

**FAMILY LIMITED PARTNERSHIPS:  
DISCOUNT STATISTICS OF CLOSED-END FUNDS  
UPDATE FOR THE 4<sup>TH</sup> QUARTER 2005**

This valuation brief 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. Please see the original article for more details regarding discount statistics of closed-end funds.

**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, NAV, and various return measurements, etc. For the fourth quarter ending December 31, 2005, Barron’s reported that approximately 579 closed-end funds traded at discounts to their NAV for the quarter. For the third quarter, there were approximately 450 closed-end funds trading at discounts to their NAV. For the fourth quarter, the average discount for the quarter was 9.2% with a median discount of 9.8% and a standard deviation of 4.3%. These figures are higher than the average discount of 7.7% in the third quarter and the median discount of 7.5% and standard deviation of 4.6%.

Approximately 459 of the closed-end funds traded at a 52-week average discount to net asset value for the period ending December 31, 2005, little changed from the 457 closed-end funds trading at a 52-week average discount to NAV at the end of the third quarter. For the fourth quarter, the average 52-week discount to NAV was 7.3% as compared to 7.0% for the 52-week period ending September 30, 2005. The median 52-week discount to net asset value was 6.9% as of December 31, 2005 as compared to 7.0% for the period ending September 30, 2005. The standard deviation of 4.4% is little changed from the standard deviation of 4.5% for the period ending September 30, 2005. The discounts ranged from 0.1% to 27.5% based on the collective fourth quarter

data and from 0.1% to 29.4%<sup>1</sup> for the third quarter data. A table containing information on all of the funds is included at the end of this article.

Morningstar ([www.morningstar.com](http://www.morningstar.com)) reported betas for approximately 380 of the closed-end funds with discounts to net asset value as compared to 364 based on the third quarter data. The betas at the end of the fourth quarter ranged from -0.03 to 2.41 as compared -0.33 to 2.43 for the third quarter data. 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 fourth quarter as compared to 0.1% to 25.4% through the end of the third quarter. For these funds, the average 52-week discount was 7.2% with a median of 6.9% and a standard deviation of 4.1%. For the third quarter, the average 52-week discount for the funds with betas was 6.9% with a median of 6.8% and a standard deviation of 4.1%. The range for the discounts as of December 31, 2005 for the fourth quarter was 0.1% to 27.2%. The range for the discounts as of September 30, 2005 for the third quarter was 0.1% to 24.5%.

For the third quarter, the average discount of funds with a beta was 7.1% with a median of 7.1% and a standard deviation of 4.3%. For the fourth quarter 2005, the average discount of funds with a beta was 8.7% with a median of 9.5% and a standard deviation of 4.2%.

As the following table illustrates, these discounts are roughly in line with the discounts associated with the entire population of the data.

Closed-End Fund Discount Statistics	As of 9/30/05	52-week Average	As of 12/31/05	52-week Average
		As of 9/30/05		As of 12/31/05
Average Discount of Entire Population	7.7%	7.0%	9.2%	7.3%
Median Discount of Entire Population	7.5%	6.8%	9.8%	6.9%
Average Discount of Closed-End Funds with Reported Betas	7.1%	6.9%	8.7%	7.2%
Median Discount of Closed-End Funds with Reported Betas	7.1%	6.8%	9.5%	6.9%

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

<sup>1</sup> As of June 30, 2005, the average discount for the closed-end funds was 7.7% with a median of 7.5% and a standard deviation of 4.6%. The 52-week average discount average was 7.2% with a median of 7.3% and a standard deviation of 4.5%.

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	9	1.7%
Convertible Securities	7	1.4%
Country/Regional	6	1.2%
Eastern European Union	2	0.4%
Emerging Markets	2	0.4%
Fixed Income	99	19.1%
Global	12	2.3%
Growth	10	1.9%
Growth & Income	33	6.4%
Income & Preferred Stock	33	6.4%
Latin American	7	1.4%
Muni Bonds	216	41.8%
Pacific excluding Japan	10	1.9%
Pacific Region	5	1.0%
Sector Equities	40	7.7%
Western European Union	5	1.0%
World Income	21	4.1%
<b>Total</b>	<b>517</b>	<b>100.0%</b>

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

Closed-End Fund Distribution based on Beta Ranges								
Fund Objective	Total Count	0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01-2.50	No Report	Total
Capital Appreciation	9		2	1			6	9
Convertible Securities	7	2	3				2	7
Country/Regional	6		2				4	6
Eastern European Union	2			2			0	2
Emerging Markets	2		1	1			0	2
Fixed Income	99	16	36	12	8		27	99
Global	12		1				11	12
Growth	10	1	2	3			4	10
Growth & Income	33		3	3	1		26	33
Income & Preferred Stock	33	5	3	2	3		20	33
Latin American	7		1	6			0	7
Muni Bonds	216	6	16	52	123	11	8	216
Pacific excluding Japan	10	1	5	4			0	10
Pacific Region	5		3	2			0	5
Sector Equities	40		11	6			23	40
Western European Union	5		2	2	1		0	5
World Income	21	1	1	8	5		6	21
<b>Total</b>	<b>517</b>	<b>32</b>	<b>92</b>	<b>104</b>	<b>141</b>	<b>11</b>	<b>137</b>	<b>517</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 Discount	Average Discount	Average Beta	Median Discount	Median Discount	Median Beta
	12/31/2005	52-week		12/31/2005	52-week	
Capital Appreciation	9.4%	8.6%	0.83	9.8%	7.0%	0.76
Convertible Securities	11.7%	9.5%	0.58	12.5%	10.7%	0.57
Country/Regional	17.0%	20.2%	0.85	18.1%	20.6%	0.85
Eastern European Union	5.7%	4.9%	1.32	5.7%	4.9%	1.32
Emerging Markets	12.9%	12.1%	1.09	12.9%	12.1%	1.09
Fixed Income	10.1%	6.7%	0.79	10.8%	6.6%	0.73
Global	8.8%	7.2%	0.58	8.4%	7.7%	0.58
Growth	11.0%	12.6%	0.99	11.1%	12.4%	1.13
Growth & Income	9.8%	7.9%	1.11	8.4%	8.2%	1.07
Income & Preferred Stock	11.8%	8.3%	0.93	13.4%	8.0%	0.94
Latin American	12.1%	10.2%	1.15	12.6%	11.6%	1.14
Muni Bonds	7.2%	6.0%	1.53	7.1%	5.6%	1.57
Pacific excluding Japan	9.4%	8.2%	0.90	9.7%	7.5%	0.79
Pacific Region	8.2%	10.2%	0.85	10.3%	10.5%	0.83
Sector Equities	11.5%	9.7%	0.91	12.6%	10.4%	0.89
Western European Union	10.5%	12.0%	1.13	9.9%	11.7%	1.15
World Income	10.1%	6.9%	1.37	10.9%	6.4%	1.40

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 reason 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						
Fund Name	Ticker	Objective	Discount	52 Wk Average Discount	Beta	
			12/31/2005			
Zweig	ZF	Capital Appreciation	9.8%	7.9%	0.57	
MFS Special Value	MFV	Capital Appreciation	3.3%		0.76	
Central Securities	CET	Capital Appreciation	13.9%	14.1%	1.16	
Old Mut/ClayLS	OLA	Capital Appreciation	12.4%	3.8%		
S&P 500 Geared	GRE	Capital Appreciation	4.1%	5.7%		
Defined Strategy	DSF	Capital Appreciation	10.9%	6.0%		
Ren Cap Growth & Income III	RENNE	Capital Appreciation	12.4%	13.8%		
Eaton Vance Enhanced Equity Income	EOI	Capital Appreciation	7.7%			
First Trust Fiduciary Covered Call	FFA	Capital Appreciation	9.8%			
Castle Convertible	CVF	Convertible Securities	13.3%	14.3%	0.48	
Putnam High Income Bond	PCF	Convertible Securities	11.5%	10.7%	0.49	
Bancroft Convertible	BCV	Convertible Securities	14.8%	14.0%	0.57	

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Ellsworth Convert Growth & Income	ECF	Convertible Securities	14.3%	13.7%	0.63
TCW Convertible Securities	CVT	Convertible Securities	12.5%	8.0%	0.74
Nicholas Applegate Convertible & Income II	NCZ	Convertible Securities	3.4%	0.4%	
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	12.4%	5.7%	
Canadian World Fund Ltd.	CWF	Country/Regional	24.2%	23.1%	0.81
First Israel	ISL	Country/Regional	10.1%	9.3%	0.88
Third Canadian	THD	Country/Regional	14.8%	16.1%	
Canadian General Investment	CGI	Country/Regional	7.8%	18.0%	
Economic Inv Tr	EVT.TO	Country/Regional	21.3%	27.3%	
United Corps Ltd	UNC	Country/Regional	24.0%	27.5%	
Morgan Stanley Eastern Europe	RNE	Eastern EU		3.6%	1.21
Central Europe & Russia Fund	CEE	Eastern EU	5.7%	6.1%	1.43
Emerging Markets Telecommunications	ETF	Emerging Markets	14.3%	13.4%	0.98
Morgan Stanley Emerging Markets	MSF	Emerging Markets	11.5%	10.8%	1.2
ING Prime Rate Trust	PPR	Fixed Income	10.2%	4.7%	-0.03
Van Kampen Senior Income	VVR	Fixed Income	10.3%	5.7%	-0.02
Citigroup Investments Corporate Loan	TLI	Fixed Income	11.9%	7.3%	0.04
Eaton Vance Senior Income	EVF	Fixed Income	10.9%	6.0%	0.08
American Strategic Income III	CSP	Fixed Income	10.1%	6.2%	0.08
Nuveen Senior Income	NSL	Fixed Income	8.0%		0.09
American Select	SLA	Fixed Income	7.2%	8.1%	0.1
American Strategic Income II	BSP	Fixed Income	9.6%	5.8%	0.15
New America High Income	HYB	Fixed Income	4.7%	2.4%	0.21
Zweig Total Return	ZTR	Fixed Income	11.0%	5.9%	0.22
Managed High Pls	HYF	Fixed Income	3.0%		0.27
Credit Suisse Income Fund	CIK	Fixed Income	13.4%	1.4%	0.4
American Strategic Income	ASP	Fixed Income	13.1%	7.9%	0.4
Prospect Street High Income	PHY	Fixed Income	17.1%	7.0%	0.45
Putnam Managed High Yield	PTM	Fixed Income	11.4%	11.6%	0.45
Paceholder High Yield	PHF	Fixed Income	4.9%		0.49
Morgan Stanley High Yield	MSY	Fixed Income	14.4%	9.1%	0.52
High Income Opportunity	HIO	Fixed Income	14.4%	11.5%	0.52
Senior High Income	ARK	Fixed Income	3.4%	0.8%	0.53
Managed High Income	MHY	Fixed Income	12.5%	10.9%	0.54
CIM High Yield	CIM	Fixed Income	4.7%	6.2%	0.55
Colonial Intermediate High Income	CIF	Fixed Income	12.9%	7.9%	0.55
Corporate High Yield	COY	Fixed Income	10.2%	2.4%	0.56
Debt Strategies	DSU	Fixed Income	2.6%	2.7%	0.56
Corporate High Yield V	HYV	Fixed Income	10.8%	3.2%	0.56
Corporate High Yield III	CYE	Fixed Income	11.1%	3.9%	0.56

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Dreyfus High Yield Strategies	DHF	Fixed Income	13.4%	6.7%	0.56
BlackRock High Income Shares	HIS	Fixed Income	10.3%		0.57
Pioneer High Income	PHT	Fixed Income		0.3%	0.62
Salomon Bros High Income	HIF	Fixed Income	14.4%	10.4%	0.63
Putnam Master Interm Income	PIM	Fixed Income	13.5%	10.7%	0.63
Van Kampen Income	VIN	Fixed Income	12.4%	11.3%	0.65
High Yield Plus	HYP	Fixed Income	11.8%		0.67
BlackRock Income	BKT	Fixed Income	7.2%		0.68
Putnam Premier Income	PPT	Fixed Income	14.3%	11.6%	0.72
BlackRock Strategic Bond	BHD	Fixed Income	12.0%		0.72
High Yield Income	HYI	Fixed Income	14.2%	4.6%	0.73
Hyperion Total Return	HTR	Fixed Income	6.5%		0.74
MFS Intermediate Income	MIN	Fixed Income	11.5%	10.2%	0.77
Black Rock High Yield	BHY	Fixed Income	4.7%		0.77
American Income	MRF	Fixed Income	12.9%	9.3%	0.78
Morgan Stanley Government Income	GVT	Fixed Income	9.8%	9.4%	0.79
MFS Multimarket	MMT	Fixed Income	11.5%	9.4%	0.84
MFS Charter Income	MCR	Fixed Income	10.7%	10.6%	0.85
Hyperion Strategic Mortgage Income	HSM	Fixed Income	9.7%	3.5%	0.9
Salomon Bros High Income II	HIX	Fixed Income	13.8%	6.9%	0.92
Colonial Intermarket Income	CMK	Fixed Income	11.2%	8.2%	0.92
Van Kampen High Income II	VLT	Fixed Income	3.3%		0.92
Zenix Income	ZIF	Fixed Income	10.1%		0.95
MFS Government Markets	MGF	Fixed Income	11.0%	11.0%	0.96
Pioneer Interest Shares	MUO	Fixed Income	11.8%	10.1%	0.99
Van Kampen Bond	VBF	Fixed Income	11.6%	10.6%	1
Franklin Universal	FT	Fixed Income	11.0%	12.3%	1.01
Montgomery Street Income	MTS	Fixed Income	11.0%	8.6%	1.03
John Hancock Investors	JHI	Fixed Income	11.7%	2.8%	1.07
ACM Government Opportunity	AOF	Fixed Income	10.8%	8.6%	1.11
Transamerica Income	TAI	Fixed Income	9.2%	4.9%	1.12
Morgan Stanley Income Securities	ICB	Fixed Income	9.7%	9.4%	1.13
Scudder Strategic Income	KST	Fixed Income	2.4%		1.22
John Hancock Income	JHS	Fixed Income	10.6%	5.6%	1.25
Allmerica Securities Trust	ALM	Fixed Income	10.8%	10.8%	1.25
Western Asset Income	PAI	Fixed Income	10.2%	8.5%	1.3
Hartford Income	HSF	Fixed Income	7.1%	5.8%	1.4
Prospect Street Income	CNN	Fixed Income	14.7%	8.2%	1.45
1838 Bond Debenture	BDF	Fixed Income	12.5%	10.6%	1.52
ACM Managed Income	AMF	Fixed Income	12.9%	11.5%	1.59
ACM Managed Dollar Income	ADF	Fixed Income	9.6%	5.0%	1.61
Fort Dearborn Income Secs	FDI	Fixed Income	11.4%	10.3%	1.64
Western Asset Premier Bond	WEA	Fixed Income	8.2%	3.0%	1.69
BlackRock Core Bond	BHK	Fixed Income	8.2%	5.8%	1.76
Lincoln National Income	LND	Fixed Income	12.9%	10.9%	1.76
BlackRock Income	BNA	Fixed Income	5.2%	6.7%	1.84

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Opportunities					
PIMCO Floating Rate Income	PFL	Fixed Income	3.3%	0.3%	
First Tr Strategic High Income	FHI	Fixed Income	2.6%	0.4%	
BlackRock Advantage Term	BAT	Fixed Income		0.6%	
Evergreen Income Advantage	EAD	Fixed Income	8.0%	1.0%	
Eaton Vance Senior Floating Rate	EFR	Fixed Income	9.5%	1.8%	
PIMCO Floating Rate Strategy	PFN	Fixed Income	4.7%	2.7%	
Nuveen Floating Rate Income	JFR	Fixed Income	10.2%	3.5%	
PIMCO High Income	PHK	Fixed Income	1.6%	3.8%	
Eaton Vance Floating Rate Income	EFT	Fixed Income	10.5%	4.4%	
Diversified Income Strategies	DVF	Fixed Income	11.9%	4.6%	
DDJ Canadian High Yield	HYB.UN	Fixed Income	8.7%	4.7%	
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	10.8%	4.7%	
BlackRock Limited Duration Income	BLW	Fixed Income	10.7%	5.3%	
Franklin Templeton Limited Duration	FTF	Fixed Income	12.9%	5.4%	
Pioneer Floating Rate	PHD	Fixed Income	11.1%	5.5%	
First Trust FIDAC Mortgage Income	FMY	Fixed Income	15.2%	5.7%	
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	11.1%	6.3%	
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	11.3%	6.3%	
Floating Rate Income Strategies	FRA	Fixed Income	9.7%	6.4%	
Floating Rate Income Strategies II	FRB	Fixed Income	11.0%	7.0%	
BlackRock Global Floating Rate Income	BGT	Fixed Income	10.2%	7.1%	
Corporate High Yield VI	HYT	Fixed Income	13.2%	7.7%	
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	11.0%	8.1%	
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	11.8%	8.3%	
Salomon Bros Inflation Management Fund	IMF	Fixed Income	7.4%	8.5%	
Evergreen Managed Income	ERC	Fixed Income	15.7%	12.3%	
Enhanced Government Fund Z-Seven	EGF	Fixed Income	5.7%		
BlackRock Global Opportunities Equity	ZSEV	Global	6.8%	16.2%	0.58
PIMCO Global StocksPLUS & Income	BOE	Global	8.1%	0.5%	
Nicholas Applegate International & Prem Strat	PGP	Global	8.6%	1.2%	
	NAI	Global	12.3%	2.7%	

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ING Gloval Advantage & Premium Opp	IGA	Global	9.6%	3.4%	
Lazard World Dividend & Income	LOR	Global	11.2%	5.9%	
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	7.3%	9.4%	
Lazard Global Total Return & Income	LGI	Global	12.0%	9.8%	
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	3.2%	11.4%	
S&P Quality Rankings Global Equity Managed	BQY	Global	11.7%	11.6%	
ING Equity Dividend Fund	IGD	Global	6.6%		
Eaton Vance Tax Managed Global	ETW	Global	7.6%		
NAIC Growth	GRF	Growth	11.9%	13.2%	0.58
General American Investors	GAM	Growth	11.4%	12.4%	0.97
Liberty All Star Growth	ASG	Growth	8.9%		1.28
Royce Focus	FUND	Growth	2.4%		1.41
Gabelli Equity	GAB	Growth	0.9%		1.47
SunAmerica Focused Alpha Growth	FGF	Growth	13.1%	4.1%	
RMR F.I.R.E	RFR	Growth	14.0%	7.6%	
First Trust Value Line 100 Fund	FVL	Growth	9.0%	12.0%	
First Trust Value Line & Ibbotson Eq Alloc	FVI	Growth	10.7%	13.4%	
Equus II	EQS	Growth	27.2%	25.3%	0.2
Adams Express	ADX	Growth & Income	14.7%	13.6%	0.87
Boulder Growth & Income	BIF	Growth & Income	12.2%	13.5%	0.92
Tri-Continental	TY	Growth & Income	16.2%	16.2%	0.99
Salomon Bros	SBF	Growth & Income	3.4%	10.9%	1.07
Boulder Total Return	BTF	Growth & Income	15.3%	15.1%	1.08
Liberty All Star Equity	USA	Growth & Income	6.4%		1.25
Nuveen FL Inv Q	NQF	Growth & Income	7.5%	0.7%	1.6
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	10.3%	0.8%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	9.6%	1.3%	
Enhanced Equity Yield & Premium	ECV	Growth & Income	8.0%	1.6%	
Enhanced S&P CovCa	BEO	Growth & Income	8.4%	1.9%	
Small Cap Premium & Dividend Income	RCC	Growth & Income	11.4%	2.3%	
Fiduciary-Claymore Dynamic Equity	HCE	Growth & Income	10.2%	3.3%	
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	13.2%	4.3%	
BlackRock Dividend Achievers	BDV	Growth & Income	13.8%	5.4%	

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S&P 500 Protected Equity	PEFX	Growth & Income	5.1%	6.7%	
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	14.3%	7.9%	
Cohen & Steers Dividend Majors	DVM	Growth & Income	15.7%	8.2%	
Nuveen Tax Advantaged Total Return Strategy	JTA	Growth & Income	4.3%	8.4%	
Dreman-Claymore Dividend & Income	DCS	Growth & Income	14.4%	10.1%	
Gabelli Dividend & Income	GDV	Growth & Income	14.5%	10.5%	
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	7.8%	10.9%	
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	15.5%	13.7%	
First Trust Value Line Dividend	FVD	Growth & Income	12.7%	14.6%	
Dow 30 Premium & Div Inc	DPD	Growth & Income	5.1%		
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	6.0%		
Eaton Vance Tax-Managed Buy-Write Income	ETB	Growth & Income	6.4%		
Eaton Vance Tax Managed BuyWrt Opp	ETV	Growth & Income	6.6%		
Enhanced Equity Yield Fund	EEF	Growth & Income	6.8%		
Nuveen Equity PrAdv	JLA	Growth & Income	6.8%		
Nuveen Equity Premium Opportunity Fund	JSN	Growth & Income	6.8%		
S&P 500 Covered Call Fund	BEP	Growth & Income	6.9%		
Eaton Vance Equity Income II	EOS	Growth & Income	7.5%		
John Hancock Pat Preferred	PPF	Income & Preferred Stock	3.5%	5.4%	0.23
John Hancock Pat Global Dividend	PGD	Income & Preferred Stock	12.0%	8.0%	0.4
John Hancock Pat Select Div	DIV	Income & Preferred Stock	15.3%	9.7%	0.43
John Hancock Pat Prem II	PDT	Income & Preferred Stock	14.6%	5.1%	0.44
John Hancock Pat Prem	PDF	Income & Preferred Stock	14.9%	7.0%	0.44
Delaware Group Global Dividend	DGF	Income & Preferred Stock		2.5%	0.72
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	7.6%	5.8%	0.94
Fflrty Preferred Income Opportunity	PFO	Income & Preferred Stock	9.4%		0.98
John Hancock Preferred Income	HPI	Income & Preferred Stock	13.0%	9.3%	1.06
John Hancock Preferred Income II	HPF	Income & Preferred Stock	13.3%	9.9%	1.26
Nuveen Quality Preferred	JHP	Income &	9.6%	4.3%	1.7

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Income 3		Preferred Stock			
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	12.7%	8.0%	1.72
Nuveen Quality Preferred Income 2	JPS	Income & Preferred Stock	13.3%	8.7%	1.79
BlackRock Preferred Opportunity	BPP	Income & Preferred Stock	0.9%	2.9%	
Flrty Clay Preferred Sec	FFC	Income & Preferred Stock	15.4%	3.8%	
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	13.3%	4.9%	
Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	13.5%	6.0%	
Preferred Income Strategies	PSY	Income & Preferred Stock	15.4%	6.1%	
F&C Claymore Total Return	FLC	Income & Preferred Stock	15.2%	6.9%	
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	7.2%	7.5%	
Nuveen Diversified Dividends & Income	JDD	Income & Preferred Stock	3.1%	7.8%	
Macquarie/FT Global	MFD	Income & Preferred Stock	5.9%	8.2%	
John Hancock Preferred Income III	HPS	Income & Preferred Stock	13.5%	9.3%	
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	15.6%	10.2%	
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	8.5%	10.6%	
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	14.7%	11.1%	
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	13.5%	11.2%	
Neuberger Income Opportunity	NOX	Income & Preferred Stock	14.1%	11.9%	
Salomon Bros Capital & Income	SCD	Income & Preferred Stock	14.4%	12.7%	
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	16.5%	13.5%	
Capital & Income Strategies	CII	Income & Preferred Stock	15.3%	13.8%	
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	15.5%	13.9%	
RMR Preferred Dividend	RDR	Income & Preferred Stock	6.8%		
Herzfeld Caribbean Basin Mexico Equity & Income	CUBA	Latin American		11.3%	0.93
Mexico Fund	MXE	Latin American	16.0%	11.6%	1.02
Chile Fund	MXF	Latin American	11.8%	12.2%	1.09
	CH	Latin American		6.2%	1.14

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Latin American Equity	LAQ	Latin American	13.6%	12.4%	1.2
Latin American Discovery	LDF	Latin American	12.6%	12.0%	1.26
Brazil Fund	BZF	Latin American	6.3%	5.9%	1.41
Municipal High-Income	MHF	Muni Bond	10.9%	9.1%	0.18
Managed Municipals	MMU	Muni Bond	10.2%	8.9%	0.26
Colonial High Income	CXE	Muni Bond		1.9%	0.42
Municipal					
Muni Assets	MUA	Muni Bond		0.5%	0.46
Apex Municipal	APX	Muni Bond	0.1%	4.3%	0.47
Morgan Stanley Muni Inc Opp	OIB	Muni Bond	1.8%	7.8%	0.49
II					
Intermediate Muni	SBI	Muni Bond	11.0%	6.3%	0.52
Morgan Stanley Muni Inc Opp	OIC	Muni Bond	5.1%	7.7%	0.56
III					
Colonial Municipal Income	CMU	Muni Bond	7.2%	3.7%	0.62
Nuveen Select Maturity Muni	NIM	Muni Bond	6.2%	5.3%	0.62
BlackRock Municipal Target	BMN	Muni Bond	2.7%	1.3%	0.66
MFS Muni Income	MFM	Muni Bond	1.8%		0.73
Nuveen Municipal Income	NMI	Muni Bond	6.0%	4.7%	0.76
Putnam Tax Free Healthcare	PMH	Muni Bond	14.7%	14.0%	0.77
Morgan Stanley Insured Muni	IMS	Muni Bond	9.3%	8.3%	0.89
Secs					
BlackRock NY Investment	RNY	Muni Bond	0.3%	4.2%	0.9
Quality					
Putnam High Yield Municipal	PYM	Muni Bond	13.4%	12.2%	0.9
Morgan Stanley CA Insured	ICS	Muni Bond	8.9%	8.3%	0.93
Nuveen Select Tax Free Inc	NXP	Muni Bond	3.5%	4.9%	0.96
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	8.1%	8.1%	0.96
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	7.5%	8.3%	0.98
Nuveen NY Municipal Value	NNY	Muni Bond	8.3%	6.9%	1
BlackRock Insured Muni 2008	BRM	Muni Bond	3.7%	1.9%	1.02
Seligman Select Municipal	SEL	Muni Bond	13.5%	12.3%	1.03
Nuveen CA Municipal Value	NCA	Muni Bond	4.9%	5.6%	1.04
Nuveen Municipal Value	NUV	Muni Bond	5.0%	7.3%	1.04
Nuveen NY Select Tax Free	NXN	Muni Bond	8.5%	5.7%	1.05
Income					
BlackRock NY Insured 2003	BLN	Muni Bond	2.7%	2.6%	1.12
Nuveen CA Select Tax Free	NXC	Muni Bond	6.6%	6.4%	1.13
Income					
BlackRock PA Strategic	BPS	Muni Bond		0.2%	1.14
Municipal					
Putnam Managed Muni Income	PMM	Muni Bond	13.6%	10.6%	1.15
BlackRock CA Insured 2008	BFC	Muni Bond	3.5%	2.2%	1.18
Federated Premier	FPT	Muni Bond	11.3%	8.7%	1.22
Intermediate Muni Inc					
MuniHoldings II	MUH	Muni Bond	1.1%	0.2%	1.24
MuniYield	MYD	Muni Bond		0.9%	1.24
Morgan Stanley Insured Muni	IIM	Muni Bond	10.4%	11.3%	1.24
Income					

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MuniYield CA	MYC	Muni Bond	12.1%	8.4%	1.25
Morgan Stanley CA Quality Muni	IQC	Muni Bond	6.8%	7.9%	1.26
Dreyfus Municipal Income	DMF	Muni Bond	7.6%	4.8%	1.29
Dreyfus Strat Muni Bond	DSM	Muni Bond	9.5%	3.9%	1.3
Eaton Vance FL Muni Inc	FEV	Muni Bond	6.0%	1.8%	1.32
Federated Premier Municipal Income	FMN	Muni Bond	4.3%	2.1%	1.36
Morgan Stanley CA Insured Munis	IIC	Muni Bond	9.7%	10.7%	1.36
Nuveen OH Quality	NUO	Muni Bond	0.6%		1.36
Morgan Stanley Insured Bonds	IMB	Muni Bond	10.2%	10.2%	1.37
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	8.9%	11.7%	1.37
Seligman Quality Municipal	SQF	Muni Bond	8.7%	13.0%	1.37
Salomon Bros Municipal Partners	MNP	Muni Bond	8.7%	9.5%	1.38
Van Kampen Value Muni	VKV	Muni Bond	12.8%	12.8%	1.39
Putnam NY Investment Grade	PMN	Muni Bond	12.3%	13.2%	1.39
Colonial Investment Grade Muni	CXH	Muni Bond	6.7%	8.3%	1.4
Van Kampen Muni Opp II	VOT	Muni Bond	10.2%	10.8%	1.4
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	10.8%	11.6%	1.4
BlackRock Municipal 2018 Income Term	BPK	Muni Bond		2.6%	1.41
Putnam Muni Opportunities	PMO	Muni Bond	12.0%	9.9%	1.41
Black Rock Insured Muni	BMT	Muni Bond	1.4%		1.41
Morgan Stanley NY Quality Munis	IQN	Muni Bond	11.8%	11.8%	1.42
EV MA Muni Income	MMV	Muni Bond	2.9%		1.43
Morgan Stanley Insured Muni	IMT	Muni Bond	10.1%	10.8%	1.44
Munivest	MVF	Muni Bond	3.3%	3.1%	1.45
MuniYield CA Insured II	MCA	Muni Bond	2.7%	6.8%	1.45
Dreyfus Strat Municipals	LEO	Muni Bond	8.2%	7.8%	1.45
MuniYield NY Insured	MYN	Muni Bond	4.2%	8.6%	1.45
Scudder Municipal Income	KTF	Muni Bond		0.4%	1.46
Nuveen Municipal Advantage	NMA	Muni Bond	2.7%	3.5%	1.46
Nuveen Select Quality Muni	NQS	Muni Bond	1.7%	5.3%	1.46
BlackRock FL Municipal Income	BBF	Muni Bond		3.0%	1.47
BlackRock NJ Municipal Income	BNJ	Muni Bond		3.4%	1.47
MuniHoldings CA Insured	MUC	Muni Bond		2.4%	1.49
Van Kampen Adv Muni Inc II	VKI	Muni Bond	8.3%	8.2%	1.49
Salomon Bros Municipal Partners II	MPT	Muni Bond	10.1%	10.1%	1.49
Putnam Investment Grade Muni	PGM	Muni Bond	13.6%	12.7%	1.49

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Nuveen MD Pr	NMY	Muni Bond	3.8%		1.49
Eaton Vance MI Muni Inc	EMI	Muni Bond	8.4%		1.5
Nuveen Ins Qual	NQI	Muni Bond	3.7%	0.5%	1.51
Morgan Stanley Municipal Premium	PIA	Muni Bond	10.2%	12.3%	1.51
Investment Grade Municipal	PPM	Muni Bond	15.2%	14.4%	1.51
Nuveen GA Pr	NPG	Muni Bond	4.4%		1.51
MuniHoldings FL Insured	MFL	Muni Bond	1.7%	0.3%	1.52
Delaware MN III	VYM	Muni Bond	4.3%		1.52
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	5.6%	2.6%	1.53
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	11.9%	11.9%	1.53
MuniYield MI Insured	MIY	Muni Bond		1.9%	1.54
MuniYield Quality	MQY	Muni Bond	3.8%	3.5%	1.54
MuniHoldings Insured II	MUE	Muni Bond	2.5%	5.2%	1.54
Van Kampen Tr Insured Muni	VIM	Muni Bond	12.0%	10.8%	1.54
Putnam CA Investment Grade Muni	PCA	Muni Bond	13.2%	10.9%	1.54
Van Kampen Adv Muni Inc	VKA	Muni Bond	8.2%	12.1%	1.54
Van Kampen Muni Opp	VMO	Muni Bond	11.1%	12.3%	1.54
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	5.4%	2.6%	1.55
MuniYield FL	MYF	Muni Bond	1.3%	3.2%	1.55
BlackRock NY Municipal Income	BNY	Muni Bond		3.7%	1.55
MuniYield Quality II	MQT	Muni Bond	8.1%	4.9%	1.55
Nuveen Insured Prem Income 2	NPX	Muni Bond	10.3%	6.8%	1.55
DTF Tax Free Income	DTF	Muni Bond	11.6%	6.9%	1.55
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	4.6%	0.1%	1.56
Nuveen Dividend Advantage Municipal 2	NXZ	Muni Bond		1.5%	1.56
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	5.7%	1.6%	1.56
BlackRock FL Municipal Bond	BIE	Muni Bond	1.7%	3.3%	1.56
MuniYield Insured	MYI	Muni Bond	0.7%	5.5%	1.56
Putnam Municipal Bond Fund	PMG	Muni Bond	9.6%	9.7%	1.56
MuniYield NJ Insured	MJI	Muni Bond	1.0%	1.4%	1.57
MuniHoldings Insured	MUS	Muni Bond	3.0%	2.5%	1.57
Muni Enhanced	MEN	Muni Bond	4.0%	4.2%	1.57
MuniHoldings NY Insured	MHN	Muni Bond	2.0%	4.6%	1.57
Minnesota Municipal Income	MXA	Muni Bond	2.1%		1.57
Nuveen Dividend Advantage Municipal	NAD	Muni Bond	5.4%	4.1%	1.58
Nuveen Premium Income Muni 4	NPT	Muni Bond	9.0%	8.6%	1.58
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	4.6%	0.9%	1.59
BlackRock CA Municipal 2018	BJZ	Muni Bond	0.1%	2.9%	1.59

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Term						
Nuveen Insured FL Prem Inc	NFL	Muni Bond	3.9%	1.3%	1.6	
MuniYield MI Insured II	MYM	Muni Bond		3.0%	1.6	
Nuveen Premium Income Muni	NPI	Muni Bond	7.2%	7.0%	1.6	
BlackRock Strategic Municipal	BSD	Muni Bond			1.6	
BlackRock NY Municipal Bond	BQH	Muni Bond		4.9%	1.61	
ACM Municipal Securities	AMU	Muni Bond	8.8%	6.8%	1.61	
American Municipal Income	XAA	Muni Bond	6.8%	6.8%	1.62	
Nuveen Insured Muni	NIO	Muni Bond	7.0%	4.7%	1.63	
Opportunity						
Nuveen CA Select Qual Muni	NVC	Muni Bond	3.2%	5.2%	1.63	
Nuveen Insured CA Premium Inc	NPC	Muni Bond	4.6%	2.3%	1.64	
Nuveen NY Perform Plus Muni	NNP	Muni Bond		3.7%	1.64	
MuniYield NJ	MYJ	Muni Bond	6.6%	4.9%	1.64	
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	11.7%	10.1%	1.64	
Nuveen CA Invest Quality Muni	NQC	Muni Bond	7.3%	6.4%	1.65	
Van Kampen Municipal	VKQ	Muni Bond	12.7%	12.8%	1.65	
Nuveen Dividend Advantage Municipal 3	NZF	Muni Bond	3.7%	6.0%	1.66	
BlackRock NY Municipal 2018 Term	BLH	Muni Bond	6.0%	6.1%	1.66	
Nuveen Performance Plus Muni	NPP	Muni Bond	6.0%	7.4%	1.66	
Municipal Advantage	MAF	Muni Bond	14.4%	13.2%	1.66	
Nuveen CA Dividend Advantage Muni	NAC	Muni Bond		2.8%	1.67	
Alliance National Municipal Income	AFB	Muni Bond	1.0%	5.1%	1.67	
Nuveen FL Quality Inc Muni	NUF	Muni Bond	9.3%	3.0%	1.68	
Nuveen NY Investment Quality Muni	NQN	Muni Bond	6.8%	5.4%	1.68	
Nuveen Insured NY Prem Inc	NNF	Muni Bond	8.2%	5.9%	1.68	
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	13.5%	13.3%	1.68	
Nuveen MI Premium Income Muni	NMP	Muni Bond	3.0%	1.6%	1.69	
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	4.6%	3.7%	1.69	
Nuveen CA Quality Inc Muni	NUC	Muni Bond	5.4%	4.0%	1.69	
Alliance NY Municipal Income	AYN	Muni Bond	10.2%	6.9%	1.69	
Nuveen Premium Income Muni 2	NPM	Muni Bond	9.7%	7.5%	1.69	
Delaware Investment MN Muni Income	VMN	Muni Bond	6.1%		1.69	
Nuveen NY Dividend Advantage Muni 2	NXK	Muni Bond		2.1%	1.7	
Nuveen CA Perform Plus Muni	NCP	Muni Bond	9.1%	7.4%	1.7	
Nuveen Quality Income Muni	NQU	Muni Bond	4.7%	7.6%	1.7	

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Nuveen MI Dividend Adv	NZW	Muni Bond	1.1%		1.7
MuniYield FL Insured	MFT	Muni Bond	5.4%	1.6%	1.71
MuniYield PA Insured	MPA	Muni Bond	1.5%	2.4%	1.71
Nuveen Investment Quality Muni	NQM	Muni Bond	6.1%	6.2%	1.71
Van Kampen PA Value	VPV	Muni Bond	14.7%	7.7%	1.72
BlackRock NJ Municipal Bond	BLJ	Muni Bond		2.8%	1.73
Insured Municipal Income	PIF	Muni Bond	14.7%	14.2%	1.73
Nuveen NJ Dividend Advantage Muni	NXJ	Muni Bond		2.1%	1.74
Nuveen MI Quality	NUM	Muni Bond	5.5%		1.74
Alliance CA Municipal Income	AKP	Muni Bond		3.4%	1.75
First America NM Muni Income II	MXN	Muni Bond	6.4%	4.7%	1.75
Nuveen Municipal Market Opportunity	NMO	Muni Bond	5.2%	7.1%	1.75
Nuveen NJ Dividend Advantage Muni 2	NUJ	Muni Bond		0.8%	1.76
BlackRock CA Municipal Income	BFZ	Muni Bond		4.5%	1.76
Colonial Insured Municipal	CFX	Muni Bond	11.1%	6.7%	1.76
Eaton Vance OH Muni Inc	EVO	Muni Bond	3.4%		1.76
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	5.5%	6.7%	1.77
Nuveen NC Div Adv 3	NII	Muni Bond	5.3%		1.77
Nuveen PA Investment Quality Muni	NQP	Muni Bond	10.1%	4.7%	1.79
Nuveen CA Premium Inc Muni	NCU	Muni Bond	7.2%	6.0%	1.79
Nuveen NY Select Quality Muni	NVN	Muni Bond	8.4%	6.1%	1.79
Neuberger NY Intermediate Muni	NBO	Muni Bond	8.5%	9.2%	1.79
Nuveen Premier Insured Muni	NIF	Muni Bond	7.0%	3.5%	1.8
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	8.4%	7.2%	1.8
Nuveen NY Quality Inc Muni	NUN	Muni Bond	7.1%	7.3%	1.82
MuniHoldings NJ Insured	MUJ	Muni Bond		1.3%	1.83
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	7.0%	6.7%	1.83
BlackRock FL Insured Municipal Income	BAF	Muni Bond	11.1%	3.2%	1.84
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	5.6%	4.7%	1.84
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	2.6%	0.9%	1.85
Nuveen OH Dividend Advantage Muni 3	NVJ	Muni Bond	1.7%		1.85
BlackRock Municipal Income II	BLE	Muni Bond		1.6%	1.86
Van Kampen OH Quality	VOQ	Muni Bond	6.8%	4.9%	1.86
Van Kampen Tr Investment	VTJ	Muni Bond	5.1%	9.3%	1.86
Grade NJ Muni					

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Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond		1.0%	1.89
Eaton Vance NY Muni Inc	EVY	Muni Bond		1.6%	1.89
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	3.9%	7.9%	1.9
Van Kampen Tr Investment Grade FL Muni	VTF	Muni Bond	14.9%	13.4%	1.9
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	5.6%	4.8%	1.91
Colonial CA Insured Muni	CCA	Muni Bond	8.4%	6.5%	1.91
Van Kampen CA Value	VCV	Muni Bond	9.9%	9.6%	1.93
Nuveen Insured CA Dividend Advantage Muni	NKL	Muni Bond	2.6%	5.2%	1.94
Eaton Vance CA Muni Inc	CEV	Muni Bond	11.2%	6.5%	1.94
BlackRock NY Municipal Income II	BFY	Muni Bond	12.1%	7.3%	1.94
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	1.4%	2.6%	1.95
BlackRock CA Municipal Bond	BZA	Muni Bond		4.2%	1.95
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	10.6%	6.4%	1.95
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	5.8%	6.9%	1.95
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	8.0%	4.7%	1.96
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	8.3%	4.5%	1.97
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond		6.1%	1.98
Neuberger CA Intermediate Muni	NBW	Muni Bond	11.2%	9.4%	1.98
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	9.6%	5.7%	2
Neuberger Intermediate Muni	NBH	Muni Bond	10.3%	9.2%	2.01
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	2.8%	0.2%	2.03
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	10.3%	8.7%	2.03
Nuveen Premier Muni Income	NPF	Muni Bond	11.6%	9.2%	2.03
BlackRock NY Insured Municipal Income	BSE	Muni Bond	10.2%	3.4%	2.05
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	3.1%	1.9%	2.06
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	6.1%		2.07
BlackRock Insured Muni	BYM	Muni Bond	10.0%	4.8%	2.24
BlackRock CA Municipal Income II	BCL	Muni Bond	10.4%	6.2%	2.29
Eaton Vance Insured	EIM	Muni Bond	0.5%	4.5%	2.39

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Municipal Bond						
BlackRock CA Insured	BCK	Muni Bond	9.1%	2.3%	2.41	
Municipal Income						
BlackRock Municipal 2020	BKK	Muni Bond	8.4%	1.7%		
Term						
Pioneer Municipal High Income	MAV	Muni Bond	2.0%	2.0%		
Advantage						
BlackRock FL Municipal 2020	BFO	Muni Bond	10.5%	3.3%		
Term						
Eaton Vance Limited Duration	EVV	Muni Bond	10.8%	3.6%		
Income						
Pioneer Municipal High Income	MHI	Muni Bond	11.8%	5.9%		
Muni Intermediate Duration	MUI	Muni Bond	10.6%	9.2%		
Muni NY Intermediate	MNE	Muni Bond	11.5%	10.2%		
Duration						
MBIA Capital-Claymore	MZF	Muni Bond	14.7%	12.0%		
Managed Duration						
Singapore Fund	SGF	Pacific ex Japan	13.6%	12.9%	0.46	
Malaysia Fund	MF	Pacific ex Japan	5.5%	0.7%	0.62	
Taiwan Greater China Fund	TFC	Pacific ex Japan	9.6%	7.5%	0.67	
Greater China Fund	GCH	Pacific ex Japan	12.8%	10.5%	0.72	
Taiwan Fund	TWN	Pacific ex Japan	12.0%	10.8%	0.75	
Jardine Fleming China Region	JFC	Pacific ex Japan	14.5%	11.8%	0.83	
Asia Tigers	GRR	Pacific ex Japan	2.6%	6.8%	1.05	
Indonesia	IF	Pacific ex Japan	4.0%		1.07	
Korea Equity	KEF	Pacific ex Japan	9.7%	6.8%	1.41	
Korea Fund	KF	Pacific ex Japan	9.2%	5.9%	1.45	
Japan Smaller Cap	JOF	Pacific Region	2.4%		0.59	
Templeton Dragon	TDF	Pacific Region	12.0%	10.3%	0.8	
Morgan Stanley Asia Pacific	APF	Pacific Region	10.3%	11.1%	0.83	
Scudder New Asia	SAF	Pacific Region	5.5%	8.7%	1.01	
Asia Pacific Fund	APB	Pacific Region	10.9%	10.7%	1.02	
Foxby Corp	FXX	Sector Equities	18.0%	14.4%	0.52	
Petroleum & Resources	PEO	Sector Equities	8.2%	8.3%	0.67	
Cohen & Steers Total Return	RFI	Sector Equities		0.3%	0.68	
Nuveen Real Estate Income	JRS	Sector Equities	10.7%	9.8%	0.76	
H&Q Healthcare Investors	HQH	Sector Equities	3.4%	2.4%	0.77	
John Hancock Financial	JHFT	Sector Equities	14.3%	13.5%	0.79	
Trends						
H&Q Life Sciences	HQL	Sector Equities	1.5%	2.6%	0.87	
John Hancock Bank & Thrift	BTO	Sector Equities	10.7%	8.1%	0.87	
AEW Real Estate Income	RIF	Sector Equities	12.9%	14.8%	0.89	
AIM Select Real Estate Income	RRE	Sector Equities	14.4%	15.1%	0.9	
Cohen & Steers Advantage	RLF	Sector Equities	7.3%	7.0%	0.99	
Income Realty						
Scudder RREEF Real Estate	SRQ	Sector Equities	15.0%	14.2%	1.02	
Cohen & Steers Qual Inc	RQI	Sector Equities	10.0%	9.9%	1.08	
Realty						
ASA Limited	ASA	Sector Equities	13.3%	12.2%	1.08	

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Neuberger Real Estate Inc	NRL	Sector Equities	10.7%	12.5%	1.08
Cohen & Steers Prem Income Realty	RPF	Sector Equities	11.4%	9.9%	1.09
Gabelli Multimedia	GGT	Sector Equities	13.8%	14.1%	1.38
Energy Income & Growth	FEN	Sector Equities	2.1%	0.9%	
Dividend Capital Realty Income Allocation	DCA	Sector Equities	11.0%	1.3%	
Fiduciary-Claymore MLP Opportunity	FMO	Sector Equities	11.9%	2.1%	
Kayne Energy Total Return	KYE	Sector Equities	12.7%	3.1%	
BlackRock Health Sciences	BME	Sector Equities	6.8%	3.4%	
Macquarie Global Infra TR	MGU	Sector Equities	13.6%	5.1%	
BlackRock Global Energy & Resrouces	BGR	Sector Equities	11.0%	6.8%	
Gabelli Global Utilities & Income	GLU	Sector Equities	13.2%	8.5%	
Reaves Utility Income	UTG	Sector Equities	12.6%	9.0%	
ING Clarion Global Real Estate Income	IGR	Sector Equities	5.4%	9.7%	
Evergreen Utilities & High Income	ERH	Sector Equities	8.4%	10.9%	
ING Clarion Real Estate	IIA	Sector Equities	13.8%	11.1%	
Scudder Global Commodities	GCS	Sector Equities	11.8%	12.5%	
RMR Real Estate	RMR	Sector Equities	15.9%	13.1%	
Real Estate Income	RIT	Sector Equities	9.5%	13.3%	
Cohen & Steers Select Utility	UTF	Sector Equities	15.8%	13.9%	
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	16.9%	14.7%	
Neuberger Real Estate Securities Income	NRO	Sector Equities	16.3%	14.9%	
Scudder RREEF Real Estate II	SRO	Sector Equities	16.5%	15.0%	
RMR Hospitality & Real Estate	RHR	Sector Equities	16.8%	15.2%	
Neuberger Realty Income	NRI	Sector Equities	16.3%	15.6%	
Gabelli Global Gold & Natural Resources	GGN	Sector Equities	0.9%		
Cohen & Steers Worldwide Realty Income	RWF	Sector Equities	12.9%		
Swiss Helvetia	SWZ	Western EU	12.4%	14.6%	0.8
New Ireland	IRL	Western EU	9.5%	11.7%	0.89
Europe Fund	EF	Western EU	9.7%	8.9%	1.15
New Germany	GF	Western EU	9.9%	13.1%	1.2
East Germany Fund	EEA	Western EU	11.2%	11.5%	1.6
Salomon Bros Emerging Markets Floating Rate	EFL	World Income	12.9%	9.2%	0.44
Global Income Fund	GIF	World Income	8.8%	5.6%	0.97
Strategic Gl Income	SGL	World Income	7.1%		1.2
Morgan Stanley Emerging Market Debt	MSD	World Income		6.4%	1.27
Templeton Global Income	GIM	World Income	6.6%	2.6%	1.28

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Salomon Bros 2008 Worldwide	SBG	World Income	6.3%	4.3%	1.28
Aberdeen Global Income	FCO	World Income	3.0%		1.39
Salomon Bros Global Partners Income	GDF	World Income	12.0%		1.4
Templeton Emerging Markets Income	TEI	World Income	9.8%	2.2%	1.42
Aberdeen Asia Pacific Income	FAX	World Income	8.5%	5.0%	1.49
Alliance World Dollar Government II	AWF	World Income	13.8%	12.7%	1.55
Salomon Bros Worldwide Income	SBW	World Income		3.0%	1.59
Alliance World Dollar Government	AWG	World Income	14.0%	12.4%	1.63
Salomon Bros Emerging Markets Income II	EDF	World Income	10.9%	2.9%	1.73
Scudder Global High Income	LBF	World Income	12.2%	10.6%	1.89
First Trust Aberdeen Global Opportunity	FAM	World Income	12.7%	6.1%	
Eaton Vance Short Duration Divers Inc	EVG	World Income	10.4%	7.0%	
Salomon Bros Variable Rate Strategic	GFY	World Income	13.3%	8.3%	
Salomon Bros Emerging Markets Debt	ESD	World Income	11.9%	8.8%	
Salomon Bros Global High Income	EHI	World Income	11.2%	10.2%	
Evergreen International Balanced Income	EBI	World Income	6.7%		
		<b>AVERAGE</b>	<b>9.2%</b>	<b>7.3%</b>	<b>1.25</b>
		<b>MEDIAN</b>	<b>9.8%</b>	<b>6.9%</b>	<b>1.39</b>
		<b>STANDARD DEVIATION</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.50</b>