



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 4th QUARTER 2015

This article will update the Highland Global study, “Discount Statistics of Closed-end Funds,” (originally published in November 2005 and updated quarterly) for data relating to the fourth quarter of 2015. The original article with more details regarding discount statistics of closed-end funds is available at www.HighlandGlobal.com. Historic releases of our research can be accessed from our website.

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

Each quarter, Barron’s Online (www.barrons.com) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. Morningstar (www.morningstar.com) reports various statistics on these funds, including metrics of beta. 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. The following table provides the summary of the analysis of closed-end funds with discounts to NAV during the fourth quarter 2015.

	Discount 12/31/2015	52 Wk Avg Discount	Beta
AVERAGE	9.6%	9.7%	1.22
MEDIAN	9.6%	10.0%	1.12
STANDARD DEVIATION	4.6%	4.7%	0.66
COUNT	459	472	438
MAXIMUM	41.6%	39.6%	3.50
MINIMUM	0.0%	0.0%	-0.72

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



The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for given quarters.

Closed-End Fund Discount Statistics	As of 12/31/2015	As of 9/30/2015	As of 6/30/2015	As of 3/31/2015	As of 12/31/2014
Average Discount of Entire Population	9.6%	11.1%	10.4%	9.0%	9.5%
Median Discount of Entire Population	9.6%	11.6%	10.9%	9.2%	9.8%
Average Discount of Closed-End Funds with Reported Betas	9.4%	11.1%	10.2%	8.8%	9.3%
Median Discount of Closed-End Funds with Reported Betas	9.4%	11.5%	10.8%	9.2%	9.7%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

The following table provides average and median discounts for the entire population and for those closed-end funds with reported betas for the fifty-two week periods.

Closed-End Fund Discount Statistics	52-week Average 12/31/2015	52-week Average 9/30/2015	52-week Average 6/30/2015	52-week Average 3/31/2015	52-week Average 12/31/2014
Average Discount of Entire Population	9.7%	9.4%	9.1%	8.9%	8.8%
Median Discount of Entire Population	10.0%	9.8%	9.3%	9.2%	9.0%
Average Discount of Closed-End Funds with Reported Betas	9.6%	9.3%	8.8%	8.7%	8.6%
Median Discount of Closed-End Funds with Reported Betas	9.9%	9.8%	9.4%	9.2%	9.2%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

The following table provides the count for the number of funds within each objective.

Closed-End Fund Distribution 12/31/2015		
Fund Objective	Count	%
Capital Appreciation	4	0.8%
Convertible Securities	12	2.5%
Emerging Markets	34	7.1%
Fixed Income	102	21.3%
Global	23	4.8%
Growth	8	1.7%
Growth & Income	13	2.7%
Income & Preferred Stock	21	4.4%
Muni Bonds	150	31.3%
Pacific excluding Japan	5	1.0%
Sector Equities	50	10.4%
World Income	23	4.8%
Uncategorized	35	7.3%
Total	480	100.0%

Based on calculations by Highland Global



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
	12/31/2015	52-week		12/31/2015	52-week	
Capital Appreciation	12.8%	12.9%	0.86	11.1%	12.8%	0.86
Convertible Securities	12.3%	9.8%	1.26	11.7%	11.0%	1.30
Emerging Markets	13.3%	13.0%	0.88	12.4%	11.8%	0.85
Fixed Income	9.5%	10.0%	0.70	9.6%	10.5%	0.59
Global	14.5%	12.7%	1.10	14.0%	12.6%	1.13
Growth	12.4%	14.5%	1.03	14.3%	13.4%	1.02
Growth & Income	11.6%	11.4%	0.99	10.9%	10.5%	0.97
Income & Preferred Stock	9.9%	9.0%	1.06	9.6%	9.4%	0.98
Muni Bonds	6.7%	7.7%	1.87	6.7%	8.1%	1.97
Pacific excluding Japan	13.5%	11.8%	0.80	14.4%	12.4%	0.88
Sector Equities	10.4%	10.1%	0.73	10.2%	9.0%	0.75
World Income	12.3%	12.0%	1.10	13.2%	12.2%	1.28
Uncategorized	9.5%	8.6%	1.23	10.3%	7.9%	1.09

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

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



Barron's Closed-End Fund Data

Barron's Closed-end Fund Data					
Fund Name	Ticker	Objective	Discount 12/31/2015	52 Wk Avg Discount	Beta
Central Securities	CET	Capital Appreciation	19.2%	17.6%	0.69
Guggenheim Enhanced Equity	GPM	Capital Appreciation	8.2%	8.3%	0.86
Zweig	ZF	Capital Appreciation	11.1%	12.4%	1.02
eNGEX	EXGI	Capital Appreciation		13.1%	
Putnam High Income Bond	PCF	Convertible Securities	11.3%	12.9%	0.91
Bancroft Convertible	BCV	Convertible Securities	16.2%	15.2%	1.02
Ellsworth Convert Growth & Income	ECF	Convertible Securities	15.7%	15.4%	1.16
AGI Conv & Inc II	NCZ	Convertible Securities	9.0%		1.29
Calamos Convertible High	CHY	Convertible Securities	9.1%	2.5%	1.30
AGI Conv & Inc	NCV	Convertible Securities	11.2%		1.30
Calamos Convertible Opp	CHI	Convertible Securities	9.2%	5.1%	1.31
AGI Equity & Convertible Securities	NIE	Convertible Securities	14.1%	12.7%	1.36
Gabelli Convertible Securities	GCV	Convertible Securities	9.8%	3.2%	1.43
Calamos Dyn Conv & Inc	CCD	Convertible Securities	12.0%	6.4%	
AGI Dvs Inc & Conv	ACV	Convertible Securities	12.4%	9.3%	
Advent Claymore Conv Securities	AGC	Convertible Securities	17.3%	15.3%	1.48
Morgan Stanley China	CAF	Emerging Markets	15.2%	18.7%	0.41
Japan Smaller Cap	JOE	Emerging Markets	12.0%	12.4%	0.44
ISL	ISL	Emerging Markets	16.4%	14.3%	0.58
Taiwan Fund	TWN	Emerging Markets	12.6%	10.3%	0.71
Morgan Stanley India	IIF	Emerging Markets	12.4%	11.2%	0.71
India Fund	IFN	Emerging Markets	12.4%	9.8%	0.72
Aberdeen Chile	CH	Emerging Markets	13.5%	10.3%	0.77
Aberdeen Indonesia	IF	Emerging Markets	15.1%	11.9%	0.78
Mexico Fund	MXF	Emerging Markets	11.9%	6.6%	0.81
Aberdeen Japan Equity	JEQ	Emerging Markets	9.2%	11.5%	0.81
Aberdeen Greater China Fund	GCH	Emerging Markets	15.0%	13.8%	0.82
Mexico Equity & Income	MXE	Emerging Markets	14.1%	12.0%	0.83
Morgan Stanley Asia Pacific	APF	Emerging Markets	10.9%	11.6%	0.84
Swiss Helvetia	SWZ	Emerging Markets	14.4%	13.7%	0.84
China	CHN	Emerging Markets	12.6%	13.0%	0.86
Morgan Stanley Emerging Markets	MSF	Emerging Markets	10.1%	10.7%	0.87
Aberdeen Singapore Fund	SGF	Emerging Markets	14.5%	13.0%	0.89
European Equity Fund Inc	EEA	Emerging Markets	10.2%	10.5%	0.93
Aberdeen EM SmCo Oppty	ABE	Emerging Markets	14.3%	12.3%	0.94
Templeton Dragon	TDF	Emerging Markets	13.2%	13.0%	1
Jardine Fleming China Region	JFC	Emerging Markets	12.4%	14.7%	1.01
Aberdeen Aus Equity	IAF	Emerging Markets	11.5%	9.1%	1.02
Voya Emerging Markets Hi Div Eqty	IHD	Emerging Markets	12.2%	11.2%	1.02
Templeton Emerging Markets	EMF	Emerging Markets	10.4%	10.8%	1.05
Latin American Discovery	LDF	Emerging Markets	11.7%	10.2%	1.28
Central Europe & Russia Fund	CEE	Emerging Markets	12.5%	10.7%	1.28
Aberdeen Latin American Equity	LAQ	Emerging Markets	11.6%	10.4%	1.30
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	14.9%	13.4%	1.39
First Trust Dyn Euro Equity Income	FDEU	Emerging Markets	10.0%	3.1%	
Economic Inv Tr	EVT.TO	Emerging Markets	25.9%	22.7%	
New Ireland	IRL	Emerging Markets	12.4%	14.2%	0.55
New Germany	GF	Emerging Markets	9.2%	9.3%	0.93
Canadian General Investment	CGI	Emerging Markets	23.1%	26.9%	
Canadian World Fund Ltd.	T.CWF	Emerging Markets		34.6%	



Putnam Prem Inc	PPT	Fixed Income	9.8%	10.8%	-0.72
Putnam Master Interm Income	PIM	Fixed Income	8.8%	10.0%	-0.64
First Trust FIDAC Mortgage Income	FMY	Fixed Income	8.4%	10.8%	-0.11
LMP Corporate Loan	TLI	Fixed Income	10.3%	10.4%	-0.02
Invesco Snr Inc Tr	VVR	Fixed Income	10.0%	9.2%	0.10
Voya Prime Rate Trust	PPR	Fixed Income	7.7%	9.0%	0.13
Apollo Senior Floating	AFT	Fixed Income	10.5%	7.2%	0.16
Blackstone/GSO Sr Flt Rt	BSL	Fixed Income	6.9%	7.0%	0.18
Nuveen Floating Rate Income	JFR	Fixed Income	5.7%	10.4%	0.18
Nuveen Short Duration Credit Opp	JSD	Fixed Income	11.6%	11.5%	0.18
Eaton Vance Floating Rate Income	EFT	Fixed Income	9.6%	9.0%	0.19
Blackstone/GSO LS Cr Inc	BGX	Fixed Income	12.2%	13.3%	0.19
Eaton Vance Senior Floating Rate	EFR	Fixed Income	8.7%	7.8%	0.2
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	9.3%	9.6%	0.21
Nuveen Senior Income	NSL	Fixed Income	10.8%	11.1%	0.21
Invesco DY CrOpp	VTA	Fixed Income	12.9%	12.0%	0.21
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	8.9%	8.7%	0.22
Black Rock Defined Opportunity Credit	BHL	Fixed Income	1.5%	4.8%	0.24
Eaton Vance Senior Income	EVF	Fixed Income	9.6%	10.1%	0.24
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	9.5%	10.5%	0.24
CSAM Income Fund	CIK	Fixed Income	13.4%	13.2%	0.27
Pioneer Dividend High Inc	HNW	Fixed Income	8.8%	8.7%	0.30
Babson Cap Glb SD HY Bd	BGH	Fixed Income	10.7%	9.5%	0.31
Western Asset High Income Opportunity	HIO	Fixed Income	9.3%	12.6%	0.32
Claymore/Gugg Strat Opps	GOF	Fixed Income	4.6%		0.32
Western Asset Managed High Income	MHY	Fixed Income	9.4%	12.8%	0.33
Western Asset Hi Yield	HYI	Fixed Income	8.7%	12.0%	0.34
Blackstone/GSO Strat	BGB	Fixed Income	12.0%	12.6%	0.34
Ares Dynamic Credit Allocation	ARDC	Fixed Income	14.7%	13.7%	0.35
Western Asset High Income II	HIX	Fixed Income	9.1%	7.6%	0.37
Nuveen Credit Strat Inc	JQC	Fixed Income	12.2%	12.8%	0.37
Credit Suisse High Yield	DHY	Fixed Income	5.4%	7.1%	0.42
Black Rock Enhanced Govt	EGF	Fixed Income	4.5%	5.9%	0.43
Prudential Short Duration HY	ISD	Fixed Income	10.8%	11.1%	0.44
Black Rock Income	BKT	Fixed Income	8.1%	9.9%	0.46
Prudential Gl Sht Dur HY	GHY	Fixed Income	11.8%	10.9%	0.49
First Tr Hi Inc Lng/Shrt	FSD	Fixed Income	14.2%	14.1%	0.50
Western Asset Mtge Def Opp	DMO	Fixed Income		1.6%	0.51
PIMCO Cp Inc	PCN	Fixed Income	4.4%	1.8%	0.52
PCM Fund	PCM	Fixed Income	5.9%	3.8%	0.52
First Trust Strategic High Income II	FHY	Fixed Income	14.4%	12.9%	0.52
Brookfield Total Return	HTR	Fixed Income	0.0%	10.8%	0.53
Nuveen Multi-Market Income	JMM	Fixed Income	11.3%	11.9%	0.53
Eaton Vance Limited Duration Income	EVV	Fixed Income	11.3%	12.2%	0.55
Black Rock Limited Duration Income	BLW	Fixed Income	9.8%	11.2%	0.57
Franklin Templeton Limited Duration	FTF	Fixed Income	13.4%	13.3%	0.59
Black Rock Debt Strategy	DSU	Fixed Income	12.5%	13.5%	0.59
MFS Intermediate Income	MIN	Fixed Income	7.7%	9.2%	0.60
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	9.5%	11.5%	0.62
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	8.2%	11.1%	0.63
Alliance Bernstein Global High Income	AWF	Fixed Income	12.4%	12.3%	0.67
Wells Fargo Income Opportunity	EAD	Fixed Income	10.1%	10.8%	0.75
John Hancock Investors	JHI	Fixed Income	10.3%	9.1%	0.76
Dreyfus High Yield Strategies	DHF	Fixed Income	4.3%	7.7%	0.77
MFS Charter Income	MCR	Fixed Income	15.1%	12.4%	0.79
Deutsche High Income Opptys	DHG	Fixed Income	8.4%	9.4%	0.80
Deutsche Multi Market	KMM	Fixed Income	11.8%	13.6%	0.85
Deutsche Strategic Income	KST	Fixed Income	12.9%	14.1%	0.86
Deutsche High Income	KHI	Fixed Income	9.5%	10.5%	0.87
Black Rock Corporate High Yield VI	HYT	Fixed Income	9.8%	12.3%	0.87



PIMCO Floating Rate Fd	PFL	Fixed Income	5.8%	4.2%	0.89
Western Asset Global Partners Income	GDF	Fixed Income	16.4%	13.6%	0.89
Pacholder High Yield	PHF	Fixed Income	13.0%	12.7%	0.90
Western Asset Global High Income	EHF	Fixed Income	14.7%	12.7%	0.92
Managed High Pls	HYF	Fixed Income	4.9%	11.9%	0.94
Invesco High Income II	VLT	Fixed Income	13.2%	12.9%	0.94
Pimco Flt Rt Str	PFN	Fixed Income	5.3%	4.8%	0.97
MFS Government Markets	MGF	Fixed Income	5.5%	6.3%	0.97
MFS Special Value	MFV	Fixed Income	7.5%	3.9%	0.98
Neuberger High Yield Strategic	NHS	Fixed Income	13.2%	13.5%	1.06
Avenue In Crdt Str	ACP	Fixed Income	11.3%	10.7%	1.08
Franklin Universal	FT	Fixed Income	14.1%	12.6%	1.09
Wells Fargo Multi Sector	ERC	Fixed Income	14.2%	14.3%	1.10
Fort Dearborn Income Secs	FDI	Fixed Income	1.2%	7.9%	1.11
Duff & Phelps Utilities & Corp	DUC	Fixed Income	8.6%	9.2%	1.16
John Hancock Income	JHS	Fixed Income	8.2%	9.3%	1.19
Western Asst IG Def Opp Tr	IGI	Fixed Income		0.9%	1.22
Western Asset Income	PAI	Fixed Income	5.9%	8.1%	1.23
Cutwater Select Income	CSI	Fixed Income	7.2%	7.6%	1.24
Black Rock Credit Alloc Inc IV	BTZ	Fixed Income	10.3%	13.0%	1.26
Morgan Stanley Income Securities	ICB	Fixed Income	7.5%	9.8%	1.3
Alliance Bernstein Income	ACG	Fixed Income	2.4%	7.2%	1.39
Invesco Bond	VBF	Fixed Income	7.1%	8.6%	1.46
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	15.4%	14.1%	1.46
NexPoint Credit Strat	NHF	Fixed Income	13.6%	13.2%	1.48
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	15.2%	14.1%	1.55
Guggenheim Bld Am Bd M D	GBAB	Fixed Income	5.4%	6.1%	1.80
Black Rock Core Bond	BHK	Fixed Income	8.9%	10.0%	1.97
Nuveen Build America Bond	NBB	Fixed Income	6.1%	8.2%	2.07
Nuveen Bid Amer Bd Oppty	NBD	Fixed Income	7.2%	9.4%	2.22
Black Rock Tax Muni Bd	BBN	Fixed Income	6.2%	8.1%	2.35
Guggenheim Credit Alloc	GGM	Fixed Income	2.5%	3.1%	
DDJ Canadian High Yield	HYB.UN	Fixed Income		6.0%	
THL Credit Senior Loan	TSLF	Fixed Income	8.2%	8.2%	
DoubleLine Inc Sol	DSL	Fixed Income	10.3%	10.0%	
Eaton Vance Floating Rate Income Plus	EFF	Fixed Income	10.4%	10.3%	
Apollo Tactical Income	AIF	Fixed Income	13.7%	13.2%	
Black Rock Mlt-Sctr Inc	BIT	Fixed Income	13.3%	13.2%	
Nuveen Global High Income	JGH	Fixed Income	14.3%	14.3%	
Western Asset Premier Bond	WEA	Fixed Income	7.1%	6.2%	0.75
New America High Income	HYB	Fixed Income	13.3%	13.6%	0.94
KKR Income Opportunities	KIO	Fixed Income	12.7%	11.5%	
Ren Cap Growth & Income III	RCG	Global	41.6%	39.6%	0.06
Gabelli Global Deal	GDL	Global	16.2%	16.1%	0.25
Clough Global Equity	GLQ	Global	13.6%	12.2%	0.51
John Hancock Hdgd Ety & Inc	HEQ	Global	13.8%	11.9%	0.54
Alpine Total Dynamic Dividend Fund	AOD	Global	16.6%	14.8%	0.77
Alpine Global Dynamic Div	AGD	Global	15.1%	13.6%	0.82
Voya Infrastructure, Industrial & Mat	IDE	Global	14.0%	11.8%	0.90
Nuveen Global Equity Inc	JGV	Global	11.1%	13.2%	0.90
Lazard Global Total Return & Income	LGI	Global	14.3%	13.1%	1.02
Lazard World Dividend & Income	LOR	Global	14.0%	12.1%	1.11
Clough Global Allocation	GLV	Global	10.6%	13.4%	1.15
Clough Global Opportunity	GLO	Global	16.0%	13.6%	1.15
Wells Fargo Global Div Opportunity	EOD	Global	13.2%	11.7%	1.25
Gabelli Multimedia	GGT	Global	10.3%	6.1%	1.34
Virtus Total Return Fund	DCA	Global	14.8%	12.6%	1.48
Delaware Enhanced Global Div & Income	DEX	Global	16.1%	14.1%	1.65
Calamos Global Dyn Income	CHW	Global	14.8%	11.2%	1.73
Calamos Global Total Return	CGO	Global	9.6%	5.9%	1.78



Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	8.9%	7.4%	1.78
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	7.3%	3.4%	1.82
Miller/Howard High Inc E	HIE	Global	11.1%	4.3%	
Gabelli Gl Sm&Mid Cap Val	GGZ	Global	14.8%	13.8%	
Royce Global Value Trust	RGT	Global	15.4%	15.3%	
Eagle Capital Growth	GRF	Growth		12.6%	0.92
Royce Focus Trust	FUND	Growth	15.4%	14.5%	0.93
Foxby Corp	FXBY	Growth		31.4%	0.96
Royce Micro-Cap	RMT	Growth	15.5%	13.5%	1.00
General American Investors	GAM	Growth	15.3%	15.3%	1.03
Royce Value Trust	RVT	Growth	13.2%	13.3%	1.04
Liberty All Star Growth	ASG	Growth	8.2%	10.0%	1.05
Gabelli Equity Trust	GAB	Growth	6.8%	5.4%	1.29
Guggenheim EW Enhanced Equity	GEQ	Growth & Income	9.1%	6.2%	0.76
FT Active Div Inc Fund	FAV	Growth & Income	7.2%	12.2%	0.82
Guggenheim Enhanced Strat	GGE	Growth & Income	10.8%	9.9%	0.90
Special Opportunities	SPE	Growth & Income	12.5%	11.6%	0.93
Boulder Growth & Income	BIF	Growth & Income	20.3%	20.4%	0.93
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	10.3%	10.3%	0.97
Source Capital	SOR	Growth & Income	9.3%	9.5%	0.99
Liberty All Star Equity	USA	Growth & Income	13.4%	13.8%	1.12
Gabelli Dividend & Income	GDV	Growth & Income	12.4%	11.4%	1.23
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	13.7%	13.5%	1.23
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	11.2%	10.5%	1.31
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	10.9%	9.5%	1.72
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	9.2%	9.8%	1%
Nuveen Preferred & Income Term	JPI	Income & Preferred Stock	6.6%	7.9%	0.50
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	10.4%	10.3%	0.66
Cohen & Steers Limited Duration Pref & Inc	LDP	Income & Preferred Stock	10.9%	9.3%	0.68
Cohen & Steers Select Preferred & Income	PSF	Income & Preferred Stock	6.9%	7.5%	0.83
Nuveen Fd 2	JPS	Income & Preferred Stock	5.1%	7.3%	0.85
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	8.1%	9.4%	0.87
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	9.6%	11.2%	0.90
Firty Clay Total Return	FLC	Income & Preferred Stock	4.9%	4.1%	1.05
Zweig Total Return	ZTR	Income & Preferred Stock	10.2%	12.1%	1.14
John Hancock Preferred Income III	HPS	Income & Preferred Stock	6.6%	8.2%	1.37
John Hancock Preferred Income	HPI	Income & Preferred Stock	8.1%	7.4%	1.45
JH Preferred Income II	HPF	Income & Preferred Stock	9.1%	7.5%	1.47
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	11.2%	9.6%	1.52
LMP Capital & Income	SCD	Income & Preferred Stock	16.2%	13.6%	1.82
John Hancock Pat Prem II	PDT	Income & Preferred Stock	8.4%	10.2%	1.91
Eagle Gr & Inc Opps	EGIF	Income & Preferred Stock	14.7%	1.9%	
First Tr Int Dur Pref & Inc	FPF	Income & Preferred Stock	9.4%	8.1%	
Nuveen Flex Inv Income	JPW	Income & Preferred Stock	14.6%	11.5%	
Dividend & Income	DNI	Income & Preferred Stock	16.0%	12.7%	2%
TCW Strategic Income	TSI	Income & Preferred Stock	9.6%	10.3%	0.26
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	10.9%	9.9%	1.80
Black Rock CA 2018	BJZ	Muni Bond	0.8%	1.2%	0.64
Black Rock NY 2018	BLH	Muni Bond	0.9%	1.5%	0.74
Nuveen Select Maturity Muni	NIM	Muni Bond	2.9%	1.8%	0.76
Black Rock FL Municipal 2020 Term	BFO	Muni Bond	2.2%	2.7%	0.76
Black Rock Municipal 2020	BKK	Muni Bond	1.9%	1.7%	0.94
Nuveen NY Municipal Value	NNY	Muni Bond	0.6%	2.4%	1.05
Nuveen PA Muni Value	NPN	Muni Bond	8.2%	7.3%	1.13
Western Asset Intermediate Muni	SBI	Muni Bond	2.9%	5.5%	1.15
Nuveen NY Muni Value 2	NYV	Muni Bond	4.4%	6.6%	1.19
Nuveen NY Select Tax Free Income	NXN	Muni Bond	5.1%	5.9%	1.25
Nuveen Municipal Value	NUV	Muni Bond	1.0%	3.5%	1.35
Nuveen Amt Fr Mu Val	NUW	Muni Bond		0.8%	1.36
Nuveen NJ Muni Value	NUV	Muni Bond	10.2%	11.7%	1.36



Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	6.7%	6.9%	1.39
Nuveen CA Muni Value 2	NCB	Muni Bond	1.1%	3.8%	1.40
Invesco Muni Opp	OIA	Muni Bond	4.5%	8.1%	1.43
Putnam Managed Muni Income	PMM	Muni Bond	8.1%	9.7%	1.44
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	7.6%	9.9%	1.44
Black Rock Muni Assets Fd	MUA	Muni Bond		2.1%	1.50
Nuveen Select Tax Free Inc	NXP	Muni Bond	5.8%	6.9%	1.50
Pioneer Municipal High Income	MHI	Muni Bond	2.4%		1.51
Nuveen MD Pr	NMY	Muni Bond	14.3%	14.7%	1.52
MFS High Yield Muni Tr	CMU	Muni Bond	7.4%	9.5%	1.53
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	5.8%	6.7%	1.54
Nuveen Minnesota Muni Income	NMS	Muni Bond	6.5%	5.2%	1.56
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	3.7%	8.9%	1.59
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	8.0%	9.6%	1.59
Neuberger CA Intermediate Muni	NBW	Muni Bond		0.6%	1.60
Eaton Vance Natl Mun Opp	EOT	Muni Bond	5.8%	7.8%	1.60
Neuberger NY Intermediate Muni	NBO	Muni Bond	2.2%	2.8%	1.62
MFS High Inc Muni Tr	CXE	Muni Bond	9.6%	11.1%	1.63
MFS Muni Income	MFM	Muni Bond	8.4%	10.9%	1.65
Nuveen Int Dur Mun Term	NID	Muni Bond	6.7%	8.6%	1.69
DTF Tax Free Income	DTF	Muni Bond	8.3%	8.7%	1.70
Nuveen CT Pr	NTC	Muni Bond	12.8%	13.2%	1.72
Nuveen Muni Hi Inc Opp	NMZ	Muni Bond		1.0%	1.74
Nuveen GA Fd 2	NKG	Muni Bond	4.7%	8.1%	1.74
Eaton Vance PA Muni Inc	EVP	Muni Bond	13.6%	13.0%	1.74
Nuveen NC Pr Inc	NNC	Muni Bond	14.0%	14.2%	1.75
Nuveen MA Pr	NMT	Muni Bond	8.3%	9.5%	1.76
Black Rock Muni Intermediate Duration	MUI	Muni Bond	10.5%	10.8%	1.76
Nuveen NY Dividend Advantage	NAN	Muni Bond	8.0%	10.5%	1.77
Neuberger Intermediate Muni	NBH	Muni Bond	1.6%	3.7%	1.78
Putnam Muni Opportunities	PMO	Muni Bond	8.5%	9.9%	1.78
Nuveen AZ Pr	NAZ	Muni Bond		0.6%	1.79
Alliance Bernstein National Municipal Income	AFB	Muni Bond	8.8%	8.2%	1.84
Deutsche Muni Income	KTF	Muni Bond	0.0%	2.2%	1.86
Fed Prem Muni Income	FMN	Muni Bond	3.3%	4.7%	1.87
Mgd Duration Inv Grade Muni	MZF	Muni Bond	8.2%	10.4%	1.87
Western Asset Managed Municipals	MMU	Muni Bond	1.1%	2.5%	1.88
Nuveen MI Quality	NUM	Muni Bond	13.5%	13.6%	1.88
Invesco PA Value	VPV	Muni Bond	11.4%	11.7%	1.89
Alliance CA Muni Inc	AKP	Muni Bond	8.7%	8.3%	1.90
Black Rock Muni Holdings California Insured	MUC	Muni Bond	7.4%	8.6%	1.90
Black Rock MuniYield NY Insured	MYN	Muni Bond	6.8%	7.4%	1.91
Dreyfus Str Muni	DSM	Muni Bond	6.6%	7.6%	1.91
Black Rock MA Tax Exempt	MHE	Muni Bond	5.5%	1.9%	1.92
Invesco Mu Op Tr	VMO	Muni Bond	6.7%	9.2%	1.92
Nuveen Premium Income Muni	NPI	Muni Bond	9.7%	11.5%	1.92
Invesco Adv Muni Inc II	VKI	Muni Bond	6.7%	9.0%	1.93
Nuveen VA Pr	NPV	Muni Bond	7.2%	7.4%	1.94
Invesco Municipal Tr	VKQ	Muni Bond	9.1%	10.4%	1.94
Nuveen Insured NY AMT Fr Mu Inc	NRK	Muni Bond	9.9%	10.7%	1.94
Black Rock CA Muni	BFZ	Muni Bond	0.3%	4.5%	1.95
Nuveen PA Investment Quality Muni	NQP	Muni Bond	13.1%	13.5%	1.95
Black Rock NJ Muni Income	BNJ	Muni Bond	3.8%	4.2%	1.96
Nuveen Premium Income Muni 2	NPM	Muni Bond	7.6%	10.7%	1.96
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	3.8%	6.3%	1.97
Nuveen Dividend Advantage	NAD	Muni Bond	7.1%	9.4%	1.97
Black Rock MD Muni Bond	BZM	Muni Bond	2.1%	2.2%	1.98
Black Rock LT Muni Adv	BTA	Muni Bond	8.6%	10.3%	1.98
Nuveen Dividend Advantage 2	NXZ	Muni Bond	11.5%	12.4%	1.98
Nuveen Investment Quality Muni	NQM	Muni Bond	4.8%	5.7%	1.99



Nuveen NJ Dividend Advantage	NXJ	Muni Bond	14.0%	14.4%	1.99
Black Rock Muni Enhanced	MEN	Muni Bond	3.8%	6.2%	2.00
Eaton Vance NY Muni Inc	EVY	Muni Bond	3.7%	6.3%	2.00
Nuveen Dividend Advantage 3	NZF	Muni Bond	10.4%	12.4%	2.00
Black Rock MuniYield NJ	MYJ	Muni Bond	5.0%	7.3%	2.01
Nuveen OH Quality	NUO	Muni Bond	10.3%	11.6%	2.01
Black Rock MuniYield Quality III	MYI	Muni Bond	1.8%	5.0%	2.03
Black Rock Mun Bd Inv	BIE	Muni Bond	7.3%	9.6%	2.03
Dreyfus Municipal Income	DMF	Muni Bond	2.1%	2.3%	2.04
Black Rock MuniYield PA Insured	MPA	Muni Bond	9.7%	11.5%	2.04
Nuveen Qual Muni	NQI	Muni Bond	10.7%	12.8%	2.04
Black Rock MuniYield Quality II	MQT	Muni Bond	6.6%	7.5%	2.06
Black Rock MuniHoldings Quality II	MUE	Muni Bond	7.5%	8.6%	2.06
Eaton Vance MA Muni Inc	MMV	Muni Bond	8.4%	9.8%	2.06
Delaware FL Insured Muni	VFL	Muni Bond	12.6%	12.3%	2.06
Nuveen AMT Fr Mu Inc	NEA	Muni Bond	8.5%	10.3%	2.07
Dreyfus St Muni	LEO	Muni Bond	3.8%	6.5%	2.08
Black Rock MuniHoldings Insured	MUS	Muni Bond	6.2%	9.2%	2.08
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	7.0%	7.6%	2.09
Nuveen Select Quality	NQS	Muni Bond	11.0%	12.2%	2.09
Black Rock MuniYield Quality	MQY	Muni Bond	2.4%	4.1%	2.10
Black Rock Mun Inc Inv	BBF	Muni Bond	4.3%	9.2%	2.10
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	9.4%	11.0%	2.10
Nuveen Municipal Advantage	NMA	Muni Bond	10.8%	12.1%	2.1
Black Rock MuniYield Inv	MYF	Muni Bond	0.6%	3.2%	2.11
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	4.4%	6.6%	2.11
MFS CA Insured Muni	CCA	Muni Bond	7.2%	10.3%	2.11
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	9.6%	10.4%	2.11
Nuveen Div Adv Mu Inc	NVG	Muni Bond	11.4%	12.6%	2.11
PIMCO Muni Income II	PML	Muni Bond		0.7%	2.12
Inv Ca Value Mu Inc Tr	VCV	Muni Bond	4.2%	5.8%	2.12
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	4.0%	6.9%	2.12
Black Rock MuniYield MI Insured	MIY	Muni Bond	11.4%	12.4%	2.12
Black Rock NJ Muni Bonds	BLJ	Muni Bond	8.4%	7.3%	2.13
Black Rock NY Insured Municipal Income	BSE	Muni Bond	9.8%	11.3%	2.13
Eaton Vance CA Muni Inc	CEV	Muni Bond	5.7%	6.8%	2.15
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	4.5%	7.2%	2.16
Invesco Quality Muni Inc	IQI	Muni Bond	8.9%	10.8%	2.16
Black Rock Muni Vest 2	MVT	Muni Bond		1.5%	2.17
Black Rock MuniHoldings II	MUH	Muni Bond	5.7%	6.7%	2.17
Black Rock Inc Inv Qly	BAF	Muni Bond	8.4%	10.0%	2.18
Eaton Vance OH Muni Inc	EVO	Muni Bond	8.5%	10.0%	2.18
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	6.0%	7.6%	2.19
Black Rock Muni Income Quality	BYM	Muni Bond	4.6%	8.9%	2.19
Black Rock MuniYield FL Insured	MFT	Muni Bond	7.2%	9.5%	2.19
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	6.0%	8.1%	2.20
Nuveen Performance Plus Muni	NPP	Muni Bond	8.3%	10.1%	2.21
Black Rock MuniHoldings Insured Inv	MFL	Muni Bond	6.2%	7.6%	2.23
Nuveen CA Dividend Advantage	NAC	Muni Bond	3.1%	4.3%	2.24
Black Rock Muni	BFK	Muni Bond	1.2%	4.7%	2.26
Black Rock NY Municipal Income II	BFY	Muni Bond	6.2%	7.4%	2.26
Black Rock NY Muni	BNY	Muni Bond		3.2%	2.28
Eaton Vance CA Municipal Bond II	EIA	Muni Bond	4.9%	3.9%	2.29
Black Rock Muni Bond	BBK	Muni Bond	4.4%	5.0%	2.30
Black Rock Muni II	BLE	Muni Bond	1.7%	3.7%	2.31
PIMCO NY	PNF	Muni Bond	1.7%	3.4%	2.32
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	6.5%	7.8%	2.33
Black Rock Muni Yield Fd	MYD	Muni Bond	3.1%	4.6%	2.34
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond		9.7%	2.34
Eaton Vance MI Muni Inc	EMI	Muni Bond	11.8%	13.4%	2.34



Black Rock Str Muni	BSD	Muni Bond	6.3%	7.2%	2.36
Eaton Vance Insured Muni Bond	EIM	Muni Bond	8.1%	9.5%	2.37
EV MA Muni Bond	MAB	Muni Bond	5.5%	6.3%	2.49
Black Rock NY Muni Bond	BQH	Muni Bond	8.5%	11.1%	2.52
Black Rock Municipal Tgt	BTT	Muni Bond	9.3%	10.1%	3.50
Nuveen Int Dur Qual Mun	NIQ	Muni Bond	7.9%	8.6%	
Dreyfus Muni Bd Infra	DMB	Muni Bond	11.1%	11.0%	
EV Muni Inc 2028	ETX	Muni Bond	9.7%	11.1%	
Eaton Vance Tx-Ad Bd & Op	EXD	Muni Bond	12.2%	11.5%	-0.30
Western Asset Municipal High-Income	MHF	Muni Bond	2.5%	6.5%	1.33
Nuveen Municipal Income	NMI	Muni Bond		0.3%	1.38
Western Asset Municipal Partners	MNP	Muni Bond	7.7%	8.7%	1.71
Black Rock MuniYield CA Insured II	MCA	Muni Bond	4.4%	6.4%	1.84
Nuveen Insured Muni Opportunity	NIO	Muni Bond	9.2%	9.2%	1.92
Nuveen Municipal Market Opportunity	NMO	Muni Bond	10.7%	12.0%	2.04
Black Rock MuniYield CA	MYC	Muni Bond	4.1%	5.0%	2.05
Black Rock Inv Q Mun	BKN	Muni Bond	5.8%	4.6%	2.38
Korea Fund	KF	Pacific ex Japan	10.2%	9.9%	0.73
Thai Fund	TTF	Pacific ex Japan	15.0%	12.4%	0.88
Asia Tigers	GRR	Pacific ex Japan	14.7%	12.7%	0.88
Asia Pacific Fund	APB	Pacific ex Japan	14.4%	12.6%	0.89
Korea Equity	KEF	Pacific ex Japan	13.0%	11.4%	0.62
Central Gold Trust	GTU	Sector Equities	2.5%	4.9%	0.17
Cohen & Steers Total Returns	RFI	Sector Equities	7.4%	8.4%	0.42
Nuveen Real Estate	JRS	Sector Equities	9.3%	6.7%	0.44
Madison Strategic Sector Premium	MSP	Sector Equities	14.2%	13.2%	0.46
Neuberger Real Estate Securities Income	NRO	Sector Equities	12.0%	15.4%	0.47
Nuveen S&P 500 Buy Inc Fd	BXMX	Sector Equities		5.9%	0.48
Mdsn Claymor Cvrtd	MCN	Sector Equities	13.0%	12.0%	0.48
LMP Real Estate Income	RIT	Sector Equities	3.9%	9.3%	0.52
RMR Real Estate Income	RIF	Sector Equities	18.1%	19.0%	0.56
Cohen & Steers Quality Inc	RQI	Sector Equities	9.2%	12.7%	0.58
Voya Global Adv & Premium Opportunity	IGA	Sector Equities	8.5%	7.0%	0.59
ASA Gold & Precious Metal Ltd	ASA	Sector Equities	13.9%	10.7%	0.60
Eaton Vance Tax Managed Global	ETW	Sector Equities	2.9%	4.5%	0.61
Eaton Vance Risk Mgd Div Eq In	ETJ	Sector Equities	8.9%	10.1%	0.62
John Hancock Bank & Thrift	BTO	Sector Equities		1.5%	0.65
Nuveen S&P 500 Dyn Ov Fd	SPXX	Sector Equities	8.5%	9.1%	0.68
AGI NFJ Dividend, Interest & Premium	NFJ	Sector Equities	13.3%	9.7%	0.69
Voya Global Equity Div & Prem Op	IGD	Sector Equities	13.0%	10.8%	0.69
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	8.9%	6.9%	0.71
CBRE Clrn Global Real Estate	IGR	Sector Equities	15.5%	14.6%	0.74
Gabelli Healthcare	GRX	Sector Equities	13.1%	12.3%	0.75
Chn Str Global Income Builder	INB	Sector Equities	8.3%	3.8%	0.78
Black Rock Equity Enhanced Dividend	BDJ	Sector Equities	12.5%	11.4%	0.78
Black Rock Enhanced C&I	CII	Sector Equities	6.4%	6.5%	0.82
Nuv Dow 30 Dyn Overwrite	DIAX	Sector Equities	9.0%	9.6%	0.83
Tekla Life Sciences	HQL	Sector Equities	2.2%		0.84
NASDAQ Premium	QQQX	Sector Equities	3.1%	6.0%	0.86
First Tr Specialty Fn	FGB	Sector Equities	8.2%	2.1%	0.89
Nuveen Core Equity Alpha	JCE	Sector Equities	4.4%	4.7%	0.89
EatonVance Equity Income II	EOS	Sector Equities	5.3%	6.0%	0.90
Voya International Hi Dividend Equity Income	IID	Sector Equities	10.2%	6.9%	0.90
Cohen & Steers REIT & Preferred Income	RNP	Sector Equities	14.7%	15.2%	0.90
Eaton Vance Enhanced Equity Income	EOI	Sector Equities	4.0%	8.6%	0.91
Voya Asia Pacific High Dividend Equity Income	IAE	Sector Equities	11.7%	10.7%	0.91
First Trust Enhanced Equity	FFA	Sector Equities	11.9%	10.0%	0.92
Alpine Global Prem Prop	AWP	Sector Equities	17.5%	14.6%	1.00
Nuveen RI Asst Inc & Gro	JRI	Sector Equities	11.8%	6.5%	1.20
FiduClayMLP Opportunity	FMO	Sector Equities	10.0%	2.0%	1.24



Tekla World Healthcare	THW	Sector Equities	14.0%	8.3%	
Central Fd Canada	CEF	Sector Equities	11.3%	8.5%	
Principal Real Est Inc	PGZ	Sector Equities	13.6%	10.4%	
Black Rock Science & Tech Trust	BST	Sector Equities	12.2%	10.9%	
Self Storage Group	SELF	Sector Equities	34.2%	35.6%	
Firsthand Technology Val	SVVC	Sector Equities		37.4%	
Black Rock International Growth & Income Tr	BGY	Sector Equities	10.1%	8.8%	0.75
GAMCO Global Gold & Natural Resources	GGN	Sector Equities	11.0%	7.3%	76%
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	5.6%	7.6%	84%
Tekla Healthcare Investors	HQH	Sector Equities	3.5%		0.88
Tekla Healthcare Opps	THQ	Sector Equities	10.8%	8.9%	
Diversified Real Asset Income	DRA	Sector Equities	13.4%	11.2%	
Western Asset Variable Rate Strategic	GFY	World Income	8.8%	9.3%	0.04
PIMCO Dynamic Income	PDI	World Income		4.2%	0.16
Templeton Emerging Markets Income	TEI	World Income	13.8%	13.4%	0.2
Eaton Vance Short Duration Divers Inc	EVG	World Income	10.6%	12.1%	0.45
PIMCO Income Opportunity	PKO	World Income	6.7%	4.1%	0.54
TempletonGlobal Income	GIM	World Income	12.4%	10.8%	0.74
Strategic Global Income	SGL	World Income	3.8%	12.2%	0.87
Western Asset Gl Cr D Op	GDO	World Income	12.0%	11.3%	0.93
Stone Harbor Emerging Markets Inc	EDF	World Income	10.8%	7.6%	1.04
Virtus Gl Msec Inc	VGI	World Income	13.3%	11.7%	1.11
Stone Harbor Emerging Markets Total Income	EDI	World Income	15.1%	13.2%	1.20
Aberdeen Global Income	FCO	World Income	14.4%	13.6%	1.35
First Trust Aberdeen Global Opportunity	FAM	World Income	13.1%	14.6%	1.35
Morgan Stanley Emerging Market Debt	MSD	World Income	15.0%	15.7%	1.35
Aberdeen Asia Pacific Income	FAX	World Income	16.8%	14.0%	1.36
Western Asset Worldwide Income	SBW	World Income	14.9%	15.2%	1.38
Global Hi Inc \$	GHI	World Income	3.5%	11.5%	1.40
Western Asset Emerging Markets Debt	ESD	World Income	16.1%	14.6%	1.40
Western Asset Emerging Markets Income II	EMD	World Income	16.6%	15.7%	1.42
Deutsche Global High Income	LBF	World Income	7.7%	9.1%	1.48
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	17.1%	14.6%	1.86
Legg Mason BW Global Income Opportunity	BWG	World Income	15.5%	14.8%	2.64
PIMCO Dynamic Credit Inc	PCI	World Income	11.7%	11.9%	
Black Rock Utility & Infrastructure	BUI		13.9%	11.5%	0.70
Tortoise Power & Energy Infrastructure	TPZ		13.4%	10.6%	0.78
Reaves Utility Income	UTG		7.9%	4.2%	0.80
First Trust MLP Energy & Inc	FEI		8.2%	7.6%	0.85
Macquarie/FT Global	MFD		11.8%	6.1%	0.89
First Trust Energy Income & Growth	FEN		2.3%	5.3%	0.94
Voya Natural Resources Equity Inc	IRR		14.2%	9.1%	0.96
Cohen & Steers Select Utility	UTF		14.1%	14.3%	0.97
First Tr Energy Infra	FIF		11.8%	10.9%	1.01
Macquarie Global Infra TR	MGU		16.4%	14.0%	1.01
Wells Fargo Util & High Income	ERH		6.8%	7.1%	1.04
Duff & Phelps Gbl Util Inc Fd	DPG		14.6%	13.8%	1.04
Tortoise MLP	NTG		6.8%	9.7%	1.06
Gabelli Global Utilities & Income	GLU		15.1%	14.3%	1.09
Black Rock Res & Comm	BCX		14.6%	14.9%	1.12
Black Rock energy & Resources	BGR		10.8%	3.3%	1.20
ClearBridge Energy MLP	CEM		5.1%	4.5%	1.22
Cushing Renaissance	SZC		16.1%	15.7%	1.26
Tortoise Energy Infra Crp	TYG		3.4%	6.2%	1.29
Tortoise Energy Ind	NDP		14.2%	10.3%	1.36
Kayne MLP Investment Co	KYN		2.4%		1.37
Cushing MLP Total Return	SRV		11.3%	12.9%	1.41
Tortoise Pipeline & Energy	TTP		12.8%	12.2%	1.54
Salient Midstream & MLP	SMM		12.9%	11.8%	1.58
Kayne Energy Total Return	KYE		11.2%	7.1%	1.83



Cushing Royalty & Income	SRF	10.3%	7.9%	2.97
Goldman Sachs MLP Inc Opp	GMZ	6.5%	0.0%	
Nuv AC Energy MLP Opps	JMLP	7.1%	1.2%	
Duff & Phelps Sel Energy MLP Fd	DSE	8.4%	2.5%	
Neuberger Berman MLP Inc	NML	0.5%	4.1%	
Center Coast MLP & Infra	CEN	3.9%	4.6%	
Clear Bridge Amer Engy MLP	CBA	9.5%	7.9%	
First Trust New Opps MLP&E	FPL	7.5%	9.0%	
Kayne Midstream Energy	KMF	1.8%	7.7%	1.82
Goldman Sachs MLP & En Ren	GER	6.6%		
		Discount	52 Wk Avg	Beta
		12/31/2015	Discount	
	AVERAGE	9.6%	9.7%	1.22
	MEDIAN	9.6%	10.0%	1.12
	STANDARD DEVIATION	4.6%	4.7%	0.66
	COUNT	459	472	438
	MAXIMUM	41.6%	39.6%	3.50
	MINIMUM	0.0%	0.0%	-0.72