



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 4<sup>th</sup> QUARTER 2016

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 2016. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com). Historic releases of our research can be accessed from our website.

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### Google’s Beta Data & 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. Google ([www.google.com/finance](http://www.google.com/finance)) 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 2016.

	Discount 12/31/2016	52 Wk Avg Discount	Beta
<b>AVERAGE</b>	8.5%	8.7%	0.51
<b>MEDIAN</b>	8.3%	8.4%	0.50
<b>STANDARD DEVIATION</b>	4.9%	5.9%	0.59
<b>COUNT</b>	455	445	433
<b>MIN</b>	0.0%	0.0%	2.42
<b>MAX</b>	40.2%	63.5%	-5.94

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



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 12/31/2016	As of 9/30/2016	As of 6/30/2016	As of 3/31/2016	As of 12/31/2015
Average Discount of Entire Population	8.5%	7.7%	8.1%	8.6%	9.6%
Median Discount of Entire Population	8.3%	7.3%	7.9%	8.7%	9.6%
Average Discount of Closed-End Funds with Reported Betas	8.6%	7.7%	7.9%	7.6%	9.4%
Median Discount of Closed-End Funds with Reported Betas	8.3%	7.3%	7.8%	7.9%	9.4%

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

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 12/31/2016	52-week Average 9/30/2016	52-week Average 6/30/2016	52-week Average 3/31/2016	52-week Average 12/31/2015
Average Discount of Entire Population	8.7%	9.1%	9.9%	10.1%	9.7%
Median Discount of Entire Population	8.4%	9.1%	9.9%	10.1%	10.0%
Average Discount of Closed-End Funds with Reported Betas	8.7%	8.7%	9.5%	10.2%	9.6%
Median Discount of Closed-End Funds with Reported Betas	8.4%	8.9%	9.7%	10.2%	9.9%

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

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

Closed-End Fund Distribution 12/31/2016		
Fund Objective	Count	%
Capital Appreciation	4	0.8%
Convertible Securities	13	2.7%
Emerging Markets	37	7.8%
Fixed Income	101	21.3%
Global	22	4.6%
Growth	9	1.9%
Growth & Income	14	2.9%
Income & Preferred Stock	23	4.8%
Muni Bonds	142	29.9%
Pacific excluding Japan	5	1.1%
Sector Equities	48	10.1%
World Income	18	3.8%
Uncategorized	39	8.2%
<b>Total</b>	<b>475</b>	<b>100.0%</b>

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
	12/31/2016	52-week		12/31/2016	52-week	
Capital Appreciation	12.7%	13.2%	-1.28	13.5%	12.5%	0.98
Convertible Securities	9.5%	10.4%	0.94	9.7%	11.0%	0.97
Emerging Markets	14.7%	14.6%	0.97	13.3%	13.3%	1.01
Fixed Income	6.4%	8.1%	0.44	6.6%	8.7%	0.46
Global	11.7%	13.3%	1.02	11.9%	14.4%	1.06
Growth	15.7%	18.4%	0.98	14.7%	10.7%	1.18
Growth & Income	11.7%	12.0%	0.91	10.6%	10.7%	0.93
Income & Preferred Stock	6.5%	6.7%	0.53	5.3%	4.3%	0.34
Muni Bonds	6.2%	4.5%	-0.01	6.5%	4.4%	-0.03
Pacific excluding Japan	12.6%	12.6%	0.84	14.8%	14.2%	0.87
Sector Equities	10.1%	10.2%	0.92	10.2%	10.2%	0.91
World Income	8.9%	10.0%	0.66	8.9%	10.6%	0.57
Uncategorized	9.2%	8.8%	1.16	10.5%	9.5%	1.14

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

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 12/31/2016	52 Wk Avg Discount	Beta	
GuggenhEnhEq	GPM	Capital Appreciation	-4.2	-8.2	1.12	
Zweig	ZF	Capital Appreciation	-9.6	-10.8	0.98	
Engex (x)	EXGI	Capital Appreciation	-17.3	-14.1	-5.94	
Central Secs (x)	CET	Capital Appreciation	-19.7	-19.8	1.79	
GI Conv & Inc	NCV	Convertible Securities	-5.5	-4.4	1.17	
AGI Conv & Inc II	NCZ	Convertible Securities	-5.3	-5.7	1.07	
CalamosConvHi	CHY	Convertible Securities	-6.6	-7.1	1.06	
CalmosConvOp	CHI	Convertible Securities	-5.8	-8.1	0.93	
Calmos Dyn Conv and Inc	CCD	Convertible Securities	-9.7	-8.8		
Gabelli Conv Sec (x)	GCV	Convertible Securities	-11.7	-10.0	0.92	
PutnamHlIncBd	PCF	Convertible Securities	-9.4	-11.0	0.72	
AGI Dvs Inc & Conv	ACV	Convertible Securities	-11.3	-12.0		
Bancroft Fund Ltd	BCV	Convertible Securities	-9.6	-12.3	0.70	
AGI Eqty & Conv Inc	NIE	Convertible Securities	-13.2	-12.5	1.03	
AdvntClymrFd	AVK	Convertible Securities	-12.2	-13.9	0.97	
Advent Clay Conv Secs	AGC	Convertible Securities	-10.2	-14.1	0.98	
Ellsworth G&I Fund Ltd	ECF	Convertible Securities	-13.6	-14.8	0.84	
Herzfeld Caribb	CUBA	Emerging Markets	-9.9	-4.7	1.25	
AbrdnAusEq	IAF	Emerging Markets	-10.4	-10.0	1.01	
JPMorgan China Region Mexico	JFC	Emerging Markets	-7.7	-10.6	1.19	
	MXF	Emerging Markets	-6.6	-11.3	1.06	
New Ireland	IRL	Emerging Markets	-10.3	-11.4	0.78	
New Germany (x)	GF	Emerging Markets	-12.7	-11.4	1.15	
Templeton Em Mkt	EMF	Emerging Markets	-12.6	-11.6	1.13	
MS EmgMkt	MSF	Emerging Markets	-12.8	-11.6	1.04	
LatAmDiscy	LDF	Emerging Markets	-12.9	-11.6	1.16	
FirstTr Dyn Euro Eq Inc	FDEU	Emerging Markets	-13.6	-11.7		
European Equity Fund Inc (x)	EEA	Emerging Markets	-12.0	-12.0	0.95	
Aberdeen Latin Amer Eq (x)	LAQ	Emerging Markets	-13.0	-12.3	1.20	
Voya Em Mkts Hi Div Eqty	IHD	Emerging Markets	-13.0	-12.5	1.27	
India Fund	IFN	Emerging Markets	-11.8	-12.6	1.21	
Central Europe Russ & Tu (x)	CEE	Emerging Markets	-13.1	-12.8	1.33	
Aberdeen Japan Equity	JEQ	Emerging Markets	-12.8	-12.9	0.84	
MS Asia	APF	Emerging Markets	-13.7	-13.0	1.03	
MS India	IIF	Emerging Markets	-12.7	-13.1	1.12	
Swiss Helvetia	SWZ	Emerging Markets	-12.4	-13.3	0.79	
Taiwan	TWN	Emerging Markets	-13.5	-13.4	0.75	
FirstTrAbEmergOp	FEO	Emerging Markets	-14.0	-13.5	1.01	
Japan Smaller Cap	JOF	Emerging Markets	-13.0	-13.6	0.79	
Aberdeen EM SmCo Opptys	ABE	Emerging Markets	-14.3	-13.6	-0.06	
Aberdeen Chile	CH	Emerging Markets	-17.2	-13.6	0.60	
China	CHN	Emerging Markets	-13.6	-13.7	0.98	
MexicoEqandIncmFd	MXE	Emerging Markets	-13.7	-13.7	0.95	
Templeton Dragon	TDF	Emerging Markets	-14.0	-13.9	0.94	
TurkishFd	TKF	Emerging Markets	-15.1	-14.3	1.01	
Aberdeen Indonesia	IF	Emerging Markets	-14.5	-15.0	0.85	
Aberdeen Singapore	SGF	Emerging Markets	-16.9	-15.6	1.02	
AberdeenGreaterChina	GCH	Emerging Markets	-15.6	-15.9	1.00	
ISL	ISL	Emerging Markets	-16.0	-16.6	0.70	
MS ChinaShrFd (J)	CAF	Emerging Markets	-18.2	-17.9	0.85	



United Corps Ltd (xy)	UNC.TO	Emerging Markets		-24.2	0.44
Economic Inv Tr (xy)	EVT.TO	Emerging Markets	-23.6	-24.3	0.37
Cdn Genl Inv (y)	CGI	Emerging Markets	-30.5	-28.9	1.53
Cdn Wrld Fd Ltd (y)	T.CWF	Emerging Markets	-40.2	-36.8	0.49
Westn Asst IG Def Opp Tr	IGI	Fixed Income	0.0		0.19
Nuveen HI Dec 2018 Tgt	JHA	Fixed Income	-0.2		
Nuveen HI Nov 2021 Tgt	JHB	Fixed Income	-0.4		
PioneerHIIncmTr	PHT	Fixed Income	-2.0		0.45
Nuveen HI Dec 2019 Tgt	JHD	Fixed Income	-0.5		
EVHIInc2021	EHT	Fixed Income	-2.7	-0.5	
Guggenheim Credit Alloc	GGM	Fixed Income	-0.2	-1.0	0.47
PCM Fund (x)	PCM	Fixed Income		-1.0	0.45
BRDefinedOppCreditTr	BHL	Fixed Income	-0.1	-2.0	0.33
Western Asset Income	PAI	Fixed Income	-2.1	-2.6	0.39
BlackRock Tax Muni Bd	BBN	Fixed Income	-4.3	-2.7	-0.08
Guggenheim Tx Mun Mgd Dr	GBAB	Fixed Income	-6.4	-2.7	0.03
Nuveen Build Amer Bond	NBB	Fixed Income	-4.0	-3.1	-0.02
PIMCO IncmStrFd	PFL	Fixed Income	-2.0	-3.3	0.48
PIMCO IncmStrFd II	PFN	Fixed Income	-2.1	-3.3	0.40
CrSuisHighYld	DHY	Fixed Income	-0.4	-3.5	0.84
Dryfs Hi Yld Str (x)	DHF	Fixed Income	-3.4	-3.8	0.74
Blackstone/GSO Sr Flt Rt	BSL	Fixed Income		-4.0	0.43
WesternAssetPremBd	WEA	Fixed Income	-6.7	-4.6	0.39
BR Enhcd Govt	EGF	Fixed Income	-5.0	-4.8	0.03
MFS Govt Mkts	MGF	Fixed Income	-5.1	-4.9	0.05
Nuveen Bld Amer Bd Oppty	NBD	Fixed Income	-5.7	-5.2	0.09
Cutwater Select Income	CSI	Fixed Income		-5.2	0.26
InvescoBond	VBF	Fixed Income	-6.0	-5.4	0.13
WstAstHIF II	HIX	Fixed Income	-6.8	-5.8	0.64
DDJ High Yield Fund (y)	HYB.UN	Fixed Income		-6.0	0.31
NuFloatRteIncmOppty	JRO	Fixed Income		-6.1	0.50
NuFloatRateIncmFd	JFR	Fixed Income	-0.7	-6.1	0.52
MS Income Secs	ICB	Fixed Income	-5.2	-6.1	0.23
Nuveen Mtge Oppty Term 2	JMT	Fixed Income	-4.1	-6.3	0.33
FT/Sr Fltg Rte Inc 2	FCT	Fixed Income	-3.6	-6.4	0.49
Nuveen Mtge Oppty Term	JLS	Fixed Income	-3.8	-6.4	0.24
Duff&Ph Util Cor (x)	DUC	Fixed Income	-5.4	-6.6	0.04
BlckRk Income (x)	BKT	Fixed Income	-6.1	-6.7	0.06
J Han Income	JHS	Fixed Income	-6.5	-6.7	0.20
MFS Intmdt	MIN	Fixed Income	-4.9	-6.9	-0.04
PionrDivHIIncmTr	HNW	Fixed Income	-7.0	-6.9	0.65
EV SenFIRTr	EFR	Fixed Income	-1.7	-7.1	0.36
Deutsche High Inc Opps	DHG	Fixed Income	-4.2	-7.2	0.50
BIRck Core Bond	BHK	Fixed Income	-8.2	-7.2	0.15
J Han Investors	JHI	Fixed Income	-6.3	-7.4	0.59
EtnVncFltRtelnc	EFT	Fixed Income	-2.9	-7.5	0.42
Prudential Sht Dur HY	ISD	Fixed Income	-7.3	-7.5	0.32
DoubleLine Inc Sol	DSL	Fixed Income	-7.9	-7.5	0.58
First Trust Mtge Inc	FMY	Fixed Income	-8.7	-7.6	0.21
BlackRock Floating Rt Inc	BGT	Fixed Income	-2.5	-7.7	0.31
MFS Special Value	MFV	Fixed Income	-6.7	-7.7	0.66
AllianceBernGIHIIncm	AWF	Fixed Income	-6.7	-8.0	0.34
Deutsche Strat Inc (x)	KST	Fixed Income	-6.6	-8.2	0.55
PionrFltRate Tr	PHD	Fixed Income	-5.3	-8.5	0.38



Deutsche Multi Mkt Inc	KMM	Fixed Income	-6.8	-8.5	0.46
Western Asset Hi Yld D O	HYI	Fixed Income	-9.4	-8.5	0.59
Nuveen Senior Income (x)	NSL	Fixed Income	-2.9	-8.7	0.44
Putnam Mas Int	PIM	Fixed Income	-7.6	-8.7	0.42
BR F/R Inc Str	FRA	Fixed Income	-3.7	-8.8	0.44
WA Corporate Loan	TLI	Fixed Income	-4.1	-8.9	0.47
BR Corporate HY	HYT	Fixed Income	-8.5	-9.0	0.60
Nuveen Sht Dur Crdt Opp	JSD	Fixed Income	-3.7	-9.1	0.51
Voya Prime Rate Trust (x)	PPR	Fixed Income	-4.2	-9.1	0.44
Barings Glb SD HY Bd	BGH	Fixed Income	-7.9	-9.1	0.61
BlackRock Ltd Dur Inc	BLW	Fixed Income	-8.6	-9.2	0.43
Franklin Ltd Dur Income	FTF	Fixed Income	-7.5	-9.3	
Pacholder Hi Yld (x)	PHF	Fixed Income	-8.4	-9.4	0.57
THL Credit Senior Loan	TSLF	Fixed Income		-9.5	0.51
Apollo Senior Floating	AFT	Fixed Income	-3.7	-9.5	0.56
Wells Fargo Income Oppty	EAD	Fixed Income	-7.2	-9.5	0.67
Western Asset Hi Inc Opp	HIO	Fixed Income	-10.3	-9.5	0.45
InvSnrlncTr (x)	VVR	Fixed Income	-4.9	-9.6	0.54
Nuveen Multi-Market Inc (x)	JMM	Fixed Income	-9.4	-9.6	0.35
EVSnrIncm (x)	EVF	Fixed Income	-5.5	-9.7	0.51
EtnVncFltRtelncPlus	EFF	Fixed Income	-3.8	-9.9	0.47
New Amer Hi Inc (h)	HYB	Fixed Income	-6.4	-9.9	0.50
CSAM Income Fd	CIK	Fixed Income	-9.2	-9.9	0.48
Prudential Gl Sht Dur HY	GHY	Fixed Income	-9.6	-9.9	0.37
Putnam Prem Inc	PPT	Fixed Income	-9.6	-9.9	0.40
MFS IntrmdHgInc (x)	CIF	Fixed Income	-8.2	-10.3	0.77
MFS Charter (x)	MCR	Fixed Income	-8.9	-10.3	0.42
EVLmtDurIncm	EVV	Fixed Income	-9.1	-10.4	0.47
BR Credit Alloc Inc	BTZ	Fixed Income	-9.0	-10.6	0.34
Wells Fargo Multi-Sector	ERC	Fixed Income	-9.2	-10.6	0.43
Nuveen Credit Strat Inc	JQC	Fixed Income	-6.2	-10.9	0.54
InvDYCrOpp	VTA	Fixed Income	-6.7	-10.9	0.61
KKR Income Opportunities	KIO	Fixed Income	-9.6	-10.9	0.72
Blackstone/GSO LS Cr Inc	BGX	Fixed Income	-6.0	-11.0	0.42
Blackstone / GSO Strat	BGB	Fixed Income	-8.6	-11.0	0.60
MFS Multimkt (x)	MMT	Fixed Income	-9.0	-11.1	0.50
BlackRock Mlt-Sctr Inc	BIT	Fixed Income	-10.0	-11.1	0.41
InvHighIncTrII (x)	VLT	Fixed Income	-10.9	-11.3	0.51
BR Debt Strategy (x)	DSU	Fixed Income	-8.8	-11.4	0.48
WstAstGIHilnco	EHI	Fixed Income	-10.5	-11.5	0.66
InfLnkSec&Income	WIA/N	Fixed Income	-9.2	-11.9	
Apollo Tactical Income	AIF	Fixed Income	-9.9	-11.9	0.43
NeubHgYldStrt	NHS	Fixed Income	-11.5	-12.1	0.64
Franklin Univ (x)	FT	Fixed Income	-13.7	-12.1	0.52
Nuveen Global High Inc	JGH	Fixed Income	-10.3	-12.3	
InfLnkOpp&Income	WIW/N	Fixed Income	-9.9	-12.5	
First Tr Hi Inc Lng/Shrt	FSD	Fixed Income	-9.2	-12.7	0.61
NexPointCreditStrat	NHF	Fixed Income	-11.5	-12.7	0.80
Avenue In Crdt Str	ACP	Fixed Income	-11.2	-13.2	0.80
FirstTrStrHilnc2	FHY	Fixed Income	-12.5	-13.4	0.76
Ares Dynamic Crdt Alloc	ARDC	Fixed Income	-13.3	-14.1	0.51
EtnVncTxAdvOpp	ETO	Global	-4.8	-4.3	1.21
Miller/Howard High Inc E	HIE	Global	-4.8	-7.2	
VirtusTotalRetFd	DCA	Global	-5.7	-8.4	0.96



J Han Hdgd Ety & Inc	HEQ	Global	-6.7	-9.5	0.74
EV TxAdvGlbDivInc	ETG	Global	-11.9	-9.9	1.31
CalamosGlbTotRet	CGO	Global	-10.8	-10.2	1.11
Gabelli Multimedia (x)	GGT	Global	-10.9	-11.3	1.50
Voya Infr Indus & Matr	IDE	Global	-11.8	-13.0	1.05
Calamos GloDynInc	CHW	Global	-13.8	-13.3	1.31
LazardGlbTotRetInc	LGI	Global	-12.5	-13.9	1.29
Wells Fargo GI Div Oppty	EOD	Global	-13.4	-14.1	0.85
LazardWorldDiv&IncFd	LOR	Global	-11.2	-14.7	1.40
AlpineGlobDynamicDiv	AGD	Global	-14.5	-15.3	1.09
CloughGlobDivandInc	GLV	Global	-10.2	-15.7	0.97
Delaware Enh GI Div & In	DEX	Global	-13.4	-15.7	1.11
Gabelli GI Sm&Mid Cp Val	GGZ	Global	-15.7	-15.8	
CloughGlobalEquity	GLQ	Global	-10.4	-16.0	1.07
AlpineTotalDynDivFun	AOD	Global	-15.7	-16.0	1.04
GDL Fund	GDL	Global	-17.2	-16.5	0.32
RENN Fund	RCG	Global	-9.6	-16.8	0.10
Royce Global Value Trust	RGT	Global	-16.4	-17.2	0.99
CloughGlobalOppty	GLO	Global	-16.8	-17.4	1.05
Gabelli Equity Tr (h)	GAB	Growth	-5.5	-5.7	1.37
Eagle Capital Growth	GRF	Growth	-11.5	-10.2	0.60
Librty AllStr Gr	ASG	Growth	-12.9	-11.4	1.28
Sprott Focus Trust (x)	FUND	Growth	-14.0	-14.9	1.08
Royce Micro-Cap Tr (x)	RMT	Growth	-15.3	-15.5	1.18
Royce Value Trust (x)	RVT	Growth	-15.5	-15.6	1.18
GeneralAmer	GAM	Growth	-17.0	-17.8	1.21
Foxby Corp	FXBY	Growth	-33.9	-33.3	0.86
Equus II (x)	EQS	Growth		-41.1	0.09
EVTxAdvDivIncm	EVT	Growth & Income	-5.6	-6.3	0.37
JHancockTaxAdvDiv	HTD	Growth & Income	-6.3	-8.4	0.50
Source Capital (x)	SOR	Growth & Income	-12.6	-8.4	0.93
Guggenheim EW Enh Eq Inc	GEQ	Growth & Income	-10.2	-10.2	0.87
NuvTaxAdvTRStrat	JTA	Growth & Income	-11.0	-10.2	1.30
CohenStrsCEOppFd	FOF	Growth & Income	-10.1	-10.5	0.70
AdvntClymrEnhG&I	LCM	Growth & Income	-10.2	-10.5	0.85
GuggenhEnhStrat	GGE	Growth & Income	-9.0	-10.8	0.93
GabelliDiv&IncTr	GDV	Growth & Income	-10.1	-11.5	1.31
Special Opportunities (x)	SPE	Growth & Income	-12.3	-12.3	0.76
Tri-Continental (x)	TY	Growth & Income	-14.9	-15.4	0.94
Librty AllStr Eq	USA	Growth & Income	-15.8	-15.8	1.26
Adams Diversified Equity	ADX	Growth & Income	-16.5	-16.1	
Boulder Growth & Income	BIF	Growth & Income	-18.9	-21.0	1.07
Flrty&CrmneTotRet	FLC	Income & Preferred Stock	-0.5		0.21
RiverNorth DL Str Oppty	OPP	Income & Preferred Stock	-6.3	-0.8	
CohenStrsSelPref&Income	PSF	Income & Preferred Stock		-1.6	0.36
Nuveen Pref & Inc Term	JPI	Income & Preferred Stock	-4.7	-1.6	0.22
JHanPrefInc	HPI	Income & Preferred Stock	-2.9	-2.2	0.32
JHPrefIncll	HPF	Income & Preferred Stock	-2.1	-2.3	0.28
Flrty&CrmneDynPfd&Inc	DFP	Income & Preferred Stock	-1.8	-2.8	0.06
Nuveen Fd	JPS	Income & Preferred Stock	-2.1	-2.9	0.29
FirstTrIntDurPref&Inc	FPF	Income & Preferred Stock	-2.0	-3.0	0.19
HnckJPfdInco III	HPS	Income & Preferred Stock	-3.6	-3.1	0.24
J Han Prm (x)	PDT	Income & Preferred Stock		-3.8	0.59
RiverNorth Opportunities	RIV	Income & Preferred Stock	-5.3	-4.0	



Nuveen Pref Inc Opp	JPC	Income & Preferred Stock	-3.5	-4.6	0.37
CohenStrsLtdDurPref&Inc	LDP	Income & Preferred Stock	-3.6	-5.4	0.28
Virtus Global Div & Inc	ZTR	Income & Preferred Stock	-5.7	-9.6	0.73
TCW Strat Income	TSI	Income & Preferred Stock	-8.3	-9.8	0.28
Nuveen TxAdvDivGr	JTD	Income & Preferred Stock	-10.1	-10.5	0.89
Del Div & Inc (x)	DDF	Income & Preferred Stock	-11.1	-10.7	1.05
NuvFlexInvIncome	JPW	Income & Preferred Stock	-7.3	-10.9	0.79
CalamosStratTot	CSQ	Income & Preferred Stock	-11.0	-11.0	1.19
Eagle Gr and Inc Opps	EGIF	Income & Preferred Stock	-14.5	-14.0	
LMP CapInco	SCD	Income & Preferred Stock	-13.6	-15.1	1.16
Dividend & Income	DNI	Income & Preferred Stock	-16.5	-17.4	1.14
BlackRock VA Mun	BHV	Muni Bond	-0.3		0.24
Nuveen AZ Pr (x)	NAZ	Muni Bond	-1.1		-0.07
Deutsche Strat Mun	KSM	Muni Bond	-0.7		-0.03
Nuveen CA Sel Tx-Free	NXC	Muni Bond	-1.5		0.11
Nuveen AMT-Fr Mu Val	NUW	Muni Bond	-2.0		-0.04
NuvMuniHiIncOpp	NMZ	Muni Bond	-0.4		-0.06
BR MuniAssets Fd	MUA	Muni Bond	-2.7		0.00
Nuveen CA Muni Value 2	NCB	Muni Bond	-1.3		0.01
NeubrgrBrmCA	NBW	Muni Bond	-2.2		0.09
EVMuniIncm	EVN	Muni Bond	-3.6		-0.01
BlackRock NY Mun	BNY	Muni Bond	-4.9		-0.09
BlackRock Muni	BFK	Muni Bond	-2.1		0.01
Nuveen Enh Muni Val	NEV	Muni Bond	-4.4		0.07
BlackRock CA Mun	BFZ	Muni Bond	-3.5		-0.10
BR MuniYld NJ (x)	MYJ	Muni Bond	-1.2		0.06
Invesco MuniOp	OIA	Muni Bond	-2.7		-0.01
BlackRock NY Mun II	BFY	Muni Bond	-4.5		-0.08
BlackRock MD Mun Bd	BZM	Muni Bond	-5.0		
PioneerMunHilcmT	MHI	Muni Bond	-5.7		0.04
BlckRk CA 2018	BJZ	Muni Bond		-0.1	-0.11
BlackRock Muni II	BLE	Muni Bond	-1.9	-0.1	-0.03
Nuveen PA Muni Value	NPN	Muni Bond		-0.2	
BlckRk Muni 2018	BPK	Muni Bond	-0.4	-0.3	-0.05
Dreyfus St Munis	LEO	Muni Bond	-0.6	-0.4	-0.06
BlackRock Muni 2020	BKK	Muni Bond	-1.7	-0.4	-0.04
BlackRock NJ Muni Bond	BLJ	Muni Bond	-4.8	-0.4	0.02
BR MuniHoldngs (x)	MHD	Muni Bond	-3.0	-0.5	0.03
BlckRk NY 2018	BLH	Muni Bond	-1.0	-0.6	0.01
Eaton Vance OH Muni Bd	EIO	Muni Bond	-3.0	-0.7	-0.21
BlckRk Mun Inc Inv	BBF	Muni Bond	-2.2	-0.9	-0.10
BR MuniYield Fd (x)	MYD	Muni Bond	-3.0	-1.0	-0.03
FedPremMuInc	FMN	Muni Bond	-5.0	-1.0	0.04
BlackRock Mun Bd	BBK	Muni Bond	-2.4	-1.1	-0.09
Nuveen NY Val	NNY	Muni Bond	-3.9	-1.1	-0.01
BR MuniEnhanced (x)	MEN	Muni Bond	-4.2	-1.1	-0.05
InvTrInvGrNYMu (x)	VTN	Muni Bond	-7.3	-1.1	-0.10
BR MuniYld Qly 3 (x)	MYI	Muni Bond	-4.0	-1.3	-0.07
Nuveen Muni Val	NUV	Muni Bond	-4.5	-1.3	-0.02
BlackRock NJ Muni Income	BNJ	Muni Bond	-4.8	-1.3	0.13
BlckRk FL Muni 20	BFO	Muni Bond	0.0	-1.4	0.01
BlckRk Inv Q Mun (x)	BKN	Muni Bond	-3.6	-1.5	-0.02
Nuveen Sel Mat	NIM	Muni Bond	-4.6	-1.5	-0.04
EVCAMuniBd	EVM	Muni Bond	-6.9	-1.6	-1.03





MFS CA Muni	CCA	Muni Bond	-7.6	-1.7	0.69
Dreyfus Str Muni	DSM	Muni Bond	-2.3	-1.8	-0.04
BR MuniYield Qlty (x)	MQY	Muni Bond	-5.0	-1.8	-0.03
BR MuniHoldings Qly (x)	MFL	Muni Bond	-2.7	-1.9	-0.17
BR MuniHoldng2 (x)	MUH	Muni Bond	-4.5	-2.0	-0.02
InvescoValMunInc (x)	IIM	Muni Bond	-7.3	-2.0	-0.11
Western Asset Int Muni	SBI	Muni Bond	-4.9	-2.1	2.42
NuveenCAQtyMulnc	NAC	Muni Bond	-6.5	-2.2	-0.05
BlckRk Str Muni	BSD	Muni Bond	-4.1	-2.3	-0.08
Nuveen NY Muni Value 2	NYV	Muni Bond	-5.1	-2.3	-0.05
NuvCAAMTFMulnc	NKX	Muni Bond	-5.7	-2.3	-0.08
NuvGA Fd2	NKG	Muni Bond	-5.8	-2.4	-0.18
Dreyfus Income	DMF	Muni Bond	-6.3	-2.4	-0.05
InvescoMuOppTr (x)	VMO	Muni Bond	-4.3	-2.5	0.00
EVNatMuniOpp	EOT	Muni Bond	-4.1	-2.6	0.01
Western Asset Mun Hi Inc	MHF	Muni Bond	-7.0	-2.6	0.15
Nuveen NY Sel Tx-Free	NXN	Muni Bond	-5.4	-2.8	-0.08
Del CO Muni Inc (x)	VCF	Muni Bond		-2.9	-0.03
Eaton Vance CA Muni Bd 2	EIA	Muni Bond	-8.7	-3.1	-0.18
BR MuniYld Invest Qly (x)	MFT	Muni Bond	-2.7	-3.2	-0.11
BR MuniYld CA Qly (x)	MCA	Muni Bond	-5.6	-3.2	-0.10
WstAstMuniPrtnrs (x)	MNP	Muni Bond	-6.7	-3.2	0.00
MFS HgYldMuniTr	CMU	Muni Bond	-6.0	-3.3	0.01
InvAdvMulncTrII (x)	VKI	Muni Bond	-6.2	-3.3	-0.13
InvCaValMulncTr (x)	VCV	Muni Bond	-7.7	-3.3	-0.12
Nuveen MA Pr (x)	NMT	Muni Bond	-8.6	-3.4	-0.03
BR MH Qly (x)	MUS	Muni Bond	-2.2	-3.6	
NeubrgBrmNY	NBO	Muni Bond	-9.0	-3.6	-0.12
BR MuniYld Qlty2 (x)	MQT	Muni Bond	-6.0	-3.7	-0.02
Nuveen Int Dur Mun Term	NID	Muni Bond	-4.1	-3.8	-0.12
BR MH NY Qly (x)	MHN	Muni Bond	-7.1	-3.8	-0.03
EVNYMuniIncm	EYV	Muni Bond	-8.4	-3.8	0.02
Nuveen NJ Muni Value	NJV	Muni Bond		-3.9	-0.03
Nuveen VA Pr (x)	NPV	Muni Bond	-7.0	-3.9	-0.15
Del MN II (x)	VMM	Muni Bond	-5.1	-4.0	0.01
BR MH CA Qly Fd Inc (x)	MUC	Muni Bond	-7.5	-4.1	-0.07
DTF Tax-Free Income (x)	DTF	Muni Bond	-6.7	-4.4	0.10
Eaton Vance NY Muni Bd 2	NYH	Muni Bond	-9.9	-4.4	0.03
BR MH Qly 2	MUE	Muni Bond	-3.6	-4.5	-0.07
BlckRk Muni Inc Qly	BYM	Muni Bond	-6.8	-4.5	-0.02
Eaton Vance NY Muni Bd	ENX	Muni Bond	-7.9	-4.5	-0.07
Nuveen Sel TF	NXP	Muni Bond	-6.6	-4.6	0.01
Nuveen Sel TF 2	NXQ	Muni Bond	-7.2	-4.8	0.03
MFS Muni Inco	MFM	Muni Bond	-7.8	-5.0	0.03
Nuveen Sel TF 3	NXR	Muni Bond	-6.7	-5.3	0.03
MFS HgIncMuniTr	CXE	Muni Bond	-6.3	-5.4	0.08
BlckRk Muni Inc Inv Qly	BAF	Muni Bond	-6.8	-5.4	-0.05
BlckRk L-T Muni Adv	BTA	Muni Bond	-6.2	-5.5	0.03
InvTrInvGrMu (x)	VGM	Muni Bond	-7.5	-5.5	-0.05
BR MuniYld NY Qly (x)	MYN	Muni Bond	-8.3	-5.5	-0.19
EV OH Muni Inc	EVO	Muni Bond	-9.4	-5.5	0.04
EVCAMuniIncm	CEV	Muni Bond	-10.3	-5.5	-0.12
Eaton Vance NJ Muni Bd	EMJ	Muni Bond	-9.3	-5.6	0.20
EVMuniBdII	EIV	Muni Bond	-7.7	-5.7	0.02



Nuveen NY Div Ad	NAN	Muni Bond	-8.7	-5.7	0.05
Eaton Vance PA Muni Bd	EIP	Muni Bond	-10.3	-5.7	-0.01
BlackRock Muni 2030 Tgt	BTT	Muni Bond	-4.5	-5.8	-0.04
BR MuniNY IntDu	MNE	Muni Bond	-9.7	-5.8	-0.04
EV MuniInc2028	ETX	Muni Bond	-2.1	-5.9	-0.28
Putnam Mgd Inc (x)	PMM	Muni Bond	-7.7	-5.9	-0.03
BR MH NJ Qly (x)	MUJ	Muni Bond	-8.2	-5.9	-0.04
Putnam Muni Opp (x)	PMO	Muni Bond	-6.5	-6.0	-0.08
Nuveen Int Dur Qlty Mun	NIQ	Muni Bond	-8.1	-6.0	-0.12
BR MuniYld PA Qly (x)	MPA	Muni Bond	-7.7	-6.1	-0.08
InvescoMuTr (x)	VKQ	Muni Bond	-7.8	-6.2	-0.08
FedPremIntMulnc	FPT	Muni Bond	-8.5	-6.2	-0.01
Eaton Vance MA Muni Bd	MAB	Muni Bond	-10.2	-6.3	
Eaton Vance MI Muni Bd	MIW	Muni Bond	-10.6	-6.4	0.03
EV MA Muni Inc	MMV	Muni Bond	-11.1	-6.4	-1.60
InvescoQual Inc (x)	IQI	Muni Bond	-6.6	-6.5	-0.01
Nuveen TX Qual (x)	NTX	Muni Bond	-9.1	-6.5	0.03
AllCAMuniInc	AKP	Muni Bond	-10.0	-6.5	-0.07
Nuveen Quality Muni Inc	NAD	Muni Bond	-5.7	-6.7	-0.07
MFS Inv Gr	CXH	Muni Bond	-8.5	-6.7	-0.03
Dreyfus Muni Bd Infra	DMB	Muni Bond	-9.0	-6.7	0.02
EV MuniBd	EIM	Muni Bond	-7.8	-6.8	-0.04
EVNJ MuniIncm	EVJ	Muni Bond	-11.2	-6.8	0.21
Mgd Dur Inv Grade Muni	MZF	Muni Bond	-7.8	-7.2	0.04
AllBerNatIMunInc	AFB	Muni Bond	-8.0	-7.2	0.04
Nuveen AMT-Fr Qlty Mun I	NEA	Muni Bond	-7.6	-7.6	-0.08
BlackRock NY Mun Bd	BQH	Muni Bond	-9.7	-7.7	-0.12
BlckRk NY Muni Inc Qly	BSE	Muni Bond	-10.0	-7.8	-0.01
Del Inv Natl Muni Income (x)	VFL	Muni Bond	-7.4	-7.9	-0.07
BR Mu InDur	MUI	Muni Bond	-8.0	-7.9	-0.10
Nuv Enh Muni Cr Oppty	NZF	Muni Bond	-6.5	-8.0	-0.06
Nuveen OH Qual (x)	NUO	Muni Bond	-10.6	-8.1	0.03
InvPAValMuIncTr (x)	VPV	Muni Bond	-11.8	-8.1	-0.11
BR MuniYld MI Qly (x)	MIY	Muni Bond	-10.2	-8.2	-0.07
Nuveen Enh AMT-Fr Mu CO	NVG	Muni Bond	-6.1	-8.3	-0.02
Nuveen NY AMT/Fr Mu Inc	NRK	Muni Bond	-8.8	-8.4	0.01
Nuveen PA Inv (x)	NQP	Muni Bond	-11.3	-9.3	-0.05
Nuveen NC Pr Inc (x)	NNC	Muni Bond	-11.2	-9.5	-0.07
Nuveen CT Pr (x)	NTC	Muni Bond	-11.2	-9.5	0.00
Nuveen MI Qual (x)	NUM	Muni Bond	-11.0	-9.9	-0.01
EV PA Muni Inc	EVP	Muni Bond	-11.7	-10.2	0.07
Nuveen MD Pr (x)	NMY	Muni Bond	-11.7	-10.2	0.01
EV MI Muni Inc	EMI	Muni Bond	-12.5	-10.3	
NuvNJ Div Adv	NXJ	Muni Bond	-12.7	-10.7	-0.03
Eaton Vance Tx-Ad Bd&Opt	EXD	Muni Bond	-11.2	-11.2	-0.02
Korea Equity	KEF	Pacific Ex Japan	-5.4	-8.0	0.79
Korea	KF	Pacific Ex Japan	-11.6	-11.5	0.71
AsiaPacFd	APB	Pacific Ex Japan	-15.6	-14.2	0.97
ThaiFd	TTF	Pacific Ex Japan	-14.8	-14.4	0.87
Asia Tigers	GRR	Pacific Ex Japan	-15.8	-15.1	0.88
PREDEX	PREDEX	Sector Equities	0.0	0.0	
First Tr Specialty Fn	FGB	Sector Equities		-1.4	0.78
GAMCOIGold&NatRes	GGN	Sector Equities	-6.7	-1.4	
Tekla Health Inv	HQH	Sector Equities	-6.6	-2.7	1.63



Voya Itl Hi Div Eqty Inc	IID	Sector Equities		-3.0	1.28
NuvSP500BuyIncFd	BXMX	Sector Equities	-5.9	-3.4	0.59
EtnVncTxMgdGlbB	ETW	Sector Equities	-6.0	-3.6	0.94
Tekla Life Sciences Inv	HQL	Sector Equities	-6.2	-4.0	1.58
EtnVncEqtyIncoll	EOS	Sector Equities	-6.3	-5.4	0.94
Nuveen Nasdaq 100 Dyn Ov	QQQX	Sector Equities	-5.2	-5.5	1.09
EtnVncEqtyInc	EOI	Sector Equities	-8.8	-5.8	0.95
Centrl Fd Canada	CEF	Sector Equities	-10.3	-5.8	0.13
NuvCorEqAlpha	JCE	Sector Equities	-8.3	-6.1	1.01
EVTxMnGblDvEqInc	EXG	Sector Equities	-9.5	-6.8	1.11
EvTxMnDvsEqInc	ETY	Sector Equities	-9.2	-7.0	0.97
Cohen&Steers TotRet (x)	RFI	Sector Equities	-9.4	-7.1	0.75
BR Enh C&I	CII	Sector Equities	-9.1	-7.2	1.06
Nuv Real Est	JRS	Sector Equities	-5.4	-7.3	0.80
NuvS&P500DynOVFd	SPXX	Sector Equities	-3.9	-7.8	0.76
EVRskMnDvsEqInc	ETJ	Sector Equities	-10.2	-8.0	0.52
Nuv Dow 30 Dyn Overwrite	DIAX	Sector Equities	-9.4	-9.5	
MdsnStrSectPrem	MSP	Sector Equities	-5.3	-9.6	0.74
Tekla Healthcare Opps	THQ	Sector Equities	-10.0	-10.0	
Cohen&SteersQualInc	RQI	Sector Equities	-9.0	-10.1	0.68
Tekla World Healthcare	THW	Sector Equities	-10.3	-10.2	
Madison CovCall & Eq Str	MCN	Sector Equities	-8.4	-10.5	0.81
Voya Gl Adv & Prem Opp	IGA	Sector Equities	-11.9	-10.9	0.88
NubrgrREstSec	NRO	Sector Equities	-8.0	-11.0	0.81
ChnStrGlbIncBldr	INB	Sector Equities	-12.9	-11.0	1.03
Voya Gl Eq Div & Prem Op	IGD	Sector Equities	-13.1	-11.0	1.03
BlkRckIntlGwth&IncTr	BGY	Sector Equities	-12.3	-11.1	1.11
BlackRock Sci&Tech Trust	BST	Sector Equities	-10.7	-11.5	
BlackRock Eq Enh Div	BDJ	Sector Equities	-11.6	-11.5	0.87
ASA Gold & Prec Met Ltd (v)	ASA	Sector Equities	-13.3	-11.5	0.09
NuveenDiversDiv&Inc	JDD	Sector Equities	-11.0	-11.7	0.91
Principal Real Est Inc	PGZ	Sector Equities	-14.3	-11.7	0.53
First Tr Enhanced Eq	FFA	Sector Equities	-11.3	-11.9	0.96
Nuveen RI Asst Inc & Gro	JRI	Sector Equities	-13.0	-12.0	0.85
BlackRock Gl Opps Equity	BOE	Sector Equities	-13.5	-12.4	1.20
Voya Asia Pac Hi Div Eq	IAE	Sector Equities	-13.4	-12.5	1.04
Gabelli Healthcare (h)	GRX	Sector Equities	-13.1	-12.7	0.92
Gl NFJ DivInt&PremStr	NFJ	Sector Equities	-13.6	-13.4	0.82
CohenStrsREITPref	RNP	Sector Equities	-12.1	-13.7	0.69
Divrsified Real Asst Inc	DRA	Sector Equities	-14.4	-14.4	
CBRE ClrnGlbRIEst	IGR	Sector Equities	-15.6	-14.7	0.86
AlpineGlbPremProp	AWP	Sector Equities	-17.9	-17.0	1.27
RMRRealEstInc	RIF	Sector Equities	-19.9	-20.3	0.82
Firsthand Technology Val	SVVC	Sector Equities		-63.5	1.84
PIMCO Income Opportunity	PKO	World Income	-0.6	-2.6	0.45
StoneHarbor Emg Mkts Inc	EDF	World Income		-2.8	1.14
Deutsche Gbl High Inc (x)	LBF	World Income	-2.5	-5.5	0.48
PIMCO Dyn Crd & Mrt Inc	PCI	World Income	-4.8	-8.6	0.40
Western Asset Gl Cr D Op	GDO	World Income	-8.1	-8.7	0.44
WstAstVarRte	GFY	World Income	-8.3	-9.0	0.40
StoneHarbor EM Tot Inc	EDI	World Income	-4.8	-9.3	1.15
Aberdeen Global Income (x)	FCO	World Income	-10.3	-10.2	0.57
EtnVncStDivInc	EVG	World Income	-7.7	-10.5	
First Tr/Ab Gbl Inc	FAM	World Income	-7.5	-10.7	0.64



Virtus GI MSec Inc	VGI	World Income	-8.9	-10.7	0.67
Templtn Gbl Inc	GIM	World Income	-11.7	-10.8	0.63
Templeton Em Inc	TEI	World Income	-10.4	-11.7	0.56
Abrdn AP IncFd (x)	FAX	World Income	-12.3	-12.8	0.44
WstAstEmergDebt	ESD	World Income	-14.0	-13.4	0.81
MS EmMktDomDebt	EDD	World Income	-11.8	-13.7	1.04
Ms EmMktDebtFd (x)	MSD	World Income	-13.7	-14.7	0.51
Legg Mason BW GI Inc Opp	BWG	World Income	-14.5	-14.8	0.96
Center Coast MLP & Infra	CEN		-0.8		1.23
KayneMLPInvestmentCo	KYN		-2.4		0.79
Nuv AC Engy MLP Opps	JMLP		-3.7		
Duff&Ph Sel Engy MLP Fd	DSE		-3.1		
First Trust NewOppsMLP&E	FPL		-3.6		
Wells Fargo Ut & Hi Inc	ERH		-3.1	-0.6	0.59
First Trust Energy Inc G	FEN			-1.0	0.78
Kayne Anderson Enrgy Dev	KED		-2.7	-1.6	1.31
FirstTrMLPEner&Inc	FEI			-1.8	0.86
Goldman Sachs MLP&En Ren	GER		-10.1	-3.3	
ClearBridge Energy MLP	CEM		-8.8	-3.9	1.22
Tortoise MLP	NTG		-5.0	-4.1	0.73
FiducClayMLPOppty	FMO		-3.3	-4.3	1.12
Nuveen Engy MLP Tot Rtn	JMF		-3.5	-4.3	1.23
Neuberger Berman MLP Inc	NML		-12.2	-5.4	1.95
Goldman Sachs MLP IncOpp	GMZ		-10.9	-5.7	1.58
KayneMidstream/Energy	KMF		-11.5	-5.9	1.79
BlackRock Util & Infr	BUI		-5.2	-6.6	0.61
ReavesUtilityIncome	UTG		-4.4	-7.0	
KayneEnrgyTotRtn	KYE		-12.1	-7.1	1.65
BlackRock Energy & Res	BGR		-11.6	-8.9	1.11
Tortoise Energy Ind	NDP		-3.4	-9.1	1.42
Salient Midstream & MLP	SMM		-10.1	-9.8	1.50
ClearBridge Amer Engy ML	CBA		-13.2	-9.8	1.64
FirstTrEnergyInfra	FIF		-10.5	-10.2	0.98
Macquarie/FirstTr GI	MFD		-13.1	-10.9	1.05
Voya Nat Res Eq Inc	IRR		-10.5	-11.1	0.75
Tortoise Pwr & Engy Infr	TPZ		-9.7	-11.4	1.10
Tortoise Pipeline & Enrgy	TTP		-11.4	-11.5	1.36
CushingMLPTotRet	SRV		-14.4	-12.2	1.51
Cushing Energy Income	SRF		-15.8	-12.5	1.50
Cushing Renaissance	SZC		-12.2	-13.2	1.26
ChnStrInfr	UTF		-12.0	-13.7	0.95
Duff&Ph Gbl Util Inc Fd	DPG		-15.2	-14.1	1.10
Adams Natural Resources	PEO		-16.0	-14.8	1.14
Gab GI Util & Inc (h)	GLU		-15.3	-14.9	0.87
Brookfield GI Lsd Infr	INF		-8.1	-15.3	1.46
MacquarieGblInfraTR	MGU		-16.0	-16.1	1.14
BlackRock Res & Comm	BCX		-16.1	-16.2	1.02
		<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>	
		<b>12/31/2016</b>	<b>Discount</b>		
	<b>AVERAGE</b>	<b>8.5%</b>	<b>8.7%</b>	<b>0.51</b>	
	<b>MEDIAN</b>	<b>8.3%</b>	<b>8.4%</b>	<b>0.50</b>	
	<b>STANDARD DEVIATION</b>	<b>4.9%</b>	<b>5.9%</b>	<b>0.59</b>	
	<b>COUNT</b>	<b>455</b>	<b>445</b>	<b>433</b>	
	<b>MIN</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.42</b>	
	<b>MAX</b>	<b>40.2%</b>	<b>63.5%</b>	<b>-5.94</b>	