2.8
Managed High Pls	HYF	Fixed Income	18.8%	4.0%	2.83
Western Asset High Income II	HIX	Fixed Income	17.5%	9.9%	2.92
Van Kampen High Income II	VLT	Fixed Income	22.9%	10.7%	3.62
Credit Suisse Income Fund	CIK	Fixed Income	17.2%	11.3%	
Evergreen Managed Income	ERC	Fixed Income	20.6%	13.5%	
Black Rock Defined Opportunity Credit	BHL	Fixed Income	21.7%	3.1%	
DDJ Canadian High Yield	HYB.UN	Fixed Income	22.8%	15.6%	
Eaton Vance Credit Opportunity	EOE	Fixed Income	23.0%	4.4%	
Highland Credit Strategy	HCF	Fixed Income	23.1%	10.3%	
Credit Suisse High Yield	DHY	Fixed Income	23.4%	8.7%	
First Trust Strategic High Income III	FHO	Fixed Income	23.5%		
VKDYCrOpp	VTA	Fixed Income	24.3%	10.7%	
MFS Intermediate High Income	CIF	Fixed Income	26.1%	10.1%	
Claymore/Gugg Strat Opps	GOF	Fixed Income	26.5%	7.3%	
Pioneer Dividend High Inc	HNW	Fixed Income	27.8%	10.2%	



First Trust Strategic High Income II	FHY	Fixed Income	28.6%	4.9%	
RMK MSHi Inc Fd	RHY	Fixed Income	29.9%		
Western Asset Zenix Income	ZIF	Fixed Income		10.1%	
ING Global Adv & Premium Opportunity	IGA	Global	19.4%	6.9%	0.63
Eaton Vance Tax Managed Global	ETW	Global	21.6%	11.0%	0.66
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	20.2%	13.6%	0.74
Lazard Global Total Return & Income	LGI	Global	23.6%	12.2%	0.77
Nicholas Applegate International & Prem Strat	NAI	Global	18.8%	7.2%	0.9
Clough Global Equity	GLQ	Global	20.3%	12.7%	0.96
Lazard World Dividend & Income	LOR	Global	19.4%	6.0%	1.04
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	22.6%	11.9%	1.08
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	20.4%	8.9%	1.18
Calamos Global Total Return	CGO	Global	17.3%	6.3%	1.43
Clough Global Allocation	GLV	Global	20.5%	10.1%	1.45
PIMCO Global StocksPLUS & Income	PGP	Global	14.7%	7.4%	1.58
Alpine Global Dynamic Div	AGD	Global	2.2%	5.6%	
Alpine Total Dynamic Dividend Fund	AOD	Global	8.8%		
Nich App Global Equity & Cnv Inc	NGZ	Global	12.0%	3.1%	
Nuveen Global Value Opportunity Fund	JGV	Global	17.1%	7.1%	
Gabelli Global Deal	GDL	Global	17.4%	12.7%	
FT Active Div Inc Fund	FAV	Global	18.2%	5.8%	
Clough Global Opportunity	GLO	Global	19.9%	13.0%	
Black Rock Global Equity Income Tr	BFD	Global	20.2%	8.2%	
Chn Str Global Income Builder	INB	Global	20.8%	7.1%	
Global Income & Currency	GCF	Global	21.8%	7.7%	
EV Tax Managed Global Dvd Eq Inc	EXG	Global	22.1%	9.1%	
Calamos Global Dyn Income	CHW	Global	22.2%	10.4%	
John Hancock Tax Advantaged Global Sh Yld	HTY	Global	22.3%	5.3%	
Delaware Enhanced Global Div & Income	DEX	Global	24.2%	11.6%	
Cornerstone Strategic Value	CLM	Growth	9.2%		0.91
Eagle Capital Growth	GRF	Growth	13.2%	7.8%	1
SunAmerica Focused Alpha Growth	FGF	Growth	14.3%	11.5%	1.08
Liberty All Star Growth	ASG	Growth	20.0%	7.6%	1.15
Royce Micro-Cap	RMT	Growth	13.7%	8.8%	1.24
General American Investors	GAM	Growth	13.5%	10.5%	1.25
Royce Value Trust	RVT	Growth	9.4%	6.8%	1.4
RMR F.I.R.E	RFR	Growth	13.1%	10.5%	2.14
Claymore/Raymond James SB-1 Equity	RYJ	Growth	1.2%	7.1%	
Equus II	EQS	Growth	48.4%	40.0%	
Royce Focus Trust	FUND	Growth		0.3%	
Boulder Growth & Income	BIF	Growth & Income	12.8%		0.57
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	20.1%	8.6%	0.64
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	19.8%	11.7%	0.66
BlackRock Dividend Achievers	BDV	Growth & Income	19.0%	12.4%	0.72
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	20.3%	13.6%	0.8
Boulder Total Return	BTF	Growth & Income	15.1%	6.9%	0.89
Cornerstone Total Return	CRF	Growth & Income	9.9%		0.92
Adams Express	ADX	Growth & Income	15.8%	13.6%	0.92
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	17.5%	6.9%	0.92
Cohen & Steers Dividend Majors	DVM	Growth & Income	18.2%	11.5%	0.95
Liberty All Star Equity	USA	Growth & Income	20.3%	10.9%	1.1
Blue Chip Value Fund	BLU	Growth & Income	16.2%	3.1%	1.12
Gabelli Dividend & Income	GDV	Growth & Income	20.4%	13.7%	1.14
Tri-Continental	TY	Growth & Income	6.0%	9.0%	1.17
Source Capital	SOR	Growth & Income	9.6%	6.7%	1.19
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	22.7%	12.3%	1.33



Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	22.1%	12.4%	1.41
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	15.3%	8.4%	1.76
Nuveen FL Inv Q	NQF	Growth & Income	21.0%	12.6%	1.85
Dreman-Claymore Dividend & Income	DCS	Growth & Income	22.7%	14.1%	2.13
Cornerstone ProgresRet	CFP	Growth & Income	5.1%		
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	5.3%	3.8%	
NASDAQ Premium	QQQX	Growth & Income	18.0%	10.0%	
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	18.6%	10.5%	
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	19.2%	10.0%	
DWS Dreman Value Income Edge	DHG	Growth & Income	19.7%	14.1%	
Nuveen Equity Premium & Growth	JPG	Growth & Income	20.1%	12.1%	
John Hancock Pat Prem II	PDT	Income & Preferred Stock	21.9%	15.3%	0.56
Black Rock Enhanced Capital & Income Strategies	CII	Income & Preferred Stock	19.8%	8.4%	0.95
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	18.6%	12.9%	1.08
Macquarie/FT Global	MFD	Income & Preferred Stock	14.9%	3.6%	1.14
LMP Capital & Income	SCD	Income & Preferred Stock	19.1%	11.7%	1.46
Chartwell Dividend & Income	CWF	Income & Preferred Stock	21.2%	6.2%	1.48
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	24.3%	14.0%	1.49
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	20.5%	13.6%	1.53
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	19.4%	9.0%	1.58
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	17.9%	11.7%	1.64
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	19.3%	10.2%	1.66
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	17.0%	8.3%	1.67
John Hancock Preferred Income	HPI	Income & Preferred Stock	10.3%	3.3%	1.84
JH Preferred Income II	HPF	Income & Preferred Stock	9.9%	3.7%	1.89
Flrty Preferred Income	PFD	Income & Preferred Stock	10.7%		2.06
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	19.8%	5.2%	2.08
John Hancock Preferred Income III	HPS	Income & Preferred Stock	13.2%	6.5%	2.12
Neuberger Income Opportunity	NOX	Income & Preferred Stock	11.1%	9.2%	2.29
Flrty Preferred Income Opp	PFO	Income & Preferred Stock	26.0%		2.33
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	15.9%	8.8%	2.45
F&C Claymore Total Return	FLC	Income & Preferred Stock	31.7%	10.2%	2.66
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock	27.1%	9.7%	2.75
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	12.5%	6.2%	3.19
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	18.8%	9.4%	3.34
Nuveen Fd 2	JPS	Income & Preferred Stock	7.6%	4.9%	3.63
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	12.5%	4.9%	3.63
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	17.8%	8.7%	3.76
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	7.5%	4.1%	3.84
RMR Prf Div	RDR	Income & Preferred Stock	10.3%		4.78
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	1.2%	5.3%	
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	21.1%	10.6%	
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	22.7%	11.9%	
First Tr Tax Adv Inc	FPI	Income & Preferred Stock	23.7%	9.1%	
Chile	CH	Latin American	19.1%	5.3%	0.94
Mexico Fund	MXF	Latin American	11.7%	14.5%	1.25
Mexico Equity & Income	MXE	Latin American	16.8%	13.8%	1.37
Latin American Discovery	LDF	Latin American	10.4%	6.8%	1.65
Latin American Equity	LAQ	Latin American	10.1%	10.2%	
BlackRock NY Insured 2003	BLN	Muni Bond	2.0%	1.2%	0.04
BlackRock FL Insured 08	BRF	Muni Bond	2.4%	1.9%	0.04
BlackRock Insured Muni 2008	BRM	Muni Bond	2.2%	1.0%	0.06
BlackRock CA Insured 2008	BFC	Muni Bond	2.1%	1.1%	0.09
BlackRock Insured Muni	BMT	Muni Bond	3.5%	3.8%	0.4
Nuveen Select Maturity Muni	NIM	Muni Bond	7.4%	4.5%	0.7



Western Asset Municipal High-Income	MHF	Muni Bond	8.1%	3.9%	0.87
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	5.0%	3.4%	0.94
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	1.2%	2.5%	0.97
Nuveen NY Municipal Value	NNY	Muni Bond	2.9%	4.8%	0.98
Black Rock Muni Assets Fd	MUA	Muni Bond	7.6%		1
Neuberger NY Intermediate Muni	NBO	Muni Bond	16.2%	10.6%	1.02
Nuveen NY Select Tax Free Income	NXN	Muni Bond	4.5%	3.6%	1.03
Western Asset Intermediate Muni	SBI	Muni Bond	14.7%	10.1%	1.03
Black Rock Apex Muni Fund	APX	Muni Bond	6.6%		1.04
Nuveen Municipal Income	NMI	Muni Bond	8.5%	0.8%	1.06
Neuberger Intermediate Muni	NBH	Muni Bond	16.2%	10.5%	1.08
Nuveen CA Select Tax Free Income	NXC	Muni Bond	8.7%	1.7%	1.1
Neuberger CA Intermediate Muni	NBW	Muni Bond	14.1%	10.2%	1.1
Nuveen CA Municipal Value	NCA	Muni Bond	1.0%	3.3%	1.14
Dreyfus Municipal Income	DMF	Muni Bond	16.8%	7.4%	1.14
MFS Muni Income	MFM	Muni Bond	12.9%	0.5%	1.15
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	9.7%	4.1%	1.17
Nuveen Municipal Value	NUV	Muni Bond		1.3%	1.17
Putnam Managed Muni Income	PMM	Muni Bond	5.6%	8.7%	1.19
Dreyfus Str Muni	DSM	Muni Bond	14.1%	6.1%	1.25
Dreyfus Strat Municipals	LEO	Muni Bond	14.2%	4.1%	1.26
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	14.9%	0.9%	1.26
Morgan Stanley Muni Opp	OIA	Muni Bond	8.4%		1.28
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	9.1%	0.7%	1.28
Black Rock CA 2018	BJZ	Muni Bond	3.6%		1.29
Morgan Stanley CA Insured	ICS	Muni Bond	7.1%	4.6%	1.37
DTF Tax Free Income	DTF	Muni Bond	19.3%	12.6%	1.37
Black Rock Muni Intermediate Duration	MUI	Muni Bond	15.5%	8.2%	1.38
Alliance NY Municipal Income	AYN	Muni Bond	17.6%	8.1%	1.38
Western Asset Managed Municipals	MMU	Muni Bond	13.9%	9.6%	1.4
DWS Strategic Muni Income	KSM	Muni Bond	15.6%	5.1%	1.4
Nuveen OH Dividend Advantage	NXI	Muni Bond	18.0%	9.5%	1.4
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	18.1%	8.6%	1.4
Delaware CO Muni Inc	VCF	Muni Bond	5.1%		1.42
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	16.2%	8.1%	1.43
Seligman Select Municipal	SEL	Muni Bond	9.2%	12.5%	1.44
Nuveen Dividend Advantage 2	NXZ	Muni Bond	11.5%	1.4%	1.44
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	15.0%	9.4%	1.46
Nuveen NC Div Ad	NRB	Muni Bond		0.3%	1.46
Nuveen Insured FL Prem Inc	NFL	Muni Bond	21.6%	11.9%	1.48
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	3.5%	7.3%	1.49
Nuveen OH Quality	NUO	Muni Bond	17.8%	10.7%	1.49
Alliance CA Muni Inc	AKP	Muni Bond	10.5%	5.5%	1.5
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	17.9%	9.8%	1.53
DWS Muni Income	KTF	Muni Bond	16.5%	9.5%	1.54
Nuveen MI Premium Income Muni	NMP	Muni Bond	19.2%	11.0%	1.54
Nuveen GA Dividend Advantage	NZX	Muni Bond	20.3%	7.7%	1.54
Nuveen Insured CA Premium Inc	NPC	Muni Bond	18.9%	7.3%	1.55
Nuveen CT Div Ad	NFC	Muni Bond		0.1%	1.55
Nuveen CT Div Adv 2	NGK	Muni Bond	2.8%		1.56
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	15.1%	9.1%	1.56
MFS High Inc Muni Tr	CXE	Muni Bond	15.4%	4.2%	1.56
Nuveen NC Dividend Advantage 3	NII	Muni Bond		3.0%	1.56
Delaware MN II	VMM	Muni Bond	11.3%	7.7%	1.57



Black Rock PA Str	BPS	Muni Bond	16.3%	1.3%	1.57
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	18.2%	11.6%	1.57
Delaware Investment AZ Municipal	VAZ	Muni Bond	5.7%	11.5%	1.58
Nuveen NC Pr Inc	NNC	Muni Bond	12.7%	7.4%	1.58
BlackRock NY Muni Bond	BQH	Muni Bond	13.2%		1.58
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	17.2%	11.5%	1.58
Nuveen NY Preferred	NNP	Muni Bond	18.8%	8.3%	1.58
Black Rock MuniYield MI Insured II	MYM	Muni Bond	19.5%	10.8%	1.58
Nuveen Municipal Market Opportunity	NMO	Muni Bond	14.5%	8.7%	1.59
Morgan Stanley NY Quality Munis	IQN	Muni Bond	19.8%	10.9%	1.59
Black Rock MuniYield MI Insured	MIY	Muni Bond	22.4%	11.5%	1.59
Nuveen MA Dividend Advantage	NMB	Muni Bond	1.0%	2.2%	1.6
MFS High Yield Muni Tr	CMU	Muni Bond	5.3%		1.6
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	13.4%	6.7%	1.6
MFS Inv Gr	CXH	Muni Bond	16.5%	6.8%	1.6
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	19.1%	10.5%	1.6
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	5.8%	4.7%	1.61
Nuveen Select Quality	NQS	Muni Bond	11.5%	3.9%	1.61
Nuveen NY Dividend Advantage	NAN	Muni Bond	13.4%	8.5%	1.61
Nuveen NY Investment Quality Muni	NQN	Muni Bond	19.0%	11.0%	1.61
Nuveen CT Pr	NTC	Muni Bond	8.6%	4.1%	1.62
Black Rock MuniHoldings II	MUH	Muni Bond	17.4%	6.4%	1.62
Nuveen Insured NY Prem Inc	NNF	Muni Bond	17.6%	11.8%	1.62
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	18.1%	10.2%	1.62
Nuveen Dividend Advantage 3	NZF	Muni Bond	15.6%	7.9%	1.63
Nuveen Quality Income Muni	NQU	Muni Bond	17.6%	8.5%	1.63
Western Asset Municipal Partners	MNP	Muni Bond	17.9%	11.2%	1.63
Nuveen MD Pr	NMY	Muni Bond	16.0%	10.4%	1.64
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	18.4%	8.6%	1.64
Black Rock NY Inv	RNY	Muni Bond	16.1%		1.65
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	18.2%	9.5%	1.66
Black Rock Muni Holdings California Insured	MHD	Muni Bond	14.2%	5.0%	1.67
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	16.5%	10.2%	1.67
Nuveen Performance Plus Muni	NPP	Muni Bond	16.8%	10.6%	1.67
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	21.3%	12.2%	1.67
Nuveen VA Pr	NPV	Muni Bond	5.1%	6.1%	1.68
Nuveen MA Pr	NMT	Muni Bond	7.4%	7.1%	1.68
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	12.9%	4.9%	1.68
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	18.2%	10.7%	1.68
Nuveen FL Quality Inc Muni	NUF	Muni Bond	21.2%	12.8%	1.68
Black Rock Muni Vest Fd	MVF	Muni Bond	15.6%	3.6%	1.69
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	18.0%	9.5%	1.69
Nuveen PA Dividend Advantage	NXM	Muni Bond	18.2%	8.9%	1.69
Nuveen AZ Div 2	NKR	Muni Bond	8.5%	3.9%	1.7
Nuveen MD Dividend Advantage	NFM	Muni Bond	11.0%	3.3%	1.7
Nuveen Municipal Advantage	NMA	Muni Bond	12.9%	7.1%	1.7
Black Rock Muni II	BLE	Muni Bond	14.0%	1.4%	1.7
Black Rock FL Mun Bd	BBF	Muni Bond	14.6%	2.0%	1.7
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	14.9%	6.3%	1.7
Nuveen MI Quality	NUM	Muni Bond	19.3%	11.6%	1.7
Black Rock MuniYield FL	MYF	Muni Bond	19.8%	11.7%	1.7
Putnam Muni Opportunities	PMO	Muni Bond	5.7%	11.0%	1.71



Black Rock Muni Vest 2	MVT	Muni Bond	14.1%	0.2%	1.71
Nuveen VA Dividend Advantage 2	NNB	Muni Bond		1.1%	1.71
BlackRock NY Municipal Income II	BFY	Muni Bond	14.4%	4.3%	1.72
Nuveen NJ Dividend 2	NUJ	Muni Bond	14.4%	6.0%	1.72
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	17.4%	9.5%	1.72
Nuveen NY Select Quality Muni	NVN	Muni Bond	19.8%	12.0%	1.72
Nuveen NY Quality Inc Muni	NUN	Muni Bond	21.0%	11.8%	1.72
BlackRock Municipal 2020	BKK	Muni Bond	8.2%	0.5%	1.73
Morgan Stanley CA Insured Munis	IIC	Muni Bond	18.5%	8.9%	1.73
Nuveen CA Premium Inc Muni	NCU	Muni Bond	19.3%	9.1%	1.73
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	17.5%	9.6%	1.74
Nuveen Premier Insured Muni	NIF	Muni Bond	20.0%	11.0%	1.74
Alliance Bernstein National Municipal Income	AFB	Muni Bond	15.5%	5.7%	1.75
Fed Prem Muni Income	FMN	Muni Bond	17.1%	1.5%	1.75
Nuveen MI Dividend Advantage	NZW	Muni Bond	7.6%	7.5%	1.76
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	7.9%	4.6%	1.76
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	16.1%	9.2%	1.76
Black Rock FL Mun Bd	BIE	Muni Bond	18.5%	1.2%	1.76
Eaton Vance Limited Duration Income	EVV	Muni Bond	25.6%	10.3%	1.76
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	1.6%	2.0%	1.77
Black Rock Muni Yield Fd	MYD	Muni Bond	12.1%	1.3%	1.77
Nuveen GA Preferred	NPG	Muni Bond	14.2%	10.1%	1.77
Nuveen CA Quality Inc Muni	NUC	Muni Bond	16.9%	9.4%	1.77
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	17.0%	4.2%	1.77
Delaware FL Insured Muni	VFL	Muni Bond	22.7%	12.1%	1.77
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	13.5%	7.6%	1.78
Nuveen CA Select Qual Muni	NVC	Muni Bond	17.9%	9.9%	1.78
Nuveen CA Invest Quality Muni	NQC	Muni Bond	15.0%	9.2%	1.79
Nuveen Insured Muni Opportunity	NIO	Muni Bond	18.2%	9.0%	1.79
Black Rock MuniYield NJ	MYJ	Muni Bond	11.9%	6.8%	1.8
Morgan Stanley Insured Muni	IMT	Muni Bond	17.9%	11.2%	1.8
Nuveen CA Perform Plus Muni	NCP	Muni Bond	18.3%	9.9%	1.8
Nuveen CA Dividend Advantage	NAC	Muni Bond	17.1%	7.4%	1.81
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	18.9%	10.6%	1.81
Black Rock MuniYield FL Insured	MFT	Muni Bond	20.4%	12.2%	1.81
Nuveen VA Dividend Advantage	NGB	Muni Bond	4.8%	2.0%	1.82
Nuveen Investment Quality Muni	NQM	Muni Bond	18.0%	6.9%	1.82
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	10.2%	3.4%	1.83
Black Rock MuniHoldings Insured II	MUE	Muni Bond	19.2%	11.7%	1.83
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	17.2%	9.5%	1.84
Nuveen Insured Prem Income 2	NPX	Muni Bond	17.8%	11.2%	1.84
Nuveen AZ Pr	NAZ	Muni Bond	3.5%	5.9%	1.85
Black Rock CA Muni Bd	BZA	Muni Bond	8.0%		1.85
Black Rock CA Inv	RAA	Muni Bond	16.3%	8.2%	1.85
Morgan Stanley Insured Bonds	IMC	Muni Bond	18.8%	11.4%	1.85
Nuveen Dividend Advantage	NAD	Muni Bond	14.0%	7.5%	1.86
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	17.1%	10.6%	1.86
Morgan Stanley Insured Muni Income	IIM	Muni Bond	16.0%	10.6%	1.87
First America NM Muni Income II	MXN	Muni Bond	4.7%	6.7%	1.88
Black Rock MuniYield NJ Insured	MJI	Muni Bond	13.1%	9.8%	1.88
Black Rock MuniYield CA	MYC	Muni Bond	16.3%	7.6%	1.88
Black Rock MuniYield NY Insured	MYN	Muni Bond	16.6%	9.7%	1.89
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	21.0%	12.1%	1.89
Pioneer Municipal High Income	MHI	Muni Bond	15.3%	4.2%	1.9



Black Rock MuniHoldings NY Insured	MHN	Muni Bond	18.1%	11.1%	1.9
Nuveen Premium Income Muni	NPI	Muni Bond	13.5%	8.0%	1.91
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	18.1%	10.0%	1.91
Nuveen PA Investment Quality Muni	NQP	Muni Bond	20.3%	11.1%	1.91
Nuveen AZ Dividend Ad	NFZ	Muni Bond	6.9%	5.4%	1.92
Amer Muni Income	XAA	Muni Bond	17.3%	6.9%	1.92
Insured Municipal Income	PIF	Muni Bond	13.4%	10.3%	1.93
Nuveen Ins Qual	NQI	Muni Bond	13.7%	7.0%	1.93
Minnesota Muni Income	MXA	Muni Bond	3.6%	6.2%	1.94
Pimco Muni Advantage	MAF	Muni Bond	6.8%	3.3%	1.94
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	12.0%	6.9%	1.94
Nuveen Premium Income Muni 4	NPT	Muni Bond	17.4%	11.1%	1.94
Black Rock MuniHoldings Insured	MUS	Muni Bond	18.7%	11.7%	1.95
Black Rock MuniYield CA Insured II	MCA	Muni Bond	17.3%	10.6%	1.96
Eaton Vance MI Muni Inc	EMI	Muni Bond	9.8%	12.0%	1.97
Morgan Stanley CA Quality Muni	IQC	Muni Bond	12.3%	5.3%	1.97
BlackRock FL Insured Municipal Income	BAF	Muni Bond	17.9%	11.2%	1.98
Black Rock MuniYield PA Insured	MPA	Muni Bond	21.8%	12.0%	1.98
Eaton Vance PA Muni Inc	EVP	Muni Bond	9.4%	10.8%	1.99
Black Rock MuniYield Quality	MQY	Muni Bond	9.9%	7.5%	2
Black Rock Florida Inv	RFA	Muni Bond	17.5%	11.7%	2
Investment Grade Municipal	PPM	Muni Bond	11.3%	11.0%	2.01
MA Health & Education	MHE	Muni Bond	14.1%	8.2%	2.01
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	0.1%	4.1%	2.02
BlackRock CA Municipal Income II	BCL	Muni Bond	10.8%	3.8%	2.02
Van Kampen PA Value	VPV	Muni Bond	7.0%	8.2%	2.04
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	19.7%	10.6%	2.04
Pioneer Municipal High Income Advantage	MAV	Muni Bond	10.2%		2.06
Black Rock Inv Q Mun	BKN	Muni Bond	12.7%		2.06
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	15.8%	11.5%	2.06
Black Rock Muni Bond	BBK	Muni Bond	7.5%		2.08
Black Rock Str Muni	BSD	Muni Bond	13.4%		2.08
Nuveen Premier Muni Income	NPF	Muni Bond	18.2%	11.2%	2.08
Eaton Vance OH Muni Inc	EVO	Muni Bond	13.8%	10.2%	2.09
Morgan Stanley Municipal Premium	PIA	Muni Bond	19.9%	11.2%	2.09
Black Rock Muni Enhanced	MEN	Muni Bond	13.3%	7.0%	2.1
Black Rock Muni Holdings California Insured	MUC	Muni Bond	16.5%	10.8%	2.1
Black Rock Muni	BFK	Muni Bond	11.1%		2.13
Black Rock MuniYield Quality II	MQT	Muni Bond	19.2%	10.8%	2.13
BlackRock Insured Muni	BYM	Muni Bond	10.7%	4.7%	2.15
BlackRock CA Insured Municipal Income	BCK	Muni Bond	14.4%	5.0%	2.16
PIMCO NY Muni II	PNI	Muni Bond	3.6%		2.17
Van Kampen OH Quality	VOQ	Muni Bond		3.8%	2.2
MFS CA Insured Muni	CCA	Muni Bond	14.6%	8.5%	2.24
BlackRock NY Insured Municipal Income	BSE	Muni Bond	9.8%	3.8%	2.26
Van Kampen Select Sec Muni	VKL	Muni Bond	8.3%	5.5%	2.28
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	17.3%	8.5%	2.28
Van Kampen Tr Insured Muni	VIM	Muni Bond	3.6%	3.1%	2.35
PIMCO NY	PNF	Muni Bond	2.3%		2.36
Van Kampen Municipal	VKQ	Muni Bond	8.4%	0.4%	2.36
Black Rock Muni Yield Insured	MYI	Muni Bond	8.9%	7.4%	2.37
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	6.2%	6.2%	2.43
Eaton Vance MA Muni Inc	MMV	Muni Bond		6.4%	2.48



Pimco CA Muni III	PZC	Muni Bond	5.3%		2.49
Van Kampen Muni Opp	VMO	Muni Bond	7.8%	3.2%	2.52
Van Kampen Adv Muni Inc II	VKI	Muni Bond	5.6%	5.9%	2.55
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	14.2%	5.8%	2.56
Eaton Vance FL Muni Inc	FEV	Muni Bond	1.4%	10.7%	2.6
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	5.2%		2.6
Eaton Vance NY Muni Inc	EVY	Muni Bond	10.8%	5.6%	2.6
Pimco NY Muni III	PYN	Muni Bond	12.7%	7.0%	2.6
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond		3.7%	2.66
Eaton Vance CA Muni Inc	CEV	Muni Bond	15.8%	7.1%	2.68
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	11.8%	10.6%	2.69
EV Ins MA Muni Bond	MAB	Muni Bond		0.2%	2.74
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	8.1%	3.8%	2.75
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	1.5%	0.4%	2.79
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	9.1%	3.2%	2.88
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	0.7%	7.2%	2.91
Eaton Vance Insured Muni Bond II	EIV	Muni Bond		2.6%	3.02
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	0.8%	1.1%	3.06
Eaton Vance Insured Florida Municipal Bond	EIF	Muni Bond	10.5%	9.0%	3.06
Nuveen Muni High Opp Z	NMD	Muni Bond	0.5%		
Black Rock LT Muni Adv	BTA	Muni Bond	13.3%	8.9%	
Nuveen Premium Income Muni 2	NPM	Muni Bond	15.5%	8.7%	
Malaysia Fund	MAY	Pacific ex Japan	17.2%	10.6%	0.87
Taiwan Fund	TWN	Pacific ex Japan	7.9%	7.1%	1.13
Thai Capital	TF	Pacific ex Japan	15.6%	6.0%	1.13
Taiwan Greater China Fund	TFC	Pacific ex Japan	9.6%	9.6%	1.17
China	CHN	Pacific ex Japan	5.8%	13.5%	1.24
Thai Fund	TTF	Pacific ex Japan	17.0%	6.1%	1.24
Korea Equity	KEF	Pacific ex Japan	7.3%	9.0%	1.28
Korea Fund	KF	Pacific ex Japan	11.1%	7.2%	1.28
Singapore Fund	SGF	Pacific ex Japan	11.8%	11.5%	1.32
Jardine Fleming China Region	JFC	Pacific ex Japan	6.4%	12.6%	1.33
Greater China Fund	GCH	Pacific ex Japan	7.8%	8.6%	1.36
Asia Tigers	GRR	Pacific ex Japan	8.3%	8.2%	1.39
Morgan Stanley India	IIF	Pacific ex Japan	4.7%	6.4%	1.51
Indonesia	IF	Pacific ex Japan	16.8%	8.5%	1.52
Morgan Stanley China A	CAF	Pacific ex Japan		14.3%	
Japan Smaller Cap	JOF	Pacific Region	4.4%	1.9%	0.58
Japan Equity	JEQ	Pacific Region	13.4%	7.9%	0.68
Morgan Stanley Asia Pacific	APF	Pacific Region	18.0%	14.0%	1.05
Templeton Dragon	TDF	Pacific Region	13.0%	13.6%	1.26
Asia Pacific Fund	APB	Pacific Region	13.1%	6.9%	1.32
ASA Limited	ASA	Sector Equities		10.1%	-22.18
John Hancock Bank & Thrift	BTO	Sector Equities	11.6%	8.1%	0.49
ING Equity Div Fund	IGD	Sector Equities	21.3%	5.5%	0.5
Tortoise Energy Cap	TYT	Sector Equities	9.2%	1.0%	0.58
BlackRock Health Sciences	BME	Sector Equities	6.4%	8.4%	0.61
Energy Income & Growth	FEN	Sector Equities		5.3%	0.62
H&Q Life Sciences	HQL	Sector Equities	19.4%	13.4%	0.7
Nuveen Equity Premium Opportunity	JSN	Sector Equities	18.0%	11.4%	0.71
S&P 500 Covered Call	BEP	Sector Equities	10.2%	1.5%	0.72



H&Q Healthcare Investors	HQH	Sector Equities	17.3%	11.4%	0.72
Nuveen Equity Premium Advantage	JLA	Sector Equities	18.7%	11.1%	0.72
Gabelli Global Utilities & Income	GLU	Sector Equities	18.6%	11.7%	0.73
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	19.8%	8.7%	0.74
Dow 30 Prem & Div Inc	DPD	Sector Equities	10.2%	3.4%	0.76
First Financial	FF	Sector Equities	5.3%	8.7%	0.82
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	19.3%	8.1%	0.83
Black Rock Global Opportunities Equity	BOE	Sector Equities	22.1%	5.3%	0.83
EatonVance Equity Income II	EOS	Sector Equities	9.5%	4.5%	0.9
Denali Fund	DNY	Sector Equities	23.4%	12.0%	0.93
Madison Strategic Sector Premium	MSP	Sector Equities	19.7%	11.2%	0.94
Mdsn Claymor Cvr	MCN	Sector Equities	21.9%	11.2%	0.95
Macquarie Global Infra TR	MGU	Sector Equities	23.1%	9.1%	0.98
Small Cap Premium & Dividend Income Fund	RCC	Sector Equities	14.1%	6.3%	1.02
Petroleum & Resources	PEO	Sector Equities	15.8%	11.5%	1.1
Cohen & Steers Total Returns	RFI	Sector Equities	1.2%		1.14
Kayne Energy Total Return	KYE	Sector Equities		7.7%	1.16
DWS Global Common Stock	GCS	Sector Equities	17.4%	13.6%	1.18
Reaves Utility Income	UTG	Sector Equities	18.2%	12.9%	1.18
Enhanced S&P Covered Call	BEO	Sector Equities	9.1%	1.3%	1.19
Cohen & Steers Select Utility	UTF	Sector Equities	13.7%	8.5%	1.26
BlackRock Global Energy & Resources	BGR	Sector Equities	14.9%	14.0%	1.27
Tortoise NA Energy Corp	TYN	Sector Equities	16.4%	13.3%	1.31
ING Clarion Global Real Estate Income	IGR	Sector Equities	18.3%	3.4%	1.32
ChnStrWldWRlty Inc	RWF	Sector Equities	20.8%	3.2%	1.5
Div Cap Rlty Inc All	DCA	Sector Equities	28.0%	3.1%	1.52
Evergreen Util & High Income	ERH	Sector Equities	0.4%		1.57
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	22.5%	11.0%	1.57
Nuveen Divers Dividend & Income	JDD	Sector Equities	26.3%	11.5%	1.57
LMP Real Estate Income	RIT	Sector Equities	13.4%	0.9%	1.66
Nuveen Real Estate	JRS	Sector Equities	18.4%	4.5%	1.66
ING Clarion Real Estate	IIA	Sector Equities	20.0%	4.0%	1.68
Gabelli Multimedia	GGT	Sector Equities	16.7%	13.4%	1.69
Gabelli Global Gold & Natural Resources	GGN	Sector Equities		3.9%	1.82
RMR Real Estate	RMR	Sector Equities	25.6%	13.9%	1.88
Cohen Strategic Advantage Income Rlty	RLF	Sector Equities	14.6%		1.91
Cohen & Steers Quality Inc	RQI	Sector Equities	8.4%		1.94
Cohen & Steers Prem Income Realty	RPF	Sector Equities	14.9%		1.99
RMR Hospitality & Real Estate	RHR	Sector Equities	21.2%	14.0%	2.04
DWS RREEF Real Estate	SRQ	Sector Equities	13.1%	9.1%	2.3
Fiduciary-Claymore Dynamic Equity	HCE	Sector Equities	10.9%	11.4%	2.35
DWSRREEF	SRO	Sector Equities	18.8%	9.9%	2.43
Black Rock World Investment	BWC	Sector Equities	19.5%	5.6%	0.82
MLP Strategic Equity Fund	MTP	Sector Equities	9.8%	5.8%	
EV Risk Mgd Div Eq In	ETJ	Sector Equities	10.1%	5.2%	
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	13.6%	3.9%	
Alpine Global Prem Prop	AWP	Sector Equities	13.7%	6.7%	
Neuberger Real Estate Securities Income	NRO	Sector Equities	14.3%	5.4%	
Black Rock Eco Solutions	BQR	Sector Equities	17.4%	5.0%	
Diamond Hill Financial Trends Fund	DHFT	Sector Equities	17.8%	13.0%	
Div Cap Str Glo Rlty	DCW	Sector Equities	18.5%	2.5%	
ING International Hi Dividend Equity Income	IID	Sector Equities	18.7%	6.2%	
Black Rock International Growht & Income Tr	BGY	Sector Equities	19.2%	9.1%	
Black Rock Enhanced Equity Yield	EEF	Sector Equities	19.4%	6.2%	
DWS RREEF World RE & TcStr	DRP	Sector Equities	19.4%	9.9%	



Black Rock Enhanced Equity Y&P	ECV	Sector Equities	20.1%	6.8%	
ING Risk Managed Natural Resources	IRR	Sector Equities	20.3%	12.2%	
First Tr Gallatin Fn	FGB	Sector Equities	20.5%	3.4%	
Black Rock Real Asset Equity	BCF	Sector Equities	20.9%	14.6%	
Evergreen Global Div Opportunity	EOD	Sector Equities	21.1%	8.0%	
Seligman LaSI Int Real Estate	SLS	Sector Equities	22.5%	9.4%	
Gabelli Healthcare	GRX	Sector Equities	23.7%	13.0%	
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	24.2%	11.4%	
RMR Div Capture Fund	RCR	Sector Equities	25.0%	8.3%	
RMR Asia P:acific RE Fund	RAP	Sector Equities	28.7%	10.7%	
RMR Asia Real Estate Fund	RAF	Sector Equities	31.0%	15.6%	
Cushing MLP Total Return	SRV	Sector Equities		1.4%	
Kayne Anderson Energy Dev	KED	Sector Equities		0.7%	
Tortoise Cap Res Corp	TTO	Sector Equities		9.6%	
Swiss Helvetia	SWZ	Western EU	18.0%	14.1%	0.57
New Ireland	IRL	Western EU	11.1%	10.3%	1.03
European Equity Fund Inc	EEA	Western EU	16.4%	11.5%	1.3
New Germany	GF	Western EU	16.5%	13.4%	1.41
Western Asset 2008 Worldwide Dollar Govt	SBG	World Income	2.3%	2.1%	0.14
TempletonGlobal Income	GIM	World Income	8.9%		0.49
Western Asset Variable Rate Strategic	GFY	World Income	19.8%	11.2%	0.6
Evergreen International Balanced Income	EBI	World Income	19.7%	6.6%	1.03
Eaton Vance Short Duration Divers Inc	EVG	World Income	24.6%	11.7%	1.05
Strategic Global Income	SGL	World Income	9.0%	7.1%	1.68
Global Income Fd	GIFD	World Income	23.0%	15.8%	1.77
Aberdeen Asia Pacific Income	FAX	World Income	16.1%	10.2%	2.15
Morgan Stanley GI Op	MGB	World Income	26.4%	13.6%	2.15
Aberdeen Global Income	FCO	World Income	16.4%	10.6%	2.21
Templeton Emerging Markets Income	TEI	World Income	17.5%	5.5%	2.26
Morgan Stanley Emerging Market Debt	MSD	World Income	27.4%	14.3%	2.31
Western Asset Global High Income	EHI	World Income	26.2%	13.8%	2.35
Alliance Bernstein Global High Income	AWF	World Income	17.4%	7.7%	2.63
Global Hi Inc \$	GHI	World Income	15.3%	0.9%	2.73
First Trust Aberdeen Global Opportunity	FAM	World Income	25.2%	10.9%	2.73
Western Asset Emerging Markets Income II	EMD	World Income	19.7%	11.9%	2.77
Western Asset Emerging Markets Debt	ESD	World Income	27.7%	13.1%	2.81
Western Asset Worldwide Income	SBW	World Income	23.8%	12.1%	2.88
Western Asset Global Partners Income	GDF	World Income	18.7%	11.7%	3.27
DWS Global High Income	LBF	World Income	26.3%	13.1%	3.69
PIMCO Income Opportunity	PKO	World Income	9.7%	0.4%	
Nuveen Global Government Enhanced Income	JGG	World Income	17.7%	9.4%	
Nuveen Multi-Currency Short-Term Government	JGT	World Income	20.2%	10.4%	
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	22.6%	8.6%	
Western Asset Emerging Markets Income II	EDF	World Income	26.6%	12.7%	
			<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
			<b>9/30/2008</b>	<b>Discount</b>	
	<b>AVERAGE</b>		<b>15.8%</b>	<b>8.5%</b>	<b>1.57</b>
	<b>MEDIAN</b>		<b>16.9%</b>	<b>9.0%</b>	<b>1.66</b>
	<b>STANDARD DEVIATION</b>		<b>6.7%</b>	<b>4.0%</b>	<b>1.33</b>
	<b>COUNT</b>		<b>599</b>	<b>578</b>	<b>531</b>
	<b>MAXIMUM</b>		<b>48.4%</b>	<b>40.0%</b>	<b>4.78</b>
	<b>MINIMUM</b>		<b>0.1%</b>	<b>0.1%</b>	<b>(22.18)</b>