



A CRASH COURSE IN CLOSED-END FUNDS: BENEFITS AND RISKS FOR A RISING RATE ENVIRONMENT

**CFA Society of Tampa
The University Club of Tampa**

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What Are We Going To Cover?

Introduce

- Overview on Closed-End Fund Advisors: Perspective
- Presentation Goals
- Crash Course in Closed-End Funds: More than Discounts & Yield

Educate

- Two Leverage Benefits with CEFs
- CEF Key Evaluation Data Points
- Portfolio Management Process, Why Buy? When To Sell

Review / Summary

- CEF Historical IPOs, Mergers and Deaths
- 2nd Quarter 2013 Outlook, Presentation Summary & Review
- More Info / CEF Resources & Firm Manager Bios



What Is CEFA?



- Investment Management Firm
- 55 years Combined Manager Experience
- Independent, Fee Only & Family Owned
- 27 Years on a CEF Board of Directors (1976-2003)
- Published only Hardback CEF Book in 1991
- “Scott Letter: Closed-End Fund Report” - 23+ years
- “CEFA’s Closed-End Fund Universe”
(weekly CEF data): 5+ Years
- Founder: “CEF Network” on LinkedIn



Today's Goal



How can a managed portfolio of closed-end funds generate *above normal* income & total return → while offering unique ways to reduce many of the risk factors inherent to an income oriented portfolio.

Closed-End Funds

1. Permanent/Fixed Capital
2. Active Management
3. Investor Liquidity
4. Inefficient



CEF Introduction to the Structure



- Oldest US Fund Structure – 1893
- Best Known for Income, International & Municipal Bonds
- Discounts & Premiums to Net Asset Value
- Ability to Use *Two Unique* Types of Leverage
- Fixed Capitalization (no redemption pressure)
- Intraday Trading (Control in Price Execution)
 - Stop Loss, Limit & Good Till Cancelled Orders
- Some Unique Asset Classes: (*Covered Call / Senior Loan*)
- A Diversified & Professionally Managed Pool of Assets
- An Equity that “Derives it’s Value from Either Stocks or Bonds”

More info: http://www.cefadvisors.com/closed_end_funds.html

Current Closed-End Fund Options & Assets

There are **594*** *US listed Closed-End Funds*

- 43 US Equity Funds
- 115 Specialty Equity Funds
- 63 Non US Equity Funds

221 Total Equity Funds

- 165 Taxable Bond Funds
- 104 National Municipal Bond
- 104 State Specific Municipal Bond

373 Total Bond Funds

Assets of Closed-End Funds by Type, End of Period

Millions of dollars

	May 10, 2013	2012	2011	2010	2009	2008
Total Equity	117,884	105,938	96,735	95,098	85,931	69,397
U.S. Equity	23,005	20,241	20,280	21,835	25,878	22,980
Non U.S. Equity	18,370	17,367	17,095	21,648	19,760	14,560
Specialty Equity	76,509	68,329	59,360	51,615	40,293	31,857
Total Bond	141,702	129,395	114,330	107,970	105,990	82,209
Taxable Bond	73,670	62,720	54,315	55,272	49,968	37,146
National Municipal	48,760	47,334	40,215	34,578	37,572	28,788
Single State Municipal	19,271	19,341	19,800	18,120	18,450	16,275
All	259,585	235,333	211,065	203,068	191,921	151,606

Source: cefuniverse.com

Source: CEFA's CEF Universe Report 5/10/13 (cefuniverse.com)



Who Invests in CEFs?

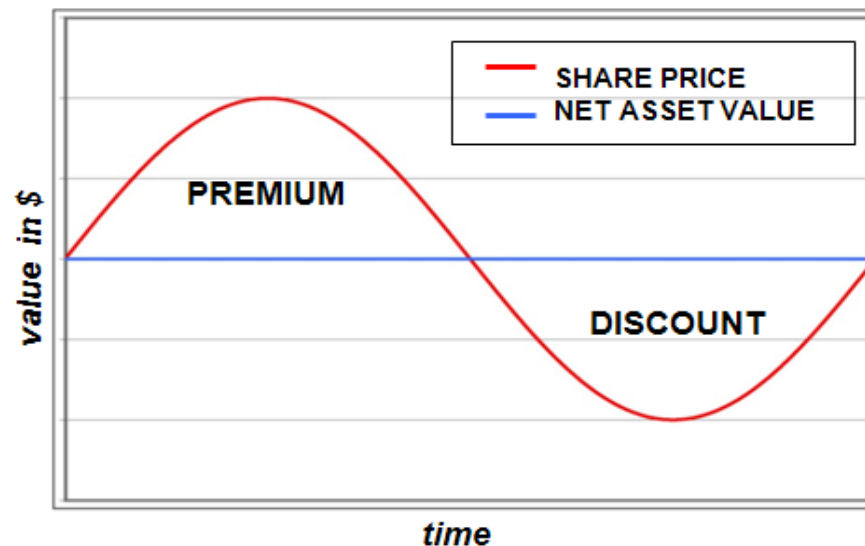
Investment Company	Number of US Households	Percentage of US Households
Open-End Funds	46.2 Million	39.4%
Exchange Traded Funds	3.3 Million	2.8%
Closed-End Funds	2.1 Million	1.8%
All Mutual Funds	51.6 Million	44%
Total US Households	117.3M	100%

	All US Households	Closed-End Fund	Mutual Fund
Ave Age of Head	49	54	50
Income	\$49,800	\$118,000	\$80,000
Assets	\$75,000	\$500,000	\$200,000
Four Year Degree	31%	63%	46%
Retired	29%	55%	25%



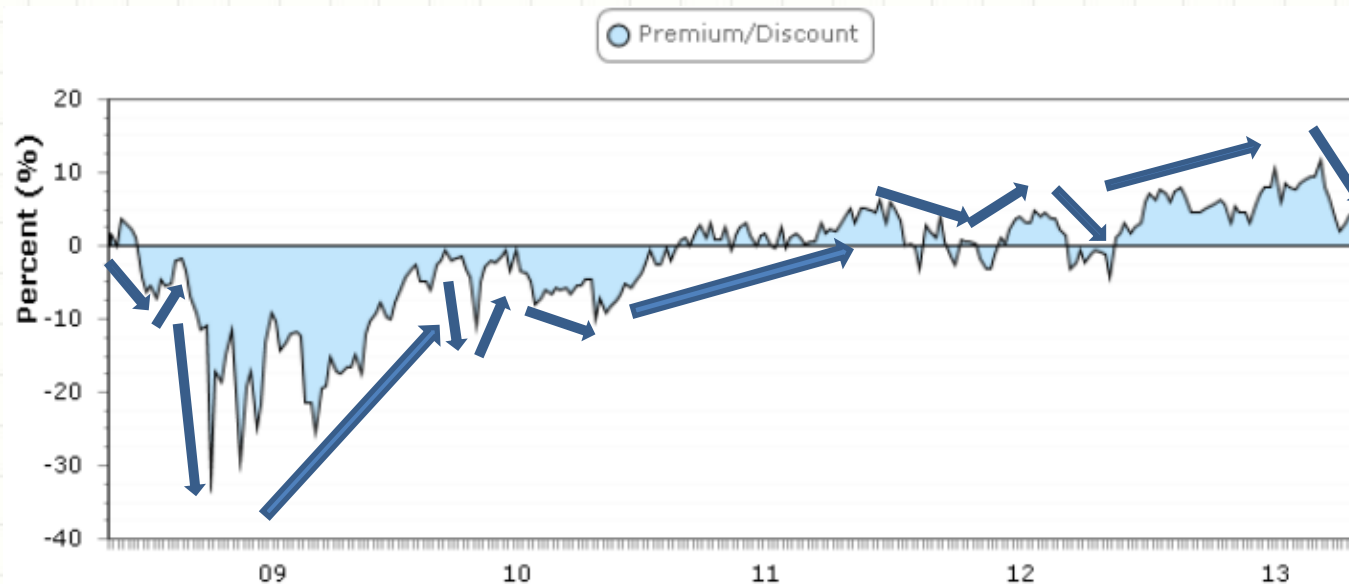
Closed-End Fund Discounts / Premiums

- CEFs are often known for their *'infamous' discounts*. The discount is the feature built into CEFs that make them unique & potentially quite lucrative.
- We believe that CEFs historically trade at discounts because they can, and you have to price this into the value of the fund.



Relative Discount

Relative Discount: The current discount/premium of a closed-end fund vs. the fund's historical discount/premium. This data point is intended to help identify relative value for the fund vs. the absolute value of the current discount/premium.



As of 5/10/2013

Period	Avg Discount
6 Month	6.44%
1 Year	5.58%
3 Year	2.22%
5 Year	-2.07%

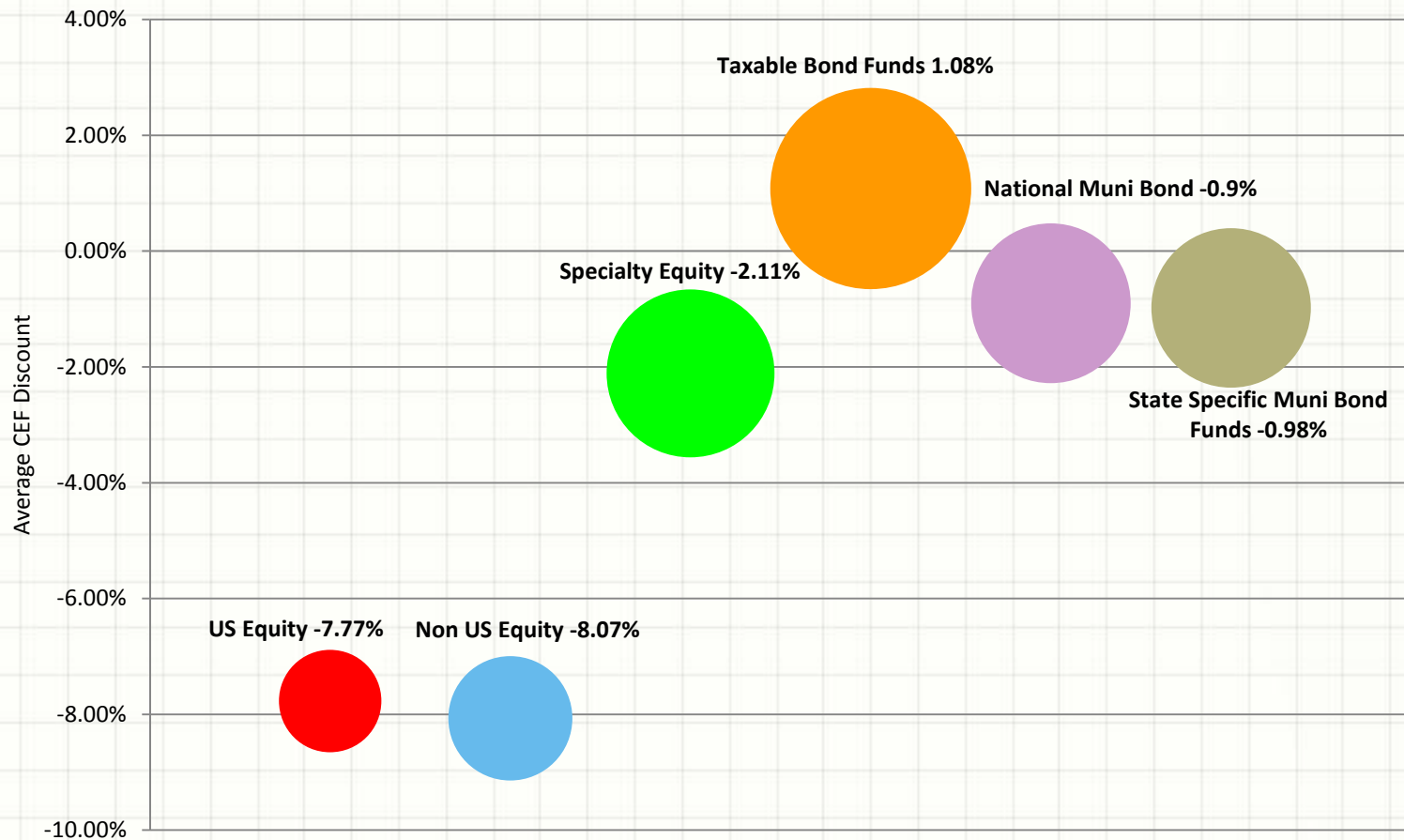
Templeton Emerging Markets Income Fund: NYSE: TEI

Chart Source: CEFconnect.com



Closed-End Current Discounts

All Funds - Current Average CEF Discount
May 10, 2013



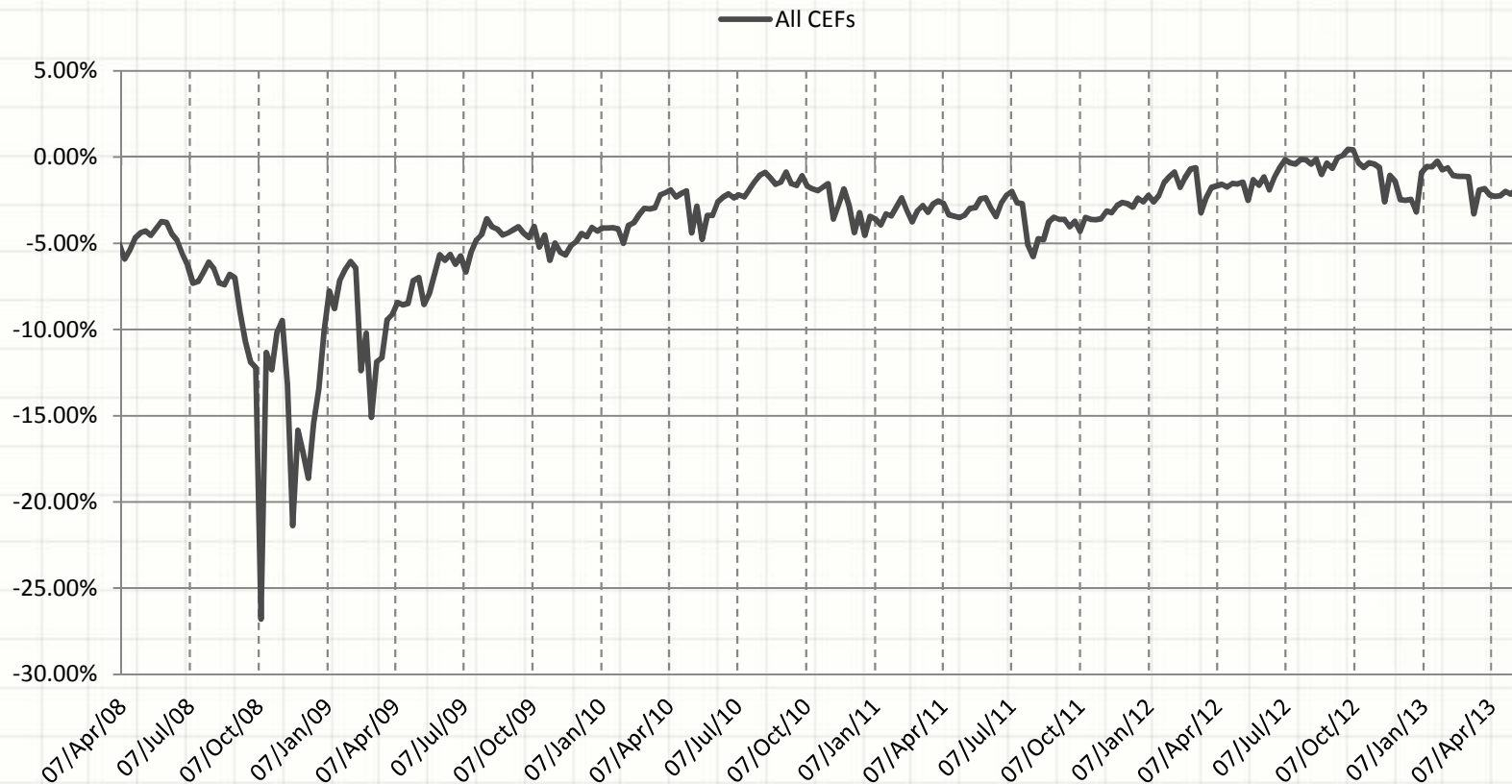
Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)



Closed-End Discount Trends

As of May 10, Average CEF Discount: -1.85%

All CEFs - Average CEF Discount
April 7, 2008 - May 10, 2013



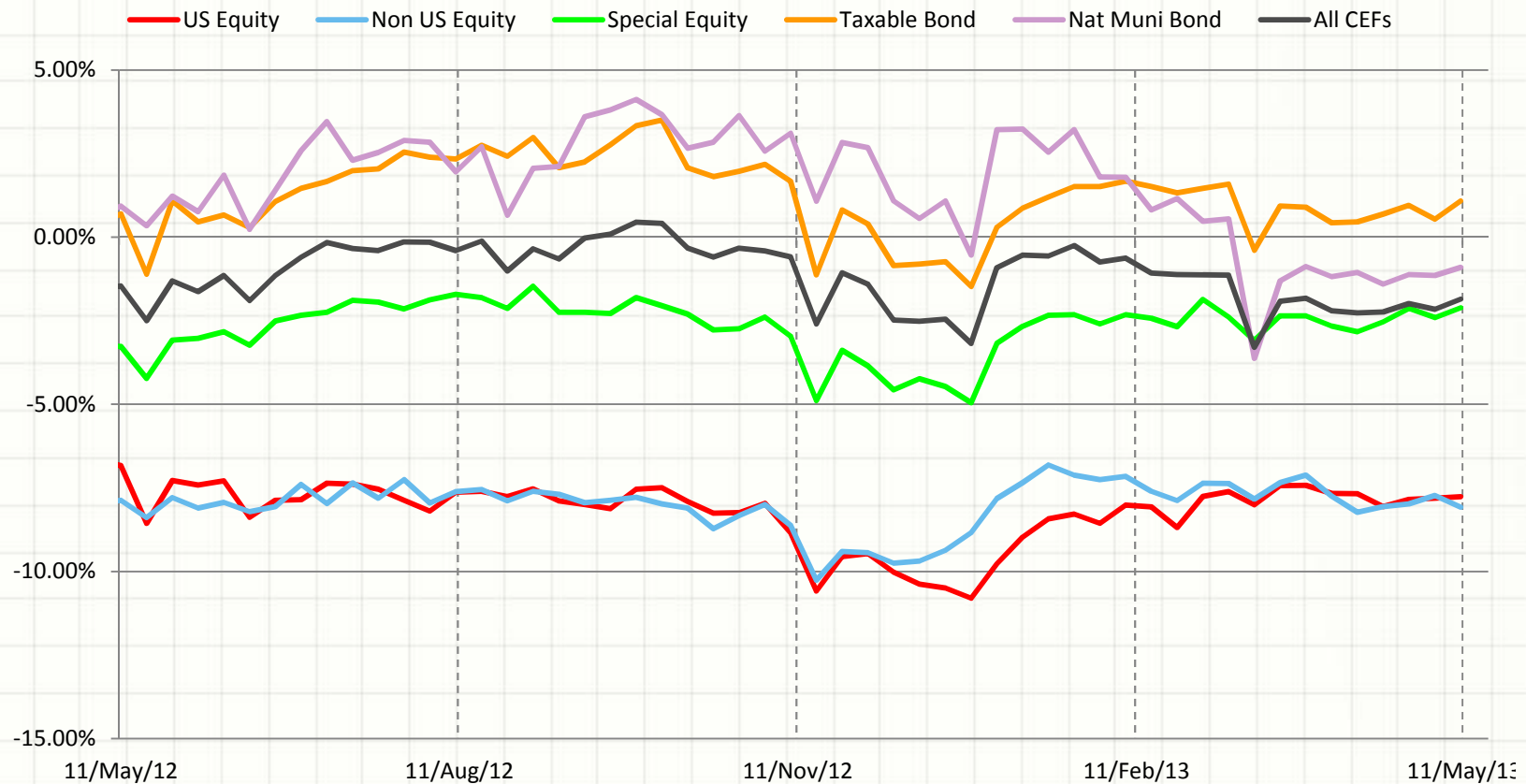
Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

www.CEFadvisors.com



Closed-End Discount Trends

Peer Group - Average CEF Discount
May 11, 2012 - May 10, 2013

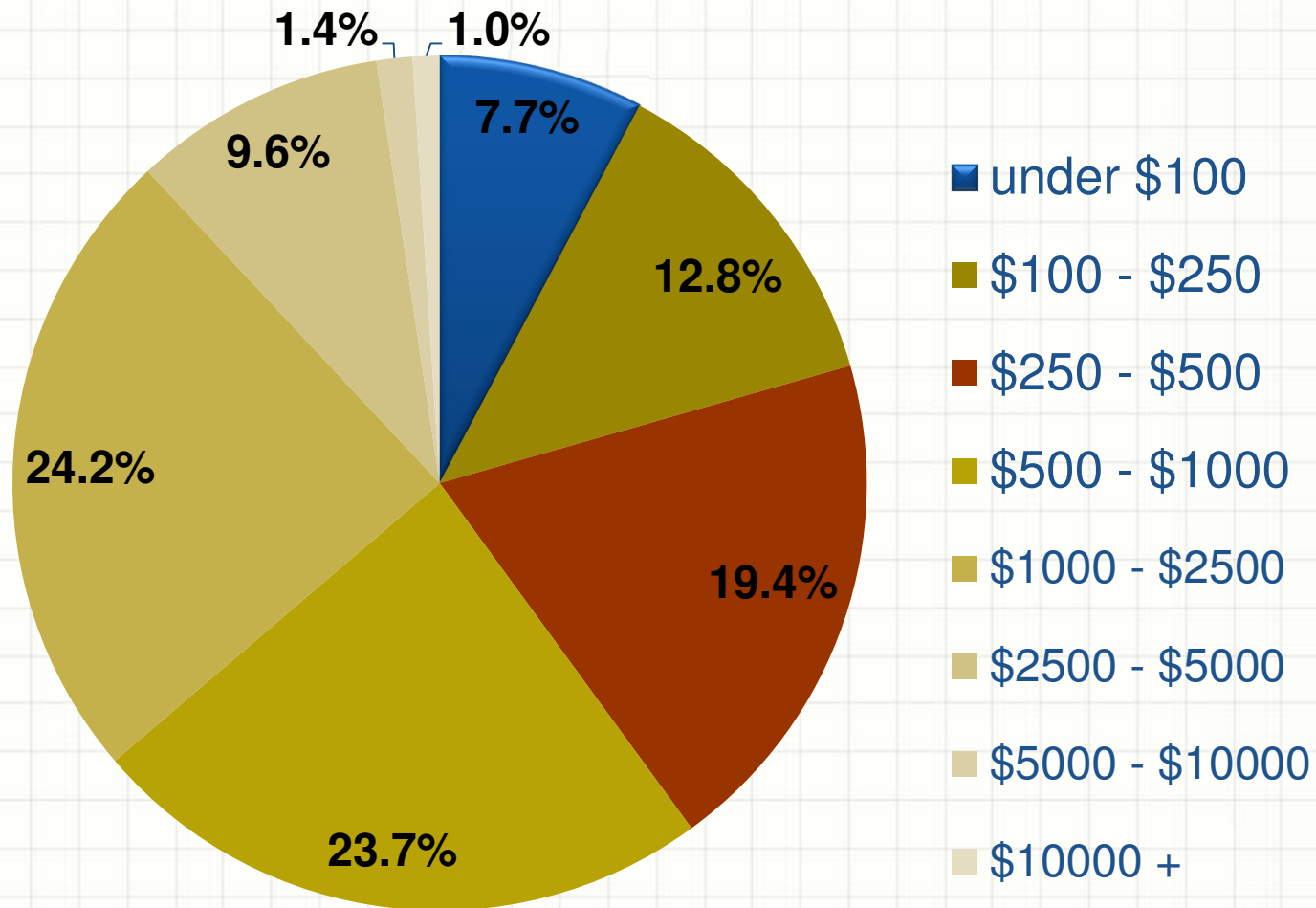


Source: CEFA's Closed-End Fund Universe (www.cef universe.com)

www.CEFadvisors.com



Closed-End Funds: By Average Daily Liquidity (thousands)



Note: 594 closed-end funds; data as of 5/10/13, CEFU Report

CEF Volume Trends

Fund Grouping	Avg Vol 30day	Avg Vol 90day	Volume Trend
US Equity Funds	107,794	108,787	-1%
Non-US Equity Funds	73,329	82,575	-11%
Specialty Equity Funds	171,944	162,319	6%
<i>Ave Equity CEF</i>	<i>131,350</i>	<i>128,868</i>	<i>2%</i>
Taxable Bond Funds	108,847	116,849	-7%
National Muni Bond Funds	57,976	75,107	-23%
State Muni Bond Funds	17,960	21,254	-15%
<i>Ave Bond CEF</i>	<i>69,216</i>	<i>78,150</i>	<i>-11%</i>
Average CEF	92,372	97,072	-5%

Data as of May 10, 2013

Source: CEFA's Closed-End Fund Universe Report



Closed-End Fund

90 Day NAV – Market Price Correlation

Fund Grouping	NAV/Mkt Cor
US Equity Funds	77.7%
Non-US Equity Funds	84.8%
Specialty Equity Funds	79.1%
<i>Ave Equity CEF</i>	80.4%
Taxable Bond Funds	43.2%
National Muni Bond Funds	57.3%
State Muni Bond Funds	56.4%
<i>Ave Bond CEF</i>	50.9%
Average CEF	61.9%

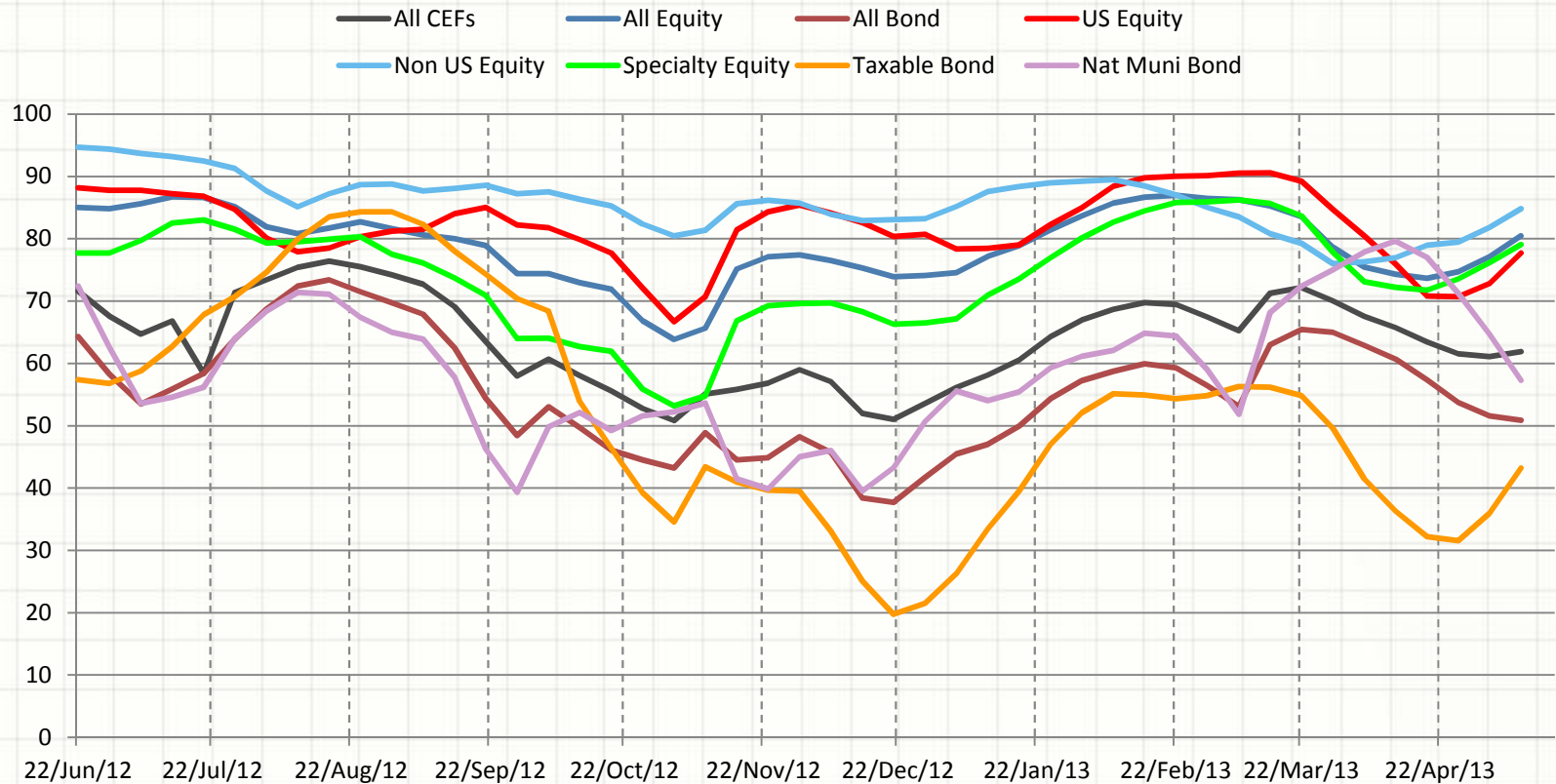
Source: May 10, 2013 - CEFA's Closed-End Fund Universe Report



Closed-End Fund

90 Day NAV – Market Price Correlation

Main Peer Groups - 90 Day NAV/Price Correlation %
June 22, 2012 - May 10, 2013



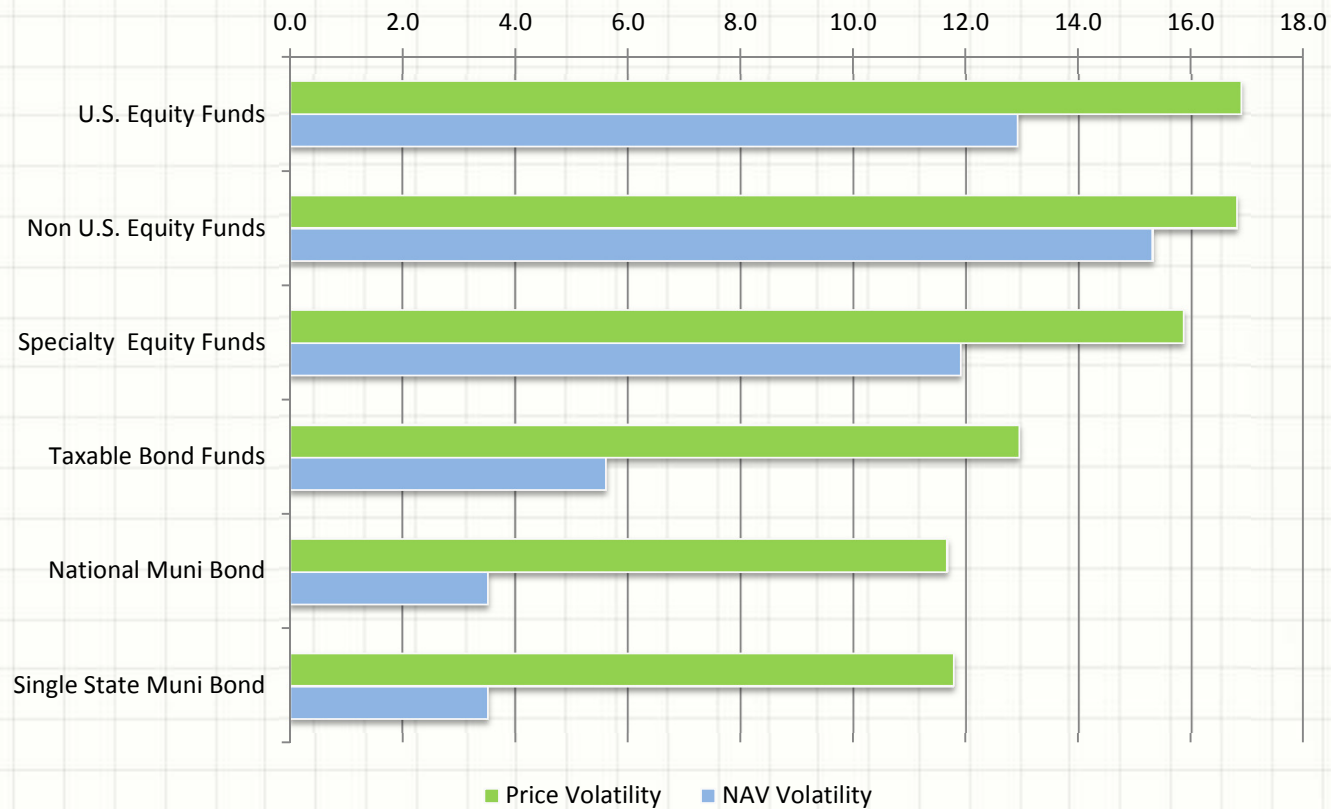
Source: May 10, 2013 - CEFA's Closed-End Fund Universe Report

www.CEFadvisors.com



Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)



Source: May 10, 2013 - CEFA's Closed-End Fund Universe Report

www.CEFadvisors.com



Hypothetical Portfolio of CEFs

50% Equity
Funds

- US Gr. & Inc Funds
- Global Dividend Funds
- Preferred Equity Funds
- Covered Call Funds
- MLP Funds
- US REIT Funds
- International REIT Funds

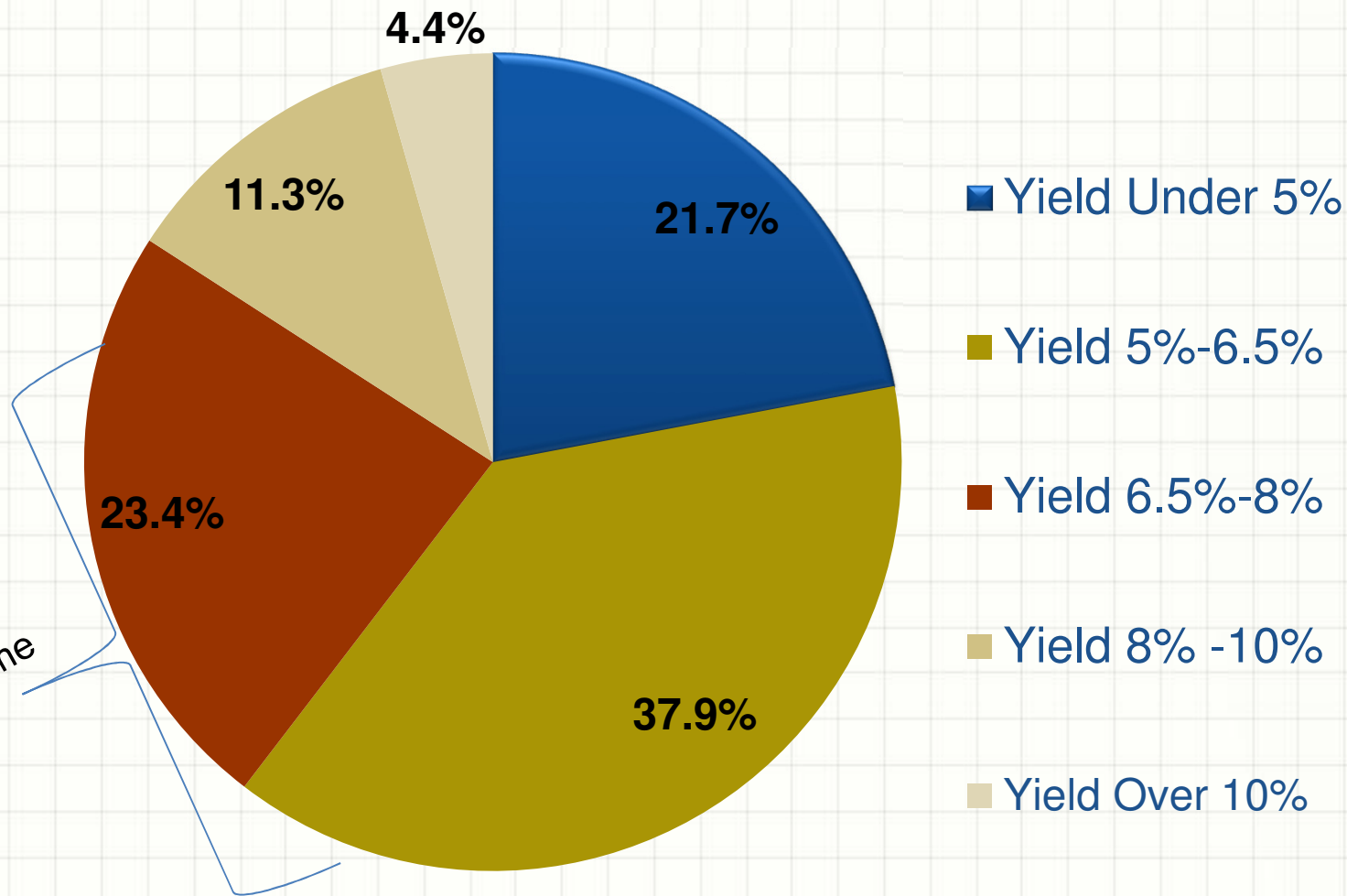
50% Bond
Funds

- Municipal Bond Funds ^(1/2)
- Convertible Bond Funds
- Emerging Markets Income
- High Yield Bond Funds
- Investment Grade Bonds
- Limited Duration Bonds
- Mortgage Bond Funds

Average Blended
Portfolio Yield
6.2%

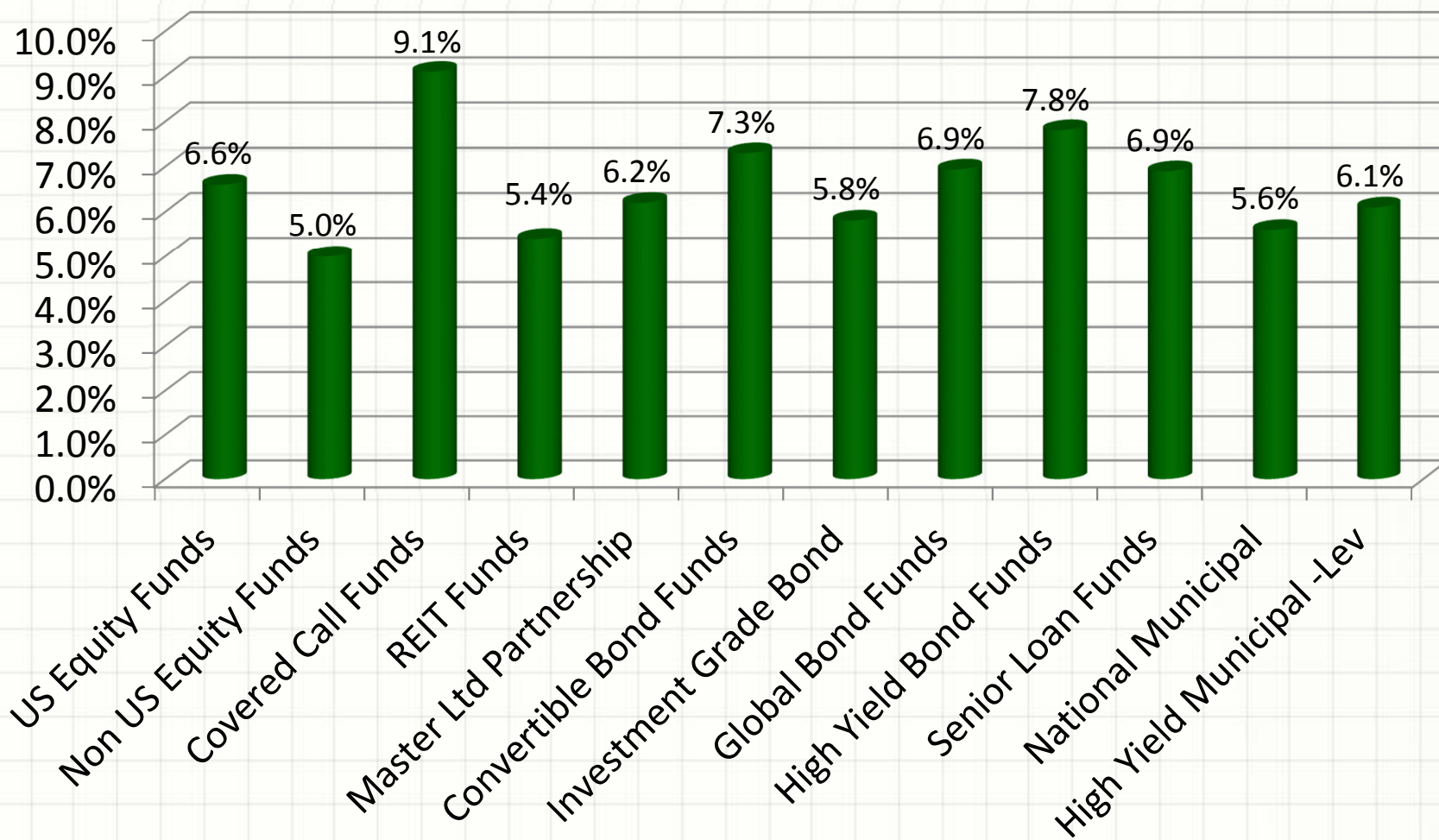
Note: We used CEF category average distribution yields as of May 10, 2013 from our CEFU report. Distribution yield does not take into effect changes in principal or market price values or fluctuations. Dividends are not guaranteed and the past cannot be used to predict future results.

Closed-End Funds: By Yield



Note: 594 closed-end funds; data as of 5/10/13 , CEFU Report

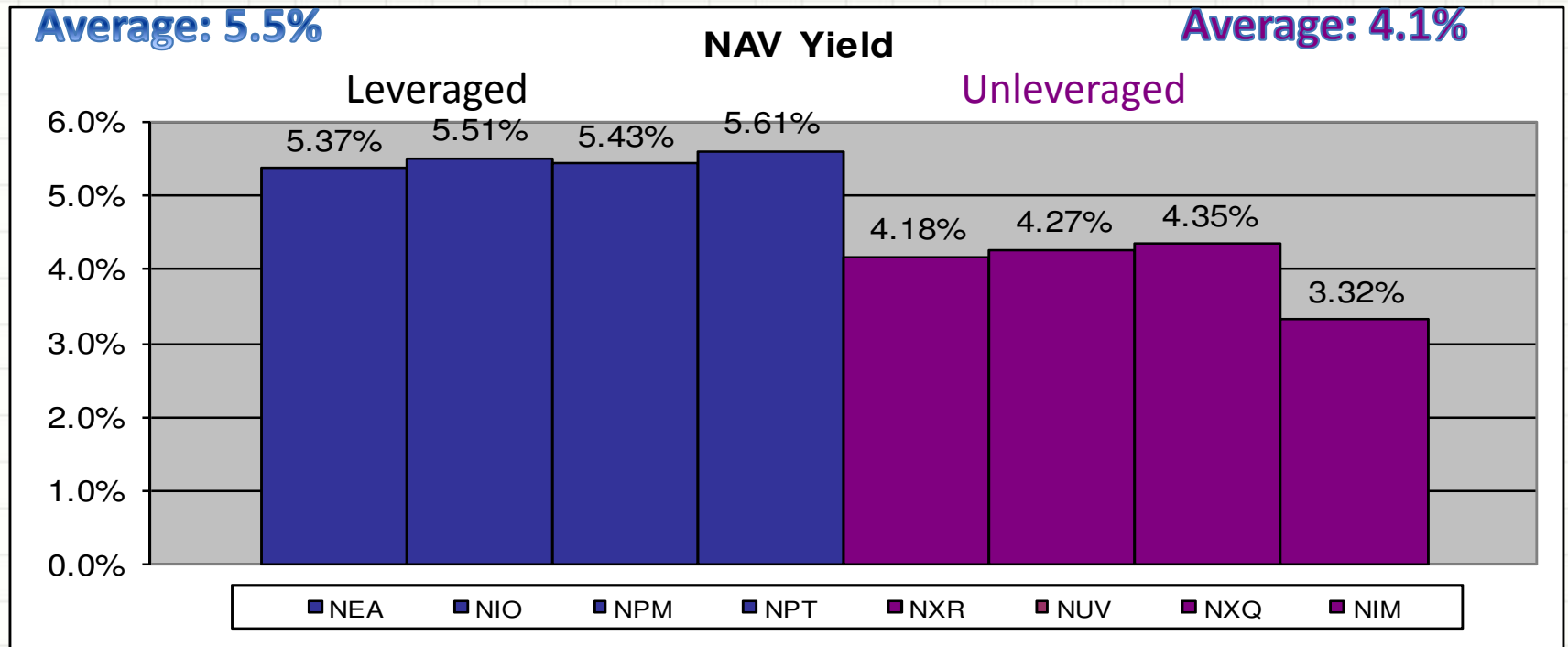
Average Distribution Yield for CEFs



Source: CEFA's Closed-End Fund Universe, May 10, 2013

Impact of Fund Leverage

Municipal (Tax-Free) Bond Funds



Credit Quality ranges from AA- to AA+.

Source: CEFA's Closed-End Fund Universe, May 10, 2013

*Currently leverage is giving muni CEFs an average of 1.45% higher distribution yield

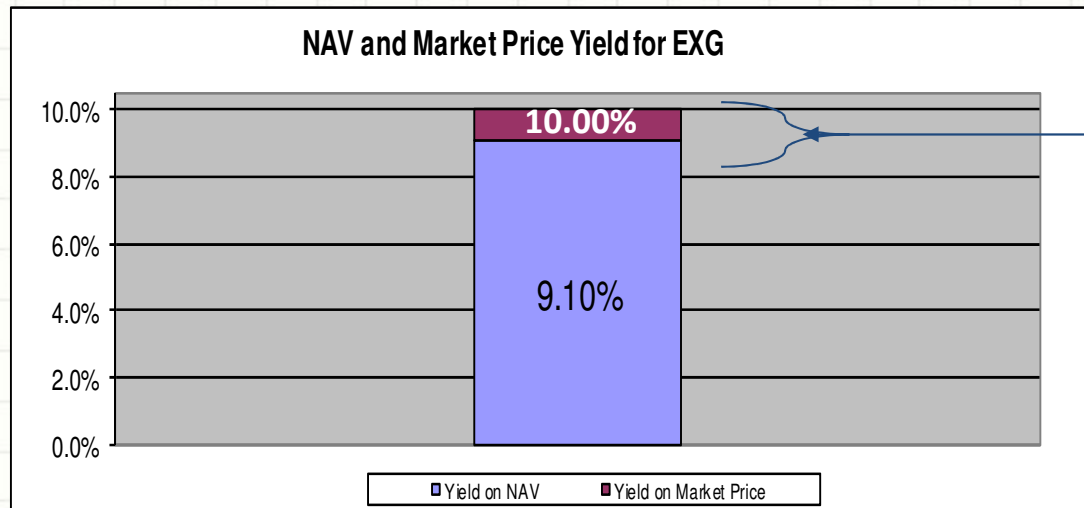
Past performance is not indicative of future results. This presentation is not intended as an offer to sell any of the funds shown. Rather, funds shown are for illustrative purposes only.



Discount Yield Benefit

Advantage of Paying “90 cents for \$1.00 of Assets”

Example: EV Tax-Managed Global Fund (NYSE: EXG)



Discount Yield Benefit = 0.9%

Market Price: \$9.73

NAV: \$10.72

Discount: -9.24%

As of May 10, 2013

Source: CEFA's Closed-End Fund Universe



Past performance is not indicative of future results. This presentation is not intended as an offer to sell any of the funds shown. Rather, funds shown are for illustrative purposes only.

Key Closed-End Fund Evaluation Factors

Yield

- Dividend Policy
- Undistributed Net Investment Income (UNII)
- UNII Trend
- Earning Trend
- Return of Capital (ROC) vs. Principal - % & Trend
- Lev Adj Yield

Fundamental

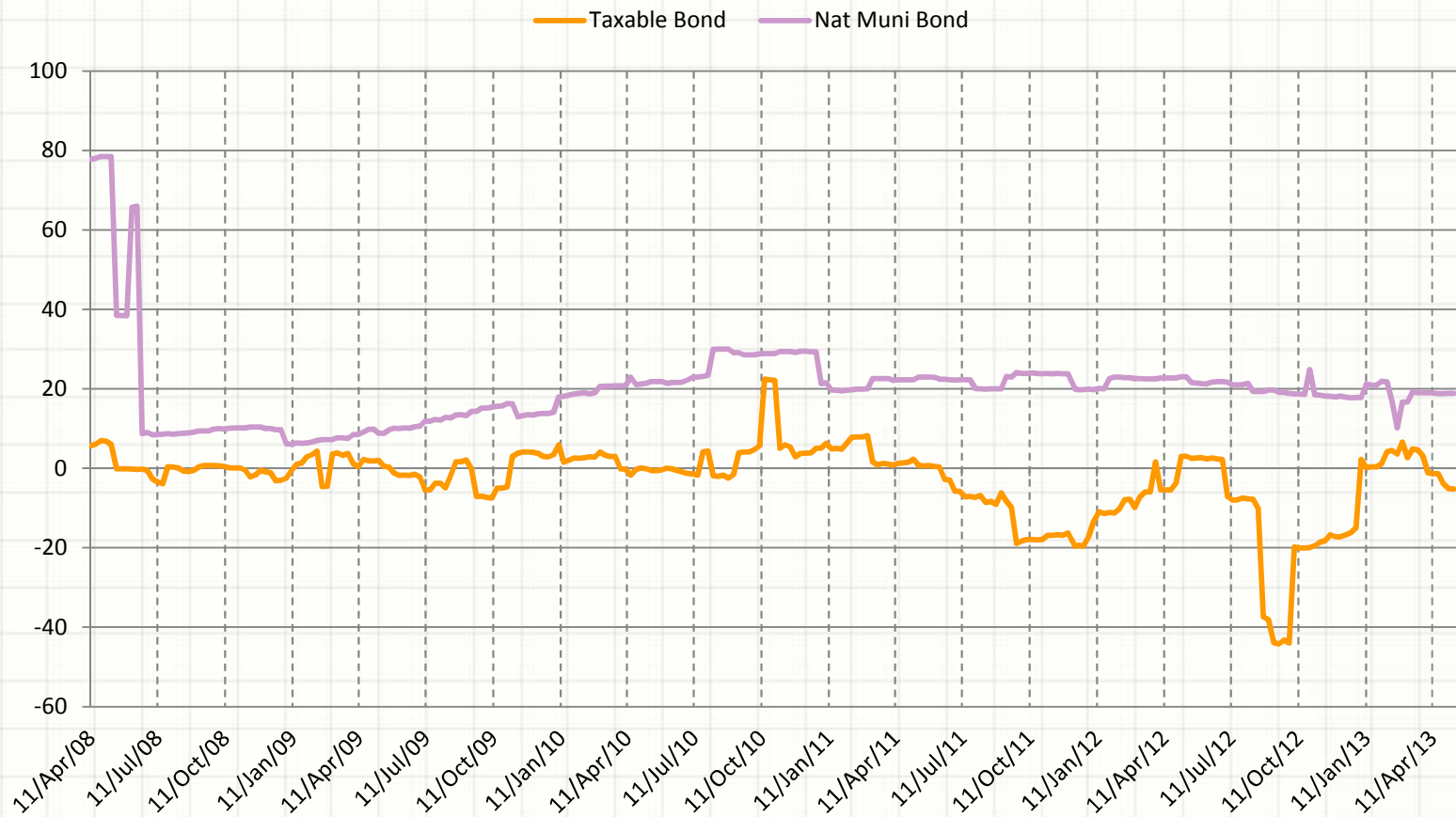
- Manager Reputation or Personality
- Sector / Objective
- Portfolio Characteristics
- Net Asset Value Performance
- Press Releases / Dividend Announcements

Value

- Historical Discnt/Prem
- Peer Disc
- Corr/Tech Anlysis
- 52 Wk Rel.Price
- Upcoming IPO's/Rights
- Disc/Prm Range
- Tender/Rights
- Next Div Expt. Announce Dates

Relative UNII for CEF Bond Funds

Main Peer Groups - Relative UNII
April 11, 2008 - May 10, 2013

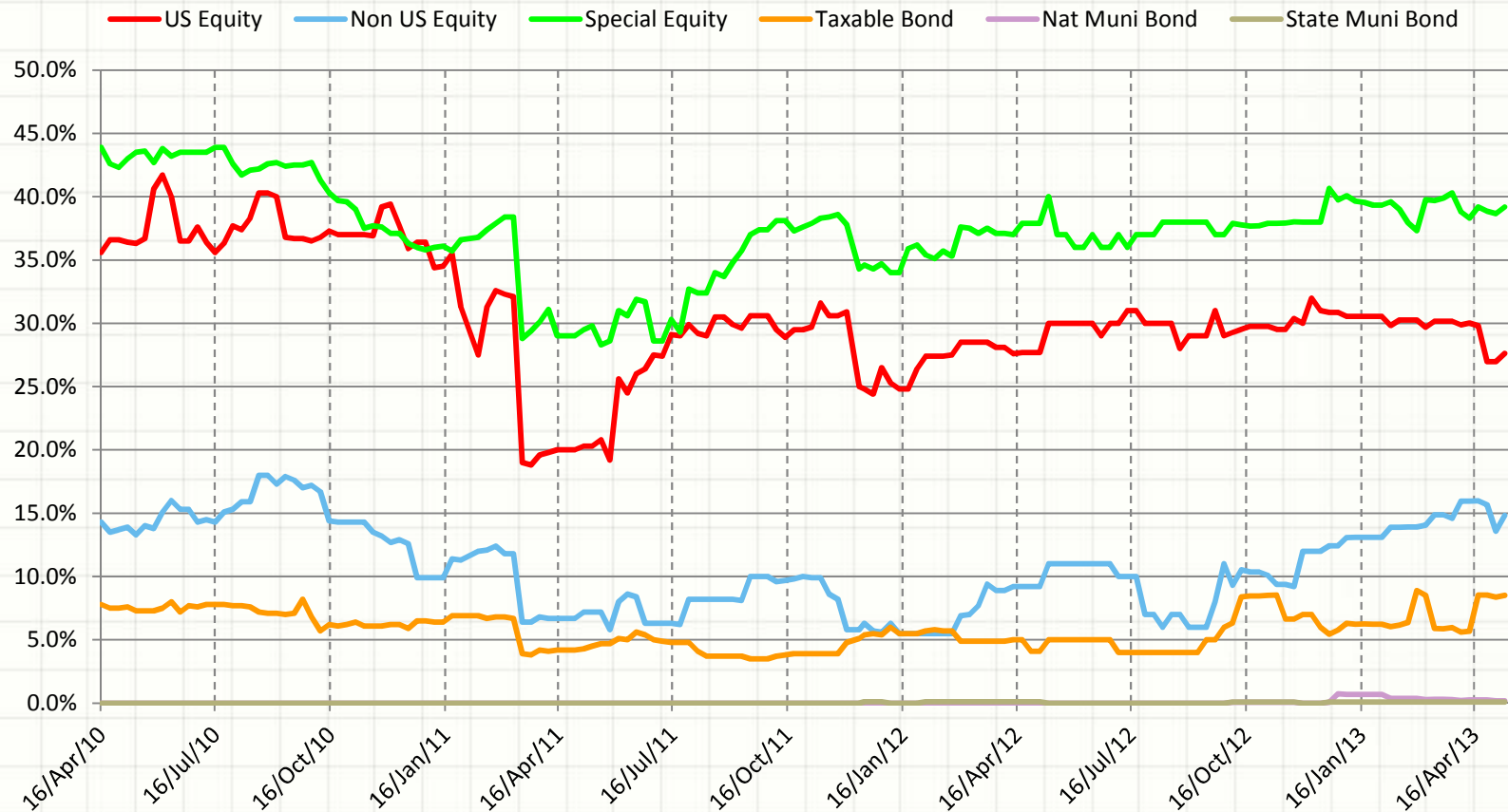


Source: CEFA's Closed-End Fund Universe (www.cef universe.com)



Return of Capital (90 Day) For CEFs

**Historical Return of Capital
April 16, 2010 - May 10, 2013**

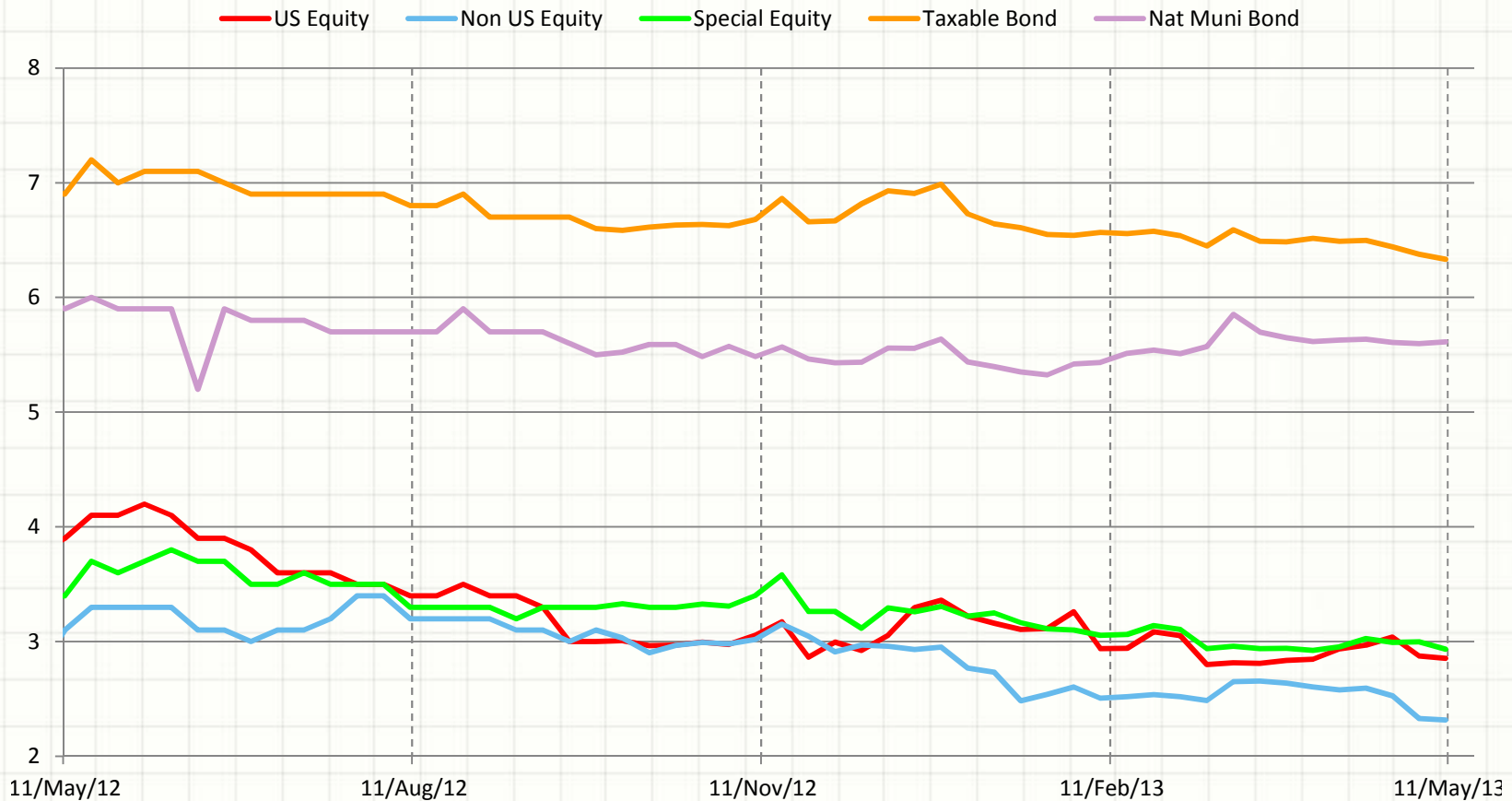


Source: CEFA's Closed-End Fund Universe (www.cef universe.com)



Income Only Yield For Closed-End Funds

Main Peer Groups - Historical Dividend - Yield Income
May 11, 2012 - May 10, 2013



Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)



Recent Closed-End Fund Dividend Increases vs. Decreases

Dividend Announcement	Number of Announcements	Average Percentage Change
Dividend Maintains	2403 (90%)	N/A
Dividend Increases	96 (3%)	+10%
Dividend Decreases	180 (7%)	-8%
Under 5% Increase	63 (66%)	+2%
Over 5% Increase	33 (34%)	+25%
Under 5% Decrease	89 (49%)	-3%
Over 5% Decrease	91 (51%)	-13.5%

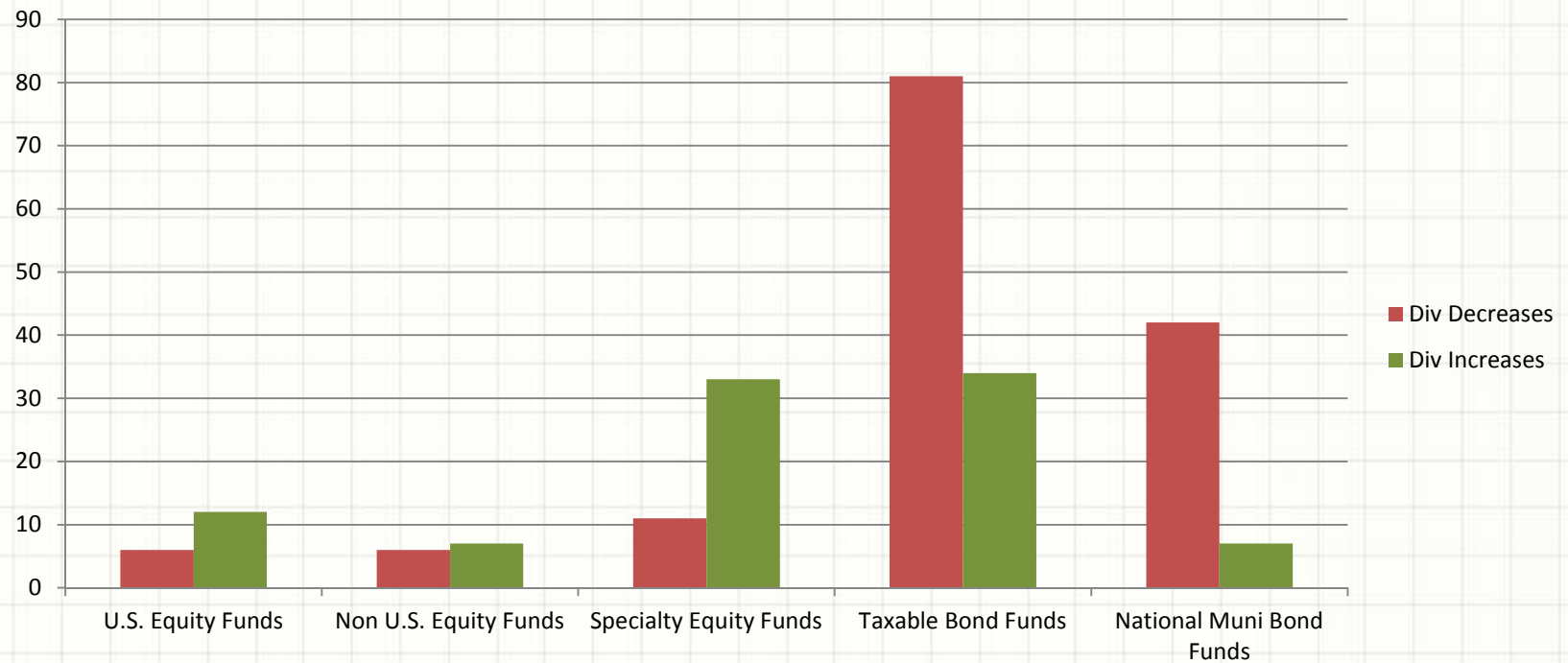
November 10, 2012-May 10, 2013

Source: Fund Press Releases



Recent Closed-End Fund Dividend Increases vs. Decreases

Major CEF Groups: Number of dividend decreases / increases
November 10, 2012 to May 10, 2013

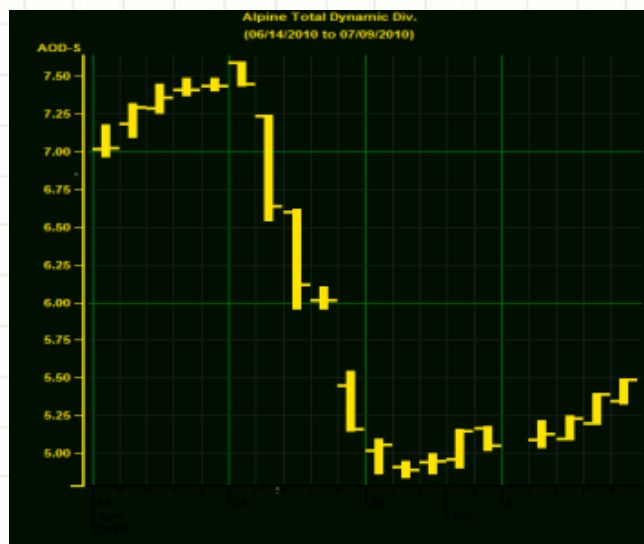


Source: Fund Press Releases



Premiums: A Worst Case Scenario

	AGD	AOD
6/18/10 – Monthly Dividend	\$0.11	\$0.12
6/18/10 – Premium	+38.5%	+31.5%
6/19/10 – Monthly Dividend	\$0.06 (-45%)	\$0.055 (-54%)
6/25/10 - Premium	+2.96%	- 4.25%
Relative Pricing Change	-35.5%	-35.8%



Q1 & YTD 2013 Closed-End Fund NAV / Market Price Performance

Fund Grouping	Q1 NAV	Q1 Mkt Pr	YTD NAV	YTD Mkt Pr
US Equity Funds	9.1%	13.3%	13.1%	16.8%
Non-US Equity Funds	4.8%	8.3%	8.4%	11.2%
Specialty Equity Funds	8%	10%	10.7%	13.2%
<i>Ave Equity CEF</i>	7.3%	10.1%	10.5%	13.3%
Taxable Bond Funds	2.7%	5.2%	5.4%	8.0%
National Muni Bond Funds	0.8%	-0.2%	2.4%	1.4%
State Muni Bond Funds	0.3%	-1.2%	2.0%	0.5%
<i>Ave Bond CEF</i>	1.5%	1.8%	3.6%	4.0%
Average CEF	3.6%	4.9%	6.2%	7.5%

Data as of May 10, 2013

Source: CEFA's Closed-End Fund Universe Report



Closed-End Fund Activist Examples

Month Filed	Filing	Closed-End Fund	Investor	Notes
Apr	13D/A	American Strategic Income Portfolio Inc II (BSP)	SIT Investment	Dec (15.18%)
Apr	Rights	Avenue Income Credit Strategies (ACP)	Public	one Right for each Common Share
Apr	13D/A	American Strategic Income Portfolio Inc III (CSP)	SIT Investment	Inc (9.33%)
Mar	Tender	India Fund Inc (IFN)	Public	5% of shares at NAV as of 3/22/13
Feb	13D	American Strategic Income Portfolio (ASP)	SIT Investment	Dec (6.09%)
Feb	Tender	Macquarie Global Infrastructure TR Fund (MGU)	Public	10% of shares at 92% of NAV

Source: AST Group Activist Report: – www.cefinsight.com



Closed-End Fund Historical IPOs

	2013 YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Number of IPOs	9	23	19	17	13	2	40	21	47	50	48
Average Assets In \$ millions	\$958	\$517	\$316	\$451	\$200	\$131	\$690	\$506	\$452	\$462	\$591
Total New CEF IPO Assets in \$ Billions	\$8.6	\$11.9	\$6.0	\$7.7	\$2.6	\$0.3	\$27.6	\$10.6	\$21.2	\$23.1	\$28.4

10 Year Average: 28 Funds per year, \$433M Ave Fund, \$13.9 Billion Per Year



2013 IPO 1Q Details

PIMCO Dynamic Credit Income Fund (PCI)

IPOed on January 29, 2013

IPO Price: \$25.00

IPO Assets: \$3,025M

Price as of 3/28/13: \$24.82

Disc/Prm as of 3/28/13 : +0.98%

BlackRock Multi-Sector Income Trust (BIT)

IPOed on February 26, 2013

IPO Price: \$20.00

IPO Assets: \$720M

Price as of 3/28/13: \$20.00

Disc/Prm as of 3/28/13 : +4.66%

Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

IPOed on February 7, 2013

IPO Price: \$15.00

IPO Assets: \$187.5M

Price as of 3/28/13: \$15.00

Disc/Prm as of 3/28/13 : +5.56%

Eaton Vance Municipal Income Term Trust (ETX)

IPOed on March 26, 2013

IPO Price: \$20.00

IPO Assets: \$205M

Price as of 3/28/13: \$20.00

Disc/Prm as of 3/28/13 : +4.71%



2013 IPO 1Q Details

continued

Apollo Tactical Income Fund Inc. (AIF)

IPOed on February 26, 2013

IPO Price: \$20.00

IPO Assets: \$280M

Price as of 3/28/13: \$20.00

Disc/Prm as of 3/28/13 : +4.22%

Neuberger Berman MLP Income Fund Inc. (NML)

IPOed on March 26, 2013

IPO Price: \$20.00

IPO Assets: \$1,005M

Price as of 3/28/13: \$20.70

Disc/Prm as of 3/28/13 : +8.72%

Brookfield Mortgage Opportunity Income Fund Inc. (BOI)

IPOed on March 26, 2013

IPO Price: \$20.00

IPO Assets: \$420M

Price as of 3/28/13: \$20.00

Disc/Prm as of 3/28/13 : +4.99%

Cohen & Steers MLP Income and Energy Opportunity Fund, Inc. (MIE)

IPOed on March 26, 2013

IPO Price: \$20.00

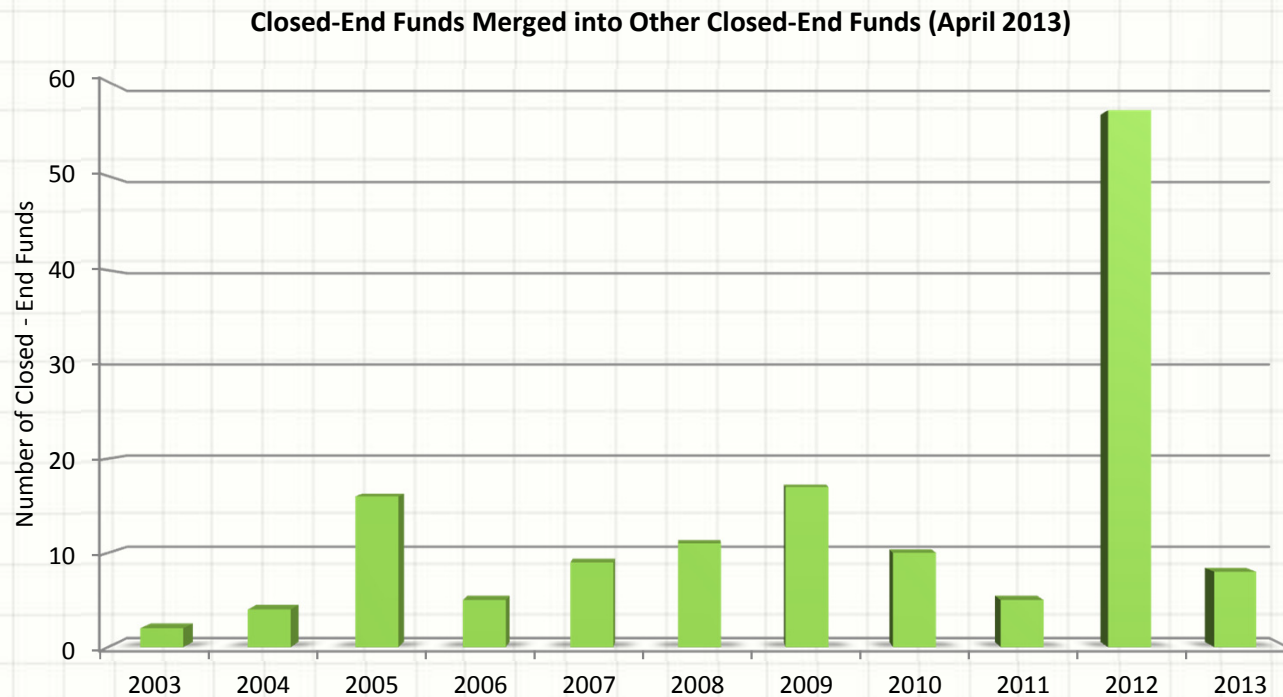
IPO Assets: \$480M

Price as of 3/28/13: \$20.20

Disc/Prm as of 3/28/13 : +5.98%



Closed-End Fund Mergers



Source: Fund Press Releases, Herzfeld Research

Closed-End Fund Mergers

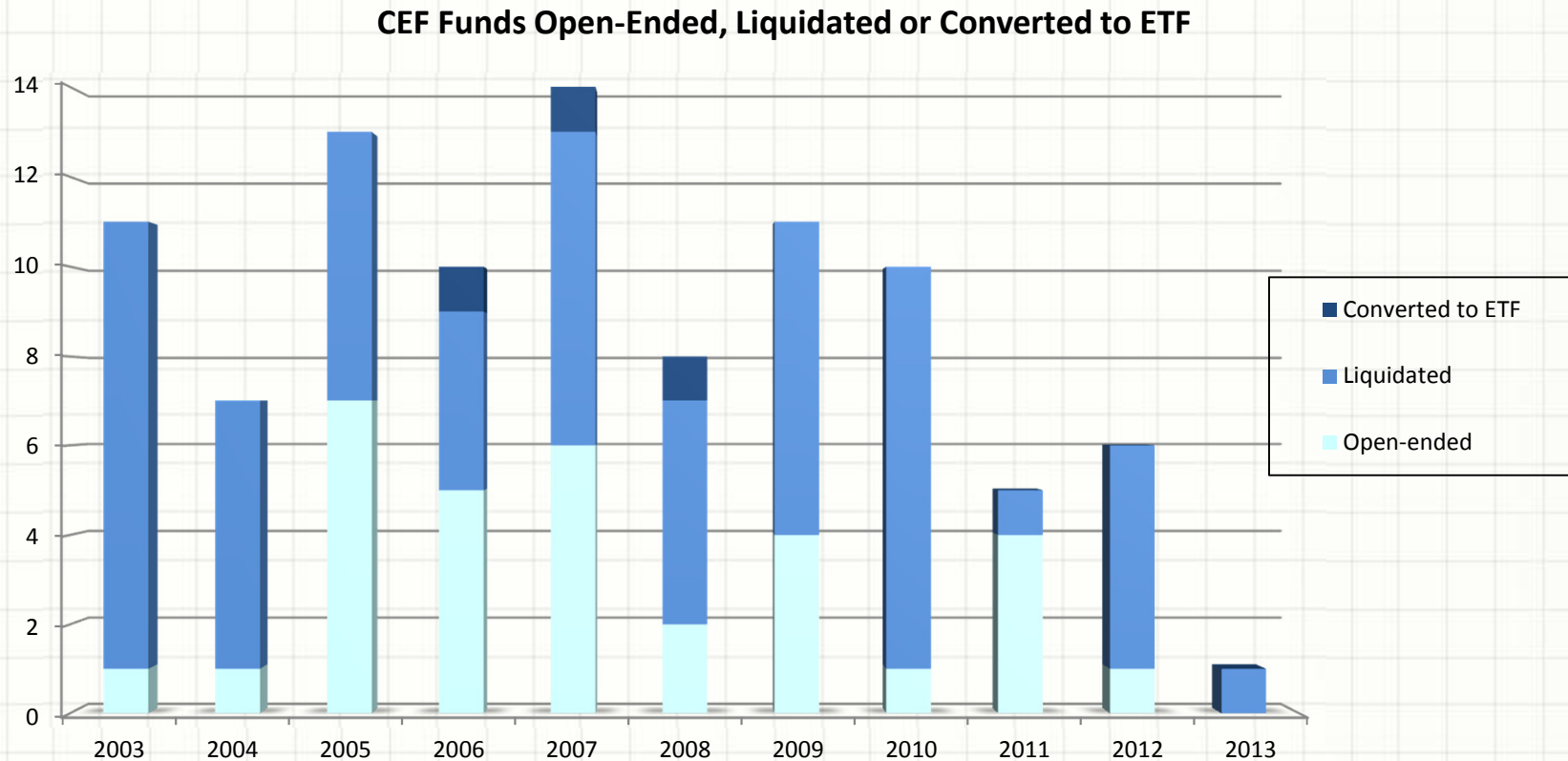
Period	Average Number of Funds
2013 YTD	8 funds
2012	57 funds
2011	5 funds
2008-2011	7.3 per year
2004-2007	8.5 per year
2000-2003	11.3 per year
1995 – 1999	5.6 per year
1995-2012	10.7 per year

Reasons to Merge:

1. Reduce expense ratio
2. Increase liquidity
3. Reduce bid/ask spread
4. Improve cost of future leverage



Closed-End Fund Deaths



Causes: Open-ending, liquidation & conversion

Source: Fund Press Releases



Closed-End Fund Deaths

Period	Average Number of Funds
2013 1Q	1 fund
2012	6 funds
2011	5 funds
2008-2011	8.5 per year
2004-2007	11 per year
2000-2003	12.5 per year
1995 – 1999	11.6 per year
1990 - 1994	4.2 per year
1990 - 2012	8.5 per year

Causes: Open-ending, liquidation & conversion

Source: Fund Press Releases



Fear and Greed with Closed-End Funds



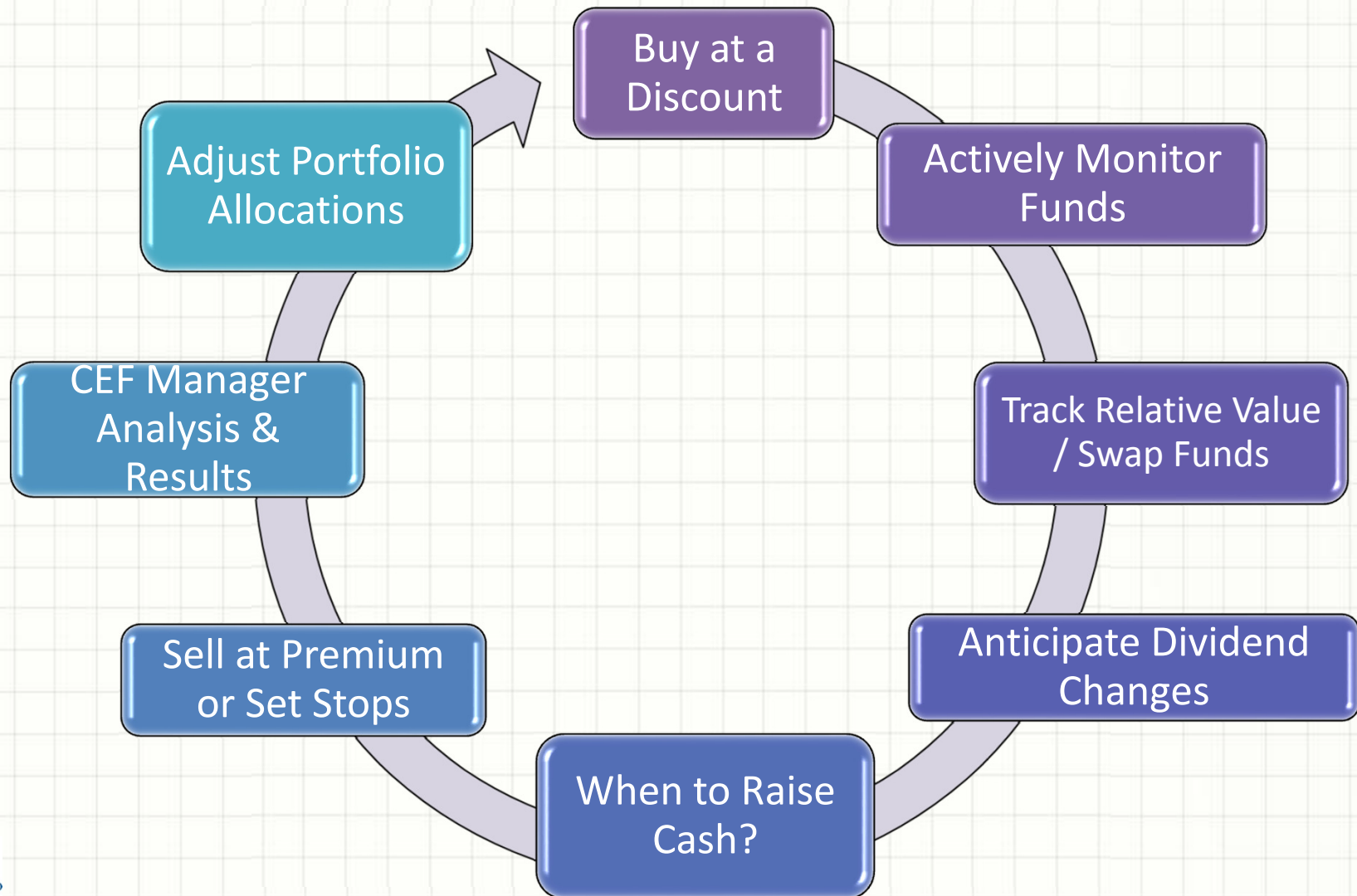
▶ Individual investors (*85% of CEF holders*) trade for various reasons, many based on **fear or greed** creating opportunities for diligent and patient investors.

▶ CEFs are the best investment structure to take advantage of fear and greed opportunities. They are the only investment vehicles where it is possible to know what it's worth (NAV) versus the current market price or 'perceived value'.

▶ If we like the **discount** AND we like the **asset class or fund**, there's clear upside when the fund's discount reverts back to normal.



CEFA's Investment Philosophy



Common CEF Mistakes

1. Buying a CEF on the IPO
2. Only buying a CEF at a discount
3. Only buying a CEF because of yield
4. Buying a selection of CEFs and hold them “forever” (*not swapping funds over time*)
5. “I have lost so much, I just want to get back to even”
6. “I have made so much, I am happy with whatever happens” (*I don't care if I lose 10-15% b/c I am up 70%*)
7. Unknowingly buying a CEF at a high premium or high relative premium



CEFA's Outlook for 2Q 2013

- Bond Funds vs. Equity Funds – Duration & Leverage
- Remain very cautious of muni bond CEFs downside risk...
 - *Why do you own them? Peer Opportunities*
- We like senior loan funds, emerging market debt, convertibles, US equity, international equity, REIT CEFs.
- Covered Call / Option Funds – *The Good, Bad & Ugly*
- Swapping Funds Regularly (*a few times a mo. or qtr*)
- **Sustainable Dividends**
- Activist Targets: *Mid-teens Discount & Shareholder base*
- NAV Performance vs. Peers
- Relative Discount, Z-Stat, Disc Range
- Watch for News / Press Releases – Secondary's / Rights



In Summary:

Why We Like Closed-End Funds

- Total Return (Yield Driven)
- Diversification
- Professional Management
- Leverage Used by Fund
- Leverage of The Discount
- Control: *Limit & Stop Orders*
- Fixed Capitalization: *No Redemption Pressures*
- Capitalize on Market Inefficiencies
- Little Institutional Ownership / Mostly Retail



For Your Information

Free CEF Resources

The Closed-End Fund Association: www.Closed-EndFunds.com

CEF Connect (Nuveen Sponsored): www.CEFconnect.com

Morningstar's CEF Site:

<http://www.morningstar.com/Cover/CEF-Closed-End-Funds.aspx>

Investment Company Institute: http://www.ici.org/research#fact_books

CEFNetwork (Pristine Advisers): www.CEFnetwork.com

CEF Insight (Activist Info from The Altman Group): www.cefinsight.com

Capital Link's CEF Portal: <http://cef.capitallink.com/>

Morningstar Discussion Board (65K+ posts since 1998):

<http://socialize.morningstar.com/NewSocialize/forums/100000006.aspx>

The CEF Network on LinkedIn (1035+ Members): www.CEF-Network.com

Seeking Alpha: <http://seekingalpha.com/articles?filters=closed-end-funds>

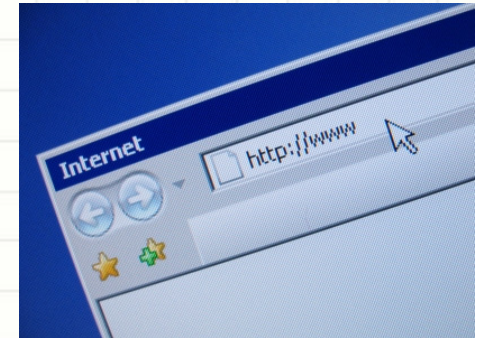
Jeff Margolin at First Trust:

<http://www.ftportfolios.com/Retail/Commentary/CEFCommentaryMain.aspx>

Cohen & Steers: http://www.cohenandsteers.com/ii_closed-end-funds-investment.asp

Nuveen CEF Commentary (Investment Professionals Only):

www.nuveen.com/CEF/Info/CommentaryResearch.aspx



More Useful Links at: www.cefadvisors.com/investRes.html



Principal's Biographies

George Cole Scott

Sr. Portfolio Manager, President of Closed-End Fund Advisors

George's investment career started in 1969 when he joined a regional brokerage firm after a career as a journalist. In 1976 he helped a client buy control of a deeply discounted CEF which became Bergstrom Capital (AMEX: BEM). He served on the board of the highly rated fund for 27 years. In 1987 he founded *The Scott Letter: Closed-End Fund Report* which was a top rated print newsletter until he became a shareholder in CEF Advisors in 1996. In 1991 he co-authored the only hardback and 500 page book on CEFs with a finance professor. He is a graduate of The University of Washington, holds the FINRA 66 License and is a long time member of The Society of Financial Analysts and CFA Virginia. He has been widely published, interviewed as well as consulted with various closed-end funds. George is one of two CEF specialists with more than four decades of CEF expertise.

John Cole Scott, CFS

Portfolio Manager, Executive VP of Closed-End Fund Advisors

John has worked at the firm since 2001. He sits on the firm's investment committee holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted widely in the financial press and presented at conferences and for investment groups. In 2008 John founded *CEFA's Closed-End Fund Universe*, a comprehensive weekly data service covering 77+ data points for all US listed closed-end funds. He also founded and manages The CEF Network group on LinkedIn and is editor of the firm's blog. John is a board member of The Richmond Association for Business Economics (RABE), serves on the Investment Committee for The New York State Society of The Cincinnati and is past President and long-time Board Member of The William & Mary Society of The Alumni Richmond Chapter.



CEFA Links

- The Scott Letter: Closed-End Fund Report: www.ScottLetter.com
- CEFA's Blog: www.CEF-Blog.com
- Published Articles
 - Seeking Alpha: <http://seekingalpha.com/author/john-cole-scott/articles>
 - Wealthmanagement.com: <http://wealthmanagement.com/author/john-scott>
- Weekly CEF Data (14 Day Trial): www.CEFUniverse.com
- CEF Universe Data Definitions:
<http://www.cefadvisors.com/Download/CEFUDataDefinitions.pdf>
- CEFA's Form ADV Part 2A and 2B
<http://www.cefadvisors.com/Download/ADV-II-Form.pdf>



THANK YOU!

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