



GLOBAL INVESTMENT COUNSEL

Closed-End Fund Advisors

# *CEFA's Closed-End Fund Universe*

A Weekly CEF Data Service

Data as of November 14, 2014

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## CEFA's Closed-End Fund Universe

Welcome to the most recent edition of *CEFA's Closed-End Fund Universe*. CEFA is a fully discretionary U.S. based Registered Investment Advisory (RIA) firm founded in 1989 which specializes in the management of investment portfolios using CEFs. We manage six different portfolio styles. Please visit our website to learn more.

- At CEFA, we realize there are limited CEF information providers and that many of the data points contained in this report are not easily available to institutional and individual investors.
- *CEFA's Closed-End Fund Universe* contains information on 600+ funds, all US listed CEFs
- Information is updated weekly. As soon as a fund reports the information, our subscribers have access the following week.
- Since May 2012 we offer a XLS (spreadsheet version) of this service with a growing list of data points in addition to the 27 data points available in the PDFed version.
- *CEFA's Closed-End Fund Universe* contains the information CEFA finds crucial in the analysis of global trends, CEF sector groups, current portfolio holdings, and in order to identify future buying opportunities. This report is intended for an investment firm, financial advisors or planners as well as investors interested in CEFs. This service provides timely, accurate and useful information to aid in portfolio management.
- CEFA's Universe contains accurate and detailed sub-groupings of CEFs in six groups:
  1. US Equity Funds (4 sub-groups)
  2. Non US Equity Funds (10 sub-groups)
  3. Specialty Equity Funds (10 sub-groups)
  4. Taxable Bond Funds (13 sub-groups)
  5. Non-Taxable National Bond Funds (5 sub-groups)
  6. Non-Taxable Single State Bond Funds (14 sub-groups)

CEFA has published monthly articles in **The Scott Letter** with a detailed explanation and a how-to guide for the various data points covered in this report. Visit [www.cefadvisors.com/universe.html](http://www.cefadvisors.com/universe.html) to read these articles.

We hope you find this report as useful in your work as we do in ours. Thank you for your support of our comprehensive data service.

**John Cole Scott, CFS**  
Founder, *CEFA's Closed-End Fund Universe*

## Data Columns Definitions

**Ticker:** The name of the fund.  
**Ticker:** U.S. ticker symbol for the fund.  
**Current Discount:** Premium or discount to NAV of the fund's market (percentage).  
**Comparable PG:** Current discount minus peer group average  
**Relative Avg:** Current discount minus fund's 3m average  
**1-year Z-Stat:** (Current Discount - Average Discount) / Standard Deviation of the Discount.  
**Income Only Yield:** The current yield only taking into account the investment income produced by the fund.  
**Total Yield:** Current total distribution yield for the fund. This includes income generated by interest and/or dividends, capital gains and return of capital.  
**Lev Adjusted NAV Yield:** Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend based on the current NAV.  
**%ROC 3m:** % of the fund's distributions sourced from a return of capital for the last 3m  
**Increase/Reduction%:** Percentage change between latest and previous distribution  
**Div Change:** The date of the last dividend change for the fund. Based on press release date.  
**Relative UNII:** UNII divided by the 52 week historical income only dividend.  
**Earn Cov Ratio%:** The current earning per share for the fund divided by the appropriate dividend per share for the fund  
**Leverage Percentage:** The percentage of leverage being used by the fund.  
**Standard Deviation:** The one year trailing standard deviation for the fund.  
**Relative Volatility:** Difference between "Price St Dev" and "NAV St Dev"  
**Exp Ratio:** The total expenses for a fund (including the cost of leverage) expressed as a percentage of assets in the fund.  
**Net Assets:** The net portfolio assets of the fund, in millions of dollars.  
**Average Daily Dollars Traded:** The average daily dollar amount of the shares traded over the past three months, in thousands of dollars.  
**% Shares Owned by Institutions:** The percentage of outstanding common shares owned by institutional investors.  
**% Shares Owned by Activists:** The percentage of outstanding common shares owned by activist investors.  
**52 Week - Relative Price:** The current market price of the fund expressed on a percentage basis from the 52 week low to the 52 week high.  
**52 Week - Relative NAV:** The current NAV of the fund expressed on a percentage basis from the 52 week low to the 52 week high.  
**1-Week NAV Return:** NAV return of the fund over the previous week.  
**Year-To-date - NAV Return:** NAV return since December 31st of the previous year.  
**52 week - NAV Return:** NAV return of the fund over the past 52 weeks.  
**90 Cor :** The correlation of the fund's market price and NAV over the previous 90 days.  
**1 Week Market Price Return:** Total investment return of the fund over the past week.  
**Year-To-Date - Total Return:** Total return since December 31st of the previous year.  
**52 Week - Total Return:** Total investment return of the fund over the past 52 weeks.

# CEFA's Closed-End Fund Universe Expected Dividend Announcement Schedule

Data as of November 14, 2014

**LEGEND**

Equity Funds with Lev Adj NAV Yield over peer group average OR positive RoC Trend
Funds with Earning Coverage Ratio over 100% AND positive Earnings Trend

Bond Funds with Earning Coverage Ratio under 100% AND negative UNII Trend OR Earnings Trend
Bond Funds with Earning Coverage Ratio under 100% AND negative UNII Trend AND Earnings Trend

11/17/2014 Monday

11/18/2014 Tuesday

11/19/2014 Wednesday

11/20/2014 Thursday

11/21/2014 Friday

IGD	Voya Gbl Eqp Div & Prm Opp
IID	Voya Intl Hi Div Eq Incm Fd
SCD	LMP Cap & Incm Fd
LGI	Lzrd Gbl Tot Rtn & Incm Fd
LOR	Lzrd Wld Div & Incm Fd
BCV	Bancroft Fund
ESD	WA Emrg Mkt Dbt Fd
EMD	WA Emrg Mkt Incm Fd
SBW	WA Wrld Incm Fd
BWG	LM BW Gbl Incm Opp Fd
GDF	WA Gbl Patnr Incm Fd
EHI	WA Gbl Hi Incm Fd
HIX	WA Hi Incm Fd II
HIO	WA Hi Incm Opp Fd
HYI	WA Hi Yld Dfin Opp Fd
MHY	WA Mgd Hi Incm Fd
TAI	Transamerica Incm Shr
GDO	WA Gbl Corp Dfin Opp Fd
IGI	WA Inv Grd Dfin Opp Tr
DMO	WA Mortg Dfin Opp Fd
GFY	WA Var Rt Stgc Fd
MHF	WA Muni Hi Incm Fd
NBH	NB Imd Muni Fd
SBI	WA Imd Muni Fd
MMU	WA Mgd Muni Fd
MNP	WA Muni Patnr Fd
MTT	WA Muni Dfin Opp Tr
NBW	NB CA Imd Muni Fd
NBO	NB NY Imd Muni Fd

AGD	Alp Gbl Dyn Div Fd
AOD	Alp Tot Dyn Div Fd
FEI	FT MLP & Nrg Incm Fd
FPF	FT Imd Dur Pref & Incm Fd
AWP	Alp Gbl Prmr Prop Fd
WEA	WA Prmr Bnd Fd
PAI	WA Incm Fd
FTF	FrkTmp Ltd Dur Incm Tr
FT	Frk Univ Tr

FIF	FT Nrg Infra Fd
FAM	FT/Abd Gbl Opp Incm Fd
FSD	FT Hi Incm Lng/Srt Fd
FHY	FT Stgc Hi Incm Fd II
FCT	FT Sr Flt Rt Incm Fd II
FMY	FT Mortg Incm Fd

GDV	Gabelli Div & Incm Tr
GAB	Gabelli Eq Tr
GCV	Gabelli Convt & Incm Sec Fd
GDL	GDL Fund
GGT	Gabelli Multimedia Tr
GNT	GAMCO NtrRes Gd & Incm
GGN	GAMCO Gbl Gd NtrRes Incm
FPL	FT New Opp MLP & Nrg Fd
GLU	Gabelli Gbl Util & Incm Tr
GUT	Gabelli Util Tr

SZC	Cushing Renaissance Fd
SRV	Cushing MLP Tot Rtn Fd
SRF	Cushing Royalty & Incm Fd
BGX	B/GSO Lng-Srt Cr Incm Fd
BSL	B/GSO Sr Flt Rt Trm Fd
BGB	B/GSO Stgc Cr Fd
NMS	Nuv MN Muni Incm Fd

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Top Ten Funds by Upward Change In Current Premium/Discount versus Previous Week

	Ticker	Fund Name	Fund Sector	Change in Disc/Prm
1	FXBY	Foxby Corp	Micro-Cap - Private Equity	3.87%
2	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	3.17%
3	TYG	Tortoise Nrg Infra Corp	MLP Funds	2.83%
4	VPV	Invsc PA Val Muni Incm Tr	Pennsylvania (PA) - Leveraged	2.66%
5	GMZ	GS MLP Incm Opp Fd	MLP Funds	2.64%
6	DPD	Dow 30 Prm & Div Incm Fd	Covered Call Funds	2.38%
7	JMF	Nuv Nrg MLP Total Rtn Fd	MLP Funds	2.25%
8	MFV	MFS Spl Val Tr	High Yield Bond Funds- Non Leveraged	2.21%
9	NDP	Tortoise Nrg Ind Fd	MLP Funds	2.14%
10	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	2.04%

### Top Ten Funds by Downward Change In Current Premium/Discount versus Previous Week

	Ticker	Fund Name	Fund Sector	Change in Disc/Prm
1	SRF	Cushing Royalty & Incm Fd	MLP Funds	-4.76%
2	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	-4.35%
3	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds	-3.77%
4	NXC	Nuv CA Sel Tx-Free Incm Port	California - (CA) Leveraged / Non Insured	-3.44%
5	CFP	Cornerstone Progressive Rtn	General Equity Funds	-3.27%
6	EDI	SH Emrg Mkt Tot Incm Fd	Emerging Market Income	-3.22%
7	SZC	Cushing Renaissance Fd	Energy Natural Resources Funds	-2.80%
8	GER	GS MLP & Nrg Renaissance Fd	MLP Funds	-2.70%
9	GNT	GAMCO NtrRes Gd & Incm	Covered Call Funds	-2.70%
10	GGT	Gabelli Multimedia Tr	Global Equity	-2.64%

### Top Ten Funds with Largest Relative Discount

	Ticker	Fund Name	Fund Sector	Rel. Discount
1	KED	KA Nrg Dev	MLP Funds	8.58
2	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	8.03
3	KYE	KA Nrg Tot Rtn Fd	MLP Funds	6.25
4	BME	BR Health Sci Tr	Healthcare/Biotech	6.14
5	BLE	BR Muni Incm Tr II	Muni National - Leveraged / Non Insured	5.28
6	SELF	Self Storage Grp	US Real Estate Funds	5.01
7	KYN	KA MLP Inv	MLP Funds	4.94
8	PFD	F&C Pref Incm Fd	Prefered Equity Leveraged	4.46
9	SRV	Cushing MLP Tot Rtn Fd	MLP Funds	4.26
10	VPV	Invsc PA Val Muni Incm Tr	Pennsylvania (PA) - Leveraged	4.07

### Top Ten Funds with Lowest Relative Discount

	Ticker	Fund Name	Fund Sector	Rel. Discount
1	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	-9.17
2	CLM	Cornerstone Stgc Val Fd	General Equity Funds	-8.29
3	CRF	Cornerstone Tot Rtn Fd	General Equity Funds	-7.09
4	BANX	StoneCastle Fin Corp	Finance Funds	-6.66
5	GNT	GAMCO NtrRes Gd & Incm	Covered Call Funds	-6.41
6	CFP	Cornerstone Progressive Rtn	General Equity Funds	-6.21
7	CH	Abd Chile Fd	Latin American Equity	-6.08
8	DSE	D&P Sel Nrg MLP Fd	MLP Funds	-4.95
9	MHI	Pioneer Muni Hi Incm Tr	Muni High Yield	-4.58
10	GGN	GAMCO Gbl Gd NtrRes Incm	Energy Natural Resources Funds	-4.54

### Top Ten Funds with Largest Current Premium/Discount

	Ticker	Fund Name	Fund Sector	Current Prm/Disc
1	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	62.22
2	PHK	PIMCO Hi Incm Fd	High Yield Bond Funds- Leveraged	48.34
3	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	37.76
4	SRV	Cushing MLP Tot Rtn Fd	MLP Funds	27.34
5	MAV	Pioneer Muni Hi Incm Adv Tr	Muni High Yield	22.10
6	GUT	Gabelli Util Tr	Utilities Funds	19.40
7	PTY	PIMCO Corp & Incm Opp Fd	Investment Grade Bond- Leveraged	18.07
8	NCZ	AG Convrt & Incm Fd II	Convertible Funds	16.04
9	RCS	PIMCO Stgc Incm Fd	Global Income Funds- Leveraged	13.41
10	MFV	MFS Spl Val Tr	High Yield Bond Funds- Non Leveraged	11.32

### Top Ten Funds with Lowest Current Premium/Discount

	Ticker	Fund Name	Fund Sector	Current Prm/Disc
1	RCG	RENN Gbl Entrepreneurs Fd	Micro-Cap - Private Equity	-36.19
2	FXBY	Foxby Corp	Micro-Cap - Private Equity	-31.19
3	SELF	Self Storage Grp	US Real Estate Funds	-20.99
4	FOFI	First Opp Fd	Finance Funds	-20.25
5	BIF	Boulder Gwth & Incm Fd	General Equity Funds	-19.93
6	BTF	Boulder Tot Rtn Fd	General Equity Funds	-19.83
7	CTF	Nuv Lng/Srt Com Tot Rtn Fd	Commodities Fund	-19.69
8	DNY	Denali Fund	US Real Estate Funds	-19.05
9	CUBA	Herzfeld Caribbean Basin Fd	Misc. Non US Equity Funds	-17.75
10	CFD	Nuv Divr Com Fd	Commodities Fund	-17.16

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Top Ten Funds with the Largest Increase in 1 Week Total Return (NAV+Ex-Dividend if any)

	Ticker	Fund Name	Fund Sector	1W NAV TR
1	TKF	Turkish Inv Fd	Misc. Non US Equity Funds	4.95
2	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	4.79
3	RCG	RENN Gbl Entrepreneurs Fd	Micro-Cap - Private Equity	4.48
4	PSLV	Sprott Physical Silver Tr	Commodities Fund	3.26
5	JFC	JPMorgan China Region Fd	Asian Equity - Regional Funds	2.68
6	JEQ	Abd Japan Eq Fd	Asian Equity - Single Country Funds	2.23
7	GGT	Gabelli Multimedia Tr	Global Equity	1.82
8	CGO	Calamos Gbl Tot Rtn Fd	Global Growth & Income	1.78
9	BTF	Boulder Tot Rtn Fd	General Equity Funds	1.73
10	GCH	Abd Greater China Fd	Asian Equity - Single Country Funds	1.72

### Top Ten Funds with the Largest Decrease in 1 Week Total Return (NAV+Ex-Dividend if any)

	Ticker	Fund Name	Fund Sector	1W NAV TR
1	CET	Ctrl Sec Corp	General Equity Funds	-5.97
2	LAQ	Abd Latin Amrc Eq Fd	Latin American Equity	-3.74
3	LDF	Latin Amrc Disc Fd	Latin American Equity	-3.72
4	GER	GS MLP & Nrg Renaissance Fd	MLP Funds	-3.10
5	MXE	Mexico Eq & Incm Fd	Latin American Equity	-2.50
6	MXF	Mexico Fund	Latin American Equity	-2.43
7	GMZ	GS MLP Incm Opp Fd	MLP Funds	-2.25
8	GUT	Gabelli Util Tr	Utilities Funds	-2.11
9	DSE	D&P Sel Nrg MLP Fd	MLP Funds	-1.91
10	BGR	BR Nrg & Res Tr	Energy Natural Resources Funds	-1.78

### Top Ten Funds with the Largest Increase in 1 Week Total Return (Price+Ex-Dividend if any)

	Ticker	Fund Name	Fund Sector	1W Price TR
1	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	8.44
2	FXBY	Foxyby Corp	Micro-Cap - Private Equity	5.57
3	RCG	RENN Gbl Entrepreneurs Fd	Micro-Cap - Private Equity	5.51
4	TKF	Turkish Inv Fd	Misc. Non US Equity Funds	4.26
5	TYG	Tortoise Nrg Infra Corp	MLP Funds	3.18
6	DPD	Dow 30 Prm & Div Incm Fd	Covered Call Funds	2.89
7	VPV	Invsc PA Val Muni Incm Tr	Pennsylvania (PA) - Leveraged	2.87
8	JEQ	Abd Japan Eq Fd	Asian Equity - Single Country Funds	2.63
9	CHN	China Fund	Asian Equity - Single Country Funds	2.59
10	GAM	General American Invstr	General Equity Funds	2.43

### Top Ten Funds with the Largest Decrease in 1 Week Total Return (Price+Ex-Dividend if any)

	Ticker	Fund Name	Fund Sector	1W Price TR
1	CET	Ctrl Sec Corp	General Equity Funds	-5.82
2	GER	GS MLP & Nrg Renaissance Fd	MLP Funds	-5.64
3	SRF	Cushing Royalty & Incm Fd	MLP Funds	-4.44
4	EDI	SH Emrg Mkt Tot Incm Fd	Emerging Market Income	-4.33
5	MXF	Mexico Fund	Latin American Equity	-4.19
6	LDF	Latin Amrc Disc Fd	Latin American Equity	-3.48
7	NXC	Nuv CA Sel Tx-Free Incm Port	California - (CA) Leveraged / Non Insured	-3.29
8	JMLP	Nuv All Cap Nrg MLP Opp Fd	MLP Funds	-3.10
9	SZC	Cushing Renaissance Fd	Energy Natural Resources Funds	-3.03
10	MXE	Mexico Eq & Incm Fd	Latin American Equity	-2.95

### Top Ten Funds with Largest 1 Year Z-Stat

	Ticker	Fund Name	Fund Sector	1 Yr Z-Stat
1	PEO	Petro & Res Corp	Energy Natural Resources Funds	4.04
2	GAM	General American Invstr	General Equity Funds	3.20
3	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	3.05
4	BLE	BR Muni Incm Tr II	Muni National - Leveraged / Non Insured	3.01
5	ERH	WF Adv Util & Hi Incm Fd	Utilities Funds	2.84
6	ETO	EV Tx-Adv Gbl Div Opp Fd	Equity Tax Advantage Funds	2.74
7	NTX	Nuv TX Qlty Incm Muni Fd	One Fund States	2.70
8	HTD	JH Tax-Adv Div Incm Fd	Equity Tax Advantage Funds	2.68
9	NIE	AG Eq & Convt Incm Fd	US Growth & Income Funds	2.59
10	KYE	KA Nrg Tot Rtn Fd	MLP Funds	2.48

### Top Ten Funds with Lowest 1 Year Z-Stat

	Ticker	Fund Name	Fund Sector	1 Yr Z-Stat
1	BGT	BR Flt Rt Incm Fd	Loan Participation	-3.29
2	FRA	BR Flt Rt Incm Stgc Fd	Loan Participation	-2.65
3	HIO	WA Hi Incm Opp Fd	High Yield Bond Funds- Non Leveraged	-2.51
4	CIK	CS Ast Mgmt Incm Fd	High Yield Bond Funds- Leveraged	-2.50
5	VTA	Invsc Dyn Cr Opp Fd	Loan Participation	-2.50
6	HNW	Pioneer Divr Hi Incm Tr	High Yield Bond Funds- Leveraged	-2.42
7	CUBA	Herzfeld Caribbean Basin Fd	Misc. Non US Equity Funds	-2.38
8	CIF	MFS Imd Hi Incm Fd	High Yield Bond Funds- Leveraged	-2.36
9	CLM	Cornerstone Stgc Val Fd	General Equity Funds	-2.35
10	ARMF	Ares Multi-Stgy Cr Fd	Loan Participation	-2.29



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

## OVERVIEW

### Top 50 Funds with Highest Income Only Yield

(excluding funds with Annual and Semi-Annual dividend payment frequency)

### Top 50 Funds with Highest Total Yield

(excluding funds with Annual and Semi-Annual dividend payment frequency)

Ticker	Fund Name	Fund Sector	Inc Yield	Div Freq
1	OXLC	Oxford Lane Cap Corp	14.7	Q
2	CFD	Nuv Divr Com Fd	12.1	M
3	PHK	PIMCO Hi Incm Fd	12.1	M
4	EDF	SH Emrg Mkt Incm Fd	11.9	M
5	NCV	AG Convt & Incm Fd	11.4	M
6	NCZ	AG Convt & Incm Fd II	11.4	M
7	CTF	Nuv Lng/Srt Com Tot Rtn Fd	11.1	M
8	ECC	Eagle Point Cr Co	10.7	Q
9	EDI	SH Emrg Mkt Tot Incm Fd	10.5	M
10	DNI	Div & Incm Fd	10.1	Q
11	EXG	EV Tx-Mgd Glol Divr Eq Incm	9.9	M
12	EHI	WA Gbl Hi Incm Fd	9.8	M
13	ETJ	EV Risk-Mgd Divr Eq Incm Fd	9.6	M
14	HHY	Brkf Hi Inc Fd	9.6	M
15	HIX	WA Hi Incm Fd II	9.5	M
16	RCS	PIMCO Stgc Incm Fd	9.5	M
17	SRV	Cushing MLP Tot Rtn Fd	9.4	Q
18	PHT	Pioneer Hi Incm Tr	9.4	M
19	DHY	CS Hi Yld Bnd Fd	9.3	M
20	GHY	Pru Gbl Srt Dur Hi Yld Fd	9.2	M
21	GGM	Gghm Cr Alloc Fd	9.2	M
22	EOD	WF Adv Gbl Div Opp Fd	9.2	Q
23	FHY	FT Stgc Hi Incm Fd II	9.2	M
24	ARMF	Ares Multi-Stgy Cr Fd	9.1	M
25	BOI	Brkf Mortg Opp Incm Fd	9.1	M
26	PFN	PIMCO Incm Stgy Fd II	9.1	M
27	EAD	WF Adv Incm Opp Fd	9.1	M
28	HTR	Brkf Tot Rtn Fd	9.0	M
29	ACP	Avenue Incm Cr Stgs Fd	8.9	M
30	ISD	Pru Srt Dur Hi Yld Fd	8.9	M
31	BGH	BC Gbl Srt Dur Hi Yld Fd	8.9	M
32	IVH	Ivy Hi Incm Opp Fd	8.9	M
33	PFL	PIMCO Incm Stgy Fd	8.8	M
34	KIO	KKR Incm Opp Fd	8.8	M
35	DHF	Dreyfus Hi Yld Stgs Fd	8.8	M
36	FPF	FT Imd Dur Pref & Incm Fd	8.7	M
37	PGZ	Principal Rel-Est Incm Fd	8.7	M
38	EDD	MS Emrg Mkt Dom Dbt Fd	8.7	Q
39	JHI	JH Invstr Tr	8.6	Q
40	JPW	Nuv Flex Inv Incm Fd	8.6	M
41	PTY	PIMCO Corp & Incm Opp Fd	8.6	M
42	DCA	Virtus Tot Rtn Fd	8.6	Q
43	PCI	PIMCO Dyn Cr Incm Fd	8.6	M
44	HNW	Pioneer Divr Hi Incm Tr	8.5	M
45	GDF	WA Gbl Patnr Incm Fd	8.5	M
46	EVV	EV Ltd Dur Incm Fd	8.5	M
47	DSL	DbLin Incm Solutions Fd	8.5	M
48	PGP	PIMCO Gbl Stk+ & Incm Fd	8.5	M
49	MFD	M/FT Gbl Infra/Util Div Incm	8.4	Q
50	NHS	NB Hi Yld Sec Fd	8.4	M

Ticker	Fund Name	Fund Sector	Total Yield	Div Freq
1	CFP	Cornerstone Progressive Rtn	22.6	M
2	CLM	Cornerstone Stgc Val Fd	21.8	M
3	CRF	Cornerstone Tot Rtn Fd	20.4	M
4	OXLC	Oxford Lane Cap Corp	14.7	Q
5	RMT	Royce Micro-Cap Tr	13.9	Q
6	GGN	GAMCO Gbl Gd NtrRes Incm	13.6	M
7	SRF	Cushing Royalty & Incm Fd	13.3	Q
8	CH	Abd Chile Fd	13.0	Q
9	GNT	GAMCO NtrRes Gd & Incm	12.8	M
10	CFD	Nuv Divr Com Fd	12.1	M
11	PHK	PIMCO Hi Incm Fd	12.1	M
12	EDF	SH Emrg Mkt Incm Fd	11.9	M
13	NCV	AG Convt & Incm Fd	11.4	M
14	NCZ	AG Convt & Incm Fd II	11.4	M
15	MXF	Mexico Fund	11.3	Q
16	IAF	Abd Australia Eq Fd	11.2	Q
17	CTF	Nuv Lng/Srt Com Tot Rtn Fd	11.1	M
18	SRV	Cushing MLP Tot Rtn Fd	11.0	Q
19	GPM	Gghm Enh Eq Incm Fd	10.9	Q
20	GGE	Gghm Enh Eq Stgy Fd	10.8	Q
21	IRR	Voya NtrRes Eq Incm Fd	10.8	Q
22	ECC	Eagle Point Cr Co	10.7	Q
23	IAE	Voya AP Hi Div Eq Incm Fd	10.6	Q
24	STK	ClmbSlgmn Prm Tech Gwth Fd	10.5	Q
25	EDI	SH Emrg Mkt Tot Incm Fd	10.5	M
26	EXD	EV Tx-Adv Bnd & Opt Stgs Fd	10.4	Q
27	IHD	Voya Emrg Mkt Hi Div Eq Fd	10.4	Q
28	NFJ	AG NFJ Div Int & Prm Stgy	10.4	Q
29	HTY	JH Tx-Adv Gbl ShrHld Yld	10.2	Q
30	GGT	Gabelli Multimedia Tr	10.2	Q
31	FAM	FT/Abd Gbl Opp Incm Fd	10.2	M
32	IGD	Voya Gbl Eq Div & Prm Opp	10.1	M
33	DNI	Div & Incm Fd	10.1	Q
34	PGP	PIMCO Gbl Stk+ & Incm Fd	10.1	M
35	GOF	Gghm Stgc Opp Fd	10.0	M
36	IDE	Voya Infra Ind & Matls Fd	10.0	Q
37	EXG	EV Tx-Mgd Glol Divr Eq Incm	9.9	M
38	EHI	WA Gbl Hi Incm Fd	9.8	M
39	ETW	EV Tx-Mgd Gbl By-Wrt Opp	9.7	M
40	ETJ	EV Risk-Mgd Divr Eq Incm Fd	9.6	M
41	GAB	Gabelli Eq Tr	9.6	Q
42	HHY	Brkf Hi Inc Fd	9.6	M
43	HIX	WA Hi Incm Fd II	9.5	M
44	CHW	Calamos Gbl Dyn Incm Fd	9.5	M
45	GLO	Clough Gbl Opp Fd	9.5	M
46	RCS	PIMCO Stgc Incm Fd	9.5	M
47	FHY	FT Stgc Hi Incm Fd II	9.4	M
48	VGI	Virtus Gbl Mlt-Sctr Incm Fd	9.4	M
49	PHT	Pioneer Hi Incm Tr	9.4	M
50	IGA	Voya Gbl Adv & Prm Opp Fd	9.3	Q

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

## OVERVIEW

### Top Ten U.S. Equity Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	GDV	Gabelli Div & Incm Tr	Equity Tax Advantage Funds	\$1,958
2	CSQ	Calamos Stgc Tot Rtn Fd	US Growth & Income Funds	\$1,935
3	EVT	EV Tx-Adv Div Incm Fd	Equity Tax Advantage Funds	\$1,656
4	ADX	Adams Express Co	General Equity Funds	\$1,573
5	TY	Tri-Cont Corp	General Equity Funds	\$1,530
6	GAB	Gabelli Eq Tr	General Equity Funds	\$1,508
7	ETG	EV Tx-Adv Glbl Div Incm Fd	Equity Tax Advantage Funds	\$1,380
8	RVT	Royce Val Tr	Micro-Cap - Private Equity	\$1,247
9	USA	Liberty All-Star Eq	General Equity Funds	\$1,204
10	GAM	General American Invstr	General Equity Funds	\$1,196

### Top Ten Non U.S. Equity Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	AOD	Alp Tot Dyn Div Fd	Global Equity Dividend	\$1,085
2	TDF	Tmp Dragon Fd	Asian Equity - Regional Funds	\$1,009
3	IGD	Voya Gbl Eq Div & Prm Opp	Global Equity Dividend	\$938
4	IFN	India Fund	Asian Equity - Single Country Funds	\$917
5	BGY	BR Intl Gwth & Incm Tr	Global Equity	\$859
6	GLO	Clough Gbl Opp Fd	Global Growth & Income	\$720
7	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	\$603
8	CHW	Calamos Gbl Dyn Incm Fd	Global Growth & Income	\$578
9	IIF	MS India Inv Fd	Asian Equity - Single Country Funds	\$455
10	EOD	WF Adv Gbl Div Opp Fd	Global Equity Dividend	\$417

### Top Ten Specialty Equity Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	KYN	KA MLP Inv	MLP Funds	\$4,045
2	EXG	EV Tx-Mgd Glol Divr Eq Incm	Covered Call Funds	\$3,186
3	CEF	Central Fd of Canada	Commodities Fund	\$3,180
4	DNP	DNP Sel Incm Fd	Utilities Funds	\$2,785
5	TYG	Tortoise Nrg Infra Corp	MLP Funds	\$2,481
6	UTF	C&S Infra Fd	Utilities Funds	\$2,268
7	CEM	CB Nrg MLP Fd	MLP Funds	\$2,098
8	ETY	EV Tx-Mgd Divr Eq Incm Fd	Covered Call Funds	\$1,856
9	NFJ	AG NFJ Div Int & Prm Sty	Covered Call Funds	\$1,705
10	BDJ	BR Enh Eq Div Tr	Covered Call Funds	\$1,648

### Top Ten Taxable Bond Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	PCI	PIMCO Dyn Cr Incm Fd	Multisector Bond Funds	\$3,313
2	DSL	DbLin Incm Solutions Fd	Multisector Bond Funds	\$2,326
3	ACG	AB Incm Fd	Global Income Funds- Leveraged	\$2,033
4	EVV	EV Ltd Dur Incm Fd	Limited Duration Bond Funds- Leveraged	\$1,894
5	FAX	Abd Asia-Pacific Incm Fd	Global Income Funds- Leveraged	\$1,727
6	HYT	BR Corp Hi Yld Fd	High Yield Bond Funds- Leveraged	\$1,652
7	BTZ	BR Cr Alloc Incm Tr	Multisector Bond Funds	\$1,647
8	PDI	PIMCO Dyn Incm Fd	Multisector Bond Funds	\$1,515
9	JQC	Nuv Cr Stgs Incm Fd	Loan Participation	\$1,377
10	AWF	AB Gbl Hi Incm Fd	Multisector Bond Funds	\$1,274

### Top Ten National Muni Bond Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	NUV	Nuv Muni Val Fd	Muni National - Leveraged / Non Insured	\$2,089
2	BTT	BR Muni Tgt Trm Tr	Muni National - Leveraged / Non Insured	\$1,602
3	NIO	Nuv Muni Opp Fd	Muni National - Leveraged / Insured	\$1,493
4	BBN	BR Bld Amrc Bnd Tr	Build American Bond Funds	\$1,335
5	NEA	Nuv AMT-Free Muni Incm Fd	Muni National - Leveraged / Insured	\$1,182
6	NPM	Nuv Prm Incm Muni Fd 2	Muni National - Leveraged / Non Insured	\$1,096
7	MYI	BR MuniYld Qlty Fd III	Muni National - Leveraged / Insured	\$1,022
8	NPI	Nuv Prm Incm Muni Fd	Muni National - Leveraged / Non Insured	\$983
9	NPP	Nuv Perf+ Muni Fd	Muni National - Leveraged / Insured	\$971
10	EIM	EV Muni Bnd Fd	Muni National - Leveraged / Insured	\$954

### Top Ten Single State Muni Bond Funds with Largest Net Assets

	Ticker	Fund Name	Fund Sector	Net Assets
1	NAC	Nuv CA Div Adv Muni Fd	California - (CA) Leveraged / Non Insured	\$1,683
2	NRK	Nuv NY AMT-Free Muni Incm	New York (NY) - Leveraged / Insured	\$1,254
3	NKX	Nuv CA AMT-Free Muni Incm	California - (CA) Leveraged / Insured	\$747
4	NXJ	Nuv NJ Div Adv Muni Fd	New Jersey (NJ) - Leveraged / NonInsured	\$672
5	MUC	BR MuniHldg CA Qlty Fd	California - (CA) Leveraged / Non Insured	\$653
6	VCV	Invsc CA Val Muni Incm Tr	California - (CA) Leveraged / Non Insured	\$651
7	NQP	Nuv PA Inv Qlty Muni Fd	Pennsylvania (PA) - Leveraged	\$591
8	MYN	BR MuniYld NY Qlty Fd	New York (NY) - Leveraged / Insured	\$564
9	MCA	BR MuniYld CA Qlty Fd	California - (CA) Leveraged / Non Insured	\$560
10	BFZ	BR CA Muni Incm Tr	California - (CA) Leveraged / Non Insured	\$511

# CEFA's Closed-End Fund Universe

## OVERVIEW

Data as of November 14, 2014

### Top Ten Most Liquid U.S. Equity Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	GAB	Gabelli Eq Tr	General Equity Funds	5,503
2	CSQ	Calamos Stgc Tot Rtn Fd	US Growth & Income Funds	4,097
3	EVT	EV Tx-Adv Div Incm Fd	Equity Tax Advantage Funds	3,040
4	GDV	Gabelli Div & Incm Tr	Equity Tax Advantage Funds	3,005
5	ETG	EV Tx-Adv Glbl Div Incm Fd	Equity Tax Advantage Funds	2,664
6	RVT	Royce Val Tr	Micro-Cap - Private Equity	2,620
7	USA	Liberty All-Star Eq	General Equity Funds	2,507
8	ADX	Adams Express Co	General Equity Funds	2,244
9	HTD	JH Tax-Adv Div Incm Fd	Equity Tax Advantage Funds	2,084
10	NIE	AG Eq & Convt Incm Fd	US Growth & Income Funds	1,893

### Top Ten Most Liquid Non U.S. Equity Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	4,241
2	BGY	BR Intl Gwth & Incm Tr	Global Equity	3,389
3	IFN	India Fund	Asian Equity - Single Country Funds	3,299
4	AOD	Alp Tot Dyn Div Fd	Global Equity Dividend	2,881
5	IGD	Voya Glbl Eq Div & Prm Opp	Global Equity Dividend	2,788
6	GLO	Clough Glbl Opp Fd	Global Growth & Income	1,603
7	TDF	Tmp Dragon Fd	Asian Equity - Regional Funds	1,474
8	CHW	Calamos Glbl Dyn Incm Fd	Global Growth & Income	1,411
9	EOD	WF Adv Glbl Div Opp Fd	Global Equity Dividend	1,386
10	INF	Brkf Glbl Lstd Infra Incm Fd	Global Equity	1,282

### Top Ten Most Liquid Specialty Equity Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	CEF	Central Fd of Canada	Commodities Fund	18,307
2	EXG	EV Tx-Mgd Glol Divr Eq Incm	Covered Call Funds	9,682
3	KYN	KA MLP Inv	MLP Funds	9,203
4	PHYS	Sprott Physical Gd Tr	Commodities Fund	8,363
5	TYG	Tortoise Nrg Infra Corp	MLP Funds	7,244
6	GGN	GAMCO Glbl Gd NtrRes Incm	Energy Natural Resources Funds	6,455
7	HQH	Tekla Health Invstr	Healthcare/Biotech	5,863
8	CEM	CB Nrg MLP Fd	MLP Funds	5,118
9	GTU	Central GoldTr	Commodities Fund	4,717
10	ETY	EV Tx-Mgd Divr Eq Incm Fd	Covered Call Funds	4,610

### Top Ten Most Liquid Taxable Bond Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	PCI	PIMCO Dyn Cr Incm Fd	Multisector Bond Funds	10,074
2	DSL	DbLin Incm Solutions Fd	Multisector Bond Funds	6,224
3	PHK	PIMCO Hi Incm Fd	High Yield Bond Funds- Leveraged	5,621
4	PDI	PIMCO Dyn Incm Fd	Multisector Bond Funds	5,096
5	EVV	EV Ltd Dur Incm Fd	Limited Duration Bond Funds- Leveraged	4,838
6	ACG	AB Incm Fd	Global Income Funds- Leveraged	4,828
7	JQC	Nuv Cr Stgs Incm Fd	Loan Participation	4,012
8	HYT	BR Corp Hi Yld Fd	High Yield Bond Funds- Leveraged	3,777
9	PTY	PIMCO Corp & Incm Opp Fd	Investment Grade Bond- Leveraged	3,585
10	EDD	MS Emrg Mkt Dom Dbt Fd	Emerging Market Income	3,438

### Top Ten Most Liquid National Muni Bond Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	BTT	BR Muni Tgt Trm Tr	Muni National - Leveraged / Non Insured	3,155
2	BBN	BR Bld Amrc Bnd Tr	Build American Bond Funds	2,671
3	NUV	Nuv Muni Val Fd	Muni National - Leveraged / Non Insured	2,491
4	NIO	Nuv Muni Opp Fd	Muni National - Leveraged / Insured	2,147
5	IIM	Invsc Val Muni Incm Tr	Muni National - Leveraged / Insured	1,991
6	MMD	MainStay DfinTrm Muni Opp	Muni National - Leveraged / Non Insured	1,857
7	EIM	EV Muni Bnd Fd	Muni National - Leveraged / Insured	1,635
8	NPM	Nuv Prm Incm Muni Fd 2	Muni National - Leveraged / Non Insured	1,562
9	NPP	Nuv Perf+ Muni Fd	Muni National - Leveraged / Insured	1,557
10	NQU	Nuv Qty Incm Muni Fd	Muni National - Leveraged / Non Insured	1,536

### Top Ten Most Liquid Single State Muni Bond Funds

	Ticker	Fund Name	Fund Sector	Avg Daily \$ (M)
1	NAC	Nuv CA Div Adv Muni Fd	California - (CA) Leveraged / Non Insured	2,290
2	NRK	Nuv NY AMT-Free Muni Incm	New York (NY) - Leveraged / Insured	1,821
3	VCV	Invsc CA Val Muni Incm Tr	California - (CA) Leveraged / Non Insured	1,655
4	NKX	Nuv CA AMT-Free Muni Incm	California - (CA) Leveraged / Insured	972
5	MUC	BR MuniHldg CA Qty Fd	California - (CA) Leveraged / Non Insured	971
6	MYN	BR MuniYld NY Qty Fd	New York (NY) - Leveraged / Insured	930
7	BFZ	BR CA Muni Incm Tr	California - (CA) Leveraged / Non Insured	739
8	MCA	BR MuniYld CA Qty Fd	California - (CA) Leveraged / Non Insured	721
9	MHN	BR MuniHldg NY Qty Fd	New York (NY) - Leveraged / Insured	695
10	NQP	Nuv PA Inv Qty Muni Fd	Pennsylvania (PA) - Leveraged	667



## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Top Ten Least Correlated to NAV U.S. Equity Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	FXBY	Foxby Corp	Micro-Cap - Private Equity	51.3
2	DNI	Div & Incm Fd	US Growth & Income Funds	60.5
3	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds	61.1
4	BIF	Boulder Gwth & Incm Fd	General Equity Funds	78.9
5	GRF	Eagle Cap Gwth Fd	General Equity Funds	79.8
6	BTF	Boulder Tot Rtn Fd	General Equity Funds	82.2
7	ETO	EV Tx-Adv Glbl Div Opp Fd	Equity Tax Advantage Funds	82.7
8	SPE	Spl Opp Fd	General Equity Funds	84.1
9	CET	Ctrl Sec Corp	General Equity Funds	85.3
10	CLM	Cornerstone Stgc Val Fd	General Equity Funds	85.9

### Top Ten Least Correlated to NAV Non U.S. Equity Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	HTY	JH Tx-Adv Glbl ShrHld Yld	Global Equity	46.7
2	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	79.2
3	CUBA	Herzfeld Caribbean Basin Fd	Misc. Non US Equity Funds	79.5
4	IIF	MS India Inv Fd	Asian Equity - Single Country Funds	85.1
5	ISL	Abd Israel Fd	Misc. Non US Equity Funds	87.2
6	TTF	Thai Fund	Asian Equity - Single Country Funds	87.8
7	JOF	Japan Sml Caplz Fd	Asian Equity - Single Country Funds	89.2
8	IFN	India Fund	Asian Equity - Single Country Funds	92.2
9	CH	Abd Chile Fd	Latin American Equity	93.2
10	MXE	Mexico Eq & Incm Fd	Latin American Equity	93.8

### Top Ten Least Correlated to NAV Specialty Equity Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	KED	KA Nrg Dev	MLP Funds	5.3
2	CTF	Nuv Lng/Srt Com Tot Rtn Fd	Commodities Fund	13.1
3	FFC	F&C Pref Sec Incm Fd	Preferred Equity Leveraged	28.2
4	PFO	F&C Pref Incm Opp Fd	Preferred Equity Leveraged	29.6
5	THQ	Tekla Health Opp Fd	Healthcare/Biotech	46.3
6	FLC	F&C Tot Rtn Fd	Preferred Equity Leveraged	47.0
7	DFP	F&C Dyn Pref and Incm Fd	Preferred Equity Leveraged	50.2
8	EXD	EV Tx-Adv Bnd & Opt Stgs Fd	Covered Call Funds	51.6
9	PSF	C&S Sel Pref & Incm Fd	Preferred Equity Leveraged	53.8
10	PFD	F&C Pref Incm Fd	Preferred Equity Leveraged	55.2

### Top Ten Least Correlated to NAV Taxable Bond Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	CSI	Cutwater Sel Incm Fd	Investment Grade Bond- Non Leveraged	1.0
2	DMO	WA Mortg Dfin Opp Fd	Mortgage Bond Funds	3.2
3	MPV	BC Partcp Invstr	High Yield Bond Funds- Leveraged	16.3
4	HTR	Brkf Tot Rtn Fd	Mortgage Bond Funds	22.0
5	DHF	Dreyfus Hi Yld Stgs Fd	High Yield Bond Funds- Leveraged	25.9
6	ICB	MS Incm Sec	Investment Grade Bond- Non Leveraged	28.1
7	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	31.0
8	MFV	MFS Spl Val Tr	High Yield Bond Funds- Non Leveraged	31.5
9	MCI	BC Corp Invstr	High Yield Bond Funds- Leveraged	34.0
10	GGM	Gghm Cr Alloc Fd	Multisector Bond Funds	36.5

### Top Ten Least Correlated to NAV National Muni Bond Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	NZF	Nuv Div Adv Muni Fd 3	Muni National - Leveraged / Non Insured	-68.5
2	NVG	Nuv Div Adv Muni Incm Fd	Muni National - Leveraged / Insured	-63.0
3	FMN	Fed Prmr Muni Incm Fd	Muni National - Leveraged / Non Insured	-62.7
4	MNP	WA Muni Patnr Fd	Muni National - Leveraged / Non Insured	-54.9
5	NMA	Nuv Muni Adv Fd	Muni National - Leveraged / Non Insured	-41.4
6	MZF	Mgd Dur Inv Grd Muni Fd	Muni National - Leveraged / Non Insured	-37.8
7	SBI	WA Imd Muni Fd	Muni National - Leveraged / Non Insured	-34.5
8	BKK	BR Muni 2020 Trm Tr	Muni National - Leveraged / Non Insured	-33.9
9	DTF	DTF Tx-Free Inc	Muni National - Leveraged / Non Insured	-32.9
10	OIA	Invsc Muni Incm Opp Tr	Muni High Yield	-32.7

### Top Ten Least Correlated to NAV Single State Muni Bond Funds

	Ticker	Fund Name	Fund Sector	90 Cor
1	NMS	Nuv MN Muni Incm Fd	Minnesota (MN) - Leveraged / NonInsured	-61.2
2	NUO	Nuv OH Qlty Incm Muni Fd	Ohio (OH) - Leveraged	-49.8
3	MIW	EV MI Muni Bnd Fd	Michigan (MI) - Leveraged	-42.8
4	PCK	PIMCO CA Muni Incm Fd II	California - (CA) Leveraged / Non Insured	-37.3
5	NUM	Nuv MI Qlty Incm Muni Fd	Michigan (MI) - Leveraged	-31.8
6	BJZ	BR CA Muni 2018 Trm Tr	California - (CA) Leveraged / Non Insured	-26.7
7	BZM	BR MD Muni Bnd Tr	Maryland (MD) - Leveraged / Non Insured	-25.7
8	NYV	Nuv NY Muni Val Fd 2	New York (NY) - Leveraged / NonInsured	-22.1
9	NCB	Nuv CA Muni Val Fd 2	California - (CA) Leveraged / Non Insured	-22.0
10	NPN	Nuv PA Muni Val Fd	Pennsylvania (PA) - Leveraged	-14.8

# CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

## Top Ten U.S. Equity Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	DNI	Div & Incm Fd	US Growth & Income Funds	-60
2	RCG	RENN Gbl Entrepreneurs Fd	Micro-Cap - Private Equity	-57
3	CLM	Cornerstone Stgc Val Fd	General Equity Funds	-38
4	CRF	Cornerstone Tot Rtn Fd	General Equity Funds	-23
5	CFP	Cornerstone Progressive Rtn	General Equity Funds	-20
6	FUND	Royce Focus Tr	General Equity Funds	-16
7	SPE	Spl Opp Fd	General Equity Funds	-9
8	FXBY	Foxby Corp	Micro-Cap - Private Equity	-8
9	JTA	Nuv Tx-Adv Tot Rtn Stgy Fd	Equity Tax Advantage Funds	-3
10	CET	Ctrl Sec Corp	General Equity Funds	-2

## Top Ten Non U.S. Equity Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	CH	Abd Chile Fd	Latin American Equity	-130
2	ISL	Abd Israel Fd	Misc. Non US Equity Funds	-79
3	JOF	Japan Sml Caplz Fd	Asian Equity - Single Country Funds	-39
4	TWN	Taiwan Fund	Asian Equity - Single Country Funds	-29
5	LOR	Lzrd Wld Div & Incm Fd	Global Equity	-25
6	IAE	Voya AP Hi Div Eq Incm Fd	Asian Equity - Regional Funds	-25
7	IHD	Voya Emrg Mkt Hi Div Eq Fd	Emerging Market Equity	-24
8	INF	Brkf Gbl Lstd Infra Incm Fd	Global Equity	-20
9	IAF	Abd Australia Eq Fd	Misc. Non US Equity Funds	-18
10	IID	Voya Intl Hi Div Eq Incm Fd	Global Equity Dividend	-18

## Top Ten Specialty Equity Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	SRV	Cushing MLP Tot Rtn Fd	MLP Funds	-126
2	SRF	Cushing Royalty & Incm Fd	MLP Funds	-104
3	CEN	Center Coast MLP & Infr Fd	MLP Funds	-96
4	SZC	Cushing Renaissance Fd	Energy Natural Resources Funds	-91
5	NML	NB MLP Incm Fd	MLP Funds	-87
6	IRR	Voya NtrRes Eq Incm Fd	Covered Call Funds	-87
7	BANX	StoneCastle Fin Corp	Finance Funds	-77
8	KED	KA Nrg Dev	MLP Funds	-68
9	JMF	Nuv Nrg MLP Total Rtn Fd	MLP Funds	-59
10	TPZ	Tortoise Pwr & Nrg Infra Fd	Energy Natural Resources Funds	-51

## Top Ten Taxable Bond Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	MIN	MFS Imd Incm Tr	Global Income Funds- Non Leveraged	-155
2	BGT	BR Flt Rt Incm Fd	Loan Participation	-146
3	EFR	EV Sr Flt-Rt Tr	Loan Participation	-142
4	TLI	LMP Corp Ln Fd	Loan Participation	-141
5	PAI	WA Incm Fd	Investment Grade Bond- Non Leveraged	-138
6	BGX	B/GSO Lng-Srt Cr Incm Fd	Loan Participation	-132
7	AFT	Apollo Sr Flt Rt Fd	Loan Participation	-128
8	BGB	B/GSO Stgc Cr Fd	Multisector Bond Funds	-124
9	IGI	WA Inv Grd Dfin Opp Tr	Investment Grade Bond- Non Leveraged	-124
10	FRA	BR Flt Rt Incm Stgc Fd	Loan Participation	-123

## Top Ten National Muni Bond Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	BLE	BR Muni Incm Tr II	Muni National - Leveraged / Non Insured	-154
2	MYD	BR MuniYld Fd	Muni National - Leveraged / Non Insured	-139
3	NMI	Nuv Muni Incm Fd	Muni National - Leveraged / Non Insured	-139
4	NAD	Nuv Div Adv Muni Fd	Muni National - Leveraged / Non Insured	-136
5	BKN	BR Inv Qlty Muni Tr	Muni National - Leveraged / Non Insured	-132
6	BSD	BR Stgc Muni Tr	Muni National - Leveraged / Non Insured	-125
7	NUV	Nuv Muni Val Fd	Muni National - Leveraged / Non Insured	-123
8	NMZ	Nuv Muni Hi Incm Opp Fd	Muni High Yield	-122
9	MQY	BR MuniYld Qlty Fd	Muni National - Leveraged / Insured	-121
10	MHD	BR MuniHldg Fd	Muni National - Leveraged / Non Insured	-116

## Top Ten Single State Muni Bond Funds with Lowest Correlation Trend

	Ticker	Fund Name	Fund Sector	Cor Trend
1	MZA	BR MuniYld AZ Fd	Arizona - Leveraged / Non Insured	-151
2	NZH	Nuv CA Div Adv Muni Fd 3	California - (CA) Leveraged / Non Insured	-141
3	NPV	Nuv VA Prm Incm Muni Fd	Virginia (VA) - Leveraged / Non Insured	-130
4	NAC	Nuv CA Div Adv Muni Fd	California - (CA) Leveraged / Non Insured	-126
5	NKX	Nuv CA AMT-Free Muni Incm	California - (CA) Leveraged / Insured	-125
6	BNY	BR NY Muni Incm Tr	New York (NY) - Leveraged / NonInsured	-122
7	BNJ	BR NJ Muni Incm Tr	New Jersey (NJ) - Leveraged / NonInsured	-115
8	MYC	BR MuniYld CA Fd	California - (CA) Leveraged / Non Insured	-110
9	NVX	Nuv CA Div Adv Muni Fd 2	California - (CA) Leveraged / Non Insured	-110
10	MJI	BR MuniYld NJ Qlty Fd	New Jersey (NJ) - Leveraged / Insured	-109

# CEFA's Closed-End Fund Universe

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Data as of November 14, 2014

### Top Ten U.S. Equity Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	ETO	EV Tx-Adv Gbl Div Opp Fd	Equity Tax Advantage Funds	36
2	GAM	General American Invstr	General Equity Funds	36
3	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds	31
4	CET	Ctrl Sec Corp	General Equity Funds	16
5	GAB	Gabelli Eq Tr	General Equity Funds	13
6	RCG	RENN Gbl Entrepreneurs Fd	Micro-Cap - Private Equity	13
7	ETO	EV Tx-Adv Gbl Div Opp Fd	Equity Tax Advantage Funds	13
8	ZTR	Zweig Tot Rtn Fd	US Growth & Income Funds	12
9	TY	Tri-Cont Corp	General Equity Funds	12
10	EVT	EV Tx-Adv Div Incm Fd	Equity Tax Advantage Funds	10

### Top Ten Non U.S. Equity Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	RGT	Royce Gbl Val Tr	Global Equity	49
2	CUBA	Herzfeld Caribbean Basin Fd	Misc. Non US Equity Funds	47
3	JEQ	Abd Japan Eq Fd	Asian Equity - Single Country Funds	24
4	INF	Brkf Gbl Lstd Infra Incm Fd	Global Equity	23
5	IHD	Voya Emrg Mkt Hi Div Eq Fd	Emerging Market Equity	15
6	JOF	Japan Sml Caplz Fd	Asian Equity - Single Country Funds	13
7	TDF	Tmp Dragon Fd	Asian Equity - Regional Funds	13
8	EMF	Tmp Emrg Mkt Fd	Emerging Market Equity	11
9	CEE	Ctrl Euro, Russia & Turkey Fd	European Equity - Regional Funds	11
10	DEX	Dlw Enh Gbl Div & Incm Fd	Global Growth & Income	11

### Top Ten Specialty Equity Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	BANX	StoneCastle Fin Corp	Finance Funds	102
2	GTU	Central GoldTr	Commodities Fund	74
3	JPG	Nuv Eq Prm & Gwth Fd	Covered Call Funds	41
4	CEF	Central Fd of Canada	Commodities Fund	37
5	STK	ClmbSlgmn Prm Tech Gwth Fd	Covered Call Funds	32
6	NRO	NB Rel-Est Sec Incm Fd	US Real Estate Funds	30
7	JHP	Nuv Qlty Pref Incm Fd 3	Prefered Equity Leveraged	29
8	JMLP	Nuv All Cap Nrg MLP Opp Fd	MLP Funds	29
9	PHYS	Sprott Physical Gd Tr	Commodities Fund	27
10	BME	BR Health Sci Tr	Healthcare/Biotech	27

### Top Ten Taxable Bond Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	CMK	MFS IntrMkt Incm Tr 1	Global Income Funds- Leveraged	41
2	JMM	Nuv Multi-Mkt Incm Fd	Mortgage Bond Funds	37
3	HNW	Pioneer Divr Hi Incm Tr	High Yield Bond Funds- Leveraged	31
4	PAI	WA Incm Fd	Investment Grade Bond- Non Leveraged	25
5	BGT	BR Flt Rt Incm Fd	Loan Participation	22
6	WIW	WA/C Inf-Lnk Opp & Incm Fd	US Government Bond Funds	22
7	PHF	Pacholder Hi Yld Fd	High Yield Bond Funds- Leveraged	19
8	FEO	FT/Abd Emrg Opp Fd	Emerging Market Income	17
9	WIA	WA/C Inf-Lnk Sec & Incm Fd	US Government Bond Funds	16
10	SBW	WA Wrlwd Incm Fd	Emerging Market Income	14

### Top Ten National Muni Bond Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	MHI	Pioneer Muni Hi Incm Tr	Muni High Yield	59
2	FMN	Fed Prmr Muni Incm Fd	Muni National - Leveraged / Non Insured	45
3	MEN	BR MuniEnh Fd	Muni National - Leveraged / Insured	33
4	DSM	Dreyfus Stgc Muni Bnd Fd	Muni National - Leveraged / Non Insured	24
5	LEO	Dreyfus Stgc Muni	Muni National - Leveraged / Non Insured	22
6	EOT	EV Nat Muni Opp Tr	Muni National - Leveraged / Non Insured	19
7	DMF	Dreyfus Muni Incm	Muni National - Leveraged / Non Insured	17
8	EVN	EV Muni Incm Tr	Muni National - Leveraged / Non Insured	16
9	PMO	Putnam Muni Opp Tr	Muni National - Leveraged / Non Insured	16
10	FPT	Fed Prmr Imd Muni Incm Fd	Muni National - Leveraged / Non Insured	16

### Top Ten Single State Muni Bond Funds with Highest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	NUO	Nuv OH Qlty Incm Muni Fd	Ohio (OH) - Leveraged	36
2	NXJ	Nuv NJ Div Adv Muni Fd	New Jersey (NJ) - Leveraged / NonInsured	35
3	BHV	BR VA Muni Bnd Tr	Virginia (VA) - Leveraged / Non Insured	30
4	NNC	Nuv NC Prm Incm Muni Fd	One Fund States	25
5	NUM	Nuv MI Qlty Incm Muni Fd	Michigan (MI) - Leveraged	25
6	CCA	MFS CA Muni Fd	California - (CA) Leveraged / Non Insured	23
7	NYH	EV NY Muni Bnd Fd II	New York (NY) - Leveraged / NonInsured	22
8	MIW	EV MI Muni Bnd Fd	Michigan (MI) - Leveraged	18
9	NKG	Nuv GA Div Adv Muni Fd 2	One Fund States	17
10	MIY	BR MuniYld MI Qlty Fd	Michigan (MI) - Leveraged	16

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Top Ten U.S. Equity Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	CFP	Cornerstone Progressive Rtn	General Equity Funds	-31
2	BIF	Boulder Gwth & Incm Fd	General Equity Funds	-26
3	FXBY	Foxby Corp	Micro-Cap - Private Equity	-23
4	DDF	DI Div & Incm Fd	US Growth & Income Funds	-23
5	FOF	C&S CE Opp Fd	General Equity Funds	-22
6	GEQ	Gghm EqL Wt Enh Eq Incm Fd	General Equity Funds	-15
7	SPE	Spl Opp Fd	General Equity Funds	-15
8	GCV	Gabelli Convrt & Incm Sec Fd	US Growth & Income Funds	-14
9	CLM	Cornerstone Stgc Val Fd	General Equity Funds	-14
10	CSQ	Calamos Stgc Tot Rtn Fd	US Growth & Income Funds	-13

### Top Ten Non U.S. Equity Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	TWN	Taiwan Fund	Asian Equity - Single Country Funds	-56
2	MXE	Mexico Eq & Incm Fd	Latin American Equity	-45
3	JFC	JPMorgan China Region Fd	Asian Equity - Regional Funds	-40
4	ETF	Abd Emrg Mkt Sml Co Opp Fd	Emerging Market Equity	-40
5	GF	New Germany Fd	European Equity - Single Country Funds	-38
6	TTF	Thai Fund	Asian Equity - Single Country Funds	-36
7	IIF	MS India Inv Fd	Asian Equity - Single Country Funds	-34
8	GLV	Clough Gbl Alloc Fd	Global Growth & Income	-32
9	IF	Abd Indonesia Fd	Asian Equity - Single Country Funds	-28
10	GCH	Abd Greater China Fd	Asian Equity - Single Country Funds	-27

### Top Ten Specialty Equity Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	NML	NB MLP Incm Fd	MLP Funds	-41
2	FOFI	First Opp Fd	Finance Funds	-40
3	FGB	FT Splty Fin and Fin Opp Fd	Finance Funds	-34
4	RIT	LMP Rel-Est Incm Fd	US Real Estate Funds	-34
5	DNY	Denali Fund	US Real Estate Funds	-31
6	EXD	EV Tx-Adv Bnd & Opt Stgs Fd	Covered Call Funds	-28
7	SPPP	Sprott Physical Pt & Pd Tr	Commodities Fund	-27
8	GMZ	GS MLP Incm Opp Fd	MLP Funds	-25
9	ETJ	EV Risk-Mgd Divr Eq Incm Fd	Covered Call Funds	-24
10	CEM	CB Nrg MLP Fd	MLP Funds	-24

### Top Ten Taxable Bond Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	PHK	PIMCO Hi Incm Fd	High Yield Bond Funds- Leveraged	-51
2	PKO	PIMCO Incm Opp Fd	Multisector Bond Funds	-45
3	PCN	PIMCO Corp & Incm Stgy Fd	Investment Grade Bond- Leveraged	-37
4	PFN	PIMCO Incm Stgy Fd II	Loan Participation	-37
5	PTY	PIMCO Corp & Incm Opp Fd	Investment Grade Bond- Leveraged	-36
6	OXL	Oxford Lane Cap Corp	Loan Participation	-35
7	PCF	Putnam Hi Incm Sec Fd	High Yield Bond Funds- Non Leveraged	-34
8	TAI	Transamerica Incm Shr	Investment Grade Bond- Leveraged	-34
9	IVH	Ivy Hi Incm Opp Fd	High Yield Bond Funds- Leveraged	-34
10	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	-31

### Top Ten National Muni Bond Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	DTF	DTF Tx-Free Inc	Muni National - Leveraged / Non Insured	-33
2	NQS	Nuv Sel Qlty Muni Fd	Muni National - Leveraged / Non Insured	-30
3	NMA	Nuv Muni Adv Fd	Muni National - Leveraged / Non Insured	-30
4	PML	PIMCO Muni Incm Fd II	Muni National - Leveraged / Non Insured	-28
5	MFT	BR MuniYld Inv Qlty Fd	Muni National - Leveraged / Non Insured	-25
6	EIM	EV Muni Bnd Fd	Muni National - Leveraged / Insured	-24
7	NPF	Nuv Prmr Muni Incm Fd	Muni National - Leveraged / Non Insured	-23
8	NMI	Nuv Muni Incm Fd	Muni National - Leveraged / Non Insured	-21
9	VMO	Invsc Muni Opp Tr	Muni National - Leveraged / Non Insured	-20
10	NXR	Nuv Sel Tx-Free Incm Port 3	Muni National - Leveraged / Non Insured	-19

### Top Ten Single State Muni Bond Funds with Lowest Volume Trend

	Ticker	Fund Name	Fund Sector	Volume Trend
1	NPN	Nuv PA Muni Val Fd	Pennsylvania (PA) - Leveraged	-52
2	NBW	NB CA Imd Muni Fd	California - (CA) Leveraged / Non Insured	-36
3	BFO	BR FL Muni 2020 Trm Tr	One Fund States	-36
4	PYN	PIMCO NY Muni Incm Fd III	New York (NY) - Leveraged / NonInsured	-33
5	PNI	PIMCO NY Muni Incm Fd II	New York (NY) - Leveraged / NonInsured	-30
6	VCF	DI CO Muni Incm Fd	One Fund States	-29
7	EMJ	EV NJ Muni Bnd Fd	New Jersey (NJ) - Leveraged / Insured	-28
8	EVJ	EV NJ Muni Incm Tr	New Jersey (NJ) - Leveraged / NonInsured	-28
9	MHE	BR MA Tx-Exmp Tr	Massachusetts (MA) - Leveraged	-27
10	NXX	Nuv NY Sel Tx-Free Incm Port	New York (NY) - Leveraged / NonInsured	-26

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

**Top Ten U.S. Equity Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	CRF	Cornerstone Tot Rtn Fd	General Equity Funds	6.1
2	CLM	Cornerstone Stgc Val Fd	General Equity Funds	5.5
3	CFP	Cornerstone Progressive Rtn	General Equity Funds	5.4
4	GAB	Gabelli Eq Tr	General Equity Funds	3.6
5	RCG	RENN Gbl Entpreneurs Fd	Micro-Cap - Private Equity	3.6
6	DNI	Div & Incm Fd	US Growth & Income Funds	2.9
7	FXBY	Foxby Corp	Micro-Cap - Private Equity	2.3
8	ASG	Liberty All-Star Gwth Div	General Equity Funds	2.2
9	JTA	Nuv Tx-Adv Tot Rtn Stgy Fd	Equity Tax Advantage Funds	2.1
10	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds	2.0

**Top Ten Non U.S. Equity Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	CH	Abd Chile Fd	Latin American Equity	3.9
2	CUBA	Herzfeld Caribbean Basin Fd	Misc. Non US Equity Funds	3.6
3	GGT	Gabelli Multimedia Tr	Global Equity	2.7
4	LOR	Lzrd Wld Div & Incm Fd	Global Equity	2.5
5	HTY	JH Tx-Adv Gbl ShrHld Yld	Global Equity	2.5
6	IID	Voya Intl Hi Div Eq Incm Fd	Global Equity Dividend	2.2
7	IDE	Voya Infra Ind & Mats Fd	Global Equity	1.8
8	IAF	Abd Australia Eq Fd	Misc. Non US Equity Funds	1.8
9	GGZ	Gabelli Gbl Sml & Mid Cap Val	Global Equity	1.7
10	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds	1.5

**Top Ten Specialty Equity Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	KED	KA Nrg Dev	MLP Funds	10.4
2	DSE	D&P Sel Nrg MLP Fd	MLP Funds	6.3
3	FGB	FT Sply Fin and Fin Opp Fd	Finance Funds	4.8
4	SELF	Self Storage Grp	US Real Estate Funds	4.5
5	SRV	Cushing MLP Tot Rtn Fd	MLP Funds	4.1
6	GER	GS MLP & Nrg Renaissance Fd	MLP Funds	3.9
7	THQ	Tekla Health Opp Fd	Healthcare/Biotech	3.9
8	JMLP	Nuv All Cap Nrg MLP Opp Fd	MLP Funds	3.8
9	FPL	FT New Opp MLP & Nrg Fd	MLP Funds	3.7
10	GMZ	GS MLP Incm Opp Fd	MLP Funds	3.5

**Top Ten Taxable Bond Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	6.3
2	PHK	PIMCO Hi Incm Fd	High Yield Bond Funds- Leveraged	6.1
3	PHF	Pacholder Hi Yld Fd	High Yield Bond Funds- Leveraged	4.0
4	PTY	PIMCO Corp & Incm Opp Fd	Investment Grade Bond- Leveraged	3.4
5	DHF	Dreyfus Hi Yld Stgs Fd	High Yield Bond Funds- Leveraged	3.3
6	OXLC	Oxford Lane Cap Corp	Loan Participation	3.1
7	PCM	PCM Fund	Mortgage Bond Funds	3.0
8	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged	3.0
9	TEI	Tmp Emrg Mkt Incm Fd	Emerging Market Income	2.8
10	RCS	PIMCO Stgc Incm Fd	Global Income Funds- Leveraged	2.7

**Top Ten National Muni Bond Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	DTF	DTF Tx-Free Inc	Muni National - Leveraged / Non Insured	3.0
2	BLE	BR Muni Incm Tr II	Muni National - Leveraged / Non Insured	2.4
3	OIA	Invsc Muni Incm Opp Tr	Muni High Yield	2.3
4	PMF	PIMCO Muni Incm Fd	Muni National - Leveraged / Non Insured	2.0
5	PML	PIMCO Muni Incm Fd II	Muni National - Leveraged / Non Insured	2.0
6	MAV	Pioneer Muni Hi Incm Adv Tr	Muni High Yield	2.0
7	BKK	BR Muni 2020 Trm Tr	Muni National - Leveraged / Non Insured	2.0
8	BTT	BR Muni Tgt Trm Tr	Muni National - Leveraged / Non Insured	1.9
9	FMN	Fed Prmr Muni Incm Fd	Muni National - Leveraged / Non Insured	1.9
10	IIM	Invsc Val Muni Incm Tr	Muni National - Leveraged / Insured	1.8

**Top Ten Single State Muni Bond Funds with Highest Discount Volatility (6 month)**

	Ticker	Fund Name	Fund Sector	Disc St Dev (6mo)
1	NMS	Nuv MN Muni Incm Fd	Minnesota (MN) - Leveraged / NonInsured	5.4
2	VTN	Invsc Tr fr Inv Grd NY Muni	New York (NY) - Leveraged / NonInsured	2.9
3	EIP	EV PA Muni Bnd Fd	Pennsylvania (PA) - Leveraged	2.7
4	PYN	PIMCO NY Muni Incm Fd III	New York (NY) - Leveraged / NonInsured	2.5
5	NYH	EV NY Muni Bnd Fd II	New York (NY) - Leveraged / NonInsured	2.5
6	EVY	EV NY Muni Incm Tr	New York (NY) - Leveraged / NonInsured	2.4
7	EMJ	EV NJ Muni Bnd Fd	New Jersey (NJ) - Leveraged / Insured	2.4
8	EIO	EV OH Muni Bnd Fd	Ohio (OH) - Leveraged	2.3
9	MIW	EV MI Muni Bnd Fd	Michigan (MI) - Leveraged	2.3
10	BNJ	BR NJ Muni Incm Tr	New Jersey (NJ) - Leveraged / NonInsured	2.2

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

**Top Ten U.S. Equity Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1	GCV	Gabelli Convt & Incm Sec Fd	US Growth & Income Funds	53.5
2	CFP	Cornerstone Progressive Rtn	General Equity Funds	36.0
3	GAB	Gabelli Eq Tr	General Equity Funds	27
4	CRF	Cornerstone Tot Rtn Fd	General Equity Funds	27
5	CLM	Cornerstone Stgc Val Fd	General Equity Funds	19
6	GEQ	Gghm EqL Wt Enh Eq Incm Fd	General Equity Funds	4
7	RVT	Royce Val Tr	Micro-Cap - Private Equity	1
8	GDV	Gabelli Div & Incm Tr	Equity Tax Advantage Funds	0.3
9				
10				

**Top Ten Non U.S. Equity Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1	BGY	BR Intl Gwth & Incm Tr	Global Equity	90
2	GDL	GDL Fund	Global Equity	87
3	IAF	Abd Australia Eq Fd	Misc. Non US Equity Funds	75
4	CH	Abd Chile Fd	Latin American Equity	67
5	IHD	Voya Emrg Mkt Hi Div Eq Fd	Emerging Market Equity	64
6	LGI	Lzrd Glbl Tot Rtn & Incm Fd	Global Growth & Income	44
7	HTY	JH Tx-Adv Glbl ShrHld Yld	Global Equity	43.75
8	GLO	Clough Glbl Opp Fd	Global Growth & Income	31
9	IAE	Voya AP Hi Div Eq Incm Fd	Asian Equity - Regional Funds	29
10	GGT	Gabelli Multimedia Tr	Global Equity	25

**Top Ten Specialty Equity Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1	SRF	Cushing Royalty & Incm Fd	MLP Funds	98
2	GNT	GAMCO NtrRes Gd & Incm	Covered Call Funds	98
3	GGN	GAMCO Glbl Gd NtrRes Incm	Energy Natural Resources Funds	96
4	EXD	EV Tx-Adv Bnd & Opt Stgs Fd	Covered Call Funds	95
5	BOE	BR Glbl Opp Eq Tr	Covered Call Funds	92
6	BCF	BR Real Ast Eq Tr	Energy Natural Resources Funds	84
7	BCX	BR Res & Com Stgy Tr	Energy Natural Resources Funds	72
8	LCM	AC Enh Gwth & Incm Fd	Covered Call Funds	53
9	NFJ	AG NFJ Div Int & Prm Stgy	Covered Call Funds	46
10	BQR	BR EcoSol Inv Tr	Energy Natural Resources Funds	43

**Top Ten Taxable Bond Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1	FTT	Fed Enh Treasury Incm Fd	US Government Bond Funds	57
2	MIN	MFS Imd Incm Tr	Global Income Funds- Non Leveraged	55
3	AGC	AC Convt Sec & Incm Fd II	Convertible Funds	52
4	FEO	FT/Abd Emrg Opp Fd	Emerging Market Income	35
5	AVK	A/C Convt Sec & Incm Fd	Convertible Funds	34
6	MGF	MFS Govt Mkt Incm Tr	Multisector Bond Funds	33
7	MFV	MFS Spl Val Tr	High Yield Bond Funds- Non Leveraged	29
8	FAM	FT/Abd Glbl Opp Incm Fd	Global Income Funds- Leveraged	23
9	FAX	Abd Asia-Pacific Incm Fd	Global Income Funds- Leveraged	21
10	EVG	EV Srt Dur Divr Incm Fd	Limited Duration Bond Funds- Leveraged	19

**Top Ten National Muni Bond Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

**Top Ten Single State Muni Bond Funds with Highest Destructive RoC %**

	Ticker	Fund Name	Fund Sector	D RoC %
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				



## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Top Ten U.S. Equity Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds	3.62
2	CFP	Cornerstone Progressive Rtn	General Equity Funds	3.25
3	CRF	Cornerstone Tot Rtn Fd	General Equity Funds	1.80
4	CLM	Cornerstone Stgc Val Fd	General Equity Funds	1.34
5	GGE	Gghm Enh Eq Stgy Fd	Equity Tax Advantage Funds	1.03
6	GCV	Gabelli Convrt & Incm Sec Fd	US Growth & Income Funds	0.99
7	JTA	Nuv Tx-Adv Tot Rtn Stgy Fd	Equity Tax Advantage Funds	0.99
8	GEQ	Gghm Eql Wt Enh Eq Incm Fd	General Equity Funds	0.97
9	FOF	C&S CE Opp Fd	General Equity Funds	0.83
10	BTF	Boulder Tot Rtn Fd	General Equity Funds	0.74

### Top Ten Non U.S. Equity Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	GGT	Gabelli Multimedia Tr	Global Equity	2.75
2	ISL	Abd Israel Fd	Misc. Non US Equity Funds	2.17
3	LOR	Lzrd Wld Div & Incm Fd	Global Equity	2.06
4	CH	Abd Chile Fd	Latin American Equity	2.02
5	ETF	Abd Emrg Mkt Sml Co Opp Fd	Emerging Market Equity	1.90
6	IGD	Voya Gbl Eq Div & Prm Opp	Global Equity Dividend	1.85
7	IDE	Voya Infra Ind & Mats Fd	Global Equity	1.77
8	MXF	Mexico Fund	Latin American Equity	1.76
9	CHW	Calamos Gbl Dyn Incm Fd	Global Growth & Income	1.61
10	KEF	Korea Eq Fd	Asian Equity - Single Country Funds	1.49

### Top Ten Specialty Equity Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	SRF	Cushing Royalty & Incm Fd	MLP Funds	4.44
2	SZC	Cushing Renaissance Fd	Energy Natural Resources Funds	3.03
3	GNT	GAMCO NtrRes Gd & Incm	Covered Call Funds	2.83
4	GER	GS MLP & Nrg Renaissance Fd	MLP Funds	2.54
5	KMF	KA Midstream/Nrg Fd	MLP Funds	2.42
6	RFI	C&S Tot Rtn Ry Fd	US Real Estate Funds	2.22
7	JMLP	Nuv All Cap Nrg MLP Opp Fd	MLP Funds	1.75
8	GGN	GAMCO Gbl Gd NtrRes Incm	Energy Natural Resources Funds	1.71
9	FPF	FT Imd Dur Pref & Incm Fd	Prefered Equity Leveraged	1.65
10	NML	NB MLP Incm Fd	MLP Funds	1.55

### Top Ten Taxable Bond Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	EDI	SH Emrg Mkt Tot Incm Fd	Emerging Market Income	3.32
2	PGP	PIMCO Gbl Stk+ & Incm Fd	Multisector Bond Funds	3.15
3	HYB	New Amrc Hi Incm Fd	High Yield Bond Funds- Leveraged	1.72
4	HNW	Pioneer Divr Hi Incm Tr	High Yield Bond Funds- Leveraged	1.72
5	DUC	D&P Util & Corp Bnd Tr	Investment Grade Bond- Leveraged	1.70
6	FCO	Abd Gbl Incm Fd	Global Income Funds- Leveraged	1.68
7	NCV	AG Convrt & Incm Fd	Convertible Funds	1.65
8	GGM	Gghm Cr Alloc Fd	Multisector Bond Funds	1.61
9	EDF	SH Emrg Mkt Incm Fd	Emerging Market Income	1.60
10	BHK	BR Core Bnd Tr	Multisector Bond Funds	1.51

### Top Ten National Muni Bond Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	MHI	Pioneer Muni Hi Incm Tr	Muni High Yield	2.01
2	MHF	WA Muni Hi Incm Fd	Muni High Yield	1.80
3	DSM	Dreyfus Stgc Muni Bnd Fd	Muni National - Leveraged / Non Insured	1.74
4	NUV	Nuv Muni Val Fd	Muni National - Leveraged / Non Insured	1.13
5	BPK	BR 2018 Trm Tr	Muni National - Leveraged / Non Insured	1.11
6	KTF	Deutsche Muni Incm Tr	Muni National - Leveraged / Non Insured	1.11
7	VFL	DI Nat Muni Incm Fd	Muni National - Leveraged / Non Insured	1.06
8	LEO	Dreyfus Stgc Muni	Muni National - Leveraged / Non Insured	1.04
9	FPT	Fed Prmr Imd Muni Incm Fd	Muni National - Leveraged / Non Insured	0.93
10	BYM	BR Muni Incm Qlty Tr	Muni National - Leveraged / Non Insured	0.88

### Top Ten Single State Muni Bond Funds with Highest Price / NAV Dispersion

	Ticker	Fund Name	Fund Sector	Dispersion
1	NXC	Nuv CA Sel Tx-Free Incm Port	California - (CA) Leveraged / Non Insured	3.34
2	AKP	Alliance CA Muni Incm Fd	California - (CA) Leveraged / Non Insured	1.44
3	NCA	Nuv CA Muni Val Fd	California - (CA) Leveraged / Non Insured	1.38
4	EVM	EV CA Muni Bnd Fd	California - (CA) Leveraged / Non Insured	1.35
5	PCK	PIMCO CA Muni Incm Fd II	California - (CA) Leveraged / Non Insured	1.35
6	BFZ	BR CA Muni Incm Tr	California - (CA) Leveraged / Non Insured	1.34
7	NAZ	Nuv AZ Prm Incm Muni Fd	Arizona - Leveraged / Non Insured	1.28
8	BHV	BR VA Muni Bnd Tr	Virginia (VA) - Leveraged / Non Insured	1.15
9	NNC	Nuv NC Prm Incm Muni Fd	One Fund States	1.06
10	NXJ	Nuv NJ Div Adv Muni Fd	New Jersey (NJ) - Leveraged / NonInsured	1.03

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of November 14, 2014

### Funds with 100% 52 Week Relative Market Price

	Ticker	Fund Name	Fund Sector
1	ADX	Adams Express Co	General Equity Funds
2	NIE	AG Eq & Convt Incm Fd	US Growth & Income Funds
3	IFN	India Fund	Asian Equity - Single Country Funds
4	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds
5	IIF	MS India Inv Fd	Asian Equity - Single Country Funds
6	CMU	MFS Hi Yld Muni Tr	Muni High Yield
7	MEN	BR MuniEnh Fd	Muni National - Leveraged / Insured
8	MYF	BR MuniYld Inv Fd	Muni National - Leveraged / Non Insured
9	DMB	Dreyfus Muni Bnd Infra Fd	Muni National - Leveraged / Non Insured
10	EOT	EV Nat Muni Opp Tr	Muni National - Leveraged / Non Insured
11	MTT	WA Muni Dfin Opp Tr	MuniNationalNonLeveraged/NonIns

### Funds with 0% 52 Week Relative Market Price

	Ticker	Fund Name	Fund Sector
1	KF	Korea Fund	Asian Equity - Single Country Funds
2	EDD	MS Emrg Mkt Dom Dbt Fd	Emerging Market Income
3	FAM	FT/Abd Glbl Opp Incm Fd	Global Income Funds- Leveraged
4	SGL	Stgc Glbl Incm Fd	Global Income Funds- Non Leveraged

### Funds with 100% 52 Week Relative NAV

	Ticker	Fund Name	Fund Sector
1	ADX	Adams Express Co	General Equity Funds
2	BTF	Boulder Tot Rtn Fd	General Equity Funds
3	QQQX	NASDAQ Prm Incm & Gwth	General Equity Funds
4	CAF	MS China A Shr Fd	Asian Equity - Single Country Funds
5	IIF	MS India Inv Fd	Asian Equity - Single Country Funds
6	DPO	Dow 30 Enh Prm & Incm Fd	Covered Call Funds
7	DPD	Dow 30 Prm & Div Incm Fd	Covered Call Funds
8	DNY	Denali Fund	US Real Estate Funds
9	SELF	Self Storage Grp	US Real Estate Funds
10	MPV	BC Partcp Invstr	High Yield Bond Funds- Leveraged
11	MCI	BC Corp Invstr	High Yield Bond Funds- Leveraged

### Funds with 0% 52 Week Relative NAV

	Ticker	Fund Name	Fund Sector
1	KF	Korea Fund	Asian Equity - Single Country Funds
2	TRF	Tmp Russia & East Euro Fd	European Equity - Regional Funds
3	EXD	EV Tx-Adv Bnd & Opt Stgs Fd	Covered Call Funds
4	BANX	StoneCastle Fin Corp	Finance Funds
5	SGL	Stgc Glbl Incm Fd	Global Income Funds- Non Leveraged
6	AIF	Apollo Tactical Incm Fd	High Yield Bond Funds- Leveraged
7	HNW	Pioneer Divr Hi Incm Tr	High Yield Bond Funds- Leveraged
8	PHT	Pioneer Hi Incm Tr	High Yield Bond Funds- Leveraged
9	ACP	Avenue Incm Cr Stgs Fd	Loan Participation
10	OXLC	Oxford Lane Cap Corp	Loan Participation

### Funds with 100% 52 Week Relative Discount / Premium

	Ticker	Fund Name	Fund Sector
1	GAM	General American Invstr	General Equity Funds
2	PEO	Petro & Res Corp	Energy Natural Resources Funds
3	GOF	Gghm Stgc Opp Fd	Multisector Bond Funds

### Funds with 0% 52 Week Relative Discount / Premium

	Ticker	Fund Name	Fund Sector
1	GNT	GAMCO NtrRes Gd & Incm	Covered Call Funds
2	ISD	Pru Srt Dur Hi Yld Fd	High Yield Bond Funds- Leveraged

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

## Main Fund Groups Overview

Fund Sector	Funds	Discount			Yield			Dividend			Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	52Wk Rel		NAV Performance			Mk Performance			Funds	
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Pr											NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo		
<b>EQUITY FUNDS</b>	<b>230 Funds</b>	<b>-8.02</b>	<b>0.0</b>	<b>0.11</b>	<b>3.0</b>	<b>7.9</b>	<b>6.6</b>	<b>24</b>	<b>-1</b>	<b>-217.9</b>	<b>37</b>	<b>13</b>	<b>14.9</b>	<b>2.6</b>	<b>1.69</b>	<b>\$557</b>	<b>1,592</b>	<b>22.11</b>	<b>12.60</b>	<b>0</b>	<b>56</b>	<b>0.1</b>	<b>8.0</b>	<b>9.2</b>	<b>89.8</b>	<b>0.0</b>	<b>9.0</b>	<b>10.4</b>	<b>230 Funds</b>	
U.S. Equity Funds	40 Funds	-10.07	-0.6	0.10	2.8	8.3	7.1	15	39	-89.1	52	10	16.3	3.8	1.58	\$591	1,259	16.09	13.35	1	62	0.2	7.5	10.1	90.6	0.1	7.3	10.6	40 Funds	
Non U.S. Equity Funds	63 Funds	-9.61	-0.3	-0.09	2.3	8.6	7.3	12	-4	-281.3	43	7	16.2	1.9	1.72	\$273	741	28.21	24.14	-1	39	0.4	3.1	3.5	95.6	0.1	3.4	4.1	63 Funds	
Specialty Equity Funds	127 Funds	-6.58	0.4	0.22	3.4	7.4	6.1	33	-13	-236.4	30	16	13.8	2.6	1.71	\$688	2,119	20.92	6.60	0	62	-0.1	10.6	12.0	86.7	-0.1	12.4	13.5	127 Funds	
<b>BOND FUNDS</b>	<b>347 Funds</b>	<b>-6.90</b>	<b>0.2</b>	<b>-0.41</b>	<b>6.3</b>	<b>6.5</b>	<b>4.7</b>	<b>2</b>	<b>-4</b>	<b>5.9</b>	<b>97</b>	<b>30</b>	<b>9.0</b>	<b>5.2</b>	<b>1.60</b>	<b>\$400</b>	<b>889</b>	<b>14.08</b>	<b>9.88</b>	<b>0</b>	<b>59</b>	<b>0.0</b>	<b>11.1</b>	<b>11.6</b>	<b>57.2</b>	<b>-0.1</b>	<b>11.0</b>	<b>12.6</b>	<b>347 Funds</b>	
Taxable Bond Funds	155 Funds	-6.90	-0.4	-0.76	7.0	7.5	5.6	5	-5	-5.3	96	26	9.2	4.8	1.68	\$468	1,261	22.18	15.00	-1	31	-0.1	5.2	6.3	80.7	-0.2	4.6	6.0	155 Funds	
National Muni Bond	103 Funds	-6.46	0.8	-0.05	6.0	6.0	4.2	0	0	15.2	99	31	8.4	5.0	1.42	\$461	824	10.49	5.93	1	83	0.0	16.5	16.5	43.7	0.0	16.6	18.9	103 Funds	
Single State Muni Bond	89 Funds	-7.40	0.6	-0.24	5.5	5.5	3.8	0	-5	14.1	98	33	9.3	6.1	1.67	\$211	315	6.72	5.60	0	79	0.0	14.9	14.9	32.2	0.0	15.5	16.8	89 Funds	
<b>Traditional CEF AVERAGE</b>	<b>577 Funds</b>	<b>-7.34</b>	<b>0.2</b>	<b>-0.2</b>	<b>5.0</b>	<b>7.1</b>	<b>5.4</b>	<b>11</b>	<b>-3</b>	<b>-69.4</b>	<b>74</b>	<b>23</b>	<b>11.3</b>	<b>4.2</b>	<b>1.64</b>	<b>\$463</b>	<b>1,169</b>	<b>17.18</b>	<b>10.96</b>	<b>0</b>	<b>58</b>	<b>0.0</b>	<b>9.9</b>	<b>10.7</b>	<b>70.2</b>	<b>-0.1</b>	<b>10.2</b>	<b>11.8</b>	<b>577 Funds</b>	
Fund Sector	Funds	Discount			Yield			Dividend			% NAV Growth	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	52Wk Rel		NAV Performance			Mk Performance			Funds	
		Current	Rel	1-Yr Z-Stat	3-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)											Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD		12Mo
Debt Focused BDC CEF	42 Funds	-2.65		-0.12	-0.13	9.5	9.7	6.9	2		-0.1	104	38	18.5		9.29	\$676	4,114		8.91	35			7.2	8.5			-1.0	0.1	42 Funds
Equity Focused BDC CEF	9 Funds	-28.04		-0.10	-0.09	1.3	3.7	2.2	0		-0.2	-256	13	28.6		6.00	\$820	6,312		14.78	36			0.6	5.5			-2.8	-2.4	9 Funds
<b>BDC CEF AVERAGE</b>	<b>51 Funds</b>	<b>-7.13</b>		<b>-0.1</b>	<b>-0.1</b>	<b>8.8</b>	<b>9.2</b>	<b>6.5</b>	<b>2</b>		<b>-0.1</b>	<b>73</b>	<b>34</b>	<b>20.5</b>		<b>8.71</b>	<b>\$702</b>	<b>4,502</b>		<b>9.94</b>	<b>35</b>			<b>5.9</b>	<b>7.9</b>			<b>-1.4</b>	<b>-0.4</b>	<b>51 Funds</b>
<b>OVERALL CEF AVERAGE</b>	<b>628 Funds</b>	<b>-7.33</b>		<b>-0.2</b>		<b>5.3</b>	<b>7.2</b>	<b>5.5</b>	<b>10</b>			<b>74</b>	<b>24</b>	<b>12.0</b>		<b>2.21</b>	<b>\$482</b>	<b>1,440</b>		<b>10.88</b>	<b>2</b>			<b>9.6</b>	<b>10.5</b>			<b>9.4</b>	<b>10.9</b>	<b>628 Funds</b>

## Fund Sub-Groups Overview

U.S. Equity Funds	Funds	Discount			Yield			Dividend			Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	52Wk Rel		NAV Performance			Mk Performance			Funds	
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Pr											NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo		
Equity Tax Advantage Funds	9 Funds	-7.98		-0.2	0.33	4.4	7.6	5.6	11	16	-1.9	66	26	12.9	1.5	1.76	\$765	1,580	15.64	13.34	1	65	0.0	9.2	11.2	94.3	-0.1	10.6	13.8	9 Funds
General Equity Funds	21 Funds	-9.42		-1.1	-0.18	2.1	8.7	7.9	18	69	-141.6	53	4	15.5	3.3	1.30	\$556	1,168	15.50	17.12	0	62	0.1	8.3	11.7	90.7	-0.3	6.2	9.3	21 Funds
US Growth & Income Funds	6 Funds	-7.64		-0.4	0.44	4.1	8.0	6.5	24	11	-81.3	35	15	11.3	-0.1	1.71	\$568	1,320	19.36	9.04	1	67	0.2	8.0	9.9	89.3	0.2	11.3	14.2	6 Funds
Micro-Cap - Private Equity	4 Funds	-21.86		0.2	0.58	0.6	7.8	6.5	0	4	14.9	39	3	35.6	17.4	2.41	\$421	919	15.12	0.00	1	49	0.8	-1.9	-0.7	84.0	2.9	-1.2	5.5	4 Funds
Non U.S. Equity Funds	Funds	Discount			Yield			Dividend			Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	52Wk Rel		NAV Performance			Mk Performance			Funds	
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Pr											NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo		
Emerging Market Equity	4 Funds	-9.22		-0.1	-0.39	2.1	5.5	5.0	15	-20	7.1	71	1	19.4	2.9	1.50	\$242	585	43.56	32.18	-3	29	0.1	2.2	-0.6	98.7	-0.7	0.6	-0.4	4 Funds
Global Equity Dividend	5 Funds	-7.36		-0.7	0.38	5.7	8.8	8.2	0	-5	15.5	99	1	12.6	2.8	1.26	\$531	1,581	12.94	20.30	-1	44	0.4	5.4	6.3	96.3	-0.4	9.4	9.8	5 Funds
Global Growth & Income	8 Funds	-10.61		-0.8	-0.41	3.3	8.4	5.6	24	-21	-311.3	38	34	11.7	1.3	2.19	\$325	802	18.94	12.48	0	47	0.5	5.1	7.1	98.0	0.1	6.9	8.6	8 Funds
Global Equity	11 Funds	-8.07		-0.2	-0.02	2.5	8.5	7.1	27	-31	-2004.3	26	14	14.4	3.6	1.90	\$268	902	24.26	14.22	-1	33	0.4	1.9	3.7	92.6	-0.3	2.9	6.0	11 Funds
Asian Equity - Regional	6 Funds	-10.41		-0.3	-0.07	1.8	4.4	3.9	11	-10	32.2	40	2	12.1	1.3	1.86	\$288	440	40.08	41.28	0	56	1.2	4.5	4.7	98.2	0.9	4.3	4.4	6 Funds
Asian Equity - Single Country	13 Funds	-9.88		0.5	0.40	1.4	8.7	7.7	0	-4	438.7	16	1	18.8	1.3	1.48	\$294	881	34.81	31.46	0	53	0.8	10.9	10.7	93.7	1.3	12.1	12.5	13 Funds
<b>Asian Equity Average</b>	<b>19 Funds</b>	<b>-10.05</b>		<b>0.3</b>	<b>0.25</b>	<b>1.5</b>	<b>7.3</b>	<b>6.4</b>	<b>3</b>	<b>-7</b>	<b>282.3</b>	<b>24</b>	<b>2</b>	<b>16.7</b>	<b>1.3</b>	<b>1.60</b>	<b>\$292</b>	<b>742</b>	<b>36.57</b>	<b>34.56</b>	<b>0</b>	<b>54</b>	<b>0.9</b>	<b>8.9</b>	<b>8.8</b>	<b>95.1</b>	<b>1.1</b>	<b>9.7</b>	<b>9.9</b>	<b>19 Funds</b>
European Equity - Regional	4 Funds	-10.80		0.6	-0.16	2.4	4.2	3.8	0	#DIV/0!	48.3	104	1	18.2	0.7	1.65	\$115	459	36.90	30.82	-4	9	0.3	-18.1	-16.7	98.9	0.6	-17.6	-17.3	4 Funds
European Equity - Single Country	3 Funds	-11.42		0.2	0.05	0.8	16.6	14.3	0	332	185.0	14	2	16.7	0.5	1.39	\$254	368	33.02	29.27	1	29	0.8	-1.2	1.6	98.3	0.6	-1.6	2.4	3 Funds
<b>European Equity Average</b>	<b>7 Funds</b>	<b>-11.06</b>		<b>0.4</b>	<b>-0.07</b>	<b>1.7</b>	<b>9.5</b>	<b>8.3</b>	<b>0</b>	<b>332</b>	<b>93.9</b>	<b>65</b>	<b>2</b>	<b>17.6</b>	<b>0.6</b>	<b>1.54</b>	<b>\$175</b>	<b>420</b>	<b>35.24</b>	<b>30.15</b>	<b>-2</b>	<b>18</b>	<b>0.5</b>	<b>-10.8</b>	<b>-8.8</b>	<b>98.7</b>	<b>0.6</b>	<b>-10.7</b>	<b>-8.9</b>	<b>7 Funds</b>
Latin American Equity	5 Funds	-7.96		-1.2	-0.10	0.7	9.4	8.7	13	-7	-412.6	38	0	20.2	2.1	1.89	\$177	383	27.08	28.70	-7	23	-2.3	-2.8	-3.3	96.4	-2.9	-5.8	-6.0	5 Funds
Misc. Non US Equity Funds	4 Funds	-12.47		-2.2	-1.65	1.3	14.5	12.6	18	-4	-71.5	30	0	20.7	1.8	1.76	\$92	280	8.52	5.82	-1	35	0.8	4.1	0.8	90.7	0.2	-0.9	-4.3	4 Funds

CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Specialty Equity Funds	Funds	Discount				Yield				Dividend				52Wk Rel				NAV Performance				Mk Performance							
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Funds
Commodities Fund	7 Funds	-7.14	-0.5	-0.71	7.8	7.8	6.3	0	-12	-287.4	-195	0	16.4	3.1	0.95	\$1011	5,371	16.37	3.51	-4	10	0.6	-7.9	-10.1	86.7	0.6	-8.0	-10.2	7 Funds
Covered Call Funds	31 Funds	-6.25	-0.2	0.50	1.7	8.7	7.9	55	-34	-688.5	16	4	12.4	2.4	1.17	\$651	1,879	21.00	7.95	0	60	0.2	5.6	7.7	93.0	0.4	10.6	12.1	31 Funds
Energy Natural Resources Funds	10 Funds	-10.63	-0.4	-0.07	1.4	6.6	5.6	44	-49	19.5	26	7	15.8	1.1	1.47	\$474	2,209	21.48	7.36	-4	31	-0.2	2.3	1.8	95.8	-1.0	2.8	2.1	10 Funds
Finance Funds	4 Funds	-5.12	-2.0	-0.40	4.5	6.2	5.3	9	36	-37.2	53	14	15.2	6.3	1.96	\$268	680	10.86	7.50	0	48	0.0	3.2	7.2	86.1	0.1	5.6	10.8	4 Funds
Healthcare/Biotech	5 Funds	-2.15	1.7	0.69	0.0	6.4	5.9	17	11	#DIV/0!	-5	6	22.5	4.4	1.57	\$600	2,602	28.29	9.67	5	83	-0.2	18.2	24.0	82.6	0.3	19.3	29.6	5 Funds
MLP Funds	28 Funds	-4.54	1.3	0.10	2.1	6.7	5.1	54	1	-193.4	-5	25	17.5	1.1	2.39	\$933	2,970	37.33	7.54	-1	58	-0.4	14.2	18.0	84.6	-0.3	13.2	14.3	28 Funds
Preferred Equity Leveraged	18 Funds	-6.36	1.3	0.46	7.9	7.9	5.7	2	-9	3.4	99	31	8.8	4.5	1.71	\$584	1,320	11.01	2.91	2	87	0.2	16.3	16.6	68.6	-0.1	17.7	20.1	18 Funds
US Real Estate Funds	10 Funds	-13.04	0.4	-0.21	4.0	7.0	5.1	6	2	-28.2	54	21	13.5	3.7	2.11	\$414	873	22.47	8.21	3	93	-0.1	22.0	20.2	93.4	-0.7	21.6	19.2	10 Funds
International Real Estate	3 Funds	-9.78	0.1	-0.31	5.0	7.6	6.1	31	-63	-157.5	78	13	12.1	2.8	1.45	\$683	1,580	17.91	5.05	2	70	0.6	13.6	12.7	94.1	0.4	16.3	16.9	3 Funds
<b>REIT Funds Average</b>	<b>13 Funds</b>	<b>-12.29</b>	<b>0.3</b>	<b>-0.23</b>	<b>4.2</b>	<b>7.2</b>	<b>5.4</b>	<b>12</b>	<b>-5</b>	<b>-58.0</b>	<b>60</b>	<b>19</b>	<b>13.2</b>	<b>3.5</b>	<b>1.95</b>	<b>\$476</b>	<b>1,036</b>	<b>21.64</b>	<b>7.48</b>	<b>3</b>	<b>88</b>	<b>0.0</b>	<b>20.1</b>	<b>18.5</b>	<b>93.6</b>	<b>-0.4</b>	<b>20.4</b>	<b>18.7</b>	<b>13 Funds</b>
Utilities Funds	11 Funds	-4.84	0.4	0.71	4.3	7.0	5.5	25	3	-35.2	74	23	11.6	0.9	2.02	\$765	1,369	18.13	5.03	1	68	-0.8	16.1	16.1	88.8	0.1	19.0	19.6	11 Funds

Taxable Bond Funds	Funds	Discount				Yield				Dividend				52Wk Rel				NAV Performance				Mk Performance							
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Funds
Convertible Funds	8 Funds	-2.49	0.0	0.44	5.6	7.5	5.9	17	-14	-52.4	66	25	12.3	4.1	1.65	\$524	1,433	20.63	11.56	-1	36	0.0	3.4	5.5	94.9	-0.1	7.7	10.2	8 Funds
Emerging Market Income	10 Funds	-10.72	-0.4	-0.47	7.9	8.2	6.1	4	-15	4.9	91	19	11.4	4.3	1.61	\$364	1,110	21.89	13.15	-2	18	-0.5	3.8	3.6	94.0	-1.1	2.9	4.5	10 Funds
Global Income - Leveraged	14 Funds	-9.17	-0.4	-0.60	6.4	7.5	5.3	6	-7	-24.3	94	29	8.5	3.7	1.51	\$519	1,174	20.73	11.98	-1	27	0.0	5.6	5.5	86.6	-0.2	6.1	6.4	14 Funds
Global Income - Non Leveraged	5 Funds	-11.07	-0.3	-0.80	4.7	6.3	4.9	18	-9	-49.0	79	18	8.6	4.1	1.01	\$592	1,126	18.86	15.08	-1	20	-0.2	2.9	3.6	84.4	-0.8	2.4	3.4	5 Funds
High Yield Bond - Leveraged	30 Funds	-4.18	-0.3	-0.93	8.5	8.6	6.5	1	-6	4.7	105	28	9.8	5.7	1.78	\$409	1,171	18.56	12.19	-1	27	-0.1	5.1	6.9	80.5	-0.5	4.7	6.0	30 Funds
High Yield Bond - Non Leveraged	5 Funds	-6.49	-0.8	-1.18	6.2	7.3	6.9	15	-5	-20.7	89	0	9.3	5.6	1.00	\$286	692	15.74	12.41	-1	25	-0.1	3.2	4.6	81.1	0.0	3.8	4.2	5 Funds
Investment Grade Bond- Leveraged	8 Funds	-3.60	0.0	-0.95	6.9	7.2	5.5	5	-4	-15.2	121	28	9.6	4.7	1.19	\$370	900	11.34	9.79	0	34	-0.1	8.0	8.3	71.6	-0.4	5.6	7.7	8 Funds
Investment Grade Bond- Non Lev	7 Funds	-9.16	0.3	0.30	5.0	5.0	4.4	0	-8	6.2	97	5	7.4	3.7	0.78	\$212	436	34.16	26.85	0	57	-0.2	6.2	7.3	49.5	-0.3	7.9	9.1	7 Funds
Limited Duration Bond -Leveraged	5 Funds	-11.53	-0.9	-1.75	7.4	7.5	5.0	7	-6	-4.7	92	35	7.1	4.3	1.48	\$782	2,006	24.02	17.27	-1	21	0.0	4.3	5.1	95.3	-0.5	1.6	3.4	5 Funds
Loan Participation	29 Funds	-8.48	-0.7	-1.55	7.2	7.4	5.1	2	-1	0.6	103	32	8.8	5.7	2.38	\$445	1,420	24.74	18.00	-1	30	0.0	4.3	6.2	86.3	0.5	0.8	2.2	29 Funds
Mortgage Bond Funds	10 Funds	-9.19	-0.2	-0.58	7.4	7.5	5.3	1	-7	11.7	65	29	7.9	3.3	1.81	\$280	710	29.75	19.74	-1	38	0.1	7.5	8.1	59.1	-0.1	7.4	9.5	10 Funds
Multisector Bond Funds	20 Funds	-3.44	-0.5	-0.27	6.8	7.5	5.6	5	0	3.8	101	30	9.3	5.3	1.69	\$760	2,047	24.79	9.09	-1	39	0.0	7.4	8.2	75.3	-0.5	7.1	8.6	20 Funds
US Government Bond Funds	4 Funds	-10.87	-0.3	-0.29	2.5	3.8	2.8	26	-9	4.4	83	23	6.4	3.0	1.04	\$366	697	32.31	44.57	-1	20	-0.2	2.6	1.8	85.7	-0.1	4.3	3.2	4 Funds

National Muni Bond Funds	Funds	Discount				Yield				Dividend				52Wk Rel				NAV Performance				Mk Performance							
		Current	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Funds
Muni High Yield	9 Funds	-2.11	0.5	-0.09	6.2	6.2	5.0	0	-4	10.5	101	24	9.8	7.0	1.33	\$324	706	6.69	7.24	1	88	0.1	15.3	15.1	35.9	-0.2	16.4	18.0	9 Funds
Muni National - Leveraged / Insured	13 Funds	-8.11	1.1	0.22	6.0	6.0	4.0	0	21	11.8	97	36	8.2	4.8	1.55	\$706	1,163	11.92	3.65	1	82	0.0	17.4	17.3	58.1	0.2	17.6	19.8	13 Funds
Muni National - Lev / Non Insured	75 Funds	-6.71	0.9	-0.10	5.9	5.9	4.2	0	-3	17.2	99	33	8.3	5.0	1.44	\$434	768	10.74	6.33	1	83	0.0	16.7	16.6	41.4	0.0	16.6	18.9	75 Funds
Build American Bond Funds	4 Funds	-9.42	-0.3	-0.58	7.1	7.1	5.0	0	2	5.0	99	28	7.9	1.5	1.14	\$629	1,222	N/A	3.64	0	88	0.1	17.3	19.5	71.8	0.0	17.2	21.6	4 Funds
Muni National-Non Lev /Non Ins	2 Funds	0.10	1.4	1.52	3.8	3.8	3.8	0	-3	4.4	98	0	9.0	6.7	0.65	\$204	416	9.03	4.49	1	82	0.1	8.0	8.2	17.7	0.3	11.9	12.8	2 Funds

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

## Equity Funds U.S. Equity Funds

Equity Tax Advantage Funds		Discount				Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
EV Tx-Adv Gbl Div Opp Fd	ETO	-2.10	5.9	3.4	2.74	6.1	8.4	6.7	0	20	10/14	20.2	182	23	12.9	0.8	1.48	\$380	1,337	16.73	5.77	83	52	0.2	6.3	8.7	82.7	-0.5	12.5	14.8	ETO
EV Tx-Adv Gbl Div Incm Fd	ETG	-6.69	1.3	-0.4	-0.24	7.3	7.3	5.5	0	N/A	N/A	30.4	88	24	13.4	0.9	1.42	\$1380	2,664	11.91	0.90	60	58	0.4	7.0	9.5	97.5	0.1	6.4	11.2	ETG
EV Tx-Adv Div Incm Fd	EVT	-10.07	-2.1	-0.1	0.19	6.8	6.8	5.0	0	8	05/14	20.6	50	22	10.3	0.5	1.39	\$1656	3,040	16.05	1.31	86	88	-0.1	12.7	14.9	96.6	0.2	14.3	16.3	EVT
FT Div & Incm Fd	FAV	-10.87	-2.9	-0.1	0.07	3.2	7.5	5.5	58	6	07/14	-61.9	49	21	12.3	3.1	1.97	\$84	272	18.76	0.53	65	72	-0.1	10.3	11.9	97.8	0.5	12.1	13.2	FAV
Gabelli Div & Incm Tr	GDV	-9.64	-1.7	-0.5	-0.39	0.8	5.6	4.3	40	11	02/14	18.8	42	19	13.4	0.2	2.09	\$1958	3,005	17.36	3.57	57	53	0.2	3.6	5.0	98.7	0.3	3.5	6.8	GDV
Gghm Enh Eq Sty Fd	GGE	-6.33	1.7	-2.4	-0.43	0.0	10.8	7.8	0	55	12/12	N/A	-10	31	15.8	2.8	2.1	\$96	425	4.51	0.21	34	37	-0.1	5.7	8.9	88.4	-1.2	10.0	9.7	GGE
JH Tax-Adv Div Incm Fd	HTD	-7.85	0.1	1.9	2.68	6.7	6.7	4.6	0	10	07/14	22.1	101	34	9.5	-0.3	1.59	\$874	2,084	11.04	1.63	90	89	-1.4	24.2	22.1	93.7	-1.1	26.8	29.8	HTD
Nuv Tx-Adv Div Gwth Fd	JTD	-9.78	-1.8	-0.2	-0.10	4.5	7.8	5.4	0	8	06/14	-30.3	49	30	11.4	0.9	1.94	\$253	795	20.45	0.37	64	71	0.3	8.0	10.8	98.7	0.9	8.0	12.2	JTD
Nuv Tx-Adv Tot Rtn Sty Fd	JTA	-8.50	-0.5	-3.4	-1.51	4.0	7.8	5.4	0	8	06/14	-35.1	40	31	16.8	4.2	1.85	\$202	600	23.99	0.08	40	67	0.7	5.4	8.8	94.5	-0.3	1.9	10.0	JTA
<b>Group Average</b>	<b>9 Funds</b>	<b>-7.98</b>		<b>-0.2</b>	<b>0.33</b>	<b>4.4</b>	<b>7.6</b>	<b>5.6</b>	<b>11</b>	<b>16</b>		<b>-1.9</b>	<b>66</b>	<b>26</b>	<b>12.9</b>	<b>1.5</b>	<b>1.76</b>	<b>\$765</b>	<b>1,580</b>	<b>15.64</b>	<b>13.34</b>	<b>1</b>	<b>65</b>	<b>0.0</b>	<b>9.2</b>	<b>11.2</b>	<b>94.3</b>	<b>-0.1</b>	<b>10.6</b>	<b>13.8</b>	<b>9 Funds</b>

  

General Equity Funds		Discount				Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Adams Express Co	ADX	-13.38	-4.0	1.0	2.46	1.2	1.4	1.2	0	N/A	N/A	21.6	97	0	11.3	-0.5	0.64	\$1573	2,244	20.62	11.32	100	100	0.4	13.4	15.3	99.1	1.0	13.9	17.1	ADX
Boulder Gwth & Incm Fd	BIF	-19.93	-10.5	-0.7	-0.02	0.0	0.5	0.4	0	N/A	N/A	-1395.0	195	8	11.7	1.8	1.82	\$284	235	41.02	3.83	92	97	1.1	11.8	15.2	78.9	0.6	13.4	18.1	BIF
Boulder Tot Rtn Fd	BTF	-19.83	-10.4	-0.8	-0.08	0.1	0.1	0.1	0	N/A	N/A	-82.0	539	14	11.1	-1.5	1.97	\$414	350	25.80	6.44	98	100	1.7	14.2	18.7	82.2	1.0	17.5	19.5	BTF
Ctrl Sec Corp	CET	-15.44	-6.0	0.7	0.96	0.6	8.0	6.8	0	N/A	N/A	29.1	11	0	19.4	4.8	0.69	\$623	448	10.28	3.04	34	5	-6.0	-2.7	3.3	85.3	-5.8	2.5	3.9	CET
Cornerstone Progressive Rtn	CFP	-5.47	3.9	-6.2	-1.78	1.9	22.6	21.3	78	270	11/14	0.0	21	0	19.6	8.3	1.25	\$263	1,690	15.56	0.00	23	22	0.4	13.0	13.4	93.5	-2.8	-9.7	-8.6	CFP
Cornerstone Stgc Val Fd	CLM	-2.50	6.9	-8.3	-2.35	2.2	21.8	21.2	44	284	11/14	0.0	14	0	24.0	12.0	1.26	\$169	1,419	5.73	8.17	23	30	0.3	10.1	15.6	85.9	-1.0	-6.8	-15.3	CLM
Cornerstone Tot Rtn Fd	CRF	3.18	12.6	-7.1	-2.15	0.8	20.4	21.1	69	281	11/14	0.0	7	0	24.0	11.4	1.35	\$83	912	5.80	5.97	27	36	0.8	10.5	15.2	87.5	-1.0	-4.0	-11.7	CRF
C&S CE Opp Fd	FOF	-10.61	-1.2	-0.6	-0.55	4.2	7.9	7.0	47	N/A	N/A	-42.0	56	0	10.2	2.2	0.96	\$402	885	15.35	0.15	63	67	-0.1	11.4	13.2	96.7	-0.9	11.8	13.9	FOF
Eagle Cap Gwth Fd	GRF	-12.11	-2.7	-0.3	-1.09	1.6	12.4	10.9	0	N/A	N/A	13.8	5	0	26.4	11.9	1.42	\$29	55	2.82	N/A	55	90	0.4	7.4	12.3	79.8	0.9	0.1	8.7	GRF
Gabelli Eq Tr	GAB	-1.60	7.8	-0.1	-1.21	0.8	9.6	8.0	76	-25	02/14	-0.2	8	18	18.1	3.4	2.22	\$1508	5,503	3.92	0.09	40	50	0.1	3.2	6.1	96.9	-0.1	-5.6	5.7	GAB
General American Invstr	GAM	-13.00	-3.6	1.2	3.20	1.6	9.9	7.6	0	N/A	N/A	44.8	7	13	13.2	-0.5	2.21	\$1196	1,510	26.89	17.72	50	38	0.3	9.1	15.3	98.4	2.4	11.7	18.7	GAM
Gghm Eq Wt Enh Eq Incm Fd	GEQ	-6.25	3.2	0.2	1.20	0.0	9.1	7.0	0	N/A	N/A	N/A	4	21	13.7	2.2	1.72	\$180	795	N/A	0.69	65	47	-0.8	5.9	7.7	89.3	-1.7	11.4	16.3	GEQ
Liberty All-Star Eq	USA	-12.96	-3.5	-0.4	-1.57	6.1	6.1	5.3	0	-10	10/14	-52.1	6	0	12.9	0.1	1.04	\$1204	2,507	20.83	14.89	76	79	0.4	7.8	11.0	99.1	0.9	7.7	9.6	USA
Liberty All-Star Gwth Div	ASG	-8.32	1.1	-1.2	-1.19	6.2	6.2	5.7	0	-11	04/14	-59.8	-14	0	18.3	2.3	1.29	\$135	236	9.05	6.16	44	54	0.5	2.4	5.7	93.9	1.0	0.5	4.0	ASG
NASDAQ Pm Incm & Gwth	QQQX	2.09	11.5	2.1	1.27	0.4	6.6	6.7	56	12	03/14	-729.3	6	0	15.2	2.9	1	\$373	1,704	12.58	1.56	89	100	1.6	14.5	19.6	61.1	-2.0	21.4	26.8	QQQX
Nuv Core Eq Alpha Fd	JCE	-4.56	4.9	0.0	-0.26	0.6	6.9	6.6	0	8	06/14	-469.0	10	0	14.7	3.2	1.03	\$295	845	19.53	0.13	64	71	0.2	10.9	13.5	98.0	0.6	12.1	18.6	JCE
Royce Focus Tr	FUND	-11.23	-1.8	-0.8	-0.02	0.7	5.5	4.7	0	10	09/14	93.7	4	4	13.3	0.8	1.14	\$193	189	14.19	0.55	35	33	-0.1	3.7	5.0	98.3	0.0	5.4	6.3	FUND
Source Capital	SOR	-11.39	-2.0	0.2	-0.89	4.6	4.6	4.1	0	7	02/14	96.1	7	0	12.7	0.7	0.82	\$680	936	6.24	0.00	91	95	0.3	10.6	13.3	98.7	0.7	8.8	12.9	SOR
Spl Opp Fd	SPE	-8.65	0.8	-0.8	-0.20	6.5	13.2	12.0	0	N/A	N/A	2.3	17	0	14.8	3.4	1.67	\$187	247	23.01	25.84	33	31	0.4	-1.7	1.7	84.1	1.0	-2.0	2.2	SPE
Tri-Cont Corp	TY	-13.80	-4.4	0.2	1.05	3.6	3.6	3.0	0	4	09/14	1.4	93	2	10.1	1.2	0.59	\$1530	1,109	16.54	8.63	98	95	0.1	10.6	12.8	99.3	0.2	10.8	14.0	TY
Zweig Fund	ZF	-12.13	-2.7	-0.8	-0.65	0.9	6.8	5.8	0	-3	10/14	-305.3	11	3	11.2	-1.3	1.24	\$353	721	14.34	11.51	65	71	0.3	8.8	12.3	98.4	-0.2	10.1	13.6	ZF
<b>Group Average</b>	<b>21 Funds</b>	<b>-9.42</b>		<b>-1.1</b>	<b>-0.18</b>	<b>2.1</b>	<b>8.7</b>	<b>7.9</b>	<b>18</b>	<b>69</b>		<b>-141.6</b>	<b>53</b>	<b>4</b>	<b>15.5</b>	<b>3.3</b>	<b>1.30</b>	<b>\$556</b>	<b>1,168</b>	<b>15.50</b>	<b>17.12</b>	<b>0</b>	<b>62</b>	<b>0.1</b>	<b>8.3</b>	<b>11.7</b>	<b>90.7</b>	<b>-0.3</b>	<b>6.2</b>	<b>9.3</b>	<b>21 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

US Growth & Income Funds		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
AG Eq & Conv Incm Fd	NIE	-10.22	-2.6	1.3	2.59	5.6	7.4	6.6	0	36	09/14	19.1	36	0	10.3	0.7	1.08	\$637	1,893	31.44	3.53	100	76	0.5	7.6	9.1	91.9	1.3	11.4	13.2	NIE
Calamos Stgc Tot Rtn Fd	CSQ	-4.79	2.8	0.6	1.30	1.4	8.3	6.2	42	18	03/14	-161.5	43	27	13.7	1.7	1.74	\$1935	4,097	11.90	0.85	87	69	0.2	9.4	12.7	95.8	0.8	17.6	21.9	CSQ
DI Div & Incm Fd	DDF	-10.02	-2.4	0.0	-0.15	6.3	6.3	4.3	0	-9	08/12	-26.4	68	32	10.7	1.6	1.33	\$100	155	9.23	2.84	57	79	-0.1	12.2	13.0	99.4	-0.2	13.4	14.0	DDF
Div & Incm Fd	DNI	-7.30	0.3	-2.4	0.59	10.1	10.1	8.9	0	N/A	N/A	0.0	20	6	11.4	-7.2	1.57	\$150	780	17.32	9.09	73	66	0.5	9.4	11.4	60.5	0.2	15.5	20.7	DNI
Gabelli Conv & Incm Sec Fd	GCV	-3.06	4.6	-1.0	0.32	0.0	8.0	6.3	100	N/A	N/A	N/A	1	22	13.5	2.9	3.53	\$86	99	18.92	1.01	47	47	-0.3	2.2	3.9	90.8	-1.3	3.4	5.4	GCV
Zweig Tot Rtn Fd	ZTR	-10.43	-2.8	-0.6	-2.00	1.0	7.8	6.9	0	1	11/14	-237.4	40	2	7.9	-0.1	1.03	\$501	894	27.32	24.91	57	61	0.3	7.1	9.1	97.6	0.1	6.9	10.2	ZTR
<b>Group Average</b>	<b>6 Funds</b>	<b>-7.64</b>		<b>-0.4</b>	<b>0.44</b>	<b>4.1</b>	<b>8.0</b>	<b>6.5</b>	<b>24</b>	<b>11</b>		<b>-81.3</b>	<b>35</b>	<b>15</b>	<b>11.3</b>	<b>-0.1</b>	<b>1.71</b>	<b>\$568</b>	<b>1,320</b>	<b>19.36</b>	<b>9.04</b>	<b>1</b>	<b>67</b>	<b>0.2</b>	<b>8.0</b>	<b>9.9</b>	<b>89.3</b>	<b>0.2</b>	<b>11.3</b>	<b>14.2</b>	<b>6 Funds</b>

Micro-Cap - Private Equity		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Foxy Corp	FXBY	-31.19	-9.3	-1.1	-0.55	0.9	1.1	0.7	0	N/A	N/A	32.7	110	0	72.7	61.4	2.09	\$7	8	3.03	N/A	25	87	-0.4	2.3	5.4	51.3	5.6	-4.7	9.2	FXBY
RENN Gbl Entrepreneurs Fd	RCG	-36.19	-14.3	1.3	0.92	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	38.7	7.8	5.76	\$9	13	7.84	0.00	25	12	4.5	-11.0	-18.3	90.5	5.5	-7.6	-7.2	RCG
Royce Micro-Cap Tr	RMT	-9.98	11.9	-0.3	0.56	0.2	13.9	11.4	0	4	06/14	-159.9	-1	9	17.0	-0.4	1.17	\$419	1,033	22.72	2.82	58	45	-0.4	1.2	6.5	95.7	0.1	3.6	12.0	RMT
Royce Val Tr	RVT	-10.09	11.8	0.8	1.40	0.6	8.4	7.3	0	3	09/14	172.0	7	3	14.1	1.1	0.62	\$1247	2,620	26.87	7.18	65	51	-0.4	0.0	3.6	98.6	0.5	3.9	8.1	RVT
<b>Group Average</b>	<b>4 Funds</b>	<b>-21.86</b>		<b>0.2</b>	<b>0.58</b>	<b>0.6</b>	<b>7.8</b>	<b>6.5</b>	<b>0</b>	<b>4</b>		<b>14.9</b>	<b>39</b>	<b>3</b>	<b>35.6</b>	<b>17.4</b>	<b>2.41</b>	<b>\$421</b>	<b>919</b>	<b>15.12</b>	<b>0.00</b>	<b>1</b>	<b>49</b>	<b>0.8</b>	<b>-1.9</b>	<b>-0.7</b>	<b>84.0</b>	<b>2.9</b>	<b>-1.2</b>	<b>5.5</b>	<b>4 Funds</b>

<b>U.S. Equity Funds Average</b>	<b>40 Funds</b>	<b>-10.07</b>		<b>-0.6</b>	<b>0.10</b>	<b>2.8</b>	<b>8.3</b>	<b>7.1</b>	<b>15</b>	<b>39</b>		<b>-89.1</b>	<b>52</b>	<b>10</b>	<b>16.3</b>	<b>3.8</b>	<b>1.58</b>	<b>\$591</b>	<b>1,259</b>	<b>16.09</b>	<b>13.35</b>	<b>1</b>	<b>62</b>	<b>0.2</b>	<b>7.5</b>	<b>10.1</b>	<b>90.6</b>	<b>0.1</b>	<b>7.3</b>	<b>10.6</b>	<b>40 Funds</b>
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## Non U.S. Equity Funds

Emerging Market Equity		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Abd Emrg Mkt Sml Co Opp Fd	ETF	-10.92	-1.7	-0.5	-0.72	1.3	1.3	1.2	0	N/A	N/A	52.4	101	0	31.9	2.6	1.64	\$150	104	68.70	54.03	19	22	0.4	0.4	-3.2	97.1	-1.5	-0.5	0.5	ETF
Voya Emrg Mkt Hi Div Eq Fd	IHD	-8.49	0.7	-0.8	-1.09	4.3	10.4	9.5	59	-20	09/13	-0.8	40	0	14.4	3.3	1.4	\$237	892	N/A	0.37	12	12	-0.1	2.0	2.3	99.2	-0.9	2.3	1.3	IHD
MS Emrg Mkt Fd	MSF	-9.46	-0.2	0.1	0.44	0.4	0.4	0.3	0	N/A	N/A	-49.9	125	3	12.5	1.9	1.61	\$246	309	44.14	38.60	47	45	0.4	1.8	1.0	99.5	-0.3	1.5	1.3	MSF
Tmp Emrg Mkt Fd	EMF	-8.01	1.2	0.6	-0.18	2.6	9.9	9.1	0	N/A	N/A	26.6	17	0	18.9	4.0	1.36	\$335	1,036	17.84	10.62	37	38	-0.2	4.6	-2.6	99.0	-0.2	-0.9	-4.8	EMF
<b>Group Average</b>	<b>4 Funds</b>	<b>-9.22</b>		<b>-0.1</b>	<b>-0.39</b>	<b>2.1</b>	<b>5.5</b>	<b>5.0</b>	<b>15</b>	<b>-20</b>		<b>7.1</b>	<b>71</b>	<b>1</b>	<b>19.4</b>	<b>2.9</b>	<b>1.50</b>	<b>\$242</b>	<b>585</b>	<b>43.56</b>	<b>32.18</b>	<b>-3</b>	<b>29</b>	<b>0.1</b>	<b>2.2</b>	<b>-0.6</b>	<b>98.7</b>	<b>-0.7</b>	<b>0.6</b>	<b>-0.4</b>	<b>4 Funds</b>

Global Equity Dividend		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Alp Gbl Dyn Div Fd	AGD	-11.97	-4.6	-0.7	-1.32	7.8	7.8	6.6	0	7	12/13	30.7	150	3	11.1	0.3	1.43	\$141	556	15.04	1.34	52	55	0.4	5.6	7.7	99.3	0.2	4.3	6.7	AGD
Alp Tot Dyn Div Fd	AOD	-13.13	-5.8	-0.1	0.84	7.8	7.8	6.7	0	3	01/14	22.0	140	1	11.4	1.0	1.15	\$1085	2,881	18.48	2.32	70	65	0.8	6.5	8.2	97.7	-0.1	10.4	12.3	AOD
Voya Gbl Eq Div & Pm Opp	IGD	-6.55	0.8	-2.1	0.28	1.1	10.1	9.5	0	-10	09/13	11.7	31	0	11.9	3.1	1.22	\$938	2,788	9.71	2.68	44	41	0.3	4.4	4.6	95.5	-1.5	10.5	8.5	IGD
Voya Intl Hi Div Eq Incm Fd	IID	2.29	9.6	0.7	1.72	2.6	9.3	9.5	0	-10	09/13	-2.5	44	0	14.7	4.9	1.42	\$73	293	4.42	0.30	39	15	0.3	0.3	0.5	95.3	0.0	4.7	7.5	IID
WF Adv Gbl Div Opp Fd	EOD	-7.42	-0.1	-1.6	0.37	9.2	9.2	8.5	0	-14	11/13	15.9	132	0	13.7	5.0	1.07	\$417	1,386	17.04	0.20	52	43	0.2	10.0	10.7	93.9	-0.8	17.0	13.9	EOD
<b>Group Average</b>	<b>5 Funds</b>	<b>-7.36</b>		<b>-0.7</b>	<b>0.38</b>	<b>5.7</b>	<b>8.8</b>	<b>8.2</b>	<b>0</b>	<b>-5</b>		<b>15.5</b>	<b>99</b>	<b>1</b>	<b>12.6</b>	<b>2.8</b>	<b>1.26</b>	<b>\$531</b>	<b>1,581</b>	<b>12.94</b>	<b>20.30</b>	<b>-1</b>	<b>44</b>	<b>0.4</b>	<b>5.4</b>	<b>6.3</b>	<b>96.3</b>	<b>-0.4</b>	<b>9.4</b>	<b>9.8</b>	<b>5 Funds</b>



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Global Growth & Income		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Calamos Gbl Dyn Incm Fd	CHW	-9.49	1.1	-2.2	-0.01	1.3	9.5	6.7	37	13	03/14	-153.9	52	28	13.3	2.7	1.81	\$578	1,411	11.94	2.64	43	43	0.7	3.4	5.8	97.8	-0.9	7.7	8.9	CHW
Calamos Gbl Tot Rtn Fd	CGO	-3.78	6.8	-0.5	-0.91	0.2	8.7	6.6	32	N/A	N/A	-1624.4	19	27	13.5	1.3	1.91	\$121	357	10.61	0.19	52	49	1.8	4.9	7.2	98.6	1.9	5.7	8.7	CGO
Clough Gbl Alloc Fd	GLV	-13.73	-3.1	0.0	-0.42	0.0	8.7	5.0	0	-65	12/13	N/A	-21	49	11.3	1.7	3.34	\$175	449	24.24	7.94	46	40	0.2	1.1	4.0	98.6	0.4	4.0	6.2	GLV
Clough Gbl Opp Fd	GLO	-13.51	-2.9	-0.1	-0.42	0.0	9.5	5.5	80	-65	12/13	N/A	-28	49	10.2	0.3	3.97	\$720	1,603	28.54	11.79	40	37	0.2	0.6	3.5	99.0	0.0	3.9	5.5	GLO
Dlw Enh Gbl Div & Incm Fd	DEX	-10.32	0.3	-0.2	0.16	7.6	7.6	5.2	0	-27	08/12	-25.8	66	33	9.7	1.4	1.78	\$208	708	25.24	8.27	40	28	-0.1	3.4	4.5	98.8	-0.1	4.6	4.1	DEX
LMP Cap & Incm Fd	SCD	-11.52	-0.9	-1.7	-1.03	5.6	6.6	4.7	14	N/A	N/A	29.1	131	23	13.1	1.5	1.4	\$345	859	13.63	6.18	63	73	-0.1	14.3	17.0	95.9	-0.4	13.4	16.2	SCD
Lzrd Gbl Tot Rtn & Incm Fd	LGI	-10.78	-0.2	-1.1	-0.47	7.5	7.5	5.2	28	14	12/13	-33.7	36	29	11.5	0.0	1.42	\$178	376	25.67	15.39	34	35	0.9	0.4	1.3	99.0	0.4	1.7	3.4	LGI
Nuv Divr Div & Incm Fd	JDD	-11.77	-1.2	-0.5	-0.19	4.2	8.7	5.9	0	4	06/14	-59.4	50	30	10.6	1.6	1.85	\$271	655	11.64	0.46	72	75	0.1	12.4	13.2	96.2	-0.2	14.0	15.5	JDD
<b>Group Average</b>	<b>8 Funds</b>	<b>-10.61</b>		<b>-0.8</b>	<b>-0.41</b>	<b>3.3</b>	<b>8.4</b>	<b>5.6</b>	<b>24</b>	<b>-21</b>		<b>-311.3</b>	<b>38</b>	<b>34</b>	<b>11.7</b>	<b>1.3</b>	<b>2.19</b>	<b>\$325</b>	<b>802</b>	<b>18.94</b>	<b>12.48</b>	<b>0</b>	<b>47</b>	<b>0.5</b>	<b>5.1</b>	<b>7.1</b>	<b>98.0</b>	<b>0.1</b>	<b>6.9</b>	<b>8.6</b>	<b>8 Funds</b>

Global Equity		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR Intl Gwth & Incm Tr	BGY	-5.89	2.2	1.7	1.46	0.0	9.1	8.6	100	-67	09/14	-12402.5	22	0	14.3	3.2	1.1	\$859	3,389	26.16	7.16	41	18	0.5	-7.3	-4.7	98.0	1.7	-1.3	2.2	BGY
Brkf Gbl Lstd Infra Incm Fd	INF	-9.20	-1.1	1.2	1.25	6.1	6.1	4.5	0	N/A	N/A	-54.4	28	25	15.4	1.4	2.04	\$260	1,282	N/A	18.64	59	48	-1.0	20.1	21.0	94.8	0.8	22.8	25.9	INF
Clough Gbl Eq Fd	GLQ	-12.79	-4.7	-0.4	-1.24	0.0	8.9	5.2	0	-64	12/13	N/A	-26	49	11.9	1.4	3.76	\$290	585	33.96	15.80	41	39	0.4	0.3	3.4	99.0	-0.1	1.5	4.2	GLQ
GDL Fund	GDL	-14.40	-6.3	-0.4	-1.29	0.0	6.2	3.9	92	-50	05/14	N/A	-42	36	8.0	1.4	3.38	\$245	369	34.63	15.85	26	32	0.2	-0.2	-0.1	97.6	0.2	0.5	-0.4	GDL
Gabelli Gbl Sml & Mid Cap Val	GGZ	-13.01	-4.9	-0.6	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	N/A	N/A	1.54	\$98	435	N/A	N/A	26	N/A	0.7	N/A	N/A	95.7	-0.4	N/A	N/A	GGZ
Gabelli Multimedia Tr	GGT	-4.86	3.2	-1.1	-0.87	0.5	10.2	8.6	45	-31	02/14	9.0	6	13	21.3	6.5	2.33	\$244	871	11.69	4.70	31	46	1.8	-0.4	4.2	96.2	-0.9	-14.1	1.4	GGT
Voya Infra Ind & Matls Fd	IDE	-8.82	-0.7	-2.1	-0.28	4.5	10.0	9.1	0	-10	09/12	-0.1	26	0	13.6	2.3	1.18	\$353	1,142	N/A	1.40	29	33	-0.3	1.3	2.8	98.4	-2.1	3.2	4.4	IDE
JH Tx-Adv Gbl ShrHld Yld	HTY	9.74	17.8	2.5	1.56	3.7	10.2	11.2	64	N/A	N/A	-51.4	79	0	18.4	8.9	1.33	\$113	483	13.64	1.90	39	24	0.3	3.3	3.6	46.7	-0.3	10.6	7.6	HTY
Lzrd Wld Div & Incm Fd	LOR	-4.38	3.7	-0.8	0.86	7.3	7.3	5.6	0	10	12/13	-6.1	106	26	17.1	6.0	1.68	\$102	236	26.10	15.06	35	22	0.2	0.6	2.4	95.5	-1.8	3.7	9.1	LOR
Nuv Gbl Eq Inc Fd	JGV	-11.91	-3.8	-1.1	-0.35	0.2	8.1	7.1	0	-9	06/13	-1524.6	33	0	11.7	1.3	1.12	\$284	668	19.37	0.40	34	39	0.9	4.8	5.2	98.5	-0.3	7.2	6.1	JGV
Royce Gbl Val Tr	RGT	-13.24	-5.2	-1.2	-1.30	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	2	11.8	3.6	1.48	\$99	459	28.52	0.24	25	25	0.4	-3.4	-1.1	98.5	-0.1	-5.2	-0.7	RGT
<b>Group Average</b>	<b>11 Funds</b>	<b>-8.07</b>		<b>-0.2</b>	<b>-0.02</b>	<b>2.5</b>	<b>8.5</b>	<b>7.1</b>	<b>27</b>	<b>-31</b>		<b>-2004.3</b>	<b>26</b>	<b>14</b>	<b>14.4</b>	<b>3.6</b>	<b>1.90</b>	<b>\$268</b>	<b>902</b>	<b>24.26</b>	<b>14.22</b>	<b>-1</b>	<b>33</b>	<b>0.4</b>	<b>1.9</b>	<b>3.7</b>	<b>92.6</b>	<b>-0.3</b>	<b>2.9</b>	<b>6.0</b>	<b>11 Funds</b>

Asian Equity - Regional Funds		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Asia Pacific Fd	APB	-10.40	0.0	0.2	0.45	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	11.3	1.7	2.33	\$129	102	60.17	46.52	64	63	0.8	7.7	8.3	98.9	0.4	8.6	8.0	APB
Asia Tigers Fd	GRR	-10.62	-0.2	0.0	-0.18	0.5	2.4	2.1	0	N/A	N/A	14.1	6	0	10.9	1.9	2.48	\$48	61	21.90	4.09	70	71	0.7	8.0	5.5	98.7	0.3	7.0	3.7	GRR
Voya AP Hi Div Eq Incm Fd	IAE	-9.79	0.6	-2.6	-1.85	3.7	10.6	9.6	65	-10	09/13	-5.5	30	0	13.5	3.3	1.43	\$169	644	15.94	1.87	20	29	0.5	5.8	4.5	97.9	-0.7	2.6	2.5	IAE
JPMorgan China Region Fd	JFC	-11.59	-1.2	0.0	0.16	0.8	0.8	0.6	0	N/A	N/A	132.0	62	12	13.9	0.0	2.21	\$116	76	71.98	45.51	81	81	2.7	4.2	9.3	96.4	2.4	5.9	9.5	JFC
MS Asia-Pacific Fd	APF	-10.36	0.0	0.0	-0.21	1.7	1.7	1.5	0	N/A	N/A	-37.1	67	0	11.1	1.3	1.37	\$254	284	22.27	36.17	47	44	1.3	-2.2	-1.8	98.7	1.1	-1.1	-2.2	APF
Tmp Dragon Fd	TDF	-9.72	0.7	0.5	1.21	2.1	6.5	5.9	0	N/A	N/A	57.6	37	0	12.0	-0.5	1.34	\$1009	1,474	48.21	39.46	56	50	1.4	3.5	2.4	98.4	1.8	2.5	4.9	TDF
<b>Group Average</b>	<b>6 Funds</b>	<b>-10.41</b>		<b>-0.3</b>	<b>-0.07</b>	<b>1.8</b>	<b>4.4</b>	<b>3.9</b>	<b>11</b>	<b>-10</b>		<b>32.2</b>	<b>40</b>	<b>2</b>	<b>12.1</b>	<b>1.3</b>	<b>1.86</b>	<b>\$288</b>	<b>440</b>	<b>40.08</b>	<b>41.28</b>	<b>0</b>	<b>56</b>	<b>1.2</b>	<b>4.5</b>	<b>4.7</b>	<b>98.2</b>	<b>0.9</b>	<b>4.3</b>	<b>4.4</b>	<b>6 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Asian Equity - Single Country Funds		Discount					Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Abd Indonesia Fd	IF	-10.33	-0.5	0.0	0.11	0.7	14.7	13.2	0	N/A	N/A	114.4	10	0	19.6	-0.3	1.52	\$94	108	N/A	34.97	43	40	-0.5	9.9	0.2	98.9	-0.6	8.7	3.1	IF
China Fund	CHN	-10.33	-0.5	0.9	1.06	2.0	15.2	12.4	0	N/A	N/A	-16.5	12	10	18.5	1.3	1.3	\$381	502	29.99	20.11	59	53	1.6	4.3	10.0	98.2	2.6	5.5	13.2	CHN
Abd Greater China Fd	GCH	-11.30	-1.4	-0.4	-0.04	0.0	12.7	11.3	0	N/A	N/A	N/A	4	0	15.9	1.5	2.1	\$109	151	4.14	31.18	52	53	1.7	3.5	2.9	99.0	1.3	5.5	4.7	GCH
India Fund	IFN	-7.93	2.0	2.1	1.69	0.3	3.6	3.3	0	N/A	N/A	51.7	12	0	17.8	3.1	1.59	\$917	3,299	21.52	20.56	100	99	1.3	38.3	41.3	92.2	1.6	46.1	49.1	IFN
Abd Japan Eq Fd	JEQ	-11.15	-1.3	0.4	-0.36	2.0	2.0	1.8	0	N/A	N/A	-30.3	25	0	13.8	1.2	1.03	\$114	415	48.94	38.29	93	96	2.2	9.4	10.1	94.9	2.6	7.0	9.8	JEQ
Japan Sml Caplz Fd	JOF	-10.96	-1.1	0.7	0.28	2.2	2.2	1.9	0	N/A	N/A	-35.5	30	0	12.9	-2.7	1.19	\$294	723	50.93	20.18	57	55	-0.4	3.9	3.8	89.2	-0.1	1.9	2.5	JOF
Korea Eq Fd	KEF	-10.88	-1.0	-0.9	-0.80	0.0	16.1	14.3	0	N/A	N/A	N/A	0	0	18.4	0.1	1.63	\$85	95	58.80	57.52	7	12	0.3	-3.4	0.6	98.9	-1.1	-3.2	1.5	KEF
Korea Fund	KF	-8.70	1.2	0.6	1.24	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	8	13.5	-0.9	1.13	\$320	522	40.27	49.64	0	0	-1.2	-9.8	-5.3	98.9	-1.8	-5.5	-4.6	KF
MS China A Shr Fd	CAF	-5.91	4.0	0.4	0.07	0.0	3.0	2.8	0	N/A	N/A	3446.2	25	0	22.3	5.8	1.83	\$603	4,241	29.97	14.79	100	100	4.8	13.6	18.5	79.2	8.4	14.5	20.1	CAF
MS India Inv Fd	IIF	-11.39	-1.5	-0.8	0.14	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	18.1	2.2	1.41	\$455	787	28.58	22.02	100	100	1.1	50.4	59.4	85.1	1.1	54.2	55.9	IIF
Abd Singapore Fd	SGF	-10.98	-1.1	0.6	0.24	2.3	7.1	6.4	0	-4	03/14	-42.6	28	0	11.0	1.7	1.52	\$106	179	31.05	28.23	32	36	-0.2	1.8	-0.1	99.4	0.2	2.5	0.2	SGF
Taiwan Fund	TWN	-8.88	1.0	0.9	1.07	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	13.4	0.9	1.8	\$168	89	32.63	55.76	19	23	-0.8	-4.3	-1.7	96.5	1.3	-2.5	0.6	TWN
Thai Fund	TTF	-9.70	0.2	2.3	0.52	4.6	10.6	9.5	0	N/A	N/A	21.8	19	0	49.8	3.4	1.15	\$170	347	40.96	48.31	25	22	0.1	23.9	-0.7	87.8	0.7	23.2	6.4	TTF
<b>Group Average</b>	<b>13 Funds</b>	<b>-9.88</b>		<b>0.5</b>	<b>0.40</b>	<b>1.4</b>	<b>8.7</b>	<b>7.7</b>	<b>0</b>	<b>-4</b>		<b>438.7</b>	<b>16</b>	<b>1</b>	<b>18.8</b>	<b>1.3</b>	<b>1.48</b>	<b>\$294</b>	<b>881</b>	<b>34.81</b>	<b>31.46</b>	<b>0</b>	<b>53</b>	<b>0.8</b>	<b>10.9</b>	<b>10.7</b>	<b>93.7</b>	<b>1.3</b>	<b>12.1</b>	<b>12.5</b>	<b>13 Funds</b>

<b>Asian Equity Average</b>	<b>19 Funds</b>	<b>-10.05</b>		<b>0.3</b>	<b>0.25</b>	<b>1.5</b>	<b>7.3</b>	<b>6.4</b>	<b>3</b>	<b>-7</b>		<b>282.3</b>	<b>24</b>	<b>2</b>	<b>16.7</b>	<b>1.3</b>	<b>1.60</b>	<b>\$292</b>	<b>742</b>	<b>36.57</b>	<b>34.56</b>	<b>0</b>	<b>54</b>	<b>0.9</b>	<b>8.9</b>	<b>8.8</b>	<b>95.1</b>	<b>1.1</b>	<b>9.7</b>	<b>9.9</b>	<b>19 Funds</b>
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European Equity - Regional Funds		Discount					Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Ctrl Euro, Russia & Turkey Fd	CEE	-10.09	0.7	1.2	0.29	3.3	10.5	9.4	0	N/A	N/A	-4.4	25	0	20.1	-1.5	1.34	\$253	1,041	39.64	55.68	4	1	-0.2	-21.5	-21.3	98.9	1.1	-20.5	-21.2	CEE
European Eq Fd	EEA	-10.38	0.4	0.3	-0.41	1.3	1.3	1.2	0	N/A	N/A	95.6	202	3	14.8	2.9	1.54	\$85	122	29.23	33.95	39	34	1.6	-3.7	-0.7	98.4	1.6	-4.5	-1.9	EEA
MS East Euro Fd	RNE	-12.37	-1.6	-0.3	-1.00	3.5	3.5	3.0	0	N/A	N/A	-34.6	31	0	18.4	-0.3	2.18	\$56	107	48.70	51.90	3	1	0.0	-23.2	-21.8	99.1	0.1	-22.9	-23.1	RNE
Tmp Russia & East Euro Fd	TRF	-10.35	0.4	1.0	0.47	1.6	1.6	1.5	0	N/A	N/A	136.8	157	0	19.6	1.8	1.54	\$67	567	30.03	18.72	3	0	-0.2	-23.9	-23.0	99.3	-0.5	-22.4	-22.8	TRF
<b>Group Average</b>	<b>4 Funds</b>	<b>-10.80</b>		<b>0.6</b>	<b>-0.16</b>	<b>2.4</b>	<b>4.2</b>	<b>3.8</b>	<b>0</b>	<b>#DIV/0!</b>		<b>48.3</b>	<b>104</b>	<b>1</b>	<b>18.2</b>	<b>0.7</b>	<b>1.65</b>	<b>\$115</b>	<b>459</b>	<b>36.90</b>	<b>30.82</b>	<b>-4</b>	<b>9</b>	<b>0.3</b>	<b>-18.1</b>	<b>-16.7</b>	<b>98.9</b>	<b>0.6</b>	<b>-17.6</b>	<b>-17.3</b>	<b>4 Funds</b>

European Equity - Single Country Funds		Discount					Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
New Germany Fd	GF	-8.78	2.6	0.2	0.68	1.9	31.2	26.5	0	N/A	N/A	78.3	12	7	23.5	0.6	1.1	\$281	417	38.41	41.83	21	20	1.3	-4.8	-0.9	97.8	2.0	-4.4	2.0	GF
New Ireland Fd	IRL	-13.53	-2.1	-0.2	-0.19	0.0	9.8	8.5	0	332	08/14	N/A	0	0	13.4	0.5	1.67	\$72	146	20.05	16.25	28	25	-0.5	-1.3	2.9	98.6	-1.8	-0.8	3.1	IRL
Swiss Helvetia Fd	SWZ	-11.96	-0.5	0.5	-0.34	0.5	8.8	7.8	0	N/A	N/A	291.6	29	0	13.2	0.3	1.39	\$409	542	40.61	43.42	50	43	1.6	2.6	2.9	98.5	1.7	0.4	2.0	SWZ
<b>Group Average</b>	<b>3 Funds</b>	<b>-11.42</b>		<b>0.2</b>	<b>0.05</b>	<b>0.8</b>	<b>16.6</b>	<b>14.3</b>	<b>0</b>	<b>332</b>		<b>185.0</b>	<b>14</b>	<b>2</b>	<b>16.7</b>	<b>0.5</b>	<b>1.39</b>	<b>\$254</b>	<b>368</b>	<b>33.02</b>	<b>29.27</b>	<b>1</b>	<b>29</b>	<b>0.8</b>	<b>-1.2</b>	<b>1.6</b>	<b>98.3</b>	<b>0.6</b>	<b>-1.6</b>	<b>2.4</b>	<b>3 Funds</b>

<b>European Equity Average</b>	<b>7 Funds</b>	<b>-11.06</b>		<b>0.4</b>	<b>-0.07</b>	<b>1.7</b>	<b>9.5</b>	<b>8.3</b>	<b>0</b>	<b>332</b>		<b>93.9</b>	<b>65</b>	<b>2</b>	<b>17.6</b>	<b>0.6</b>	<b>1.54</b>	<b>\$175</b>	<b>420</b>	<b>35.24</b>	<b>30.15</b>	<b>-2</b>	<b>18</b>	<b>0.5</b>	<b>-10.8</b>	<b>-8.8</b>	<b>98.7</b>	<b>0.6</b>	<b>-10.7</b>	<b>-8.9</b>	<b>7 Funds</b>
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Latin American Equity		Discount					Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Abd Chile Fd	CH	-10.11	-2.2	-6.1	-1.64	0.8	13.0	11.7	67	-7	09/14	-1376.1	14	0	23.9	9.2	3.2	\$84	303	14.43	0.00	1	13	0.9	-5.5	-9.1	93.2	-1.1	-16.2	-23.4	CH
Abd Latin Amrc Eq Fd	LAQ	-9.32	-1.4	-0.1	0.13	1.7	8.3	7.5	0	N/A	N/A	74.6	37	0	20.2	-2.4	1.27	\$205	253	N/A	49.30	6	9	-3.7	-8.7	-14.2	99.6	-2.8	-10.0	-12.7	LAQ
Mexico Eq & Incm Fd	MXE	-10.09	-2.1	-0.3	0.29	0.0	13.5	12.1	0	N/A	N/A	N/A	1	0	19.3	1.8	1.82	\$119	143	45.15	37.88	59	62	-2.5	6.4	12.8	93.8	-3.0	8.2	13.7	MXE
Mexico Fund	MXF	-1.13	6.8	-0.2	-0.60	0.0	11.3	11.1	0	-7	03/14	N/A	8	0	18.2	2.9	1.68	\$388	1,118	3.40	0.00	9	13	-2.4	-1.0	2.6	95.6	-4.2	-6.2	0.0	MXF
Latin Amrc Disc Fd	LDL	-9.14	-1.2	0.6	1.34	0.9	0.9	0.8	0	N/A	N/A	63.9	128	0	19.4	-0.8	1.5	\$92	99	45.34	39.93	19	20	-3.7	-5.2	-8.8	99.7	-3.5	-4.6	-7.8	LDL
<b>Group Average</b>	<b>5 Funds</b>	<b>-7.96</b>		<b>-1.2</b>	<b>-0.10</b>	<b>0.7</b>	<b>9.4</b>	<b>8.7</b>	<b>13</b>	<b>-7</b>		<b>-412.6</b>	<b>38</b>	<b>0</b>	<b>20.2</b>	<b>2.1</b>	<b>1.89</b>	<b>\$177</b>	<b>383</b>	<b>27.08</b>	<b>28.70</b>	<b>-7</b>	<b>23</b>	<b>-2.3</b>	<b>-2.8</b>	<b>-3.3</b>	<b>96.4</b>	<b>-2.9</b>	<b>-5.8</b>	<b>-6.0</b>	<b>5 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Misc. Non US Equity Funds		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Abd Australia Eq Fd	IAF	-4.62	7.8	-2.5	-1.61	3.0	11.2	10.7	73	-4	06/14	-170.2	27	0	15.3	1.4	1.43	\$188	525	7.64	0.00	11	34	0.1	4.2	-1.5	98.7	-0.3	0.5	-14.2	IAF
Abd Israel Fd	ISL	-14.50	-2.0	-1.3	-1.37	0.0	1.6	1.4	0	N/A	N/A	N/A	94	0	14.8	5.1	1.76	\$79	76	N/A	15.23	17	20	-0.4	1.6	5.2	87.2	-2.6	0.7	5.8	ISL
Herzfeld Caribbean Basin Fd	CUBA	-17.75	-5.3	-3.9	-2.38	0.0	15.3	12.6	0	N/A	N/A	N/A	-6	0	21.0	2.8	2.46	\$34	161	12.00	0.43	40	52	-1.6	0.6	5.1	79.5	-0.7	-7.7	-1.9	CUBA
Turkish Inv Fd	TKF	-12.99	-0.5	-1.2	-1.23	2.0	29.8	25.9	0	N/A	N/A	27.2	4	0	31.9	-2.2	1.37	\$66	359	5.91	2.72	27	36	5.0	10.2	-5.6	97.3	4.3	2.8	-6.8	TKF
<b>Group Average</b>	<b>4 Funds</b>	<b>-12.47</b>		<b>-2.2</b>	<b>-1.65</b>	<b>1.3</b>	<b>14.5</b>	<b>12.6</b>	<b>18</b>	<b>-4</b>		<b>-71.5</b>	<b>30</b>	<b>0</b>	<b>20.7</b>	<b>1.8</b>	<b>1.76</b>	<b>\$92</b>	<b>280</b>	<b>8.52</b>	<b>5.82</b>	<b>-1</b>	<b>35</b>	<b>0.8</b>	<b>4.1</b>	<b>0.8</b>	<b>90.7</b>	<b>0.2</b>	<b>-0.9</b>	<b>-4.3</b>	<b>4 Funds</b>
<b>Non U.S. Equity Funds Average</b>	<b>63 Funds</b>	<b>-9.61</b>		<b>-0.3</b>	<b>-0.09</b>	<b>2.3</b>	<b>8.6</b>	<b>7.3</b>	<b>12</b>	<b>-4</b>		<b>-281.3</b>	<b>43</b>	<b>7</b>	<b>16.2</b>	<b>1.9</b>	<b>1.72</b>	<b>\$273</b>	<b>741</b>	<b>28.21</b>	<b>24.14</b>	<b>-1</b>	<b>39</b>	<b>0.4</b>	<b>3.1</b>	<b>3.5</b>	<b>95.6</b>	<b>0.1</b>	<b>3.4</b>	<b>4.1</b>	<b>63 Funds</b>

## Specialty Equity Funds

Commodities Fund		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Central Fd of Canada	CEF	-6.48	0.7	0.8	-0.48	0.1	0.1	0.1	0	N/A	N/A	0.0	-550	0	20.0	3.6	0.32	\$3180	18,307	18.47	N/A	17	5	0.6	-12.6	-16.5	98.9	1.7	-13.6	-17.4	CEF
Central GoldTr	GTU	-8.16	-1.0	-0.8	-1.52	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	17.6	4.6	0.44	\$834	4,717	12.00	N/A	21	11	1.2	-4.8	-9.3	98.1	1.5	-6.7	-11.4	GTU
Nuv Divr Com Fd	CFD	-17.16	-10.0	-2.4	-1.37	12.1	12.1	10.0	0	-10	07/13	-499.6	-18	0	10.2	2.6	1.81	\$142	715	N/A	0.38	3	4	-0.8	-7.1	-6.1	97.1	-0.9	-6.2	-5.7	CFD
Nuv Lng/Srt Com Tot Rtn Fd	CTF	-19.69	-12.6	-0.3	-1.32	11.1	11.1	8.9	0	-13	05/14	-362.5	-18	0	12.7	7.6	1.75	\$305	1,044	18.65	0.17	10	4	-0.6	-4.4	-2.7	13.1	-1.7	-6.8	-0.7	CTF
Sprott Physical Gd Tr	PHYS	-0.20	6.9	0.3	0.51	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	15.1	1.0	0.52	\$1598	8,363	N/A	N/A	21	21	0.9	-3.3	-8.0	99.9	1.4	-2.8	-7.6	PHYS
Sprott Physical Pt & Pd Tr	SPPP	-1.41	5.7	-0.3	-0.95	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	16.8	1.1	1.05	\$209	816	N/A	N/A	9	8	-0.7	-4.3	-6.3	99.9	0.0	-3.9	-6.2	SPPP
Sprott Physical Silver Tr	PSLV	3.16	10.3	-1.0	0.17	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	0	22.5	1.1	0.73	\$806	3,635	N/A	N/A	11	15	3.3	-19.0	-22.0	99.8	2.0	-16.4	-22.2	PSLV
<b>Group Average</b>	<b>7 Funds</b>	<b>-7.14</b>		<b>-0.5</b>	<b>-0.71</b>	<b>7.8</b>	<b>7.8</b>	<b>6.3</b>	<b>0</b>	<b>-12</b>		<b>-287.4</b>	<b>-195</b>	<b>0</b>	<b>16.4</b>	<b>3.1</b>	<b>0.95</b>	<b>\$1011</b>	<b>5,371</b>	<b>16.37</b>	<b>3.51</b>	<b>-4</b>	<b>10</b>	<b>0.6</b>	<b>-7.9</b>	<b>-10.1</b>	<b>86.7</b>	<b>0.6</b>	<b>-8.0</b>	<b>-10.2</b>	<b>7 Funds</b>

Covered Call Funds		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
AC Enh Gwth & Incm Fd	LCM	-12.85	-6.6	-1.8	-0.50	1.9	9.1	5.9	79	N/A	N/A	-188.7	29	36	11.4	1.6	2.19	\$144	412	22.68	6.98	20	16	0.1	-3.5	-0.3	97.5	-0.9	-1.2	2.1	LCM
BR Enh Cap & Incm Fd	CII	-5.03	1.2	-1.0	0.87	1.6	8.1	7.7	84	-67	09/14	-58.2	78	0	12.6	2.4	0.92	\$684	1,860	63.02	3.72	67	69	1.2	6.8	9.2	91.9	-0.3	17.1	18.6	CII
BR Enh Eq Div Tr	BDJ	-8.82	-2.6	1.2	1.67	2.8	6.7	6.1	62	-67	09/14	-85.3	30	0	11.0	2.0	0.87	\$1648	3,825	53.89	3.17	89	77	-0.1	7.1	8.8	88.8	0.0	11.7	15.1	BDJ
BR Gbl Opp Eq Tr	BOE	-9.44	-3.2	0.4	0.57	0.2	8.9	8.1	98	-67	08/14	-1856.3	17	0	12.7	1.9	1.08	\$1074	2,765	99.30	6.25	53	33	0.3	-1.8	1.1	98.5	0.8	1.8	4.2	BOE
BR Div Incm Tr	BQY	-9.87	-3.6	0.1	0.73	2.2	7.0	6.3	67	-67	08/14	-96.8	32	0	10.4	1.7	1.18	\$88	281	7.14	0.62	69	66	0.0	6.7	7.3	98.4	0.3	8.5	10.0	BQY
C&S Gbl Incm Bldr	INB	1.91	8.2	1.1	1.31	1.1	9.1	7.8	88	N/A	N/A	-310.1	25	20	15.1	3.8	1.74	\$278	820	7.14	0.26	64	39	0.7	5.6	9.1	93.5	0.2	15.5	21.7	INB
ClimbSlgmn Pm Tech Gwth Fd	STK	2.99	9.2	3.3	1.72	0.0	10.5	10.8	0	N/A	N/A	N/A	-3	0	17.9	2.3	1.17	\$262	1,853	N/A	0.09	91	69	0.6	18.0	27.1	87.5	1.8	36.2	34.7	STK
Dow 30 Enh Pm & Incm Fd	DPO	-4.66	1.6	0.7	-0.51	1.2	6.3	4.8	0	N/A	N/A	-214.4	17	25	12.6	-0.4	1.07	\$406	1,247	13.02	0.71	88	100	0.6	9.8	14.3	97.2	2.2	12.0	16.8	DPO
Dow 30 Pm & Div Incm Fd	DPD	-3.25	3.0	2.0	0.84	1.4	6.5	6.3	73	N/A	N/A	-182.3	20	0	11.9	1.8	1.11	\$203	655	7.99	0.00	95	100	0.4	7.2	10.6	95.4	2.9	11.7	12.8	DPD
EV Enh Eq Incm Fd	EOI	-6.65	-0.4	-0.6	0.68	0.6	7.5	7.0	47	-6	03/12	-589.3	9	0	11.8	0.8	1.14	\$583	1,536	19.32	5.41	83	93	0.1	9.6	12.2	94.6	1.2	14.6	18.2	EOI
EV Enh Eq Incm Fd II	EOS	-4.68	1.6	0.5	1.15	0.0	7.5	7.1	23	-5	03/12	-10562.5	4	0	12.3	0.7	1.08	\$702	1,873	15.35	2.61	98	97	0.6	10.9	13.9	95.2	1.0	15.6	21.2	EOS
EV Risk-Mgd Divr Eq Incm Fd	ETJ	-5.77	0.5	0.7	1.80	9.6	9.6	9.1	0	-67	01/13	-47.9	7	0	10.8	2.9	1.08	\$784	2,786	21.71	15.08	71	42	-0.2	4.3	6.9	84.0	0.5	11.2	13.4	ETJ
EV Tx-Adv Bnd & Opt Stgs Fd	EXD	-7.39	-1.1	0.6	1.06	0.7	10.4	9.7	94	-18	03/14	-1233.3	6	0	9.8	3.0	1.41	\$153	593	N/A	0.32	4	0	-0.5	0.8	1.6	51.6	-1.4	2.0	0.7	EXD
EV Tx-Mgd By-Wrt Incm Fd	ETB	-1.89	4.4	1.4	0.99	1.0	8.0	7.9	87	-67	01/13	-331.4	13	0	11.2	2.6	1.13	\$405	942	14.08	1.37	86	80	0.3	8.0	10.2	92.0	1.1	16.5	17.8	ETB
EV Tx-Mgd By-Wrt Opp Fd	ETV	1.07	7.3	0.8	1.19	0.7	8.8	8.9	58	-67	01/13	-561.2	9	0	12.4	3.1	1.09	\$953	3,185	15.21	2.24	82	78	0.4	8.6	11.2	97.4	1.1	17.4	22.1	ETV
EV Tx-Mgd Divr Eq Incm Fd	ETY	-6.60	-0.4	-0.5	0.50	3.6	8.7	8.1	39	-67	01/13	-48.4	4	0	13.1	2.6	1.08	\$1856	4,610	19.34	4.93	78	80	0.1	9.4	11.8	95.3	-1.1	15.1	16.7	ETY
EV Tx-Mgd Gbl By-Wrt Opp	ETW	-3.82	2.4	0.4	0.91	2.3	9.7	9.3	78	-67	01/13	-156.8	22	0	11.6	2.5	1.1	\$1336	3,991	20.78	6.17	53	38	0.5	3.7	5.5	96.0	-0.3	8.7	10.8	ETW
EV Tx-Mgd Gbl Divr Eq Incm	EXG	-6.34	-0.1	-0.5	0.53	9.9	9.9	9.2	0	-67	01/13	-13.2	23	0	13.1	2.3	1.06	\$3186	9,682	15.47	1.79	56	48	0.4	3.5	6.0	97.5	0.5	7.3	10.0	EXG
FT Enh Eq Incm Fd	FFA	-9.23	-3.0	0.2	0.81	1.5	6.3	5.7	76	2	03/14	-142.0	24	0	10.9	0.7	1.18	\$322	636	17.48	4.95	88	87	0.2	11.5	13.8	97.3	-0.3	16.1	18.7	FFA
GAMCO NtrRes Gd & Incm	GNT	-10.51	-4.3	-6.4	-2.25	0.3	12.8	11.5	98	-25	11/13	0.8	4	0	18.2	2.4	1.2	\$198	1,247	N/A	0.00	4	16	0.4	-5.0	-7.3	99.2	-2.4	-7.4	-14.6	GNT
Gghm Enh Eq Incm Fd	GPM	-5.49	0.8	-2.0	-0.69	0.0	10.9	7.9	0	N/A	N/A	N/A	-12	31	15.9	2.6	1.88	\$177	695	6.60	2.76	46	55	-0.1	6.2	9.0	95.4	0.6	8.6	6.3	GPM

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Covered Call Funds (continued)		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Voya Gbl Adv & Pm Opp Fd	IGA	-6.55	-0.3	-0.3	1.06	2.0	9.3	8.7	79	-10	09/12	3.8	20	0	13.2	3.3	0.97	\$235	880	15.02	11.82	56	62	0.2	5.0	5.3	94.6	0.8	11.0	9.3	IGA
Voya NtrRes Eq Incm Fd	IRR	-9.67	-3.4	-2.0	0.36	1.2	10.8	9.7	0	-10	09/13	-0.4	12	0	16.1	2.4	1.19	\$235	958	10.63	0.40	18	23	-0.8	-2.9	-2.5	97.6	-0.4	2.9	3.9	IRR
JH Hgd Eq & Incm Fd	HEQ	-7.96	-1.7	-0.4	0.54	2.3	8.7	8.0	44	16	09/13	-124.7	26	0	12.1	4.4	1.19	\$255	710	22.03	4.69	42	34	0.1	2.5	3.7	96.4	0.0	8.5	7.9	HEQ
Madison Stgc Sctr Pm Fd	MSP	-11.33	-5.1	-0.8	-0.07	0.0	8.4	7.4	0	N/A	N/A	N/A	0	0	8.7	2.1	0.98	\$81	194	17.67	1.82	55	58	0.4	6.6	7.8	98.3	-0.3	10.8	12.0	MSP
Madison Cov Call & Eq Stgc	MCN	-10.89	-4.6	-1.4	-0.13	0.0	8.5	7.6	0	N/A	N/A	N/A	-2	0	10.8	4.0	1.06	\$182	411	3.17	5.07	51	61	0.5	6.6	7.8	95.3	0.2	10.7	10.2	MCN
AG NFJ Div Int & Pm Stgy	NFJ	-3.45	2.8	-2.7	-1.05	0.0	10.4	10.0	100	N/A	N/A	N/A	21	0	14.6	5.6	0.95	\$1705	4,568	15.65	0.38	44	52	0.1	4.6	5.9	94.4	0.6	6.2	7.8	NFJ
Nuv Eq Pm Adv Fd	JLA	-4.79	1.5	1.1	1.19	0.9	7.7	7.3	88	-9	03/14	-362.7	11	0	10.3	2.7	1.13	\$364	1,346	19.97	1.29	95	74	0.4	6.1	7.9	86.2	0.9	14.4	16.7	JLA
Nuv Eq Pm & Gwth Fd	JPG	-9.63	-3.4	-0.4	-0.96	1.4	7.3	6.6	81	-7	03/14	-213.9	18	0	9.7	1.9	0.96	\$255	1,048	19.73	1.84	68	81	0.3	6.0	7.6	96.1	0.4	7.5	7.4	JPG
Nuv Eq Pm Incm Fd	JPZ	-7.00	-0.8	-0.4	0.55	1.3	7.7	7.2	77	-8	03/14	-237.5	17	0	10.0	2.8	1.01	\$533	934	12.35	0.35	72	73	0.2	5.8	7.0	95.6	1.3	10.0	11.3	JPZ
Nuv Eq Pm Opp Fd	JSN	-6.11	0.1	0.1	0.62	1.2	8.0	7.5	84	-9	03/14	-289.0	14	0	10.9	3.4	1.01	\$903	1,713	12.26	0.39	60	64	0.3	5.1	6.4	83.5	0.3	8.4	10.9	JSN
<b>Group Average</b>	<b>31 Funds</b>	<b>-6.25</b>		<b>-0.2</b>	<b>0.50</b>	<b>1.7</b>	<b>8.7</b>	<b>7.9</b>	<b>55</b>	<b>-34</b>		<b>-688.5</b>	<b>16</b>	<b>4</b>	<b>12.4</b>	<b>2.4</b>	<b>1.17</b>	<b>\$651</b>	<b>1,879</b>	<b>21.00</b>	<b>7.95</b>	<b>0</b>	<b>60</b>	<b>0.2</b>	<b>5.6</b>	<b>7.7</b>	<b>93.0</b>	<b>0.4</b>	<b>10.6</b>	<b>12.1</b>	<b>31 Funds</b>

Energy Natural Resources Funds		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
ASA Gd & Prcs Mtl	ASA	-7.99	2.6	1.9	-0.31	0.4	0.4	0.3	0	N/A	N/A	2051.0	-22	0	27.9	0.8	1.83	\$229	1,088	40.77	26.77	18	14	1.4	-5.9	-16.4	97.6	1.1	-11.7	-19.6	ASA
BR EcoSol Inv Tr	BQR	-13.99	-3.4	-1.0	-1.04	0.0	7.9	6.8	100	-72	09/14	N/A	14	0	12.0	2.9	1.43	\$110	443	15.47	1.71	32	41	0.3	4.3	4.3	97.9	-0.1	4.6	6.3	BQR
BR Nrg & Res Tr	BGR	-4.46	6.2	3.3	2.38	1.3	6.9	6.6	26	-67	09/14	-1066.6	10	0	17.0	0.9	1.27	\$727	3,063	20.36	2.23	32	17	-1.8	-3.2	-4.3	93.1	-1.3	2.5	4.6	BGR
BR Real Ast Eq Tr	BCF	-14.46	-3.8	-1.0	-2.05	0.6	8.8	7.5	88	-67	09/14	-748.4	14	0	12.5	1.0	1.29	\$530	2,388	24.40	0.12	18	16	0.2	-0.7	-0.8	99.6	-0.9	-1.3	-1.6	BCF
BR Res & Com Stgy Tr	BCX	-14.59	-4.0	-1.1	-0.81	3.3	8.7	7.5	68	-67	09/14	-137.5	17	0	11.1	0.4	1.26	\$578	2,631	N/A	2.81	17	17	0.1	-2.2	-0.7	99.3	-1.1	-1.1	0.6	BCX
Cushing Renaissance Fd	SZC	-10.36	0.3	-0.7	-0.15	4.7	6.7	5.2	30	N/A	N/A	-14.0	25	14	15.5	-0.8	1.9	\$166	513	N/A	2.02	20	22	0.0	1.7	7.1	92.5	-3.0	4.1	8.5	SZC
FT Nrg Infra Fd	FIF	-11.06	-0.4	-0.4	-0.67	0.0	5.7	4.1	25	1	12/12	N/A	18	26	16.3	0.9	1.84	\$454	2,076	N/A	1.60	62	68	-0.8	21.1	21.4	92.5	-1.2	18.6	14.5	FIF
GAMCO Gbl Gd NtrRes Incm	GGN	-2.81	7.8	-4.5	-0.45	0.0	13.6	12.1	100	-25	11/13	N/A	0	9	20.6	3.1	1.61	\$881	6,455	12.08	0.00	7	13	-0.1	-8.2	-11.2	98.9	-1.8	-2.3	-13.6	GGN
Petro & Res Corp	PEO	-13.42	-2.8	1.3	4.04	1.2	1.5	1.3	0	-44	01/13	46.0	132	1	14.3	-1.1	0.62	\$846	3,062	22.97	3.49	36	28	-1.1	0.6	0.2	99.7	-0.2	2.5	3.3	PEO
Tortoise Pwr & Nrg Infra Fd	TPZ	-13.20	-2.6	-1.7	-1.60	2.9	5.5	4.1	1	N/A	N/A	6.2	50	15	11.1	2.6	1.65	\$218	373	14.34	0.00	55	76	0.0	15.1	18.0	87.3	-1.2	12.2	18.2	TPZ
<b>Group Average</b>	<b>10 Funds</b>	<b>-10.63</b>		<b>-0.4</b>	<b>-0.07</b>	<b>1.4</b>	<b>6.6</b>	<b>5.6</b>	<b>44</b>	<b>-49</b>		<b>19.5</b>	<b>26</b>	<b>7</b>	<b>15.8</b>	<b>1.1</b>	<b>1.47</b>	<b>\$474</b>	<b>2,209</b>	<b>21.48</b>	<b>7.36</b>	<b>-4</b>	<b>31</b>	<b>-0.2</b>	<b>2.3</b>	<b>1.8</b>	<b>95.8</b>	<b>-1.0</b>	<b>2.8</b>	<b>2.1</b>	<b>10 Funds</b>

Finance Funds		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
First Opp Fd	FOFI	-20.25	-15.1	0.3	0.95	2.6	2.6	2.1	0	N/A	N/A	54.0	22	0	12.3	5.5	1.29	\$348	98	2.26	N/A	79	64	0.2	2.2	7.4	86.0	0.5	8.7	12.6	FOFI
FT Sply Fin and Fin Opp Fd	FGB	4.45	9.6	-1.0	1.31	8.4	8.4	7.4	0	1	08/14	-29.1	105	18	18.6	6.5	1.7	\$113	311	9.92	4.41	52	38	0.0	-0.2	0.5	86.5	1.1	11.8	9.6	FGB
JH Fin Opp Fd	BTO	-8.62	-3.5	-0.7	-1.70	1.4	5.1	3.9	13	27	08/12	-96.7	26	20	14.2	0.6	1.98	\$471	1,323	13.37	0.00	68	90	-0.2	8.5	13.7	94.6	-0.3	2.9	10.3	BTO
StoneCastle Fin Corp	BANX	3.94	9.1	-6.7	-2.15	5.6	8.7	7.6	22	79	03/14	-76.9	59	19	15.5	12.8	2.88	\$139	988	17.90	N/A	2	0	0.0	2.2	N/A	77.1	-1.1	-1.0	N/A	BANX
<b>Group Average</b>	<b>4 Funds</b>	<b>-5.12</b>		<b>-2.0</b>	<b>-0.40</b>	<b>4.5</b>	<b>6.2</b>	<b>5.3</b>	<b>9</b>	<b>36</b>		<b>-37.2</b>	<b>53</b>	<b>14</b>	<b>15.2</b>	<b>6.3</b>	<b>1.96</b>	<b>\$268</b>	<b>680</b>	<b>10.86</b>	<b>7.50</b>	<b>0</b>	<b>48</b>	<b>0.0</b>	<b>3.2</b>	<b>7.2</b>	<b>86.1</b>	<b>0.1</b>	<b>5.6</b>	<b>10.8</b>	<b>4 Funds</b>

Healthcare/Biotech		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR Health Sci Tr	BME	5.52	7.7	6.1	1.63	0.0	4.7	5.0	17	15	10/14	N/A	3	0	19.8	5.0	1.11	\$311	1,022	19.73	N/A	93	92	0.2	21.7	24.1	80.4	0.1	25.1	36.7	BME
Gabelli Health & Well Tr	GRX	-10.63	-8.5	0.3	-0.06	0.0	4.6	3.4	70	20	02/14	N/A	-2	22	17.2	3.4	2.6	\$231	582	40.04	1.39	70	63	0.8	6.1	7.1	94.4	-0.1	4.4	8.9	GRX
Tekla Health Invstr	HQH	-0.36	1.8	2.4	0.42	0.0	7.7	7.6	0	5	11/14	N/A	-10	0	27.7	6.7	1.18	\$1106	5,863	37.41	1.74	88	91	-0.7	23.6	33.1	96.7	1.1	22.4	35.6	HQH
Tekla Life Sci Invstr	HQL	-1.03	1.1	2.7	0.76	0.0	7.8	7.7	0	4	11/14	N/A	-12	0	25.3	2.3	1.39	\$463	2,977	15.99	3.51	88	86	-1.3	21.2	31.9	95.1	0.5	25.3	37.1	HQL
Tekla Health Opp Fd	THQ	-4.24	-2.1	-3.0	N/A	0.0	7.0	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$889	2,565	N/A	N/A	N/A	N/A	-0.2	N/A	N/A	46.3	0.0	N/A	N/A	THQ
<b>Group Average</b>	<b>5 Funds</b>	<b>-2.15</b>		<b>1.7</b>	<b>0.69</b>	<b>0.0</b>	<b>6.4</b>	<b>5.9</b>	<b>17</b>	<b>11</b>		<b>#DIV/0!</b>	<b>-5</b>	<b>6</b>	<b>22.5</b>	<b>4.4</b>	<b>1.57</b>	<b>\$600</b>	<b>2,602</b>	<b>28.29</b>	<b>9.67</b>	<b>5</b>	<b>83</b>	<b>-0.2</b>	<b>18.2</b>	<b>24.0</b>	<b>82.6</b>	<b>0.3</b>	<b>19.3</b>	<b>29.6</b>	<b>5 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

MLP Funds		Discount				Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
<b>Structured as regulated investment companies (RICs)</b>																															
C&S MLP Incm & Nrg Opp Fd	MIE	-9.33	-4.8	0.7	0.10	0.0	6.1	4.4	100	N/A	N/A	N/A	1	26	17.0	1.3	2.39	\$613	2,297	N/A	1.07	72	70	-0.6	22.8	25.8	90.6	1.0	19.4	26.3	MIE
KA Nrg Tot Rtn Fd	KYE	1.10	5.6	6.3	2.48	5.8	6.4	4.9	0	1	09/14	-98.8	7	32	17.9	-1.0	3.6	\$1080	2,872	16.65	2.87	56	27	-0.2	8.7	12.4	83.1	-0.6	18.7	17.2	KYE
KA Midstream/Nrg Fd	KMF	-9.03	-4.5	0.9	0.10	3.7	5.3	3.6	0	2	09/14	-139.6	-4	33	20.1	1.3	3.6	\$872	4,085	N/A	5.72	46	45	0.0	14.4	20.4	90.6	-2.4	13.4	18.8	KMF
Salient MLP & Nrg Infra Fd	SMF	-9.48	-4.9	-0.3	-1.20	0.0	6.2	4.3	0	1	11/14	N/A	-7	30	16.7	-1.3	2.62	\$242	955	N/A	0.00	50	57	0.0	17.3	26.8	95.7	-1.4	16.2	21.4	SMF
Tortoise Nrg Ind Fd	NDP	-9.62	-5.1	2.5	0.68	5.1	7.3	5.8	30	N/A	N/A	0.0	-5	13	17.1	1.3	1.38	\$386	2,320	N/A	0.00	43	22	0.0	2.5	4.4	93.0	2.4	2.5	3.0	NDP
Tortoise Pip & Nrg Fd	TTP	-12.84	-8.3	-1.1	-0.85	0.2	5.0	3.7	23	0	08/12	0.0	4	19	16.3	-1.0	2.13	\$375	1,183	N/A	0.00	60	68	0.0	21.2	27.0	90.7	-0.8	19.5	20.7	TTP
<b>RICs Average</b>	<b>6 Funds</b>	<b>-8.20</b>		<b>1.5</b>	<b>0.22</b>	<b>2.5</b>	<b>6.0</b>	<b>4.5</b>	<b>26</b>	<b>1</b>		<b>-59.6</b>	<b>-1</b>	<b>26</b>	<b>17.5</b>	<b>0.1</b>	<b>2.62</b>	<b>\$595</b>	<b>2,285</b>	<b>16.65</b>	<b>9.34</b>	<b>-2</b>	<b>48</b>	<b>-0.1</b>	<b>14.5</b>	<b>19.5</b>	<b>90.6</b>	<b>-0.3</b>	<b>15.0</b>	<b>17.9</b>	<b>6 Funds</b>
<b>Structured as C-corporations (C-Corps)</b>																															
Center Coast MLP & Infr Fd	CEN	-3.98	0.6	3.7	2.17	6.3	6.3	4.8	0	N/A	N/A	-13.3	-20	27	17.3	3.3	2.23	\$305	1,647	N/A	N/A	79	59	-0.2	13.3	14.0	80.2	0.5	15.6	10.7	CEN
CB Amrc Nrg MLP Fd	CBA	-7.46	-2.9	1.2	-0.24	0.0	6.8	5.0	100	2	10/14	N/A	-23	25	18.6	4.6	2.61	\$1133	3,127	N/A	N/A	63	67	-0.2	9.4	10.1	83.4	0.4	6.7	1.1	CBA
CB Nrg MLP Fd	CEM	-7.47	-2.9	0.7	-1.18	0.0	5.9	4.5	100	1	10/14	N/A	-17	21	16.3	-5.7	2.11	\$2098	5,118	N/A	1.04	65	83	0.0	17.8	20.4	89.7	0.8	8.4	8.5	CEM
CB Nrg MLP Opp Fd	EMO	-8.68	-4.1	2.3	-0.23	0.0	5.8	4.3	100	1	10/14	N/A	-20	23	15.6	0.9	2.23	\$823	3,818	N/A	2.48	72	71	-0.4	16.4	19.4	95.3	1.8	10.7	12.0	EMO
CB Nrg MLP Tot Rtn Fd	CTR	-9.35	-4.8	1.8	-0.60	0.0	5.9	4.4	100	2	10/14	N/A	-15	21	14.8	1.0	2.28	\$963	3,183	N/A	1.28	68	68	-0.1	14.1	16.6	94.3	1.3	9.9	5.6	CTR
Cushing MLP Tot Rtn Fd	SRV	27.34	31.9	4.3	1.73	9.4	11.0	10.7	15	N/A	N/A	-216.5	-1	31	14.8	-1.4	2.5	\$215	847	57.47	0.15	19	16	0.0	0.8	4.6	87.7	-1.3	10.9	11.5	SRV
Cushing Royalty & Incm Fd	SRF	2.38	6.9	-1.6	0.24	0.0	13.3	11.1	100	N/A	N/A	N/A	-17	23	21.2	1.3	2.3	\$181	1,374	N/A	N/A	5	9	0.0	-11.8	-9.0	94.6	-4.4	-1.5	-1.2	SRF
D&P Sel Nrg MLP Fd	DSE	-10.89	-6.4	-5.0	N/A	0.0	7.9	5.4	0	N/A	N/A	N/A	N/A	30	N/A	N/A	N/A	\$465	2,722	N/A	N/A	N/A	N/A	-1.9	N/A	N/A	82.6	-2.2	N/A	N/A	DSE
FT Nrg Incm & Gwth Fd	FEN	-7.22	-2.7	-0.7	-1.37	0.0	6.1	4.5	100	1	10/14	N/A	1	25	16.1	2.9	1.93	\$743	2,247	24.86	2.17	65	83	-0.2	22.1	24.6	97.2	0.3	19.1	15.2	FEN
FT MLP & Nrg Incm Fd	FEI	-8.04	-3.5	1.1	-0.09	0.0	6.3	4.6	98	2	02/14	N/A	-2	25	17.3	6.2	1.8	\$1057	2,591	13.23	0.17	81	80	-0.2	18.6	19.9	89.3	0.4	15.3	20.5	FEI
FT New Opp MLP & Nrg Fd	FPL	-11.23	-6.7	-0.9	N/A	0.0	6.7	4.7	66	N/A	N/A	N/A	-5	25	N/A	N/A	1.36	\$482	3,119	N/A	N/A	N/A	N/A	-0.4	N/A	N/A	86.7	-0.4	N/A	N/A	FPL
F/C MLP Opp Fd	FMO	1.03	5.6	2.2	0.13	0.0	6.1	5.0	100	0	11/14	N/A	-15	24	15.7	0.2	1.84	\$909	2,218	36.08	1.24	72	67	-0.2	17.0	22.5	92.8	1.3	15.0	20.9	FMO
GS MLP & Nrg Renaissance Fd	GER	1.34	5.9	N/A	N/A	7.4	7.4	5.8	0	N/A	N/A	N/A	N/A	28	N/A	N/A	N/A	\$1341	4,517	N/A	N/A	N/A	N/A	-3.1	N/A	N/A	N/A	-5.6	N/A	N/A	GER
GS MLP Incm Opp Fd	GMZ	0.25	4.8	2.8	N/A	6.6	6.6	5.2	0	2	11/14	-49.1	-1	26	N/A	N/A	1.68	\$887	2,974	41.69	N/A	N/A	N/A	-2.2	8.1	N/A	70.4	0.4	5.5	N/A	GMZ
KA Nrg Dev	KED	5.71	10.3	8.6	0.98	5.7	5.7	5.0	0	1	09/14	-332.8	-3	21	23.3	3.9	3.7	\$361	2,004	21.97	2.14	82	60	0.0	30.7	30.7	5.3	-0.3	40.0	30.5	KED
KA MLP Inv	KYN	7.15	11.7	4.9	0.63	1.7	6.5	5.2	74	2	06/14	-1146.0	-30	34	17.1	1.2	4.3	\$4045	9,203	66.30	0.39	70	50	0.4	14.8	16.8	76.8	0.7	11.1	13.9	KYN
NB MLP Incm Fd	NML	-3.30	1.2	2.1	1.84	6.2	6.2	4.8	0	N/A	N/A	34.3	78	25	16.6	4.3	1.76	\$1180	3,368	10.92	0.63	63	47	0.0	8.9	13.3	80.9	-1.5	12.8	17.8	NML
Nuv All Cap Nrg MLP Opp Fd	JMLP	-11.17	-6.6	-3.8	N/A	0.0	8.0	5.6	100	1	10/14	N/A	0	26	N/A	N/A	1.75	\$242	1,352	N/A	N/A	N/A	N/A	-1.4	N/A	N/A	88.4	-3.1	N/A	N/A	JMLP
Nuv Nrg MLP Total Rtn Fd	JMF	-8.46	-3.9	-0.5	-0.84	0.0	6.2	4.5	100	2	10/14	N/A	0	26	20.3	-3.5	1.84	\$904	3,056	N/A	0.05	71	72	-0.6	18.7	21.8	91.7	1.9	16.1	16.5	JMF
Salient Midstream & MLP Fd	SMM	-9.35	-4.8	0.5	-0.64	1.1	5.5	3.8	0	2	11/14	-165.5	30	31	17.2	-1.2	2.58	\$279	1,470	N/A	0.00	50	58	0.0	18.4	28.2	95.9	-0.7	17.9	21.9	SMM
Tortoise Nrg Infra Corp	TYG	-8.36	-3.8	1.5	-0.79	0.0	5.2	4.0	100	1	11/14	N/A	-27	20	17.9	2.1	3.2	\$2481	7,244	84.10	N/A	70	82	0.0	20.6	26.0	81.7	3.2	4.4	2.7	TYG
Tortoise MLP Fd	NTG	-8.30	-3.8	0.8	-0.71	0.0	5.9	4.5	100	0	02/14	N/A	-31	21	17.6	3.5	2.49	\$1467	2,257	N/A	0.00	73	75	0.0	14.8	18.1	76.3	1.1	9.6	12.8	NTG
<b>C-Corps Average</b>	<b>22 Funds</b>	<b>-3.55</b>		<b>1.2</b>	<b>0.06</b>	<b>2.0</b>	<b>6.9</b>	<b>5.3</b>	<b>62</b>	<b>1</b>		<b>-269.8</b>	<b>-6</b>	<b>25</b>	<b>17.5</b>	<b>1.4</b>	<b>2.32</b>	<b>\$1026</b>	<b>3,157</b>	<b>39.62</b>	<b>7.02</b>	<b>-1</b>	<b>62</b>	<b>-0.5</b>	<b>14.0</b>	<b>17.5</b>	<b>82.9</b>	<b>-0.3</b>	<b>12.6</b>	<b>13.0</b>	<b>22 Funds</b>
<b>Group Average</b>	<b>28 Funds</b>	<b>-4.54</b>		<b>1.3</b>	<b>0.10</b>	<b>2.1</b>	<b>6.7</b>	<b>5.1</b>	<b>54</b>	<b>1</b>		<b>-193.4</b>	<b>-5</b>	<b>25</b>	<b>17.5</b>	<b>1.1</b>	<b>2.39</b>	<b>\$933</b>	<b>2,970</b>	<b>37.33</b>	<b>7.54</b>	<b>-1</b>	<b>58</b>	<b>-0.4</b>	<b>14.2</b>	<b>18.0</b>	<b>84.6</b>	<b>-0.3</b>	<b>13.2</b>	<b>14.3</b>	<b>28 Funds</b>



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Preferred Equity Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance				Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
C&S Ltd Dur Pref & Incm Fd	LDP	-7.58	-1.2	-0.7	0.37	7.7	7.7	5.5	17	N/A	N/A	-3.3	95	29	9.7	6.6	1.57	\$760	1,435	N/A	0.03	70	68	0.2	11.2	12.8	85.6	-0.4	14.0	16.1	LDP
C&S Sel Pref & Incm Fd	PSF	-5.23	1.1	2.1	2.33	7.8	7.8	5.8	13	N/A	N/A	-3.2	100	28	8.7	5.6	1.57	\$335	850	10.39	0.13	98	85	0.3	13.0	14.4	53.8	0.9	15.3	20.2	PSF
FT lmd Dur Pref & Incm Fd	FPF	-10.97	-4.6	-0.3	-0.89	8.7	8.7	5.9	0	3	09/14	11.7	101	31	9.1	6.0	1.71	\$1478	3,446	N/A	0.06	53	72	0.3	11.5	12.6	68.5	-1.3	9.0	15.0	FPF
F&C Dyn Pref and Incm Fd	DFP	-6.20	0.2	1.4	1.08	8.2	8.2	5.8	0	3	12/13	-6.3	93	33	8.1	4.7	1.66	\$475	1,442	N/A	0.11	90	92	0.3	17.2	17.7	50.2	1.3	20.2	24.6	DFP
F&C Pref Sec Incm Fd	FFC	1.72	8.1	2.9	0.82	8.1	8.1	6.2	0	N/A	N/A	0.1	98	33	10.4	6.8	1.39	\$862	2,292	11.34	0.00	95	96	0.0	17.0	17.2	28.2	-0.5	21.1	22.6	FFC
F&C Tot Rtn Fd	FLC	-3.33	3.0	2.0	0.33	8.0	8.0	5.8	0	-3	12/12	-0.4	98	33	8.2	4.6	1.8	\$208	521	14.87	0.46	86	95	0.0	16.4	16.6	47.0	-0.9	15.7	22.5	FLC
F&C Pref Incm Opp Fd	PFO	-0.53	5.8	2.8	0.30	7.6	7.6	5.7	0	-37	01/13	-1.7	100	33	10.1	1.8	1.87	\$143	263	8.44	7.25	81	88	0.3	16.5	16.5	29.6	0.2	19.7	22.2	PFO
F&C Pref Incm Fd	PFD	4.38	10.7	4.5	0.88	7.4	7.4	5.8	0	-3	12/12	-0.4	99	33	10.4	6.6	1.84	\$153	318	2.91	N/A	91	96	0.2	16.5	16.4	55.2	2.0	25.2	22.0	PFD
JH Pref Incm Fd	HPI	-5.55	0.8	0.5	0.08	8.2	8.2	5.7	0	N/A	N/A	6.3	100	34	9.4	3.6	1.76	\$566	931	8.69	0.00	97	99	0.5	22.6	22.0	88.7	0.3	21.7	21.7	HPI
JH Pref Incm Fd II	HPF	-6.30	0.1	-0.1	-0.89	8.2	8.2	5.7	0	N/A	N/A	2.4	99	34	9.3	3.4	1.77	\$462	626	6.68	N/A	87	99	0.5	22.7	22.1	87.7	0.0	20.3	20.6	HPF
JH Pref Incm Fd III	HPS	-6.93	-0.6	0.1	-0.40	8.2	8.2	5.7	0	9	04/12	5.0	101	34	9.6	4.0	1.75	\$606	1,023	11.40	N/A	94	99	0.5	21.9	21.4	90.4	-0.1	20.9	20.7	HPS
<b>Preferred Equity Leveraged (continued)</b>		<b>Discount</b>				<b>Yield</b>			<b>Dividend</b>											<b>52Wk Rel</b>		<b>NAV Performance</b>				<b>Mk Performance</b>					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
JH Prm Div Fd	PDT	-9.38	-3.0	1.7	1.75	7.8	7.8	5.2	12	13	09/14	8.0	94	34	9.0	0.6	1.82	\$762	1,423	11.56	0.11	94	93	-0.6	23.5	20.9	96.0	-0.5	26.0	25.4	PDT
Nuv Flex Inv Incm Fd	JPW	-10.06	-3.7	0.1	-0.20	8.6	8.6	6.0	0	N/A	N/A	-1.5	97	29	8.4	3.2	1.76	\$72	205	N/A	1.96	49	64	-0.4	14.9	15.1	94.4	-1.0	14.9	17.3	JPW
Nuv Pref & Incm Trm Fd	JPI	-7.35	-1.0	1.2	1.04	8.1	8.1	5.9	0	-7	03/14	5.5	104	28	7.2	3.7	1.71	\$574	1,675	N/A	0.08	86	70	0.3	11.7	12.9	62.5	0.1	12.7	16.2	JPI
Nuv Pref Incm Opp Fd	JPC	-11.55	-5.2	0.7	-0.33	8.1	8.1	5.6	0	-67	04/12	7.2	100	28	7.7	4.4	1.65	\$1023	2,393	13.42	0.30	69	78	0.0	13.6	14.6	75.3	-0.9	13.0	15.8	JPC
Nuv Qlty Pref Incm Fd	JTP	-9.80	-3.4	1.1	0.53	7.4	7.4	5.2	0	4	09/13	16.2	101	28	8.4	5.2	1.7	\$601	1,432	9.98	8.14	87	90	0.3	14.7	15.6	71.2	-0.1	15.1	19.0	JTP
Nuv Qlty Pref Incm Fd 2	JPS	-7.76	-1.4	2.4	1.85	7.2	7.2	5.2	0	N/A	N/A	7.6	102	28	8.4	5.4	1.66	\$1194	2,917	12.13	5.17	91	89	0.3	14.3	15.4	62.5	-0.3	19.4	21.9	JPS
Nuv Qlty Pref Incm Fd 3	JHP	-12.12	-5.8	0.2	-0.40	7.4	7.4	5.0	0	N/A	N/A	7.5	104	28	7.0	4.0	1.73	\$228	572	21.26	0.34	81	92	0.2	14.2	15.4	88.5	-0.7	14.0	17.5	JHP
<b>Group Average</b>	<b>18 Funds</b>	<b>-6.36</b>		<b>1.3</b>	<b>0.46</b>	<b>7.9</b>	<b>7.9</b>	<b>5.7</b>	<b>2</b>	<b>-9</b>		<b>3.4</b>	<b>99</b>	<b>31</b>	<b>8.8</b>	<b>4.5</b>	<b>1.71</b>	<b>\$584</b>	<b>1,320</b>	<b>11.01</b>	<b>2.91</b>	<b>2</b>	<b>87</b>	<b>0.2</b>	<b>16.3</b>	<b>16.6</b>	<b>68.6</b>	<b>-0.1</b>	<b>17.7</b>	<b>20.1</b>	<b>18 Funds</b>
<b>US Real Estate Funds</b>		<b>Discount</b>				<b>Yield</b>			<b>Dividend</b>											<b>52Wk Rel</b>		<b>NAV Performance</b>				<b>Mk Performance</b>					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
C&S Qlty Incm Rty Fd	RQI	-11.30	1.7	-0.1	-0.64	1.9	6.5	4.6	0	6	03/14	-107.9	33	26	12.5	-1.1	1.93	\$1436	2,374	35.25	0.61	95	92	-0.5	30.1	26.7	98.6	-0.6	28.7	24.9	RQI
C&S REIT & Pref Incm Fd	RNP	-12.89	0.2	-0.7	-0.15	4.4	7.1	4.9	39	10	06/14	-21.9	69	27	9.9	0.7	1.74	\$1016	1,961	17.43	1.52	87	95	-0.2	24.3	22.5	96.9	-1.2	24.2	24.6	RNP
C&S Tot Rtn Ry Fd	RFI	-8.72	4.3	0.1	-0.96	2.1	7.0	6.4	0	9	09/14	-38.3	20	0	12.0	0.5	0.97	\$369	1,420	52.09	0.06	78	93	-0.3	22.3	19.4	98.0	-2.5	12.5	14.9	RFI
Denali Fund	DNY	-19.05	-6.0	0.1	0.58	0.2	4.5	3.1	0	N/A	N/A	103.2	28	16	12.2	2.8	2.08	\$116	44	10.14	1.61	99	100	0.7	13.3	16.2	75.9	-0.2	18.7	17.9	DNY
Self Storage Grp	SELF	-20.99	-7.9	5.0	0.49	0.7	9.0	6.8	0	-57	03/14	-108.4	67	5	31.5	25.9	4.05	\$36	31	0.00	N/A	81	100	0.0	7.1	8.9	92.1	-0.3	11.5	13.8	SELF
LMP Rel-Est Incm Fd	RIT	-13.89	-0.9	-0.5	-0.43	4.7	6.1	4.3	26	N/A	N/A	-33.7	-10	20	10.0	0.1	1.56	\$158	406	18.72	4.74	92	94	-0.1	24.3	21.1	95.5	-0.8	24.5	22.2	RIT
NB Rel-Est Sec Incm Fd	NRO	-15.12	-2.1	0.3	0.24	7.0	7.0	4.7	0	50	10/14	2.6	84	28	10.2	0.1	1.98	\$336	1,037	26.39	0.42	88	90	-0.7	22.8	19.0	97.7	-0.5	22.5	19.9	NRO
Nuv Rel-Est Incm Fd	JRS	-4.73	8.3	0.0	-0.95	3.6	8.0	5.9	0	-6	12/13	-71.2	57	28	14.3	3.1	1.78	\$342	726	12.92	0.00	91	96	-0.1	30.7	26.9	93.4	-0.2	25.6	8.1	JRS
Principal Rel-Est Incm Fd	PGZ	-7.61	5.4	0.2	0.98	8.7	8.7	6.2	0	4	01/14	-7.9	93	30	11.1	6.1	2.62	\$144	375	N/A	N/A	87	78	0.2	17.5	16.9	87.9	-0.3	21.4	23.2	PGZ
RMR Rel-Est Incm Fd	RIF	-16.12	-3.1	-0.4	-1.26	6.5	6.5	4.2	0	3	06/13	1.4	103	29	11.0	-0.7	2.34	\$186	353	29.28	0.44	92	93	-0.5	27.8	24.6	98.3	-0.4	26.4	22.7	RIF
<b>Group Average</b>	<b>10 Funds</b>	<b>-13.04</b>		<b>0.4</b>	<b>-0.21</b>	<b>4.0</b>	<b>7.0</b>	<b>5.1</b>	<b>6</b>	<b>2</b>		<b>-28.2</b>	<b>54</b>	<b>21</b>	<b>13.5</b>	<b>3.7</b>	<b>2.11</b>	<b>\$414</b>	<b>873</b>	<b>22.47</b>	<b>8.21</b>	<b>3</b>	<b>93</b>	<b>-0.1</b>	<b>22.0</b>	<b>20.2</b>	<b>93.4</b>	<b>-0.7</b>	<b>21.6</b>	<b>19.2</b>	<b>10 Funds</b>



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

International Real Estate		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Alp Gbl Pmr Prop Fd	AWP	-12.12	-2.3	-0.7	-1.57	4.4	8.6	7.4	44	N/A	N/A	-156.7	46	2	11.4	1.8	1.32	\$681	1,787	14.79	3.55	48	52	1.4	4.6	6.2	98.1	1.9	4.5	6.0	AWP
CBRE Clr Gbl Rel-Est Incm Fd	IGR	-12.46	-2.7	-0.5	-0.84	2.5	6.2	5.0	47	N/A	N/A	-316.3	87	8	10.5	2.8	1.09	\$1160	2,035	21.04	0.32	69	74	0.7	15.6	12.3	98.0	0.2	15.4	13.9	IGR
Nav Rel-Ast Incm & Gwth Fd	JRI	-4.76	5.0	1.5	1.47	8.0	8.0	5.9	0	-63	09/13	0.5	101	28	14.2	3.8	1.93	\$208	917	N/A	1.01	90	85	-0.4	20.7	19.7	86.1	-1.0	29.0	30.7	JRI
<b>Group Average</b>	<b>3 Funds</b>	<b>-9.78</b>		<b>0.1</b>	<b>-0.31</b>	<b>5.0</b>	<b>7.6</b>	<b>6.1</b>	<b>31</b>	<b>-63</b>		<b>-157.5</b>	<b>78</b>	<b>13</b>	<b>12.1</b>	<b>2.8</b>	<b>1.45</b>	<b>\$683</b>	<b>1,580</b>	<b>17.91</b>	<b>5.05</b>	<b>2</b>	<b>70</b>	<b>0.6</b>	<b>13.6</b>	<b>12.7</b>	<b>94.1</b>	<b>0.4</b>	<b>16.3</b>	<b>16.9</b>	<b>3 Funds</b>
<b>REIT Funds Average</b>	<b>13 Funds</b>	<b>-12.29</b>		<b>0.3</b>	<b>-0.23</b>	<b>4.2</b>	<b>7.2</b>	<b>5.4</b>	<b>12</b>	<b>-5</b>		<b>-58.0</b>	<b>60</b>	<b>19</b>	<b>13.2</b>	<b>3.5</b>	<b>1.95</b>	<b>\$476</b>	<b>1,036</b>	<b>21.64</b>	<b>7.48</b>	<b>3</b>	<b>88</b>	<b>0.0</b>	<b>20.1</b>	<b>18.5</b>	<b>93.6</b>	<b>-0.4</b>	<b>20.4</b>	<b>18.7</b>	<b>13 Funds</b>
Utilities Funds		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR Util & Infra Tr	BUI	-9.14	-4.3	0.0	0.77	0.8	7.2	6.5	32	-67	08/14	-222.5	37	0	11.1	2.2	1.11	\$376	1,007	N/A	0.58	81	76	-0.9	15.0	15.6	92.8	0.6	21.2	21.4	BUI
C&S Infra Fd	UTF	-12.35	-7.5	-0.9	-0.07	1.7	6.4	4.4	73	3	03/14	-79.9	57	28	13.4	2.4	2.03	\$2268	3,292	41.00	3.66	69	73	-0.5	19.4	19.7	95.0	0.1	19.3	21.4	UTF
DNP Sel Incm Fd	DNP	3.45	8.3	0.6	-0.44	2.5	7.4	6.1	5	N/A	N/A	-121.7	51	27	8.7	-2.9	1.58	\$2785	3,962	5.58	0.00	96	90	-1.6	23.9	22.1	79.2	-0.2	18.6	17.1	DNP
D&P Gbl Util Incm Fd	DPG	-10.14	-5.3	1.3	1.66	3.4	6.3	4.7	46	N/A	N/A	-30.2	78	22	12.7	2.0	1.83	\$932	1,505	N/A	0.99	91	82	1.0	20.9	20.9	95.6	2.4	22.6	23.5	DPG
Gabelli Gbl Util & Incm Tr	GLU	-12.17	-7.3	-0.3	-1.06	2.6	6.3	4.0	37	N/A	N/A	-0.7	70	36	9.3	-2.0	4.44	\$90	224	21.99	5.53	44	44	0.0	4.2	4.8	97.4	0.6	3.5	3.9	GLU
Gabelli Util Tr	GUT	19.40	24.2	-0.6	0.99	1.2	8.4	8.6	84	N/A	N/A	6.2	17	17	10.9	-0.9	2.27	\$251	530	5.88	0.16	73	43	-2.1	11.1	10.6	71.9	-1.9	20.7	20.0	GUT
M/FT Gbl Infra/Util Div Incm	MFD	-6.99	-2.2	-1.2	-1.29	8.4	8.4	6.2	0	N/A	N/A	-11.4	77	27	14.1	5.0	1.96	\$153	725	11.26	3.83	42	53	-0.7	11.9	12.0	97.8	0.3	6.7	14.3	MFD
Macquarie Gbl Infra Tot Rtn	MGU	-9.32	-4.5	1.2	2.14	5.5	5.5	3.9	0	9	12/13	25.5	72	27	12.4	0.7	2.16	\$350	599	22.60	12.32	79	70	-1.0	17.3	17.2	96.8	0.6	21.5	20.8	MGU
Reaves Util Incm Fd	UTG	-4.04	0.8	1.8	1.19	5.3	5.3	4.1	0	5	12/13	17.0	158	25	12.1	-0.6	1.8	\$941	2,228	6.90	0.04	85	88	-1.8	25.1	24.2	94.2	-1.6	30.7	31.1	UTG
Virtus Tot Rtn Fd	DCA	-9.71	-4.9	0.3	1.12	8.6	8.6	6.2	0	67	02/14	28.9	108	26	13.1	2.7	1.97	\$141	655	42.96	1.19	73	62	-0.2	14.8	16.0	96.4	0.6	25.3	24.9	DCA
WF Adv Util & Hi Incm Fd	ERH	-2.22	2.6	2.4	2.84	6.8	6.8	5.8	0	N/A	N/A	1.3	88	15	9.4	1.5	1.11	\$125	332	4.98	N/A	84	66	-1.4	13.5	13.6	59.6	-0.2	19.1	17.3	ERH
<b>Group Average</b>	<b>11 Funds</b>	<b>-4.84</b>		<b>0.4</b>	<b>0.71</b>	<b>4.3</b>	<b>7.0</b>	<b>5.5</b>	<b>25</b>	<b>3</b>		<b>-35.2</b>	<b>74</b>	<b>23</b>	<b>11.6</b>	<b>0.9</b>	<b>2.02</b>	<b>\$765</b>	<b>1,369</b>	<b>18.13</b>	<b>5.03</b>	<b>1</b>	<b>68</b>	<b>-0.8</b>	<b>16.1</b>	<b>16.1</b>	<b>88.8</b>	<b>0.1</b>	<b>19.0</b>	<b>19.6</b>	<b>11 Funds</b>
<b>Specialty Equity Funds Average</b>	<b>127 Funds</b>	<b>-6.58</b>		<b>0.4</b>	<b>0.22</b>	<b>3.4</b>	<b>7.4</b>	<b>6.1</b>	<b>33</b>	<b>-13</b>		<b>-236.4</b>	<b>30</b>	<b>16</b>	<b>13.8</b>	<b>2.6</b>	<b>1.71</b>	<b>\$688</b>	<b>2,119</b>	<b>20.92</b>	<b>6.60</b>	<b>0</b>	<b>62</b>	<b>-0.1</b>	<b>10.6</b>	<b>12.0</b>	<b>86.7</b>	<b>-0.1</b>	<b>12.4</b>	<b>13.5</b>	<b>127 Funds</b>
<b>Equity Funds Average</b>	<b>230 Funds</b>	<b>-8.02</b>		<b>0.0</b>	<b>0.11</b>	<b>3.0</b>	<b>7.9</b>	<b>6.6</b>	<b>24</b>	<b>-1</b>		<b>-217.9</b>	<b>37</b>	<b>13</b>	<b>14.9</b>	<b>2.6</b>	<b>1.69</b>	<b>\$557</b>	<b>1,592</b>	<b>22.11</b>	<b>12.60</b>	<b>0</b>	<b>56</b>	<b>0.1</b>	<b>8.0</b>	<b>9.2</b>	<b>89.8</b>	<b>0.0</b>	<b>9.0</b>	<b>10.4</b>	<b>230 Funds</b>

CEFA's Closed-End Fund Universe

Data as of November 14, 2014

**Bond Funds**  
**Taxable Bond Funds**

Convertible Funds		Discount				Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
AG Convnt & Incm Fd	NCV	9.74	12.2	0.2	0.44	11.4	11.4	9.5	0	N/A	N/A	17.7	88	32	12.4	6.2	1.28	\$754	2,113	12.81	0.00	27	16	0.0	3.1	4.4	91.8	-1.6	8.1	9.0	NCV
AG Convnt & Incm Fd II	NCZ	16.04	18.5	0.0	0.50	11.4	11.4	10.0	0	N/A	N/A	10.8	86	32	13.1	6.7	1.27	\$571	2,069	8.72	0.00	26	14	-0.1	2.8	4.3	91.4	-1.0	9.9	13.3	NCZ
AC Convnt Sec & Incm Fd II	AGC	-12.92	-10.4	-2.1	-1.52	3.5	8.6	5.3	64	-29	02/12	-74.3	52	41	12.6	4.2	3.09	\$242	664	27.30	14.68	21	23	0.0	-4.2	-0.9	98.3	0.0	-3.1	-0.8	AGC
A/C Convnt Sec & Incm Fd	AVK	-8.41	-5.9	-1.8	-0.42	3.3	6.6	4.4	50	N/A	N/A	-42.6	72	37	13.1	4.4	2.38	\$440	1,184	19.25	2.45	34	29	0.0	-2.8	0.2	97.2	0.4	-2.2	2.9	AVK
Bancroft Fund	BCV	-14.56	-12.1	0.4	1.13	2.8	2.8	2.4	0	-40	02/14	-88.1	33	0	10.1	1.5	1.1	\$123	210	30.19	10.09	77	67	-0.2	6.4	7.4	95.3	-0.1	10.5	11.8	BCV
Calamos Convnt & Hi Incm Fd	CHY	3.35	5.8	2.2	1.52	2.0	8.3	6.7	25	18	03/14	-89.1	67	28	13.5	5.0	1.48	\$1013	2,741	14.23	0.76	75	46	-0.1	7.0	9.5	90.6	0.6	18.3	21.2	CHY
Calamos Convnt Opp & Incm	CHI	2.95	5.4	1.2	1.60	8.4	8.4	6.8	0	N/A	N/A	-35.5	64	27	12.1	3.5	1.48	\$914	2,277	17.64	N/A	58	46	-0.1	6.9	9.4	96.0	0.8	9.6	11.8	CHI
Ellsworth Fund	ECF	-16.14	-13.6	-0.1	0.25	1.8	2.8	2.4	0	-5	04/13	-118.0	63	0	11.4	1.7	1.1	\$133	208	34.90	10.41	54	49	0.3	8.2	9.4	98.4	0.3	10.7	12.1	ECF
<b>Group Average</b>	<b>8 Funds</b>	<b>-2.49</b>		<b>0.0</b>	<b>0.44</b>	<b>5.6</b>	<b>7.5</b>	<b>5.9</b>	<b>17</b>	<b>-14</b>		<b>-52.4</b>	<b>66</b>	<b>25</b>	<b>12.3</b>	<b>4.1</b>	<b>1.65</b>	<b>\$524</b>	<b>1,433</b>	<b>20.63</b>	<b>11.56</b>	<b>-1</b>	<b>36</b>	<b>0.0</b>	<b>3.4</b>	<b>5.5</b>	<b>94.9</b>	<b>-0.1</b>	<b>7.7</b>	<b>10.2</b>	<b>8 Funds</b>

Emerging Market Income		Discount				Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Deutsche Gbl Hi Incm Fd	LBF	-11.53	-0.8	0.7	1.27	6.6	6.6	4.5	0	-5	12/13	9.5	100	30	8.6	5.0	2.25	\$61	105	15.41	1.99	52	35	-0.3	5.8	8.2	76.1	-0.2	8.3	9.7	LBF
FT/Abd Emrg Opp Fd	FEO	-11.96	-1.2	-0.3	-0.37	4.7	8.0	6.7	41	N/A	N/A	-30.3	57	5	9.7	1.3	1.76	\$106	420	35.30	25.66	19	19	-0.2	2.6	1.1	99.5	-0.2	4.4	-0.6	FEO
MS Emrg Mkt Dbt Fd	MSD	-14.17	-3.5	-0.2	-0.92	5.9	5.9	4.6	0	-22	03/14	3.3	95	8	8.6	2.5	1.18	\$254	592	25.77	0.44	30	36	-0.3	5.5	6.3	96.8	-0.9	4.2	7.1	MSD
MS Emrg Mkt Dom Dbt Fd	EDD	-13.20	-2.5	-0.1	-0.51	8.7	8.7	5.9	0	-37	03/14	1.7	91	28	13.3	2.0	2.227	\$926	3,438	22.40	0.22	0	1	-0.1	-3.8	-6.3	98.3	-0.7	-6.1	-2.7	EDD
SH Emrg Mkt Incm Fd	EDF	-0.22	10.5	1.2	1.23	11.9	11.9	9.0	0	N/A	N/A	-0.4	94	32	17.1	7.2	1.94	\$287	999	N/A	N/A	32	5	-1.0	4.3	3.3	88.8	-2.6	8.4	10.9	EDF
SH Emrg Mkt Tot Incm Fd	EDI	-7.21	3.5	-1.3	-0.51	10.5	10.5	7.3	0	N/A	N/A	0.3	98	33	14.4	4.4	1.98	\$179	622	N/A	0.00	1	5	-1.0	2.6	1.3	96.0	-4.3	-1.3	1.1	EDI
Tmp Emrg Mkt Incm Fd	TEI	-10.50	0.2	-2.0	-1.83	6.4	6.4	5.1	0	-20	06/14	-4.0	124	13	13.2	6.3	1.09	\$667	1,786	10.68	0.00	2	9	-0.4	1.1	2.6	95.1	-1.0	-4.6	-2.2	TEI
WA Emrg Mkt Dbt Fd	ESD	-12.01	-1.3	-1.2	-1.23	8.2	8.2	6.2	0	-4	08/14	23.1	84	16	10.1	5.2	1.17	\$590	1,702	24.42	0.09	22	24	-0.5	6.5	6.7	96.5	-1.1	4.1	7.2	ESD
WA Emrg Mkt Incm Fd	EMD	-13.20	-2.5	-0.7	-1.06	7.8	7.8	5.9	0	-10	08/14	26.2	88	14	9.9	4.3	1.21	\$391	922	23.38	0.16	28	25	-0.4	6.8	6.9	98.1	0.0	6.0	7.6	EMD
WA Wrlwd Incm Fd	SBW	-13.15	-2.4	-0.4	-0.81	8.0	8.0	6.1	0	-5	08/14	19.9	84	14	9.3	4.6	1.34	\$180	514	17.78	52.24	26	24	-0.5	6.2	6.5	95.4	-0.4	5.8	7.1	SBW
<b>Group Average</b>	<b>10 Funds</b>	<b>-10.72</b>		<b>-0.4</b>	<b>-0.47</b>	<b>7.9</b>	<b>8.2</b>	<b>6.1</b>	<b>4</b>	<b>-15</b>		<b>4.9</b>	<b>91</b>	<b>19</b>	<b>11.4</b>	<b>4.3</b>	<b>1.61</b>	<b>\$364</b>	<b>1,110</b>	<b>21.89</b>	<b>13.15</b>	<b>-2</b>	<b>18</b>	<b>-0.5</b>	<b>3.8</b>	<b>3.6</b>	<b>94.0</b>	<b>-1.1</b>	<b>2.9</b>	<b>4.5</b>	<b>10 Funds</b>

Global Income Funds- Leveraged		Discount				Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Abd Asia-Pacific Incm Fd	FAX	-10.86	-1.7	-0.4	-1.23	4.0	7.2	5.1	38	N/A	N/A	-46.1	67	26	9.5	3.8	1.99	\$1727	3,153	19.64	0.88	14	23	0.9	5.8	3.3	94.5	0.3	6.7	0.6	FAX
Abd Gbl Incm Fd	FCO	-9.67	-0.5	-2.1	-0.67	5.8	8.2	5.8	26	N/A	N/A	-69.9	58	28	10.5	4.1	2.2	\$105	200	10.36	0.62	7	7	0.5	3.6	2.2	90.8	-1.2	5.8	3.8	FCO
AB Incm Fd	ACG	-9.80	-0.6	0.4	0.90	5.5	5.5	3.6	0	-14	07/13	-5.0	99	38	7.4	4.3	0.66	\$2033	4,828	34.14	9.69	89	74	-0.1	7.4	7.0	41.2	-0.3	10.8	14.4	ACG
Deutsche Multi-Mkt Incm Tr	KMM	-9.95	-0.8	-0.5	-1.59	7.4	7.4	5.0	0	-8	04/14	-2.4	99	33	6.5	3.2	1.5	\$241	411	10.91	0.16	20	31	-0.4	4.3	6.5	97.6	-0.3	1.5	1.3	KMM
Deutsche Stgc Incm Tr	KST	-12.32	-3.1	-0.9	-1.79	7.7	7.7	5.1	0	-9	04/14	2.1	92	32	6.4	3.2	1.79	\$63	156	13.38	0.00	19	36	-0.3	4.2	6.2	96.8	-0.4	-0.2	-0.8	KST
FT/Abd Gbl Opp Incm Fd	FAM	-10.64	-1.5	-2.1	-2.00	7.8	10.2	6.6	24	-15	02/14	-95.5	80	38	9.8	3.8	2.17	\$252	1,032	17.49	0.55	0	4	0.1	4.0	2.4	95.4	-0.2	2.2	0.8	FAM
LM BW Gbl Incm Opp Fd	BWG	-12.90	-3.7	0.1	0.09	4.9	9.1	6.4	0	4	08/14	68.1	94	24	11.1	1.9	1.89	\$416	1,134	N/A	5.62	57	52	0.4	12.6	11.7	90.7	0.4	9.0	15.7	BWG
MFS Charter Incm Tr	MCR	-13.39	-4.2	-0.5	-1.81	6.4	6.4	4.4	0	-4	08/14	-2.3	95	24	6.5	4.0	0.89	\$556	752	34.84	12.78	29	41	-0.2	5.4	6.2	96.7	-0.7	3.0	5.2	MCR
MFS IntrMkt Incm Tr I	CMK	-9.46	-0.3	0.5	1.10	4.8	4.8	3.8	0	-3	11/14	-2.3	100	13	5.2	3.1	1.12	\$99	251	35.29	10.96	63	8	-0.1	3.3	4.0	75.1	-0.2	6.7	7.6	CMK
MFS MltMkt Incm Tr	MMT	-13.98	-4.8	-0.6	-1.69	6.1	6.1	4.5	0	-3	08/14	-7.4	106	15	6.8	3.4	0.99	\$574	1,254	23.44	3.51	25	40	-0.1	5.2	6.5	91.5	-0.3	1.0	5.6	MMT
Nuv Divr Cmcy Opp Fd	JGT	-9.35	-0.2	0.8	1.16	5.1	7.2	4.6	0	-8	06/14	-131.3	75	41	9.3	1.6	1.07	\$535	1,279	31.21	4.03	66	30	0.2	5.3	2.8	95.8	0.5	13.6	12.8	JGT
Nuv Gbl Incm Opp Fd	JGG	-8.88	0.3	0.6	1.04	6.5	6.8	4.4	0	-8	06/14	-48.3	93	41	9.1	3.0	2.2	\$119	288	26.15	3.60	57	25	0.0	5.9	5.0	94.7	0.9	12.1	11.8	JGG
PIMCO Stgc Incm Fd	RCS	13.41	22.6	1.1	0.28	9.5	9.5	8.0	0	N/A	N/A	3.1	150	34	13.0	8.3	1.19	\$370	1,209	3.72	N/A	50	4	0.0	7.7	7.4	52.7	0.0	12.1	10.8	RCS
WA Gbl Patnr Incm Fd	GDF	-10.62	-1.5	-1.6	-2.27	8.5	8.5	6.2	0	-6	05/14	-3.4	106	23	8.1	4.3	1.52	\$178	483	8.88	0.19	11	7	-0.3	4.3	5.5	98.2	-0.7	1.4	0.2	GDF
<b>Group Average</b>	<b>14 Funds</b>	<b>-9.17</b>		<b>-0.4</b>	<b>-0.60</b>	<b>6.4</b>	<b>7.5</b>	<b>5.3</b>	<b>6</b>	<b>-7</b>		<b>-24.3</b>	<b>94</b>	<b>29</b>	<b>8.5</b>	<b>3.7</b>	<b>1.51</b>	<b>\$519</b>	<b>1,174</b>	<b>20.73</b>	<b>11.98</b>	<b>-1</b>	<b>27</b>	<b>0.0</b>	<b>5.6</b>	<b>5.5</b>	<b>86.6</b>	<b>-0.2</b>	<b>6.1</b>	<b>6.4</b>	<b>14 Funds</b>

CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Global Income Funds- Non Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Gibl Hi Incm Fd	GHI	-14.00	-2.9	-0.4	-1.07	6.2	7.0	6.0	11	-1	11/14	-53.2	54	0	8.8	3.1	1.49	\$236	521	16.52	0.44	4	6	-0.3	2.0	0.7	96.7	-1.1	1.0	1.2	GHI
MFS Imd Incm Tr	MIN	-7.71	3.4	0.0	-0.56	2.6	9.2	7.6	71	0	11/14	-140.4	34	12	8.1	5.2	0.67	\$643	1,463	18.54	7.09	19	4	0.2	3.1	3.1	75.5	-0.2	4.2	5.1	MIN
Putnam Prmr Incm Tr	PPT	-10.32	0.7	0.2	0.25	5.8	5.8	3.8	3	-13	12/12	-6.2	100	36	8.8	4.1	0.9	\$753	1,159	23.52	4.55	32	34	-0.3	2.8	5.4	84.7	-0.6	3.9	5.2	PPT
Stgc Gbl Incm Fd	SGL	-14.26	-3.2	-0.2	-0.97	5.0	5.8	4.2	5	-1	11/14	-34.7	91	19	7.3	3.8	1.25	\$186	324	20.28	1.14	0	0	-0.4	1.8	3.0	88.2	-1.2	1.8	3.1	SGL
Tmp Gbl Incm Fd	GIM	-9.05	2.0	-1.0	-1.68	3.9	3.9	2.9	0	-29	04/14	-10.7	116	20	10.2	4.4	0.73	\$1142	2,164	15.42	0.01	29	58	-0.3	4.7	5.6	77.0	-1.2	1.1	2.6	GIM
<b>Group Average</b>	<b>5 Funds</b>	<b>-11.07</b>	<b>-0.3</b>	<b>-0.80</b>	<b>4.7</b>	<b>6.3</b>	<b>4.9</b>	<b>18</b>	<b>-9</b>			<b>-49.0</b>	<b>79</b>	<b>18</b>	<b>8.6</b>	<b>4.1</b>	<b>1.01</b>	<b>\$592</b>	<b>1,126</b>	<b>18.86</b>	<b>15.08</b>	<b>-1</b>	<b>20</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.6</b>	<b>84.4</b>	<b>-0.8</b>	<b>2.4</b>	<b>3.4</b>	<b>5 Funds</b>

High Yield Bond Funds- Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Apollo Tactical Incm Fd	AIF	-11.20	-7.0	-0.7	-1.39	8.3	8.3	5.5	0	N/A	N/A	9.2	108	33	8.5	6.1	2.86	\$276	863	N/A	0.66	12	0	-0.2	4.4	6.7	89.7	-0.8	1.4	8.4	AIF
BC Gbl Srt Dur Hi Yld Fd	BGH	-5.22	-1.0	1.1	0.73	8.9	8.9	5.9	0	N/A	N/A	3.2	106	43	9.2	5.8	2.12	\$480	1,645	N/A	0.10	12	2	0.0	1.4	3.4	67.3	-0.2	4.1	9.0	BGH
BC Partcp Invstr	MPV	-0.15	4.0	1.1	-0.12	7.9	7.9	7.2	0	N/A	N/A	21.9	109	10	17.8	13.3	2.67	\$141	163	12.53	N/A	77	100	0.0	11.0	13.0	16.3	1.1	12.3	8.5	MPV
BC Corp Invstr	MCI	6.93	11.1	2.7	0.14	7.5	7.5	7.4	0	N/A	N/A	33.8	119	9	13.5	8.6	2.71	\$290	227	N/A	N/A	80	100	0.0	12.1	14.2	34.0	1.3	12.3	15.5	MCI
BR Corp Hi Yld Fd	HYT	-9.96	-5.8	0.0	-0.92	7.7	7.7	5.1	0	-6	07/14	1.3	113	36	8.3	4.3	1.35	\$1652	3,777	79.93	0.71	25	43	0.0	6.2	8.5	89.6	-0.4	3.7	6.2	HYT
BR Dbt Stgs Fd	DSU	-12.73	-8.5	-1.4	-2.24	7.6	7.6	5.2	0	-4	10/14	-6.5	104	28	9.1	5.1	1.2	\$807	2,075	51.92	4.48	27	36	0.1	4.5	6.3	92.9	0.4	0.5	2.1	DSU
CS Hi Yld Bnd Fd	DHY	2.31	6.5	0.3	0.72	9.3	9.3	7.2	0	-9	12/13	-3.0	92	32	9.0	5.1	1.94	\$302	1,037	2.70	0.01	21	21	-0.3	5.1	7.5	93.4	0.3	8.1	7.3	DHY
CS Ast Mgmt Incm Fd	CIK	-10.16	-6.0	-1.5	-2.50	6.9	7.9	6.5	13	-6	08/14	-7.1	96	9	8.2	5.2	0.73	\$195	361	7.41	0.83	11	6	0.3	3.7	4.9	91.8	-0.5	1.5	-0.1	CIK
Deutsche Hi Incm Opp Fd	DHG	-11.75	-7.6	-0.4	0.54	7.4	7.4	5.0	0	2	09/14	1.4	104	32	7.8	4.4	2.02	\$251	409	17.89	2.55	40	38	-0.2	4.5	6.7	94.2	0.0	5.8	8.7	DHG
Deutsche Hi Incm Tr	KHI	-10.73	-6.5	-0.7	-1.71	8.1	8.1	5.5	0	-6	08/13	-5.3	95	30	6.6	3.1	1.58	\$159	268	15.76	0.02	22	35	-0.4	4.4	6.8	91.6	-0.9	3.6	5.5	KHI
Dreyfus Hi Yld Stgs Fd	DHF	1.67	5.9	2.2	0.01	8.8	8.8	6.9	0	-9	07/14	2.8	102	30	11.2	6.5	1.92	\$283	853	1.64	0.07	44	20	-0.5	3.9	6.0	25.9	-1.6	4.5	6.0	DHF
FT Hi Incm Lng/Srt Fd	FSD	-12.46	-8.3	-0.4	-1.30	7.4	7.6	5.1	2	-3	07/14	5.5	102	31	7.4	3.8	1.68	\$694	1,830	26.58	1.02	16	24	-0.2	3.7	5.5	93.1	-0.9	4.3	4.2	FSD
FT Stgc Hi Incm Fd II	FHY	-7.52	-3.3	0.6	0.71	9.2	9.4	6.7	3	-9	11/12	47.5	95	30	8.7	4.3	2.46	\$139	349	N/A	3.51	32	17	-0.1	2.2	3.0	85.4	-0.3	5.5	5.9	FHY
Brkf Hi Inc Fd	HHY	-6.38	-2.2	0.3	-0.49	9.6	9.6	7.0	0	N/A	N/A	-0.3	91	28	8.9	4.8	2.54	\$256	729	49.86	0.11	18	17	-0.1	3.0	4.8	87.4	-1.1	5.5	5.5	HHY
Invsc Hi Incm Tr II	VLT	-9.60	-5.4	-0.8	-1.57	7.7	8.1	5.8	4	-5	10/14	2.3	103	27	7.1	2.8	1.51	\$139	322	21.79	2.44	21	29	-0.2	4.2	6.5	98.8	0.0	3.8	5.0	VLT
Ivy Hi Incm Opp Fd	IVH	-11.40	-7.2	-0.9	-1.35	8.9	8.9	6.1	0	N/A	N/A	4.8	116	29	8.5	3.9	1.95	\$317	773	N/A	0.46	8	10	0.1	3.7	5.4	95.2	-0.9	1.5	5.9	IVH
KKR Incm Opp Fd	KIO	-9.02	-4.8	-1.3	-1.11	8.8	8.8	5.9	0	N/A	N/A	2.0	102	35	10.5	6.9	2.18	\$286	1,203	14.27	N/A	6	6	0.0	3.6	5.2	89.5	-1.4	2.2	4.8	KIO
MFS Imd Hi Incm Fd	CIF	-13.42	-9.2	-1.7	-2.36	7.1	7.1	4.9	0	-3	10/14	-7.7	113	25	10.6	6.3	1.65	\$66	136	9.12	0.59	25	45	0.0	5.0	6.7	94.6	-1.5	-0.7	3.2	CIF
Mgd Hi Yld + Fd	HYF	-10.76	-6.6	-0.5	-1.46	8.1	8.1	5.7	0	-7	08/14	1.0	102	28	10.4	5.3	1.65	\$139	221	17.57	4.82	20	27	-0.4	5.0	6.8	94.1	0.0	4.5	6.0	HYF
NB Hi Yld Sec Fd	NHS	-9.90	-5.7	-0.4	-1.34	8.4	8.4	5.8	0	-10	02/12	3.3	104	31	8.3	3.2	1.88	\$278	499	22.63	0.27	24	31	-0.4	4.0	5.8	97.6	-1.3	4.3	4.6	NHS
New Amrc Hi Incm Fd	HYB	-11.85	-7.7	-1.2	-1.98	8.3	8.3	5.8	0	N/A	N/A	9.7	107	26	9.1	4.7	1.53	\$248	547	N/A	0.00	20	26	0.5	6.6	7.3	83.0	-1.2	4.7	7.0	HYB
PIMCO Hi Incm Fd	PHK	48.34	52.5	1.4	-0.42	12.1	12.1	12.9	0	0	02/13	-0.7	153	39	15.8	8.6	1.14	\$1016	5,621	4.81	N/A	37	31	-0.3	18.3	20.9	53.0	-0.9	14.4	13.0	PHK
Pacholder Hi Yld Fd	PHF	-9.25	-5.1	-2.9	-1.25	7.1	8.2	5.8	0	-8	09/14	-6.6	105	28	10.9	5.7	2.06	\$111	310	3.40	0.00	20	30	-0.1	5.5	6.4	88.4	-1.1	5.5	3.2	PHF
Pioneer Divr Hi Incm Tr	HNW	-0.73	3.5	-4.1	-2.42	8.5	8.5	6.5	0	-16	11/14	-12.4	122	30	12.0	8.4	1.86	\$159	909	10.55	0.00	3	0	-0.2	4.7	6.9	66.2	-1.9	0.5	0.1	HNW

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

High Yield Bond Funds- Leveraged (continued)		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Pioneer Hi Incm Tr	PHT	37.76	41.9	8.0	3.05	9.4	9.4	10.0	0	N/A	N/A	20.0	90	28	12.2	7.9	1.07	\$367	1,048	5.80	0.00	53	0	-0.5	2.1	4.6	31.0	0.7	11.1	10.8	PHT
Pru Gbl Srt Dur Hi Yld Fd	GHY	-9.63	-5.4	-1.4	-1.66	9.2	9.2	5.8	0	N/A	N/A	-2.5	102	43	8.8	5.7	1.6	\$735	2,652	N/A	0.00	13	21	-0.3	1.6	3.1	96.0	-0.5	0.0	3.7	GHY
Pru Srt Dur Hi Yld Fd	ISD	-9.37	-5.2	-1.5	-2.14	8.9	8.9	6.2	0	N/A	N/A	13.1	108	29	9.1	5.9	1.52	\$607	1,818	N/A	0.07	13	29	-0.1	2.6	3.9	89.8	-0.7	1.3	2.0	ISD
WF Adv Incm Opp Fd	EAD	-8.62	-4.4	-0.7	-1.50	9.1	9.1	6.6	0	-12	02/13	-2.6	101	25	8.5	4.9	1.25	\$700	1,401	13.49	0.05	25	37	-0.2	7.6	9.5	95.0	0.1	6.1	8.3	EAD
WA Gbl Hi Incm Fd	EHI	-8.37	-4.2	-1.4	-1.63	9.8	9.8	7.2	0	0	05/13	11.2	90	25	9.6	5.9	1.49	\$401	1,221	17.84	0.06	11	10	-0.2	4.5	6.0	96.0	-0.7	4.5	5.2	EHI
WA Hi Incm Fd II	HIX	-2.36	1.8	-1.3	-0.98	9.5	9.5	7.5	0	-1	05/14	1.1	99	24	8.3	4.6	1.42	\$767	1,872	0.76	0.00	6	8	-0.1	2.3	4.1	94.1	0.0	3.2	3.3	HIX
<b>Group Average</b>	<b>30 Funds</b>	<b>-4.18</b>		<b>-0.3</b>	<b>-0.93</b>	<b>8.5</b>	<b>8.6</b>	<b>6.5</b>	<b>1</b>	<b>-6</b>		<b>4.7</b>	<b>105</b>	<b>28</b>	<b>9.8</b>	<b>5.7</b>	<b>1.78</b>	<b>\$409</b>	<b>1,171</b>	<b>18.56</b>	<b>12.19</b>	<b>-1</b>	<b>27</b>	<b>-0.1</b>	<b>5.1</b>	<b>6.9</b>	<b>80.5</b>	<b>-0.5</b>	<b>4.7</b>	<b>6.0</b>	<b>30 Funds</b>

High Yield Bond Funds- Non Leveraged		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
MFS Spl Val Tr	MFV	11.32	17.8	-0.6	0.85	3.3	8.8	9.8	62	-2	11/14	-86.8	45	0	13.5	8.7	1.36	\$48	119	0.77	N/A	61	47	0.0	4.3	6.0	31.5	2.0	14.7	12.8	MFV
Putnam Hi Incm Sec Fd	PCF	-10.42	-3.9	-0.2	-0.81	4.4	4.4	4.0	9	-7	08/14	-9.4	99	0	8.3	3.3	0.94	\$148	260	13.78	1.98	54	51	0.1	5.4	6.6	95.2	0.6	5.4	5.7	PCF
WA Hi Incm Opp Fd	HIO	-10.10	-3.6	-1.7	-2.51	7.6	7.6	6.8	0	-3	05/14	-0.8	101	0	9.5	6.7	0.88	\$522	1,314	23.46	0.12	5	9	-0.2	2.2	3.5	94.2	-0.6	-0.3	1.0	HIO
WA Hi Yld Dfin Opp Fd	HYI	-12.65	-6.2	-1.1	-2.08	8.1	8.1	7.1	2	-12	05/14	-2.7	100	0	7.5	4.6	0.89	\$425	1,241	N/A	0.14	7	11	-0.1	2.0	3.7	94.5	-1.1	-2.2	-0.7	HYI
WA Mgd Hi Incm Fd	MHY	-10.61	-4.1	-0.5	-1.36	7.7	7.7	6.9	2	-3	05/14	-4.0	98	0	7.8	5.0	0.92	\$285	525	24.96	0.12	11	9	-0.2	2.1	3.5	90.3	-0.7	1.3	2.0	MHY
<b>Group Average</b>	<b>5 Funds</b>	<b>-6.49</b>		<b>-0.8</b>	<b>-1.18</b>	<b>6.2</b>	<b>7.3</b>	<b>6.9</b>	<b>15</b>	<b>-5</b>		<b>-20.7</b>	<b>89</b>	<b>0</b>	<b>9.3</b>	<b>5.6</b>	<b>1.00</b>	<b>\$286</b>	<b>692</b>	<b>15.74</b>	<b>12.41</b>	<b>-1</b>	<b>25</b>	<b>-0.1</b>	<b>3.2</b>	<b>4.6</b>	<b>81.1</b>	<b>0.0</b>	<b>3.8</b>	<b>4.2</b>	<b>5 Funds</b>

Investment Grade Bond- Leveraged		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
D&P Util & Corp Bnd Tr	DUC	-9.21	-5.6	-1.4	-1.72	3.7	6.1	4.3	44	-29	09/14	-236.2	72	30	7.4	4.1	1.49	\$296	642	10.72	0.29	6	3	0.0	5.0	4.5	53.6	-1.7	4.4	3.8	DUC
JH Incm Sec Tr	JHS	-9.73	-6.1	0.1	-1.18	6.2	6.2	4.2	0	-4	09/14	5.2	102	33	7.8	3.9	1.34	\$186	300	13.73	0.49	48	77	-0.1	9.7	9.8	90.6	0.3	3.4	7.3	JHS
JH Invstr Tr	JHI	-4.07	-0.5	-0.5	-0.87	8.6	8.6	6.2	0	-4	09/14	9.3	103	34	10.6	5.6	1.38	\$170	295	7.08	0.37	11	18	-0.6	5.7	7.0	94.3	-1.5	4.9	8.0	JHI
PIMCO Corp & Incm Opp Fd	PTY	18.07	21.7	3.0	0.25	8.6	8.6	7.5	0	13	05/12	38.5	248	35	18.0	6.1	0.91	\$1076	3,585	6.74	0.00	59	38	-0.3	14.4	13.2	44.3	1.2	11.0	18.0	PTY
PIMCO Corp & Incm Sty Fd	PCN	4.65	8.2	-0.1	-0.55	8.3	8.3	7.1	0	6	05/12	25.2	149	22	12.2	5.2	1.14	\$595	1,260	6.61	0.00	46	48	0.0	11.6	11.3	45.3	-1.0	10.4	13.0	PCN
Transamerica Incm Shr	TAI	-10.99	-7.4	0.4	-0.96	4.7	4.7	3.8	0	-3	06/14	-26.5	98	10	5.0	3.1	0.75	\$146	208	25.31	6.72	30	39	0.0	4.5	4.8	65.6	-0.1	2.1	4.3	TAI
WA Gbl Corp Dfin Opp Fd	GDO	-11.62	-8.0	-1.2	-1.36	7.7	7.7	4.9	0	-2	08/14	9.2	96	37	6.6	3.8	1.26	\$309	603	N/A	2.31	14	8	0.0	5.4	6.4	87.3	-0.8	4.8	6.2	GDO
WA Prmr Bnd Fd	WEA	-5.89	-2.3	-0.2	-1.20	7.6	7.6	5.8	0	-10	05/13	53.8	98	22	8.8	5.6	1.24	\$180	311	9.16	0.42	18	41	0.0	8.0	9.0	93.0	0.1	4.0	0.7	WEA
<b>Group Average</b>	<b>8 Funds</b>	<b>-3.60</b>		<b>0.0</b>	<b>-0.95</b>	<b>6.9</b>	<b>7.2</b>	<b>5.5</b>	<b>5</b>	<b>-4</b>		<b>-15.2</b>	<b>121</b>	<b>28</b>	<b>9.6</b>	<b>4.7</b>	<b>1.19</b>	<b>\$370</b>	<b>900</b>	<b>11.34</b>	<b>9.79</b>	<b>0</b>	<b>34</b>	<b>-0.1</b>	<b>8.0</b>	<b>8.3</b>	<b>71.6</b>	<b>-0.4</b>	<b>5.6</b>	<b>7.7</b>	<b>8 Funds</b>

Investment Grade Bond- Non Leveraged		Discount					Yield			Dividend										52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Cutwater Sel Incm Fd	CSI	-7.67	1.5	0.6	0.90	5.4	5.4	5.0	0	-8	06/12	4.0	99	0	8.4	5.0	0.75	\$228	409	61.46	4.27	75	71	-0.1	8.6	9.2	1.0	-0.3	13.0	14.6	CSI
Fort Dearborn Incm Sec	FDI	-10.61	-1.5	-0.5	-0.38	4.4	4.4	3.9	0	-14	03/14	-6.5	102	0	6.7	2.7	0.89	\$140	169	32.42	9.37	53	34	-0.3	4.0	4.7	58.5	-1.3	6.1	6.3	FDI
Invsc Bnd Fd	VBF	-10.15	-1.0	-0.4	-0.26	4.4	4.6	4.1	3	-4	10/14	-1.8	97	0	7.6	3.9	0.56	\$234	455	30.30	3.25	59	67	-0.2	7.9	8.5	49.1	0.3	8.7	9.8	VBF
MS Incm Sec	ICB	-11.57	-2.4	-0.2	-0.19	3.6	3.6	3.2	0	-9	04/14	-7.8	95	0	4.7	1.4	0.66	\$179	261	32.45	6.85	72	73	-0.2	6.8	7.8	28.1	-0.8	7.9	9.0	ICB
Putnam Mstr Imd Incm Tr	PIM	-9.21	0.0	1.4	1.53	6.2	6.2	4.2	0	-10	07/12	19.1	95	34	8.6	4.0	0.98	\$331	738	23.47	7.53	53	36	-0.2	2.5	5.1	66.0	0.4	5.0	6.4	PIM
WA Incm Fd	PAI	-9.91	-0.7	0.3	-0.19	5.1	5.1	4.6	0	-4	11/12	13.4	105	0	5.9	2.7	0.76	\$141	324	24.85	4.13	64	68	-0.1	7.2	8.5	79.6	0.1	6.8	8.8	PAI
WA Inv Grd Dfin Opp Tr	IGI	-5.00	4.2	0.6	0.70	5.9	5.9	5.6	0	-4	11/12	23.3	85	0	10.1	6.2	0.85	\$232	696	N/A	0.33	63	50	-0.2	6.3	7.5	64.3	-0.4	7.6	8.9	IGI
<b>Group Average</b>	<b>7 Funds</b>	<b>-9.16</b>		<b>0.3</b>	<b>0.30</b>	<b>5.0</b>	<b>5.0</b>	<b>4.4</b>	<b>0</b>	<b>-8</b>		<b>6.2</b>	<b>97</b>	<b>5</b>	<b>7.4</b>	<b>3.7</b>	<b>0.78</b>	<b>\$212</b>	<b>436</b>	<b>34.16</b>	<b>26.85</b>	<b>0</b>	<b>57</b>	<b>-0.2</b>	<b>6.2</b>	<b>7.3</b>	<b>49.5</b>	<b>-0.3</b>	<b>7.9</b>	<b>9.1</b>	<b>7 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Limited Duration Bond Funds-Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR Ltd Dur Incm Tr	BLW	-9.55	2.0	-1.1	-2.05	7.5	7.5	5.2	0	-5	03/14	1.3	109	31	8.0	5.4	1.14	\$655	1,917	17.12	0.48	10	28	0.1	4.8	6.0	93.3	0.1	-0.8	2.8	BLW
EV Ltd Dur Incm Fd	EVV	-10.61	0.9	-1.2	-1.93	8.5	8.5	5.4	2	-2	01/13	-0.2	86	41	6.9	4.2	1.71	\$1894	4,838	19.01	0.80	28	23	-0.1	4.0	5.4	97.0	-1.3	1.8	4.2	EVV
EV Srt Dur Divr Incm Fd	EVG	-12.45	-0.9	-1.2	-2.21	6.8	7.5	4.5	32	N/A	N/A	-15.4	66	47	6.1	3.8	1.83	\$310	750	35.14	3.34	1	7	0.0	3.1	3.3	92.7	-0.5	0.2	1.4	EVG
FrkTmp Ltd Dur Incm Tr	FTF	-12.93	-1.4	-0.8	-1.97	6.0	6.0	4.0	0	-15	06/14	0.8	100	32	7.1	4.5	1.5	\$380	908	26.68	10.60	21	36	0.0	4.1	4.9	97.2	-0.4	0.0	1.5	FTF
WF Adv Mlt-Scrr Incm Fd	ERC	-12.11	-0.6	0.0	-0.57	8.3	8.3	5.8	0	-3	11/14	-10.0	98	26	7.3	3.8	1.2	\$670	1,619	22.17	8.04	31	10	-0.1	5.6	6.1	96.3	-0.1	7.1	7.0	ERC
<b>Group Average</b>	<b>5 Funds</b>	<b>-11.53</b>		<b>-0.9</b>	<b>-1.75</b>	<b>7.4</b>	<b>7.5</b>	<b>5.0</b>	<b>7</b>	<b>-6</b>		<b>-4.7</b>	<b>92</b>	<b>35</b>	<b>7.1</b>	<b>4.3</b>	<b>1.48</b>	<b>\$782</b>	<b>2,006</b>	<b>24.02</b>	<b>17.27</b>	<b>-1</b>	<b>21</b>	<b>0.0</b>	<b>4.3</b>	<b>5.1</b>	<b>95.3</b>	<b>-0.5</b>	<b>1.6</b>	<b>3.4</b>	<b>5 Funds</b>

Loan Participation		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance							
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker	
Apollo Sr Flt Rt Fd	AFT	-9.55	-1.1	-0.9	-1.88	6.8	6.8	4.6	0	-1	05/14	7.2	100	34	7.7	5.8	3.3	\$292	1,001	N/A	2.40	9	11	0.1	3.5	5.2	83.7	0.4	-0.2	1.1	AFT	
Ares Dyn Cr Alloc Fd	ARDC	-10.82	-2.3	-0.9	-1.87	6.7	8.4	5.9	0	N/A	N/A	-3.3	95	28	7.2	4.8	2.58	\$322	959	16.28	0.00	6	10	-0.1	2.0	3.4	97.0	-0.4	-0.7	1.1	ARDC	
Ares Multi-Stgy Cr Fd	ARMF	-13.08	-4.6	-2.5	-2.29	9.1	9.1	6.2	0	N/A	N/A	6.2	80	29	10.5	8.1	2.57	\$120	665	N/A	N/A	7	16	0.3	2.9	N/A	98.3	-0.3	1.9	N/A	ARMF	
Avenue Incm Cr Stgs Fd	ACP	-8.23	0.3	0.5	-0.44	8.9	8.9	6.3	0	N/A	N/A	9.8	110	29	8.6	4.5	2.87	\$230	931	N/A	0.46	5	0	-1.1	1.5	3.2	98.2	-0.1	-0.5	4.4	ACP	
BR Flt Rt Incm Stge Fd	FRA	-10.08	-1.6	-1.7	-2.65	5.9	5.9	4.1	0	-4	10/14	-2.3	109	29	7.5	5.3	1.5	\$565	1,624	43.51	1.36	24	45	0.2	3.1	4.1	75.0	0.9	-1.2	-0.3	FRA	
BR Flt Rt Incm Fd	BGT	-10.08	-1.6	-3.1	-3.29	5.7	6.0	4.2	7	-6	10/14	-11.4	106	29	8.2	6.0	1.56	\$345	1,049	16.83	0.11	4	46	0.2	3.5	4.6	67.3	0.8	-1.5	0.1	BGT	
B/GSO Lng-Srt Cr Incm Fd	BGX	-11.25	-2.8	-0.7	-1.87	5.4	7.2	5.1	33	-9	02/14	-16.5	79	24	6.9	4.6	1.76	\$235	863	N/A	1.06	11	9	-0.1	1.9	3.7	94.2	0.8	-2.0	-1.9	BGX	
B/GSO Sr Flt Rt Trm Fd	BSL	-7.33	1.2	0.1	-1.07	5.2	7.0	4.8	23	-9	02/14	-19.6	74	34	8.0	5.8	3.13	\$282	1,300	N/A	0.14	16	21	0.2	1.5	2.9	97.8	1.3	-3.1	-2.2	BSL	
Eagle Point Cr Co	ECC	2.76	11.2	N/A	N/A	10.7	10.7	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$103	1,075	N/A	N/A	N/A	N/A	N/A	N/A	0.0	N/A	N/A	N/A	0.0	N/A	N/A	ECC
EV Flt-Rt Incm Tr	EFT	-9.14	-0.7	-1.1	-1.85	6.3	6.3	4.1	0	1	10/14	-0.1	96	38	7.5	5.5	2.13	\$628	1,542	24.96	0.00	20	27	0.1	1.6	2.8	95.0	0.3	-1.5	-2.3	EFT	
EV Sr Flt-Rt Tr	EFR	-8.01	0.5	-1.0	-1.72	6.6	6.6	4.4	0	1	10/14	1.6	95	38	7.1	4.9	1.78	\$566	1,454	16.22	N/A	13	26	0.0	2.1	3.0	84.1	0.9	-1.2	-2.5	EFR	
EV Sr Incm Tr	EVF	-10.22	-1.7	-0.9	-1.82	6.2	6.2	4.0	1	-3	11/14	-0.1	96	39	8.0	5.8	2.29	\$270	965	33.69	2.30	18	24	0.0	1.4	2.3	86.9	1.0	-3.0	-2.4	EVF	
FT Sr Flt Rt Incm Fd II	FCT	-10.38	-1.9	-2.2	-2.22	6.2	6.2	4.3	0	-5	06/14	-1.5	100	30	8.2	6.0	1.8	\$391	1,245	19.51	0.00	15	38	0.1	3.1	3.6	87.7	0.8	-3.5	-4.0	FCT	
EV Flt-Rt Inc+ Fd	EFF	-9.79	-1.3	-0.6	-1.64	6.6	6.6	4.3	0	1	09/14	1.8	99	38	6.6	4.2	2.3	\$144	497	N/A	N/A	27	30	0.0	2.0	3.2	96.2	0.6	-1.2	2.0	EFF	
Voya Prime Rt Tr	PPR	-9.76	-1.3	-0.9	-1.76	6.5	6.5	4.4	0	4	10/14	1.2	99	35	8.5	6.3	2.08	\$878	2,760	18.23	0.28	14	33	0.2	3.2	4.6	83.6	1.1	-2.7	-4.6	PPR	
Invsc Dyn Cr Opp Fd	VTA	-11.90	-3.4	-1.8	-2.50	7.6	7.6	4.5	0	3	03/12	11.2	139	48	7.7	5.1	2.48	\$996	2,995	23.50	1.93	10	19	-0.1	4.0	5.8	95.2	0.3	-1.1	0.2	VTA	
Invsc Sr Incm Tr	VVR	-10.14	-1.7	-1.4	-1.97	6.8	6.8	4.7	1	-7	06/14	-9.6	123	30	8.8	6.2	2.14	\$924	2,742	18.05	0.81	6	37	0.1	3.5	4.7	88.2	0.8	-2.3	-7.2	VVR	
LMP Corp Ln Fd	TLI	-9.84	-1.4	-1.2	-1.92	7.7	7.7	5.2	0	4	06/12	26.9	91	32	7.9	5.5	2.01	\$125	349	27.58	9.89	10	24	0.0	2.7	3.6	87.6	-0.2	-1.3	1.3	TLI	
NexPoint Cr Stgs Fd	NHF	-14.26	-5.8	-0.6	-0.52	6.4	6.4	4.1	0	9	05/14	28.3	117	33	16.6	4.0	2.55	\$833	2,875	44.45	1.03	68	76	0.9	20.2	29.6	94.0	2.4	24.9	32.5	NHF	
Nuv Cr Stgs Incm Fd	JQC	-12.07	-3.6	0.5	-1.08	5.9	5.9	4.0	0	-17	06/14	-14.2	101	30	6.9	4.1	1.8	\$1377	4,012	21.43	0.04	30	41	-0.1	3.9	5.4	93.5	1.5	-2.3	0.6	JQC	
Nuv Flt Rt Incm Opp Fd	JRO	-9.14	-0.7	-1.3	-1.87	6.7	6.7	4.5	0	-2	06/14	-8.1	99	37	7.6	4.9	2.19	\$476	2,168	21.74	0.00	25	30	0.0	2.6	4.2	95.0	1.0	-1.7	1.1	JRO	
Nuv Flt Rt Incm Fd	JFR	-9.77	-1.3	-1.4	-2.18	6.5	6.5	4.3	0	-2	06/14	-9.1	99	37	6.4	3.9	2.17	\$677	1,908	33.79	0.05	22	28	0.0	2.0	3.7	95.8	0.3	-1.6	-1.4	JFR	
Nuv Sr Incm Fd	NSL	-9.13	-0.6	-0.3	-1.46	6.3	6.3	4.2	0	-3	06/14	-10.7	101	37	8.4	5.8	2.27	\$284	694	36.06	0.15	27	32	-0.1	2.5	4.2	91.6	0.1	-0.3	0.9	NSL	
Nuv Srt Dur Cr Opp Fd	JSD	-10.53	-2.0	-0.6	-1.77	6.8	6.8	4.7	0	-15	06/14	-11.7	95	31	7.4	4.5	1.88	\$193	647	N/A	0.12	20	25	0.0	2.9	4.4	90.5	1.0	-3.4	-0.5	JSD	
Oxford Lane Cap Corp	OXLC	4.83	13.3	3.7	0.09	14.7	14.7	11.6	0	9	11/13	22.3	47	33	18.9	12.8	8.38	\$237	873	13.74	0.98	35	0	0.0	8.1	14.5	59.6	1.5	3.6	17.6	OXLC	
PIMCO Incm Stgy Fd	PFL	1.24	9.7	0.9	1.37	8.8	8.8	7.1	0	20	05/12	3.7	161	26	10.9	5.7	1.54	\$304	1,156	16.98	0.01	73	71	-0.2	13.3	14.1	49.1	-1.2	16.6	15.8	PFL	
PIMCO Incm Stgy Fd II	PFN	-2.67	5.8	-0.5	-0.82	9.1	9.1	7.4	0	23	05/12	9.4	163	20	10.2	5.0	1.49	\$640	1,482	24.03	0.19	56	80	0.0	14.3	15.7	66.5	-1.1	14.3	13.8	PFN	
Pioneer Flt Rt Tr	PHD	-10.24	-1.8	-1.6	-2.04	5.7	5.7	3.7	0	-15	08/14	0.9	113	38	8.3	5.2	1.81	\$316	873	24.28	0.06	12	19	0.0	1.9	4.8	86.9	0.7	-5.2	-0.3	PHD	
THL Cr Sr Ln Fd	TSLF	-7.42	1.1	0.9	-0.27	8.1	8.1	6.3	0	N/A	N/A	3.5	95	20	10.8	8.4	2.33	\$141	481	N/A	N/A	18	13	0.2	4.6	7.0	77.8	0.6	2.5	-2.3	TSLF	
<b>Group Average</b>	<b>29 Funds</b>	<b>-8.48</b>		<b>-0.7</b>	<b>-1.55</b>	<b>7.2</b>	<b>7.4</b>	<b>5.1</b>	<b>2</b>	<b>-1</b>		<b>0.6</b>	<b>103</b>	<b>32</b>	<b>8.8</b>	<b>5.7</b>	<b>2.38</b>	<b>\$445</b>	<b>1,420</b>	<b>24.74</b>	<b>18.00</b>	<b>-1</b>	<b>30</b>	<b>0.0</b>	<b>4.3</b>	<b>6.2</b>	<b>86.3</b>	<b>0.5</b>	<b>0.8</b>	<b>2.2</b>	<b>29 Funds</b>	



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Mortgage Bond Funds		Discount				Yield			Dividend			Fund Metrics							52Wk Rel					NAV Performance					Mk Performance				Ticker
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker		
Nuv Multi-Mkt Incm Fd	JMM	-11.31	-2.1	0.8	0.48	6.3	6.3	4.3	0	-9	10/13	7.5	103	29	6.7	4.4	1.43	\$81	184	23.91	12.82	66	44	0.1	5.9	7.1	69.1	0.8	9.6	8.9	JMM		
BR Incm Tr	BKT	-12.08	-2.9	-0.4	-1.43	6.6	6.6	4.3	0	-5	03/14	34.4	81	37	6.8	3.8	1.02	\$460	1,018	34.67	8.15	5	6	0.1	4.3	3.6	56.9	-0.9	2.5	3.1	BKT		
Brkf Mortg Opp Incm Fd	BOI	-10.32	-1.1	0.3	-0.29	9.1	9.1	6.4	0	N/A	N/A	-0.2	91	28	8.0	4.7	1.7	\$425	1,531	N/A	35.22	45	36	-0.1	9.0	10.3	44.2	-0.2	9.6	13.1	BOI		
Divr Real Asset Incm Fd	DRA	-11.72	-2.5	N/A	N/A	7.4	7.4	5.1	0	N/A	N/A	N/A	N/A	27	N/A	N/A	2.05	\$455	1,136	N/A	N/A	N/A	N/A	0.0	N/A	N/A	N/A	-0.5	N/A	N/A	DRA		
FT Mortg Incm Fd	FMY	-11.51	-2.3	-0.1	-0.85	6.8	6.8	5.4	0	-15	05/13	-8.3	103	11	6.4	4.2	1.95	\$71	185	49.73	27.60	15	2	0.0	1.4	2.0	78.4	-0.5	1.1	0.4	FMY		
Brkf Tot Rtn Fd	HTR	-5.75	3.4	1.0	1.48	9.0	9.0	6.5	0	N/A	N/A	-2.3	95	30	8.4	-4.5	1.58	\$374	1,024	25.16	8.38	88	85	0.7	11.4	11.5	22.0	0.6	15.7	18.2	HTR		
Nuv Mortg Opp Trm Fd	JLS	-10.93	-1.7	-0.6	-1.09	6.5	6.5	4.6	0	-10	03/14	40.0	70	26	7.9	3.7	2.15	\$417	938	N/A	0.18	16	43	0.1	6.9	7.8	84.3	0.2	6.9	8.4	JLS		
Nuv Mortg Opp Trm Fd 2	JMT	-11.15	-2.0	-0.8	-1.58	6.7	6.7	4.7	0	-11	03/14	-6.4	65	27	9.3	3.4	2.37	\$124	338	N/A	2.46	3	32	0.1	7.4	8.1	83.2	0.1	6.4	8.8	JMT		
PCM Fund	PCM	-0.55	8.6	-2.3	-1.60	7.6	8.8	6.0	13	N/A	N/A	13.2	-108	46	9.6	6.4	1.66	\$126	241	15.30	N/A	5	2	0.0	5.8	6.4	91.0	-0.7	2.2	5.9	PCM		
WA Mortg Dfin Opp Fd	DMO	-6.53	2.7	-0.1	-0.37	7.9	7.9	5.6	0	7	05/14	27.6	88	33	8.1	3.3	2.2	\$270	503	N/A	2.49	80	93	0.0	15.1	15.9	3.2	0.1	13.0	18.8	DMO		
<b>Group Average</b>	<b>10 Funds</b>	<b>-9.19</b>	<b>-0.2</b>	<b>-0.58</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>5.3</b>	<b>1</b>	<b>-7</b>		<b>11.7</b>	<b>65</b>	<b>29</b>	<b>7.9</b>	<b>3.3</b>	<b>1.81</b>	<b>\$280</b>	<b>710</b>	<b>29.75</b>	<b>19.74</b>	<b>-1</b>	<b>38</b>	<b>0.1</b>	<b>7.5</b>	<b>8.1</b>	<b>59.1</b>	<b>-0.1</b>	<b>7.4</b>	<b>9.5</b>	<b>10 Funds</b>		
Multisector Bond Funds		Discount				Yield			Dividend			Fund Metrics							52Wk Rel					NAV Performance					Mk Performance				Ticker
Fund Name	Ticker	Current	PG	Rel	Z-Stat	Inc	Tot	NAV	3m	Dec(%)	Change	UNII	Cov%	%	Dev	SD	Rt	Ast	Daily \$	Inst%	Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker		
AB Gbl Hi Incm Fd	AWF	-9.07	-5.6	0.0	-1.21	7.2	7.2	5.0	0	-19	05/14	2.1	104	31	11.2	7.0	0.98	\$1274	2,708	12.30	0.03	16	14	-0.1	5.1	6.2	91.4	-0.6	-0.3	-1.3	AWF		
BR Core Bnd Tr	BHK	-11.57	-8.1	-1.1	-2.05	6.9	6.9	4.7	0	3	07/13	12.2	94	30	7.8	3.0	1.02	\$797	1,045	19.20	1.10	35	60	-0.1	11.1	12.0	80.5	-1.6	7.7	11.0	BHK		
BR Cr Alloc Incm Tr	BTZ	-12.40	-9.0	0.5	0.17	7.2	7.2	4.8	0	3	10/13	2.8	104	31	6.7	3.6	1.12	\$1647	2,772	77.91	5.21	64	52	-0.3	8.0	9.6	54.5	-0.8	8.2	12.3	BTZ		
BR Defin Opp Cr Tr	BHL	-5.97	-2.5	-0.7	-0.87	5.2	5.2	3.8	0	-4	10/14	7.4	110	29	7.1	4.8	1.94	\$129	287	18.94	0.16	31	48	0.2	3.2	4.2	89.1	1.1	3.1	3.9	BHL		
BR Mlt-Sctr Incm Tr	BIT	-10.77	-7.3	0.1	-0.47	8.0	8.0	4.8	0	N/A	N/A	7.0	116	48	8.4	5.3	1.98	\$757	1,713	N/A	7.45	52	54	0.0	9.9	11.9	81.5	-1.0	8.6	13.9	BIT		
B/GSO Stgc Cr Fd	BGB	-12.00	-8.6	-1.3	-1.98	7.7	7.7	5.1	4	-10	02/14	-6.9	90	33	8.0	5.6	2.29	\$834	1,717	N/A	0.03	8	26	0.1	3.2	4.9	94.3	0.0	-1.9	-2.7	BGB		
DbLin Incm Solutions Fd	DSL	-7.45	-4.0	0.4	-0.11	8.5	8.5	6.0	0	N/A	N/A	-1.3	97	30	9.3	5.7	2.17	\$326	6,224	N/A	0.00	48	39	-0.6	9.6	10.2	74.6	-0.5	8.0	13.3	DSL		
DbLin Opportunistic Cr Fd	DBL	2.68	6.1	2.5	2.08	8.3	8.3	7.1	0	N/A	N/A	-7.0	73	20	10.5	5.2	1.65	\$347	1,692	N/A	0.00	90	71	0.3	11.8	10.8	38.4	0.2	16.9	15.2	DBL		
Frk Univ Tr	FT	-11.76	-8.3	0.1	-0.24	6.6	6.6	4.8	0	4	10/13	6.4	94	22	8.0	1.8	2	\$205	304	11.48	1.27	54	51	-1.7	9.0	8.5	93.5	-1.1	9.9	9.5	FT		
Gghm Cr Alloc Fd	GGM	-0.34	3.1	-0.4	0.83	9.2	9.2	7.2	0	6	08/14	5.7	92	28	13.3	10.1	1.79	\$157	406	N/A	N/A	55	9	0.0	5.2	6.5	36.5	-1.6	12.7	12.7	GGM		
Gghm Stgc Opp Fd	GOF	9.71	13.1	2.2	2.32	5.1	10.0	8.3	0	7	05/13	29.1	78	32	10.8	6.9	2.31	\$327	2,001	17.09	N/A	86	14	0.0	7.9	9.2	61.5	0.5	11.0	6.6	GOF		
MFS Govt Mkt Incm Tr	MGF	-7.08	-3.6	-0.9	-0.25	3.1	7.8	6.8	59	0	11/14	-77.6	42	7	8.0	4.6	0.75	\$198	286	22.73	7.10	24	18	0.0	4.6	4.0	75.9	-0.2	4.0	6.5	MGF		
Montgomery St Incm Sec	MTS	-9.67	-6.2	0.4	0.78	3.6	3.6	2.4	0	-6	12/13	12.1	88	35	5.7	2.9	0.72	\$189	309	47.72	22.54	76	73	-0.2	5.3	5.1	47.7	-1.3	8.5	7.1	MTS		
PIMCO Dyn Cr Incm Fd	PCI	-9.32	-5.9	-1.1	-1.38	8.6	8.6	5.3	0	N/A	N/A	11.7	117	46	8.5	4.8	2.08	\$3313	10,074	N/A	5.44	3	11	-0.2	7.3	8.4	89.7	-1.1	4.8	9.7	PCI		
PIMCO Dyn Incm Fd	PDI	-3.30	0.1	0.3	-0.15	7.1	7.1	4.7	0	8	10/13	49.7	197	45	10.0	4.5	3.15	\$1515	5,096	N/A	8.02	64	86	0.8	17.4	17.7	58.2	0.4	17.9	23.2	PDI		
PIMCO Gbl Stk+ & Incm Fd	PGP	62.22	65.7	-9.2	-0.35	8.5	10.1	11.7	16	0	04/13	-7.6	142	41	20.9	12.1	1.94	\$140	1,728	5.13	N/A	22	19	1.1	4.4	7.4	89.6	-2.1	2.8	3.2	PGP		
PIMCO Incm Opp Fd	PKO	-3.80	-0.4	-1.7	-1.71	7.2	8.4	5.5	14	N/A	N/A	14.3	119	47	9.6	5.5	1.68	\$421	1,119	20.39	0.00	17	28	0.4	8.9	9.1	94.8	-0.9	4.3	6.0	PKO		
TCW Stgc Incm Fd	TSI	-7.37	-3.9	-0.3	0.25	4.7	4.7	4.3	0	-11	09/14	-21.2	98	0	8.6	5.6	0.86	\$285	510	13.90	N/A	59	75	0.0	6.2	6.9	68.4	0.5	7.9	7.1	TSI		
Virtus Gbl Mlt-Sctr Incm Fd	VGI	-12.28	-8.8	-0.7	-1.30	7.9	9.4	6.4	15	8	09/14	1.3	80	28	7.6	2.8	2.2	\$214	633	N/A	0.96	9	22	-0.4	7.5	8.6	96.1	-1.4	7.0	8.1	VGI		
WA Var Rt Stgc Fd	GFY	-9.17	-5.7	0.7	0.28	5.1	5.1	4.2	0	4	08/12	35.9	91	11	6.1	4.2	1.2	\$124	314	30.75	19.38	31	11	-0.1	2.4	3.2	90.0	0.6	1.7	5.5	GFY		
<b>Group Average</b>	<b>20 Funds</b>	<b>-3.44</b>	<b>-0.5</b>	<b>-0.27</b>	<b>6.8</b>	<b>7.5</b>	<b>7.5</b>	<b>5.6</b>	<b>5</b>	<b>0</b>		<b>3.8</b>	<b>101</b>	<b>30</b>	<b>9.3</b>	<b>5.3</b>	<b>1.69</b>	<b>\$760</b>	<b>2,047</b>	<b>24.79</b>	<b>9.09</b>	<b>-1</b>	<b>39</b>	<b>0.0</b>	<b>7.4</b>	<b>8.2</b>	<b>75.3</b>	<b>-0.5</b>	<b>7.1</b>	<b>8.6</b>	<b>20 Funds</b>		
US Government Bond Funds		Discount				Yield			Dividend			Fund Metrics							52Wk Rel					NAV Performance					Mk Performance				Ticker
Fund Name	Ticker	Current	PG	Rel	Z-Stat	Inc	Tot	NAV	3m	Dec(%)	Change	UNII	Cov%	%	Dev	SD	Rt	Ast	Daily \$	Inst%	Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker		
BR Enh Govt Fd	EGF	-7.20	3.7	-0.8	-0.32	3.2	4.7	3.4	32	-15	12/13	-19.5	74	31	6.3	4.0	1.41	\$134	310	37.11	25.61	19	15	0.0	2.7	2.6	73.2	-0.5	3.6	0.8	EGF		
Fed Enh Treasury Incm Fd	FTT	-8.51	2.4	-0.2	0.73	1.0	3.8	3.4	72	-2	11/14	-0.5	31	0	8.0	5.3	1.04	\$124	253	N/A	36.39	43	12	-0.1	-0.1	-0.8	88.5	0.2	5.7	6.0	FTT		
WAC Inf-Lnk Opp & Incm Fd	WIW	-13.77	-2.9	0.0	-0.41	2.8	3.5	2.3	0	N/A	N/A	13.4	120	31	5.1	1.0	0.9	\$817	1,553	33.85	4.77	31	18	-0.3	3.4	2.1	94.8	0.2	4.6	3.4	WIW		
WAC Inf-Lnk Sec & Incm Fd	WIA	-14.02	-3.1	-0.4	-1.17	2.8	3.3	2.2	0	N/A	N/A	24.1	108	30	6.1	1.8	0.82	\$391	672	25.97	4.51	31	37	-0.3	4.4	3.2	85.5	-0.2	3.5	2.8	WIA		
<b>Group Average</b>	<b>4 Funds</b>	<b>-10.87</b>	<b>-0.3</b>	<b>-0.29</b>	<b>2.5</b>	<b>3.8</b>	<b>2.8</b>	<b>2.6</b>	<b>26</b>	<b>-9</b>		<b>4.4</b>	<b>83</b>	<b>23</b>	<b>6.4</b>	<b>3.0</b>	<b>1</b>																



CEFA's Closed-End Fund Universe

Data as of November 14, 2014

National Muni Bond Funds

Muni High Yield		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MuniAst Fd	MUA	-3.43	-1.3	1.7	1.72	5.6	5.6	4.8	0	N/A	N/A	4.7	94	13	8.3	5.9	0.82	\$500	649	10.10	0.96	97	91	0.1	14.7	14.5	55.1	0.7	23.0	21.7	MUA
Invsc Muni Incm Opp Tr	OIA	-9.13	-7.0	-0.3	-1.01	5.8	5.8	4.8	0	-4	09/14	-5.1	122	11	9.1	6.6	0.79	\$353	643	N/A	2.35	63	86	0.0	15.1	15.3	-32.7	0.3	14.0	18.7	OIA
MFS Hi Incm Muni Tr	CXE	-9.63	-7.5	1.2	-0.27	6.4	6.4	4.2	0	-4	01/14	10.1	103	37	9.6	6.6	2.2	\$170	327	5.78	1.89	83	94	0.2	15.0	15.4	20.5	0.4	13.0	15.9	CXE
MFS Hi Yld Muni Tr	CMU	-5.56	-3.4	2.9	0.51	6.3	6.3	4.4	0	-4	04/14	9.0	103	35	12.0	9.0	2.03	\$138	283	7.08	2.46	100	96	0.2	14.9	15.5	54.8	0.6	15.3	18.8	CMU
MFS Muni Incm Tr	MFM	-9.95	-7.8	0.8	-0.78	6.0	6.0	4.1	0	-3	04/14	13.0	102	31	10.8	8.3	1.78	\$302	544	4.91	0.73	78	95	0.1	15.9	16.0	74.5	0.2	11.5	11.9	MFM
Nuv Muni Hi Incm Opp Fd	NMZ	-2.22	-0.1	1.8	0.15	6.8	6.8	5.1	0	4	01/14	5.5	99	32	8.3	5.4	1.26	\$682	1,368	6.08	0.00	90	92	0.1	18.5	18.7	74.9	-0.1	17.5	23.1	NMZ
Pioneer Muni Hi Incm Adv Tr	MAV	22.10	24.2	1.3	0.58	7.5	7.5	6.8	0	N/A	N/A	30.9	92	34	11.0	7.0	1.29	\$294	896	2.85	N/A	85	77	-0.1	17.6	16.4	50.2	-0.4	26.2	25.3	MAV
Pioneer Muni Hi Incm Tr	MHI	7.92	10.0	-4.6	-1.25	7.1	7.1	6.1	0	-11	11/14	28.8	98	25	10.5	7.1	1.09	\$303	1,371	5.13	N/A	53	75	-0.1	13.2	12.3	42.3	-2.1	13.5	13.4	MHI
WA Muni Hi Incm Fd	MHF	-9.14	-7.0	-0.3	-0.48	4.7	4.7	4.3	2	-6	08/14	-2.6	100	0	9.1	6.8	0.69	\$175	275	11.58	0.10	80	89	0.0	12.7	12.3	-17.0	-1.8	13.9	13.0	MHF
<b>Group Average</b>	<b>9 Funds</b>	<b>-2.11</b>		<b>0.5</b>	<b>-0.09</b>	<b>6.2</b>	<b>6.2</b>	<b>5.0</b>	<b>0</b>	<b>-4</b>		<b>10.5</b>	<b>101</b>	<b>24</b>	<b>9.8</b>	<b>7.0</b>	<b>1.33</b>	<b>\$324</b>	<b>706</b>	<b>6.69</b>	<b>7.24</b>	<b>1</b>	<b>88</b>	<b>0.1</b>	<b>15.3</b>	<b>15.1</b>	<b>35.9</b>	<b>-0.2</b>	<b>16.4</b>	<b>18.0</b>	<b>9 Funds</b>

Muni National - Leveraged / Insured		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MuniEnh Fd	MEN	-5.31	2.8	3.2	1.60	6.3	6.3	4.3	0	4	06/13	28.0	98	37	8.7	5.3	1.5	\$362	929	11.35	0.48	100	79	-0.1	16.8	16.9	47.8	0.9	18.2	22.3	MEN
BR MuniYld Qlty Fd III	MYI	-6.84	1.3	1.6	0.29	6.3	6.3	4.3	0	3	03/14	24.5	99	38	8.3	4.9	1.47	\$1022	1,409	8.96	3.82	97	81	0.0	17.5	17.7	67.4	0.9	16.6	20.3	MYI
BR MuniYld Qlty Fd	MQY	-5.00	3.1	2.0	0.64	6.2	6.2	4.3	0	4	03/12	22.4	96	37	8.2	4.7	1.58	\$497	654	10.55	35.65	97	81	0.0	17.6	17.7	55.1	0.3	15.5	21.5	MQY
BR MuniYld Qlty Fd II	MQT	-8.23	-0.1	1.2	0.04	6.5	6.5	4.3	0	1	06/13	22.8	95	37	8.0	4.5	1.56	\$321	469	9.11	1.52	88	81	0.1	17.6	17.8	66.1	-0.5	18.6	20.2	MQT
EV Muni Bnd Fd	EIM	-8.21	-0.1	1.6	0.30	6.0	6.0	3.9	0	0	03/13	3.7	102	39	9.8	5.7	1.61	\$954	1,635	10.00	0.42	98	84	-0.1	20.2	20.1	57.9	1.3	19.8	22.6	EIM
EV Muni Bnd Fd II	EIV	-7.03	1.1	0.2	-0.49	5.9	5.9	4.0	0	0	03/13	3.6	95	37	10.8	6.6	1.49	\$138	274	5.32	0.88	92	91	-0.1	22.9	22.8	88.1	-0.5	22.4	25.7	EIV
Invsc Val Muni Incm Tr	IIM	-2.76	5.3	3.5	2.33	5.7	5.7	4.2	0	N/A	N/A	0.8	99	32	9.5	6.3	1.33	\$766	1,991	N/A	0.94	92	78	0.0	15.7	16.1	68.9	0.3	22.4	17.1	IIM
Nuv AMT-Free Muni Incm Fd	NEA	-9.21	-1.1	0.4	-0.10	6.0	6.0	4.0	0	228	07/13	5.1	94	36	7.8	4.5	1.56	\$1182	1,436	8.68	0.67	89	83	-0.1	16.8	16.6	83.9	-0.2	18.5	19.3	NEA
Nuv Div Adv Muni Fd 2	NXZ	-10.31	-2.2	0.7	-0.04	6.1	6.1	4.1	0	3	07/14	11.9	92	34	7.5	4.6	1.58	\$463	858	15.73	1.63	91	87	0.0	15.7	14.9	89.8	0.3	16.4	17.1	NXZ
Nuv Div Adv Muni Incm Fd	NVG	-13.03	-4.9	-1.6	-0.98	5.2	5.2	3.4	0	5	07/14	2.9	98	35	6.6	3.2	1.72	\$430	924	24.00	2.92	74	82	0.0	17.4	16.7	-63.0	-0.1	16.8	18.1	NVG
Nuv Muni Opp Fd	NIO	-7.75	0.4	0.8	0.54	6.1	6.1	4.1	0	N/A	N/A	14.1	95	37	7.6	4.5	1.45	\$1493	2,147	11.17	0.13	89	82	0.0	15.7	15.5	65.0	-0.5	14.7	19.2	NIO
Nuv Perf+ Muni Fd	NPP	-9.27	-1.2	0.9	-0.46	6.3	6.3	4.2	0	-4	12/12	18.0	93	37	7.6	4.0	1.74	\$971	1,557	13.27	1.24	86	84	0.0	17.7	17.1	69.3	-0.3	14.9	18.5	NPP
Nuv Qlty Muni Fd	NQI	-12.50	-4.4	0.4	-0.76	5.0	5.0	3.3	0	-11	06/14	-4.8	102	36	6.5	3.3	1.51	\$575	833	14.95	0.27	89	80	0.0	14.9	15.2	58.7	0.2	13.8	15.2	NQI
<b>Group Average</b>	<b>13 Funds</b>	<b>-8.11</b>		<b>1.1</b>	<b>0.22</b>	<b>6.0</b>	<b>6.0</b>	<b>4.0</b>	<b>0</b>	<b>21</b>		<b>11.8</b>	<b>97</b>	<b>36</b>	<b>8.2</b>	<b>4.8</b>	<b>1.55</b>	<b>\$706</b>	<b>1,163</b>	<b>11.92</b>	<b>3.65</b>	<b>1</b>	<b>82</b>	<b>0.0</b>	<b>17.4</b>	<b>17.3</b>	<b>58.1</b>	<b>0.2</b>	<b>17.6</b>	<b>19.8</b>	<b>13 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Muni National - Leveraged / Non Insured		Discount				Yield			Dividend			Fund Metrics						52Wk Rel				NAV Performance				Mk Performance					
Fund Name	Ticker	Current	Comp PG	Rel	Z-Stat	Ine	Tot	Levadj NAV	%KOC 3m	Dec(%)	Div Change	Ret UNII	Earl Cov%	Lev %	Std Dev	Ret SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	Cor	1W	YTD	12Mo	Ticker
AB Nat Muni Incm Fd	AFB	-4.31	2.4	2.6	0.91	6.2	6.2	4.2	0	-6	02/13	-0.7	98	43	8.8	4.9	1.15	\$421	871	6.78	0.81	94	72	0.1	14.7	14.3	49.7	1.3	17.9	19.6	AFB
BR Inv Qlty Muni Tr	BKN	-1.66	5.1	2.4	0.59	6.1	6.1	4.4	0	-5	10/12	15.9	94	37	10.2	6.4	1.55	\$275	589	6.14	0.00	89	82	0.1	20.5	20.4	69.6	-0.8	16.2	26.5	BKN
BR L-T Muni Adv Tr	BTA	-9.95	-3.2	-0.1	-1.00	6.2	6.2	4.2	0	-6	10/14	13.2	99	34	7.8	4.6	1.52	\$167	465	21.12	7.71	80	85	0.1	17.8	17.9	11.5	0.0	16.5	19.3	BTA
BR 2018 Trm Tr	BPK	0.89	7.6	-0.4	-1.13	4.0	4.0	3.4	0	-12	03/14	101.9	99	19	7.2	5.7	0.68	\$251	409	5.54	N/A	32	66	0.0	5.3	5.7	20.5	-1.2	3.1	2.9	BPK
BR Muni Bnd Inv Tr	BIE	-7.64	-0.9	2.6	1.47	6.1	6.1	4.1	0	-3	03/13	14.7	102	38	7.2	4.0	2.07	\$54	110	7.33	0.43	97	81	-0.1	16.6	16.8	49.0	1.0	18.4	22.0	BIE
BR Muni Incm Inv Tr	BBF	-10.09	-3.4	1.0	-0.35	6.3	6.3	4.1	0	0	04/13	3.9	99	38	6.8	3.5	1.85	\$103	136	8.31	4.36	89	82	0.0	17.6	17.9	70.1	-0.7	16.9	20.3	BBF
BR Muni Incm Inv Qlty Tr	BAF	-10.96	-4.3	0.4	-0.66	5.8	5.8	3.8	0	-6	10/12	21.0	102	35	7.4	4.0	1.58	\$140	298	10.19	0.25	85	80	0.0	17.0	17.4	77.9	-0.8	15.2	19.3	BAF
BR Muni Incm Qlty Tr	BYM	-10.37	-3.7	0.1	-1.05	6.2	6.2	4.1	0	-7	07/14	14.7	99	36	7.8	4.3	1.55	\$410	620	6.96	0.00	79	82	0.1	17.9	18.0	82.3	-0.7	16.1	16.1	BYM
BR Muni lmd Dur Fd	MUI	-8.41	-1.7	1.5	0.12	5.6	5.6	3.8	0	-4	03/14	16.2	94	37	9.0	5.9	1.65	\$610	721	11.51	0.00	90	72	-0.1	12.8	12.7	13.9	0.3	10.0	16.1	MUI
BR MuniHldg Fd	MHD	-5.36	1.3	2.2	0.39	6.4	6.4	4.4	0	-3	12/13	18.5	97	37	7.9	4.5	1.64	\$248	680	11.88	1.11	97	86	0.0	19.8	19.8	53.0	0.1	21.0	21.6	MHD
BR MuniHldg Fd II	MUH	-5.88	0.8	1.2	-0.14	6.5	6.5	4.5	0	2	03/12	22.2	94	36	7.5	4.1	1.61	\$183	451	6.39	43.72	90	85	0.0	18.6	18.5	32.4	-0.2	20.2	20.5	MUH
BR MuniHldg Qlty Fd	MUS	-9.45	-2.7	1.2	0.26	6.1	6.1	4.0	0	-9	06/13	25.2	100	37	7.2	3.9	1.75	\$190	378	16.21	36.85	93	80	-0.1	16.7	17.0	60.0	0.4	17.3	20.0	MUS
BR MuniHldg Qlty Fd II	MUE	-9.34	-2.6	0.8	-0.23	6.4	6.4	4.2	0	-4	10/12	16.6	95	36	7.8	4.4	1.61	\$330	651	14.81	1.16	89	80	-0.1	17.1	17.5	79.8	0.2	16.2	18.8	MUE
BR MuniHldg Inv Qlty Fd	MFL	-7.90	-1.2	2.2	0.67	6.0	6.0	4.0	0	-7	06/13	22.1	105	38	8.3	4.8	1.64	\$584	1,032	15.36	3.87	98	81	-0.1	18.3	18.7	64.1	0.9	19.2	22.6	MFL
BR MuniVest Fd	MVF	-4.58	2.1	0.9	-0.50	6.6	6.6	4.5	0	-5	07/14	17.5	98	38	8.4	5.3	1.49	\$655	973	4.77	14.55	86	83	-0.1	16.1	16.1	68.1	-0.5	15.1	15.6	MVF
BR MuniVest Fd II	MVT	-3.44	3.3	-0.5	-1.35	6.5	6.5	4.5	0	-6	10/14	13.8	98	38	7.4	4.1	1.63	\$336	511	3.02	29.11	80	86	0.0	19.0	19.0	-13.8	0.0	17.5	16.4	MVT
BR MuniYld Fd	MYD	-3.73	3.0	2.5	0.86	6.6	6.6	4.6	0	-4	12/13	15.1	93	37	8.5	5.2	1.49	\$712	1,249	6.77	0.32	98	86	0.1	19.7	19.6	61.1	0.6	21.0	20.1	MYD
BR MuniYld Inv Fd	MYF	-2.34	4.4	4.0	1.82	6.1	6.1	4.3	0	2	03/12	25.5	101	38	9.5	6.2	1.52	\$215	554	13.01	4.21	100	82	0.0	18.0	18.3	66.6	1.6	19.8	25.0	MYF
BR MuniYld Inv Qlty Fd	MFT	-10.03	-3.3	0.8	-0.32	6.3	6.3	4.1	0	N/A	N/A	25.9	99	38	7.3	3.8	1.67	\$128	173	16.27	16.44	86	79	-0.1	17.5	17.8	71.2	-0.2	16.9	20.1	MFT
BR Muni 2020 Trm Tr	BKK	-0.24	6.5	1.1	-0.36	4.0	4.0	3.4	0	-13	07/14	99.3	96	16	8.1	6.2	0.89	\$331	460	7.32	0.00	57	70	0.0	7.2	7.5	-33.9	0.8	8.5	7.5	BKK
BR Muni Bnd Tr	BKK	-5.43	1.3	1.1	0.06	6.3	6.3	4.3	0	4	03/14	25.2	98	36	7.5	3.7	1.84	\$174	328	9.25	3.91	95	83	0.0	20.1	19.6	36.7	0.4	21.0	25.0	BKK
BR Muni Incm Tr	BFK	-5.86	0.8	1.1	-0.21	6.4	6.4	4.4	0	-6	06/13	23.4	98	38	8.3	5.0	1.71	\$664	967	6.56	0.00	95	87	0.2	19.8	20.2	39.4	0.1	16.0	19.9	BFK
BR Muni Incm Tr II	BLE	1.87	8.6	5.3	3.01	6.2	6.2	4.6	0	-4	12/13	17.0	96	39	9.3	5.9	1.64	\$364	1,222	4.50	34.63	99	87	0.3	20.2	19.9	71.5	1.0	26.1	25.2	BLE
BR Muni Tgt Trm Tr	BTT	-11.97	-5.3	0.5	-1.03	4.8	4.8	3.1	0	-15	07/14	-6.5	116	36	9.1	4.1	1.22	\$1602	3,155	N/A	0.00	88	83	0.0	26.4	26.6	70.6	-0.3	20.3	24.3	BTT
BR Stgc Muni Tr	BSD	-6.89	-0.2	2.2	0.20	6.5	6.5	4.4	0	N/A	N/A	18.1	94	38	7.9	4.5	1.87	\$107	268	6.63	1.46	95	86	0.1	19.8	19.5	69.8	0.1	19.7	21.7	BSD
DI Nat Muni Incm Fd	VFL	-12.23	-5.5	-0.3	-1.19	6.1	6.1	4.1	0	8	06/14	19.4	91	31	7.2	4.0	1.57	\$66	99	12.60	4.55	83	83	0.1	16.7	16.5	61.4	-1.0	15.4	18.4	VFL
DTF Tx-Free Inc	DTF	-8.52	-1.8	-0.3	-0.42	5.6	5.6	3.9	0	N/A	N/A	90.3	88	32	9.3	6.3	1.94	\$141	214	7.81	0.35	55	72	0.0	11.8	11.7	-32.9	-0.6	13.0	14.3	DTF
Dreyfus Muni Bnd Infra Fd	DMB	-9.14	-2.4	2.5	0.95	6.1	6.1	4.2	0	N/A	N/A	12.1	100	31	8.8	4.6	1.72	\$249	614	N/A	2.24	100	89	0.1	25.2	22.3	66.3	0.5	23.7	26.0	DMB
Deutsche Muni Incm Tr	KTF	-3.25	3.5	0.7	-0.27	6.3	6.3	4.4	0	N/A	N/A	49.6	100	37	8.8	5.4	1.47	\$543	808	8.06	0.55	85	80	0.0	15.9	15.9	43.1	-1.1	16.9	20.3	KTF
Deutsche Stgc Muni Incm Tr	KSM	2.71	9.4	0.9	0.91	6.8	6.8	5.1	0	N/A	N/A	19.0	95	35	8.3	5.0	1.75	\$148	314	1.19	0.00	85	80	0.1	13.7	13.4	-20.4	0.6	16.4	17.1	KSM
Dreyfus Muni Incm	DMF	-2.39	4.3	2.5	1.06	6.7	6.7	4.9	0	N/A	N/A	24.7	95	34	9.3	5.8	1.31	\$199	483	4.68	5.52	90	76	0.0	15.3	14.3	25.0	-0.6	17.8	22.5	DMF
Dreyfus Stgc Muni Bnd Fd	DSM	-7.75	-1.0	-2.3	-2.11	6.3	6.3	4.4	0	-13	11/14	16.4	112	32	8.9	5.5	1.23	\$418	1,144	3.72	1.60	62	78	0.1	15.5	14.6	60.8	-1.6	12.5	14.5	DSM
Dreyfus Stgc Muni	LEO	-6.50	0.2	-1.8	-1.84	6.3	6.3	4.4	0	-12	11/14	11.1	108	35	8.9	5.3	1.35	\$539	1,335	3.02	0.01	67	78	0.0	16.6	15.6	24.7	-1.1	14.2	14.1	LEO
EV Muni Incm Tr	EVN	3.12	9.8	2.2	0.38	6.8	6.8	4.8	0	-4	08/13	5.3	92	46	10.4	5.1	1.9	\$303	735	7.04	N/A	99	87	0.1	31.2	31.1	84.9	1.1	32.1	31.4	EVN
EV Nat Muni Opp Tr	EOT	-10.48	-3.8	0.4	-0.40	5.1	5.1	4.0	0	-4	03/13	7.5	104	12	6.0	3.3	0.92	\$346	1,071	N/A	0.93	100	88	0.0	14.8	14.6	43.9	0.4	14.5	17.3	EOT
Fed Prmr lmd Muni Incm Fd	FPT	-12.01	-5.3	-0.5	-1.52	5.2	5.2	3.3	0	-8	09/14	3.4	104	38	7.0	3.9	1.77	\$101	177	8.19	2.42	63	74	0.0	11.3	11.2	-12.4	-0.9	8.9	10.1	FPT
Fed Prmr Muni Incm Fd	FMN	-4.37	2.3	-2.1	-0.83	6.0	6.0	4.2	0	-3	09/14	8.0	102	36	10.7	7.2	1.73	\$95	229	2.30	0.16	76	82	0.0	16.1	16.3	-62.7	-0.6	16.6	22.6	FMN
Invsc Qlty Muni Incm Tr	IQI	-9.99	-3.3	0.8	-0.29	6.3	6.3	4.2	0	-5	11/13	0.5	108	36	7.4	4.2	1.51	\$726	1,048	N/A	4.43	93	80	0.0	17.1	16.9	71.3	0.4	17.1	18.1	IQI
Invsc Adv Muni Incm Tr II	VKI	-7.15	-0.4	2.4	1.60	6.7	6.7	4.4	0	4	06/14	9.0	98	40	7.4	4.3	1.67	\$558	1,002	N/A	0.12	99	79	0.0	15.8	15.7	70.6	1.2	17.9	21.4	VKI
Invsc Tr fr Inv Grd Muni	VGM	-8.83	-2.1	1.1	0.23	6.7	6.7	4.3																							

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Muni National - Leveraged / Non Insured (cont)		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
EV Muni Incm Trm Tr	ETX	-10.59	-3.9	0.1	-0.22	4.9	4.9	3.2	0	N/A	N/A	19.0	105	37	10.9	5.3	1.49	\$215	549	N/A	0.65	79	81	-0.1	26.4	26.4	93.1	-0.2	22.3	32.3	ETX
NB Imd Muni Fd	NBH	-4.05	2.7	1.3	-0.34	5.8	5.8	4.1	0	7	10/14	67.6	102	38	10.8	7.4	1.23	\$301	627	9.99	0.00	89	82	0.1	17.0	17.2	82.1	0.2	14.4	15.8	NBH
Nuv Div Adv Muni Fd	NAD	-8.37	-1.7	1.6	0.77	6.2	6.2	4.2	0	1	01/14	9.7	100	35	7.4	4.1	1.69	\$610	999	10.82	1.22	97	85	0.0	16.2	15.4	64.8	0.2	17.9	20.6	NAD
Nuv Div Adv Muni Fd 3	NZF	-13.05	-6.3	-1.5	-0.94	5.5	5.5	3.5	0	5	07/14	2.2	95	35	7.1	3.9	1.7	\$571	1,327	25.95	17.10	76	84	0.1	16.1	16.0	-68.5	-0.2	16.0	17.5	NZF
Nuv Enh Muni Val Fd	NEV	-3.79	2.9	0.7	0.43	6.4	6.4	4.6	0	N/A	N/A	14.8	96	33	7.9	4.8	1.04	\$328	645	N/A	0.00	97	88	0.1	18.6	18.3	15.5	0.3	22.0	22.6	NEV
Nuv Imd Dur Muni Trm Fd	NID	-8.73	-2.0	0.9	0.57	5.5	5.5	3.7	0	4	01/14	7.6	99	35	7.3	4.7	1.27	\$645	1,467	14.00	0.54	94	82	0.0	13.2	13.7	48.4	-0.3	15.1	19.9	NID
Nuv Imd Dur Qlty Muni Trm	NIQ	-8.71	-2.0	0.3	0.16	4.7	4.7	3.1	0	3	01/14	8.7	98	36	6.9	4.2	1.2	\$182	351	N/A	72.19	85	79	0.0	12.8	13.3	60.4	-0.4	14.6	17.5	NIQ
Nuv Inv Qlty Muni Fd	NQM	-7.17	-0.5	0.5	0.06	6.6	6.6	4.5	0	2	10/14	9.5	97	36	7.5	4.4	1.6	\$667	1,066	5.05	0.23	94	84	0.1	16.3	16.0	23.0	1.1	16.5	20.1	NQM
Nuv Muni Mkt Opp Fd	NMO	-10.71	-4.0	0.9	0.04	6.0	6.0	3.9	0	4	01/14	3.6	94	36	6.7	3.5	1.74	\$694	854	15.91	0.57	94	88	0.0	17.9	17.3	75.6	0.4	18.6	20.5	NMO
Nuv Muni Adv Fd	NMA	-11.05	-4.3	-0.7	-0.41	5.9	5.9	3.9	0	-6	03/13	1.5	95	35	7.6	4.4	1.68	\$602	991	17.58	1.26	80	88	0.0	17.2	16.2	-41.4	-0.5	17.7	18.7	NMA
Nuv Muni Incm Fd	NMI	-0.70	6.0	2.4	0.24	4.5	4.5	4.1	0	-6	09/14	1.8	95	9	11.9	9.5	0.76	\$95	120	3.03	0.25	80	83	0.0	12.0	12.1	46.6	-0.2	17.3	19.0	NMI
Nuv Muni Val Fd	NUV	-6.00	0.7	0.5	-0.57	4.3	4.3	4.0	0	-4	09/14	-1.8	99	2	7.5	5.2	0.56	\$2089	2,491	7.74	0.01	77	87	0.0	11.4	11.1	54.4	-1.1	9.6	11.6	NUV
Nuv AMT-Free Muni Val Fd	NUW	-1.58	5.1	1.4	1.21	4.8	4.8	4.4	0	-6	03/12	-2.4	98	7	9.2	6.6	0.79	\$226	375	N/A	N/A	91	84	0.0	11.8	11.2	69.3	-0.8	15.6	18.8	NUW
Nuv Prmr Muni Incm Fd	NPF	-10.00	-3.3	0.7	-0.21	6.3	6.3	4.2	0	3	01/14	10.0	95	37	7.3	4.0	1.6	\$302	338	15.77	0.87	92	80	0.0	16.3	16.2	62.7	-0.1	16.1	19.3	NPF
Nuv Prm Incm Muni Fd	NPI	-10.88	-4.2	0.3	-0.80	6.0	6.0	4.0	0	-5	09/14	6.0	96	36	7.3	4.0	1.53	\$983	1,260	10.46	0.02	92	91	0.1	17.6	17.5	75.8	-0.2	16.8	18.7	NPI
Nuv Prm Incm Muni Fd 2	NPM	-10.57	-3.9	0.6	-0.18	6.2	6.2	4.1	0	-3	12/12	11.4	96	36	7.7	4.4	1.55	\$1096	1,562	25.36	0.51	90	82	0.1	15.9	15.6	70.1	-0.3	16.3	18.4	NPM
Nuv Prm Incm Muni Fd 4	NPT	-8.66	-2.0	0.9	-0.17	6.2	6.2	4.2	0	-4	12/12	12.7	96	35	8.3	5.1	1.59	\$621	899	11.30	0.00	88	88	0.1	18.1	18.1	83.4	-0.5	15.2	20.0	NPT
Nuv Qlty Incm Muni Fd	NQU	-11.75	-5.0	-1.5	-1.13	6.0	6.0	3.9	0	5	01/14	10.2	90	36	8.5	4.9	1.84	\$763	1,536	16.14	2.11	80	87	0.0	18.3	17.3	-24.0	-0.4	18.0	19.5	NQU
Nuv Sel Qlty Muni Fd	NQS	-10.99	-4.3	0.6	-0.20	5.8	5.8	3.7	0	2	01/14	7.3	98	38	7.4	4.1	1.65	\$548	581	16.72	0.95	93	84	0.0	17.3	16.5	71.7	0.1	17.1	19.2	NQS
Nuv Sel Tx-Free Incm Port	NXP	-6.92	-0.2	0.9	0.07	4.5	4.5	4.1	0	-7	12/12	1.5	93	1	6.3	3.8	0.33	\$249	442	8.68	0.07	91	84	0.0	12.5	12.2	45.0	0.4	13.6	15.4	NXP
Nuv Sel Tx-Free Incm Port 2	NXQ	-7.56	-0.9	0.0	-1.02	4.4	4.4	4.0	0	-8	09/14	-2.7	98	2	7.3	5.0	0.37	\$255	342	7.41	0.15	77	86	0.1	12.7	12.7	57.2	-0.1	12.3	14.6	NXQ
Nuv Sel Tx-Free Incm Port 3	NXR	-7.64	-0.9	0.4	-0.57	4.4	4.4	4.0	0	-4	09/14	-2.3	99	1	7.1	4.6	0.39	\$196	251	7.89	0.63	88	85	0.1	13.2	13.0	76.5	-0.2	12.6	14.2	NXR
PIMCO Muni Incm Fd	PMF	9.41	16.1	1.9	0.27	6.8	6.8	5.4	0	0	04/13	10.3	94	38	9.9	5.9	1.27	\$332	661	4.51	N/A	94	85	0.0	20.6	20.4	-27.2	0.9	22.8	20.6	PMF
PIMCO Muni Incm Fd II	PML	-2.33	4.4	0.6	-0.79	6.6	6.6	4.7	0	N/A	N/A	51.3	104	36	8.5	5.1	1.24	\$742	1,093	6.38	0.91	79	88	0.1	18.7	18.5	-0.3	-0.1	18.0	17.2	PML
PIMCO Muni Incm Fd III	PMX	1.86	8.6	1.2	-0.85	6.8	6.8	5.0	0	-11	04/14	-4.0	102	38	10.4	6.3	1.35	\$351	686	2.48	N/A	82	89	0.2	22.1	21.7	-2.3	0.0	16.0	14.1	PMX
Putnam Mgd Muni Incm Tr	PMM	-9.32	-2.6	0.8	-0.57	6.1	6.1	4.5	0	-7	06/14	-7.4	102	23	9.1	6.4	0.97	\$453	692	7.61	0.07	88	91	0.1	14.6	14.7	83.8	0.8	14.5	16.5	PMM
Putnam Muni Opp Tr	PMO	-9.65	-2.9	1.4	0.27	6.0	6.0	4.2	0	6	09/13	6.5	104	28	7.6	4.4	0.97	\$546	1,404	48.31	2.80	98	84	0.2	15.9	16.1	77.3	1.2	17.2	18.1	PMO
WA Imd Muni Fd	SBI	-4.47	2.2	0.9	0.86	4.9	4.9	3.7	0	N/A	N/A	44.6	92	26	10.4	7.9	0.98	\$145	149	11.19	9.31	91	81	0.2	10.0	10.1	-34.5	0.3	11.4	14.9	SBI
WA Mgd Muni Fd	MMU	-4.13	2.6	2.1	0.25	5.8	5.8	4.3	0	N/A	N/A	53.6	98	29	8.6	5.4	0.9	\$601	1,147	10.76	0.24	96	85	0.1	16.3	16.1	44.8	-0.4	15.8	13.0	MMU
WA Muni Patnr Fd	MNP	-8.62	-1.9	0.0	-0.12	5.8	5.8	3.9	0	4	05/14	56.3	95	35	8.9	6.0	1.25	\$159	236	11.66	0.42	87	84	0.1	14.4	14.3	-54.9	0.5	14.6	16.5	MNP
<b>Group Average</b>	<b>75 Funds</b>	<b>-6.71</b>		<b>0.9</b>	<b>-0.10</b>	<b>5.9</b>	<b>5.9</b>	<b>4.2</b>	<b>0</b>	<b>-3</b>		<b>17.2</b>	<b>99</b>	<b>33</b>	<b>8.3</b>	<b>5.0</b>	<b>1.44</b>	<b>\$434</b>	<b>768</b>	<b>10.74</b>	<b>6.33</b>	<b>1</b>	<b>83</b>	<b>0.0</b>	<b>16.7</b>	<b>16.6</b>	<b>41.4</b>	<b>0.0</b>	<b>16.6</b>	<b>18.9</b>	<b>75 Funds</b>

Build American Bond Funds		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR Bld Amrc Bnd Tr	BBN	-9.32	0.1	-1.1	-0.69	7.5	7.5	5.0	0	2	03/12	0.6	100	34	8.8	1.9	1.13	\$1335	2,671	N/A	0.45	81	93	0.3	19.4	21.9	48.8	-0.2	18.6	23.5	BBN
Gghm Bld Amrc Bnd Mgd Dur	GBAB	-7.54	1.9	0.8	0.15	7.6	7.6	5.7	0	2	04/13	19.8	96	23	8.8	3.6	1.35	\$409	912	N/A	0.00	83	86	0.1	15.9	16.0	79.7	0.7	17.0	20.0	GBAB
Nuv Bld Amrc Bnd Fd	NBB	-10.33	-0.9	-0.5	-0.96	6.8	6.8	4.8	0	2	09/13	0.3	100	28	7.0	0.5	1.05	\$602	1,021	N/A	0.44	85	90	0.0	17.5	20.9	89.5	-0.4	17.4	22.4	NBB
Nuv Bld Amrc Bnd Opp Fd	NBD	-10.48	-1.1	-0.6	-0.80	6.4	6.4	4.5	0	3	09/13	-0.6	99	28	6.8	0.0	1.04	\$171	284	N/A	3.91	80	85	0.0	16.2	19.2	69.1	-0.2	15.7	20.7	NBD
<b>Group Average</b>	<b>4 Funds</b>	<b>-9.42</b>		<b>-0.3</b>	<b>-0.58</b>	<b>7.1</b>	<b>7.1</b>	<b>5.0</b>	<b>0</b>	<b>2</b>		<b>5.0</b>	<b>99</b>	<b>28</b>	<b>7.9</b>	<b>1.5</b>	<b>1.14</b>	<b>\$629</b>	<b>1,222</b>	<b>N/A</b>	<b>3.64</b>	<b>0</b>	<b>88</b>	<b>0.1</b>	<b>17.3</b>	<b>19.5</b>	<b>71.8</b>	<b>0.0</b>	<b>17.2</b>	<b>21.6</b>	<b>4 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Muni National-Non Leveraged/NonInsured		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Nuv Sel Maturities Muni Fd	NIM	-0.19	-0.3	0.7	1.20	3.3	3.3	3.2	0	-3	06/13	-1.6	99	0	9.5	7.9	0.59	\$131	234	8.56	0.00	79	76	0.1	6.4	6.4	-28.9	-0.6	12.1	13.0	NIM
WA Muni Dfin Opp Tr	MTT	0.39	0.3	2.1	1.85	4.4	4.4	4.4	0	N/A	N/A	10.5	98	0	8.6	5.5	0.7	\$277	598	9.49	0.00	100	88	0.1	9.5	10.0	64.3	1.2	11.6	12.6	MTT
<b>Group Average</b>	<b>2 Funds</b>	<b>0.10</b>		<b>1.4</b>	<b>1.52</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>0</b>	<b>-3</b>		<b>4.4</b>	<b>98</b>	<b>0</b>	<b>9.0</b>	<b>6.7</b>	<b>0.65</b>	<b>\$204</b>	<b>416</b>	<b>9.03</b>	<b>4.49</b>	<b>1</b>	<b>82</b>	<b>0.1</b>	<b>8.0</b>	<b>8.2</b>	<b>17.7</b>	<b>0.3</b>	<b>11.9</b>	<b>12.8</b>	<b>2 Funds</b>

<b>National Muni Bond Average</b>	<b>103 Funds</b>	<b>-6.46</b>		<b>0.8</b>	<b>-0.05</b>	<b>6.0</b>	<b>6.0</b>	<b>4.2</b>	<b>0</b>	<b>0</b>		<b>15.2</b>	<b>99</b>	<b>31</b>	<b>8.4</b>	<b>5.0</b>	<b>1.42</b>	<b>\$461</b>	<b>824</b>	<b>10.49</b>	<b>5.93</b>	<b>1</b>	<b>83</b>	<b>0.0</b>	<b>16.5</b>	<b>16.5</b>	<b>43.7</b>	<b>0.0</b>	<b>16.6</b>	<b>18.9</b>	<b>103 Funds</b>
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## Single State Muni Bond Funds

Arizona - Leveraged / Non Insured		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MuniYld AZ Fd	MZA	6.85	5.5	3.9	1.88	5.3	5.3	4.1	0	N/A	N/A	20.4	95	37	14.0	10.9	1.69	\$68	88	3.08	0.00	91	80	0.1	15.4	15.4	67.2	0.7	26.3	29.1	MZA
Nuv AZ Pm Incm Muni Fd	NAZ	-4.14	-5.5	2.0	1.34	5.6	5.6	4.0	0	2	07/14	21.7	97	36	10.5	7.5	1.95	\$171	242	4.38	0.61	91	79	0.0	14.2	13.7	53.8	-1.2	23.1	24.4	NAZ
<b>Group Average</b>	<b>2 Funds</b>	<b>1.36</b>		<b>3.0</b>	<b>1.61</b>	<b>5.5</b>	<b>5.5</b>	<b>4.1</b>	<b>0</b>	<b>2</b>		<b>21.0</b>	<b>96</b>	<b>37</b>	<b>12.3</b>	<b>9.2</b>	<b>1.82</b>	<b>\$119</b>	<b>165</b>	<b>3.73</b>	<b>0.00</b>	<b>2</b>	<b>80</b>	<b>0.1</b>	<b>14.8</b>	<b>14.5</b>	<b>60.5</b>	<b>-0.3</b>	<b>24.7</b>	<b>26.7</b>	<b>2 Funds</b>

California - (CA) Leveraged / Insured		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
EV CA Muni Bnd Fd II	EIA	-7.50	1.2	0.5	-0.07	5.9	5.9	3.9	0	-5	03/13	4.7	104	41	10.0	6.4	1.51	\$52	100	5.12	1.59	84	87	0.1	19.3	19.1	57.5	-0.9	21.6	21.0	EIA
Nuv CA AMT-Free Muni Incm	NKX	-9.90	-1.2	1.0	0.25	6.0	6.0	4.0	0	-10	12/12	12.7	102	35	8.0	4.3	1.59	\$747	972	9.87	0.04	94	86	0.1	20.2	20.3	62.3	-0.5	22.0	20.9	NKX
<b>Group Average</b>	<b>2 Funds</b>	<b>-8.70</b>		<b>0.8</b>	<b>0.09</b>	<b>5.9</b>	<b>5.9</b>	<b>3.9</b>	<b>0</b>	<b>-8</b>		<b>8.7</b>	<b>103</b>	<b>38</b>	<b>9.0</b>	<b>5.4</b>	<b>1.55</b>	<b>\$399</b>	<b>536</b>	<b>7.49</b>	<b>11.67</b>	<b>1</b>	<b>86</b>	<b>0.1</b>	<b>19.8</b>	<b>19.7</b>	<b>59.9</b>	<b>-0.7</b>	<b>21.8</b>	<b>21.0</b>	<b>2 Funds</b>

California-(CA) Leveraged/Non Insured		Discount				Yield			Dividend										52Wk Rel		NAV Performance				Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Alliance CA Muni Incm Fd	AKP	-7.69	-2.6	1.4	1.99	5.5	5.5	3.6	0	-18	11/12	1.1	102	41	7.0	3.2	1.46	\$127	190	8.16	1.00	90	74	0.1	14.5	14.5	62.4	-1.4	18.0	20.0	AKP
BR CA Muni 2018 Trm Tr	BJZ	0.07	5.2	1.0	-0.63	3.3	3.3	3.3	0	-17	03/14	88.6	74	0	8.8	7.5	0.67	\$99	199	5.13	N/A	18	5	0.0	3.1	3.5	-26.7	0.6	1.1	2.0	BJZ
BR CA Muni Incm Tr	BFZ	-7.99	-2.9	0.6	-0.66	5.9	5.9	4.0	0	-7	07/14	11.9	95	36	8.9	5.8	1.59	\$511	739	7.98	N/A	80	83	0.0	15.8	15.8	39.7	-1.4	14.6	14.0	BFZ
BR MuniHldg CA Qlty Fd	MUC	-10.43	-5.3	0.4	-0.48	5.7	5.7	3.8	0	-6	10/14	21.1	95	35	7.1	4.3	1.57	\$653	971	8.69	0.02	80	83	0.0	14.2	14.3	25.8	-0.4	13.2	14.8	MUC
BR MuniYld CA Fd	MYC	-7.56	-2.5	0.9	0.45	5.8	5.8	4.0	0	-6	10/14	17.6	97	35	7.7	4.6	1.43	\$353	519	8.98	0.21	90	84	0.0	15.8	15.8	55.5	-0.4	17.2	15.9	MYC
BR MuniYld CA Qlty Fd	MCA	-8.91	-3.8	1.3	0.25	5.9	5.9	4.0	0	-4	07/14	18.7	95	35	7.1	4.2	1.4	\$560	721	9.94	0.29	83	83	0.0	14.5	14.4	37.2	-0.4	14.8	15.3	MCA
EV CA Muni Bnd Fd	EVM	-10.01	-4.9	0.4	0.16	5.9	5.9	3.8	0	5	09/14	13.6	101	40	7.1	3.5	1.61	\$276	566	10.59	2.21	92	84	0.1	17.5	17.5	-3.2	-1.3	19.2	20.2	EVM
EV CA Muni Incm Tr	CEV	-10.12	-5.0	0.7	-0.52	5.8	5.8	3.8	0	-6	04/14	2.5	101	39	8.2	4.7	1.76	\$102	211	7.07	7.61	95	88	0.1	18.0	18.0	72.2	-0.1	17.2	19.2	CEV
Invsc CA Val Muni Incm Tr	VCV	-8.38	-3.3	1.3	0.12	6.4	6.4	4.3	0	-13	10/12	1.1	98	36	9.1	5.8	1.51	\$651	1,655	11.72	0.35	93	80	0.0	17.7	17.8	-2.1	0.5	15.7	20.8	VCV
MFS CA Muni Fd	CCA	-12.77	-7.7	0.4	-0.90	5.6	5.6	3.5	0	-2	08/14	5.1	106	41	7.5	4.2	2.77	\$35	81	9.32	4.31	83	86	0.2	15.9	16.3	19.4	0.0	13.4	15.4	CCA

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

California-(CA) Leveraged/Non Insured (continued)		Discount				Yield			Dividend										52Wk Rel		NAV Performance			Mk Performance							
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
NB CA Imd Muni Fd	NBW	-0.32	4.8	0.9	0.09	5.3	5.3	3.7	0	N/A	N/A	37.4	95	41	13.7	10.7	1.5	\$86	108	7.79	N/A	84	77	0.1	13.1	13.3	54.8	0.2	14.4	15.3	NBW
Nuv CA Div Adv Muni Fd 2	NVX	-9.98	-4.9	0.5	-0.48	6.0	6.0	4.1	0	-7	06/14	5.9	93	32	7.9	4.7	1.55	\$229	398	5.01	0.00	83	85	0.1	16.6	16.7	34.9	-0.6	16.5	17.3	NVX
Nuv CA Div Adv Muni Fd 3	NZH	-8.75	-3.7	1.7	1.12	6.1	6.1	4.0	0	-5	12/12	1.3	102	38	8.5	5.1	1.61	\$348	516	3.96	0.00	95	86	0.0	19.5	19.6	68.7	0.7	21.6	23.0	NZH
Nuv CA Div Adv Muni Fd	NAC	-6.19	-1.1	1.8	0.84	6.5	6.5	4.5	0	8	07/14	12.6	94	36	8.6	5.0	1.55	\$1683	2,290	23.47	0.00	90	86	0.1	19.1	19.5	72.3	-0.8	21.3	23.5	NAC
Nuv CA Muni Val Fd	NCA	-1.00	4.1	-0.2	1.05	4.5	4.5	4.4	0	N/A	N/A	9.1	95	2	10.3	8.1	0.72	\$264	375	6.78	0.00	80	85	0.0	12.2	12.4	55.8	-1.4	16.6	16.6	NCA
Nuv CA Muni Val Fd 2	NCB	-6.19	-1.1	0.7	0.62	4.8	4.8	4.1	0	-2	12/12	2.0	102	9	11.1	8.8	0.76	\$57	81	7.40	0.56	82	87	0.0	12.9	12.9	-22.0	0.8	18.2	15.7	NCB
Nuv CA Sel Tx-Free Incm Port	NXC	-0.52	4.6	-0.9	0.65	4.5	4.5	4.4	0	N/A	N/A	2.5	95	0	9.2	6.3	0.38	\$97	157	8.16	0.20	77	84	0.0	11.8	11.8	41.7	-3.3	18.1	21.6	NXC
PIMCO CA Muni Incm Fd III	PZC	3.67	8.8	-0.1	-0.69	6.9	6.9	5.1	0	N/A	N/A	40.3	95	41	9.1	5.1	1.44	\$222	366	4.26	0.67	84	89	0.1	20.2	19.9	14.5	-0.2	20.4	18.7	PZC
PIMCO CA Muni Incm Fd II	PCK	8.58	13.7	0.7	-0.90	6.8	6.8	5.2	0	-14	04/14	-7.8	107	42	10.5	6.1	1.44	\$278	391	1.83	N/A	53	88	0.2	23.3	22.6	-37.3	-1.2	12.3	9.5	PCK
PIMCO CA Muni Incm Fd	PCQ	2.60	7.7	0.6	-0.27	6.3	6.3	4.6	0	N/A	N/A	73.6	104	41	9.2	5.6	1.34	\$265	505	5.47	N/A	91	90	0.1	18.5	18.9	-4.2	-0.8	17.1	17.2	PCQ
<b>Group Average</b>	<b>20 Funds</b>	<b>-5.09</b>		<b>0.7</b>	<b>0.09</b>	<b>5.7</b>	<b>5.7</b>	<b>4.1</b>	<b>0</b>	<b>-6</b>		<b>17.9</b>	<b>97</b>	<b>31</b>	<b>8.8</b>	<b>5.7</b>	<b>1.40</b>	<b>\$345</b>	<b>552</b>	<b>8.09</b>	<b>8.27</b>	<b>1</b>	<b>80</b>	<b>0.1</b>	<b>15.7</b>	<b>15.8</b>	<b>28.0</b>	<b>-0.5</b>	<b>16.0</b>	<b>16.8</b>	<b>20 Funds</b>

Massachusetts(MA)- Leveraged		Discount				Yield			Dividend										52Wk Rel		NAV Performance			Mk Performance							
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
EV MA Muni Bnd Fd	MAB	-2.64	3.4	2.7	1.61	5.1	5.1	3.6	0	0	03/13	6.8	103	39	14.9	10.8	1.61	\$27	48	0.64	0.80	83	77	-0.1	17.7	17.4	65.5	1.1	25.8	29.9	MAB
EV MA Muni Incm Tr	MMV	-11.57	-5.5	0.7	-0.77	5.1	5.1	3.3	0	-7	03/14	3.6	104	36	7.1	3.8	1.81	\$41	93	1.95	0.80	82	80	0.0	15.3	15.5	52.6	-0.9	13.8	16.6	MMV
BR MA Tx-Exmp Tr	MHE	0.64	6.7	-0.3	0.83	5.3	5.3	4.0	0	-11	08/12	22.0	92	36	16.3	13.0	1.78	\$33	29	1.96	N/A	77	79	-0.1	15.5	15.5	62.0	-0.8	23.8	26.8	MHE
Nuv MA Prm Incm Muni Fd	NMT	-10.63	-4.6	-0.1	-0.69	5.0	5.0	3.3	0	-6	03/13	11.7	106	37	8.1	5.1	2.66	\$138	134	5.63	0.00	77	79	0.0	13.1	12.8	39.0	0.0	14.0	14.2	NMT
<b>Group Average</b>	<b>4 Funds</b>	<b>-6.05</b>		<b>0.7</b>	<b>0.24</b>	<b>5.2</b>	<b>5.2</b>	<b>3.5</b>	<b>0</b>	<b>-6</b>		<b>11.0</b>	<b>101</b>	<b>37</b>	<b>11.6</b>	<b>8.2</b>	<b>1.97</b>	<b>\$60</b>	<b>76</b>	<b>2.55</b>	<b>2.87</b>	<b>0</b>	<b>79</b>	<b>0.0</b>	<b>15.4</b>	<b>15.3</b>	<b>54.8</b>	<b>-0.2</b>	<b>19.4</b>	<b>21.9</b>	<b>4 Funds</b>

Maryland(MD)-Leveraged/Non Insured		Discount				Yield			Dividend										52Wk Rel		NAV Performance			Mk Performance							
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MD Muni Bnd Tr	BZM	-4.46	4.9	-0.3	0.73	4.9	4.9	3.5	0	-5	03/14	15.2	98	36	10.4	7.1	2	\$31	41	2.54	0.82	83	78	0.0	14.9	14.8	-25.7	1.5	19.9	20.8	BZM
Nuv MD Prm Incm Muni Fd	NMY	-14.21	-4.9	0.0	-0.89	5.3	5.3	3.4	0	-8	06/13	0.7	97	35	5.2	2.9	2.87	\$348	520	16.15	0.87	70	86	0.0	10.8	10.1	62.5	-0.2	9.8	11.5	NMY
<b>Group Average</b>	<b>2 Funds</b>	<b>-9.33</b>		<b>-0.2</b>	<b>-0.08</b>	<b>5.1</b>	<b>5.1</b>	<b>3.4</b>	<b>0</b>	<b>-7</b>		<b>7.9</b>	<b>97</b>	<b>35</b>	<b>7.8</b>	<b>5.0</b>	<b>2.44</b>	<b>\$190</b>	<b>280</b>	<b>9.35</b>	<b>0.00</b>	<b>0</b>	<b>82</b>	<b>0.0</b>	<b>12.8</b>	<b>12.4</b>	<b>18.4</b>	<b>0.6</b>	<b>14.9</b>	<b>16.2</b>	<b>2 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Michigan (MI) - Leveraged		Discount					Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker	
BR MuniYld MI Qlty Fd II	MYM	-12.75	-0.3	0.4	-0.75	6.3	6.3	4.0	0	-2	07/14	12.7	97	36	7.0	3.7	1.55	\$176	304	N/A	0.92	79	82	0.0	16.6	16.8	38.6	-0.2	15.4	17.4	MYM	
BR MuniYld MI Qlty Fd	MIY	-11.92	0.5	1.0	-0.64	6.3	6.3	4.1	0	-3	07/14	14.3	97	37	8.0	4.6	1.54	\$283	619	3.18	0.09	81	82	0.0	17.0	17.2	35.5	-0.1	15.1	17.5	MIY	
EV MI Muni Bnd Fd	MIW	-11.89	0.6	-0.6	-0.60	6.0	6.0	3.9	0	8	09/14	8.0	101	37	12.0	8.2	1.63	\$23	46	3.10	1.78	74	80	0.0	17.6	18.0	-42.8	0.8	20.5	18.9	MIW	
EV MI Muni Incm Tr	EMI	-14.58	-2.1	-0.3	-1.13	5.7	5.7	3.6	0	-5	09/13	3.4	104	36	8.6	4.8	1.92	\$31	60	12.53	6.67	84	83	0.1	18.3	18.9	72.1	-0.8	17.4	20.1	EMI	
Nuv MI Qlty Incm Muni Fd	NUM	-11.18	1.3	0.3	-0.56	6.1	6.1	4.0	0	-5	09/14	5.5	92	35	8.1	5.1	1.72	\$324	408	4.18	0.42	71	81	0.1	14.8	14.4	-31.8	-0.3	16.0	18.0	NUM	
<b>Group Average</b>	<b>5 Funds</b>	<b>-12.46</b>		<b>0.1</b>	<b>-0.74</b>	<b>6.1</b>	<b>6.1</b>	<b>3.9</b>	<b>0</b>	<b>-1</b>		<b>8.8</b>	<b>98</b>	<b>36</b>	<b>8.7</b>	<b>5.3</b>	<b>1.67</b>	<b>\$167</b>	<b>287</b>	<b>5.75</b>	<b>5.95</b>	<b>0</b>	<b>81</b>	<b>0.0</b>	<b>16.9</b>	<b>17.0</b>	<b>14.3</b>	<b>-0.1</b>	<b>16.9</b>	<b>18.4</b>	<b>5 Funds</b>	

Minnesota(MN)-Leveraged/NonInsured		Discount					Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker	
DI MN Muni Incm Fd II	VMM	-8.53	-2.7	0.0	-0.46	5.1	5.1	3.6	0	21	03/12	14.7	94	31	8.1	5.3	1.51	\$170	178	6.69	0.18	68	75	0.0	11.5	11.2	20.9	-0.2	14.9	13.5	VMM	
Nuv MN Muni Incm Fd	NMS	-3.08	2.7	-0.6	-1.24	5.5	5.5	4.0	0	-3	08/14	6.6	95	34	15.5	12.7	1.85	\$87	271	N/A	N/A	33	79	0.0	12.8	12.9	-61.2	-0.9	7.9	12.6	NMS	
<b>Group Average</b>	<b>2 Funds</b>	<b>-5.81</b>		<b>-0.3</b>	<b>-0.85</b>	<b>5.3</b>	<b>5.3</b>	<b>3.8</b>	<b>0</b>	<b>9</b>		<b>10.6</b>	<b>94</b>	<b>32</b>	<b>11.8</b>	<b>9.0</b>	<b>1.68</b>	<b>\$128</b>	<b>224</b>	<b>6.69</b>	<b>0.00</b>	<b>0</b>	<b>77</b>	<b>0.0</b>	<b>12.1</b>	<b>12.1</b>	<b>-20.2</b>	<b>-0.5</b>	<b>11.4</b>	<b>13.1</b>	<b>2 Funds</b>	

New Jersey (NJ) - Leveraged / Insured		Discount					Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker	
BR MuniHldg NJ Qlty Fd	MUJ	-10.39	0.4	1.4	-0.22	6.2	6.2	4.0	0	N/A	N/A	21.4	96	38	7.0	3.4	1.64	\$340	413	5.07	0.46	89	77	-0.1	15.8	16.0	57.9	0.4	14.8	16.8	MUJ	
BR MuniYld NJ Qlty Fd	MJI	-10.28	0.5	1.4	-0.41	6.2	6.2	4.1	0	3	06/13	25.7	96	37	7.9	4.3	1.58	\$142	193	5.24	0.95	89	80	0.0	17.3	17.6	47.6	0.4	16.0	17.2	MJI	
EV NJ Muni Bnd Fd	EMJ	-11.80	-1.0	0.4	-0.76	5.9	5.9	3.9	0	7	09/14	11.7	100	34	11.0	7.3	1.38	\$38	53	3.15	2.14	72	74	-0.1	15.0	15.4	-10.7	-0.3	14.0	17.5	EMJ	
<b>Group Average</b>	<b>3 Funds</b>	<b>-10.82</b>		<b>1.1</b>	<b>-0.46</b>	<b>6.1</b>	<b>6.1</b>	<b>4.0</b>	<b>0</b>	<b>5</b>		<b>19.6</b>	<b>97</b>	<b>36</b>	<b>8.6</b>	<b>5.0</b>	<b>1.53</b>	<b>\$173</b>	<b>219</b>	<b>4.49</b>	<b>10.55</b>	<b>1</b>	<b>77</b>	<b>-0.1</b>	<b>16.0</b>	<b>16.3</b>	<b>31.6</b>	<b>0.2</b>	<b>15.0</b>	<b>17.2</b>	<b>3 Funds</b>	

New Jersey (NJ) - Leveraged / Non Insured		Discount					Yield			Dividend											52Wk Rel		NAV Performance					Mk Performance				
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker	
BR MuniYld NJ Fd	MYJ	-9.30	1.3	1.4	-0.22	6.1	6.1	4.0	0	1	03/14	32.3	101	38	8.0	4.5	1.57	\$234	257	4.99	0.73	84	77	0.0	15.7	16.1	66.1	0.2	14.8	18.9	MYJ	
BR NJ Muni Incm Tr	BNJ	-6.04	4.6	2.4	0.72	6.0	6.0	4.1	0	-7	03/13	19.2	97	38	8.7	5.3	1.89	\$122	195	5.32	0.59	88	78	0.0	16.9	17.3	60.0	-0.2	19.5	18.8	BNJ	
BR NJ Muni Bnd Tr	BLJ	-9.56	1.1	0.1	-0.57	6.1	6.1	4.0	0	2	06/13	22.2	97	38	10.9	7.4	2.05	\$38	52	4.17	1.52	68	77	0.0	16.8	17.2	52.9	0.2	16.1	18.6	BLJ	
EV NJ Muni Incm Tr	EVJ	-11.99	-1.4	0.4	-1.03	5.9	5.9	3.8	0	-8	02/14	3.9	100	36	11.3	8.1	1.75	\$66	91	6.77	3.86	66	79	0.1	14.0	14.1	8.5	-0.6	12.2	11.0	EVJ	
Nuv NJ Muni Val Fd	NJV	-12.81	-2.2	0.7	-0.79	4.2	4.2	3.4	0	-4	09/14	-3.5	101	8	6.3	3.3	0.88	\$26	50	7.00	1.73	66	90	0.1	11.7	11.0	-5.7	0.4	10.0	10.0	NJV	
Nuv NJ Div Adv Muni Fd	NXJ	-14.11	-3.5	-0.2	-1.26	5.6	5.6	3.6	0	3	07/14	8.2	96	35	6.8	3.3	2.07	\$672	350	12.53	0.28	70	74	0.0	13.7	13.6	66.0	-1.0	12.4	14.0	NXJ	
<b>Group Average</b>	<b>6 Funds</b>	<b>-10.64</b>		<b>0.8</b>	<b>-0.52</b>	<b>5.6</b>	<b>5.6</b>	<b>3.8</b>	<b>0</b>	<b>-2</b>		<b>13.8</b>	<b>99</b>	<b>32</b>	<b>8.7</b>	<b>5.3</b>	<b>1.70</b>	<b>\$193</b>	<b>166</b>	<b>6.80</b>	<b>9.07</b>	<b>0</b>	<b>79</b>	<b>0.0</b>	<b>14.8</b>	<b>14.9</b>	<b>41.3</b>	<b>-0.2</b>	<b>14.2</b>	<b>15.2</b>	<b>6 Funds</b>	



# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

New York (NY) - Leveraged / Insured		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MuniHldg NY Qlty Fd	MHN	-7.79	0.7	1.5	-0.08	6.0	6.0	4.0	0	-3	07/14	12.7	99	39	8.7	5.3	1.66	\$464	695	4.73	0.00	91	79	0.0	15.7	15.9	67.0	0.6	15.7	16.2	MHN
BR MuniYld NY Qlty Fd	MYN	-8.92	-0.4	0.8	-0.73	6.0	6.0	4.0	0	-5	07/14	16.5	98	37	7.7	4.6	1.5	\$564	930	4.16	0.02	73	77	0.0	14.5	14.8	29.7	0.7	12.0	14.0	MYN
Nuv NY AMT-Free Muni Incm	NRK	-8.81	-0.3	1.3	0.01	6.0	6.0	4.0	0	-6	09/14	2.3	92	35	8.0	4.8	1.52	\$1254	1,821	5.85	0.26	84	73	0.0	13.0	12.6	16.7	1.0	11.8	16.4	NRK
<b>Group Average</b>	<b>3 Funds</b>	<b>-8.50</b>		<b>1.2</b>	<b>-0.27</b>	<b>6.0</b>	<b>6.0</b>	<b>4.0</b>	<b>0</b>	<b>-5</b>		<b>10.5</b>	<b>96</b>	<b>37</b>	<b>8.1</b>	<b>4.9</b>	<b>1.56</b>	<b>\$760</b>	<b>1,148</b>	<b>4.91</b>	<b>4.62</b>	<b>1</b>	<b>76</b>	<b>0.0</b>	<b>14.4</b>	<b>14.4</b>	<b>37.8</b>	<b>0.8</b>	<b>13.2</b>	<b>15.5</b>	<b>3 Funds</b>

New York (NY) - Leveraged / NonInsured		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
Alliance NY Muni Incm Fd	AYN	-12.41	-5.1	0.5	-0.81	4.9	4.9	3.0	0	-28	11/12	2.8	102	41	6.7	2.9	1.65	\$70	135	15.78	1.26	88	72	0.0	13.5	13.2	64.0	0.2	12.1	13.7	AYN
BR Muni NY lmd Dur Fd	MNE	-11.23	-3.9	0.4	-0.89	5.0	5.0	3.3	0	-6	07/14	16.1	98	35	6.2	3.4	1.78	\$65	102	6.09	0.49	79	74	-0.1	12.2	12.0	75.4	0.3	10.3	10.9	MNE
BR NY Muni 2018 Trm Tr	BLH	-1.90	5.4	0.0	-0.85	2.2	2.2	1.9	0	-39	03/14	105.4	100	18	6.6	5.1	0.86	\$55	87	3.17	0.00	3	63	0.1	3.6	3.4	32.2	0.1	0.3	0.7	BLH
BR NY Muni Incm Tr II	BFY	-9.80	-2.5	0.6	-0.60	6.0	6.0	3.9	0	-9	03/13	24.8	101	39	8.9	5.3	1.96	\$78	157	6.98	N/A	90	81	0.0	18.0	18.3	82.6	0.2	16.4	20.9	BFY
BR NY Muni Bnd Tr	BQH	-12.44	-5.1	0.2	-1.25	5.8	5.8	3.7	0	-6	03/13	24.2	99	38	8.5	4.7	2.23	\$44	110	5.62	0.88	84	81	0.0	18.7	19.0	55.4	0.4	16.1	13.1	BQH
BR NY Muni Incm Tr	BNY	-4.59	2.7	2.2	0.73	5.8	5.8	4.0	0	-8	03/13	27.4	97	39	8.9	5.2	1.82	\$194	353	3.80	0.00	96	81	0.0	18.5	18.3	74.9	-0.1	21.0	17.7	BNY
BR NY Muni Incm Qlty Tr	BSE	-11.86	-4.6	0.6	-0.93	5.7	5.7	3.7	0	-7	12/13	8.6	96	37	6.7	3.2	1.75	\$97	201	9.22	0.34	83	77	0.0	16.1	16.3	65.0	0.3	13.9	16.0	BSE
EV NY Muni Bnd Fd	ENX	-11.07	-3.8	0.7	-0.37	5.8	5.8	3.7	0	4	09/14	16.4	100	39	8.0	4.4	1.63	\$220	251	9.19	0.60	86	77	0.0	15.4	15.1	61.8	-0.1	15.5	17.2	ENX
EV NY Muni Bnd Fd II	NYH	-11.46	-4.2	0.2	-0.99	5.8	5.8	3.7	0	0	03/13	9.4	102	39	11.1	7.7	1.62	\$34	62	3.83	0.85	60	76	0.1	14.0	13.9	15.9	0.3	13.6	12.9	NYH
EV NY Muni Incm Tr	EVY	-4.41	2.9	1.3	-0.16	5.9	5.9	4.0	0	-6	10/14	3.1	100	40	12.8	9.4	1.82	\$79	76	7.34	0.21	75	80	0.0	16.2	16.4	46.4	0.9	18.3	20.5	EVY
Invsc Tr fr Inv Grd NY Muni	VTN	-9.94	-2.6	0.0	-1.39	6.0	6.0	3.9	0	-9	09/14	-1.2	104	39	8.4	5.2	1.66	\$292	501	3.75	0.12	39	75	0.0	14.6	14.4	1.3	0.6	8.4	9.4	VTN
NB NY lmd Muni Fd	NBO	-3.87	3.4	2.0	0.17	5.6	5.6	3.9	0	N/A	N/A	16.4	91	40	10.9	7.7	1.54	\$73	148	5.37	0.33	87	73	0.1	12.4	12.0	37.4	1.0	10.2	16.3	NBO
Nuv NY Div Adv Muni Fd	NAN	-12.34	-5.0	0.3	-0.97	5.6	5.6	3.6	0	-4	12/12	-5.6	101	36	6.5	3.6	2.42	\$142	243	12.76	0.56	79	79	0.0	13.5	12.8	38.3	0.0	11.3	13.6	NAN
Nuv NY Muni Val Fd	NNY	-4.08	3.2	-1.0	-0.08	4.0	4.0	3.8	0	5	01/14	4.7	102	3	10.4	8.4	0.63	\$153	174	5.26	0.11	73	77	0.0	8.8	8.6	-6.5	-0.6	12.7	16.8	NNY
Nuv NY Perf+ Muni Fd	NNP	-10.50	-3.2	0.9	-0.52	6.0	6.0	4.0	0	-3	12/12	10.8	91	36	6.7	3.7	1.59	\$238	297	6.93	0.19	77	80	0.0	13.1	12.7	29.5	0.0	11.5	14.3	NNP
Nuv NY Sel Tx-Free Incm Port	NXN	-3.48	3.8	2.1	0.50	4.0	4.0	3.5	0	-7	09/14	-2.8	100	8	8.4	6.4	0.42	\$56	72	4.73	0.30	91	81	0.0	9.9	9.9	43.0	-0.5	8.7	15.4	NXN
Nuv NY Muni Val Fd 2	NYV	-9.86	-2.6	-1.0	-0.61	4.4	4.4	3.8	0	-4	09/14	-1.6	101	5	9.4	7.2	0.77	\$37	51	6.33	1.04	65	80	0.0	9.5	9.4	-22.1	-0.3	10.7	12.6	NYV
Nuv NY Div Adv Muni Fd 2	NXK	-13.33	-6.0	-0.3	-1.37	5.0	5.0	3.3	0	-7	06/13	-13.5	107	33	7.4	4.6	2.57	\$98	142	19.90	0.37	71	78	0.0	12.4	11.6	2.5	-0.1	9.1	12.6	NXK
PIMCO NY Muni Incm Fd III	PYN	1.17	8.5	0.4	-0.96	6.6	6.6	4.8	0	N/A	N/A	39.7	89	41	10.1	6.1	1.75	\$53	114	1.68	N/A	70	80	0.2	19.2	18.6	74.2	0.6	16.8	15.6	PYN
PIMCO NY Muni Incm Fd II	PNI	5.69	13.0	2.3	-0.09	6.7	6.7	5.0	0	0	04/13	12.6	94	41	11.1	6.9	1.54	\$124	184	1.95	N/A	93	83	0.2	21.1	20.7	55.1	1.5	22.7	22.2	PNI
PIMCO NY Muni Incm Fd	PNF	-1.53	5.8	-1.2	-0.93	5.9	5.9	4.2	0	N/A	N/A	43.9	98	39	10.2	6.1	1.46	\$91	178	7.53	N/A	83	82	0.1	19.9	19.5	67.3	0.0	19.3	21.2	PNF
<b>Group Average</b>	<b>21 Funds</b>	<b>-7.30</b>		<b>0.5</b>	<b>-0.59</b>	<b>5.4</b>	<b>5.4</b>	<b>3.7</b>	<b>0</b>	<b>-7</b>		<b>16.3</b>	<b>99</b>	<b>33</b>	<b>8.8</b>	<b>5.6</b>	<b>1.59</b>	<b>\$109</b>	<b>173</b>	<b>7.01</b>	<b>6.92</b>	<b>0</b>	<b>78</b>	<b>0.0</b>	<b>14.3</b>	<b>14.1</b>	<b>42.5</b>	<b>0.2</b>	<b>13.3</b>	<b>14.9</b>	<b>21 Funds</b>

Ohio (OH) - Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
EV OH Muni Bnd Fd	EIO	-10.20	-0.3	-0.4	-1.12	5.7	5.7	3.8	0	-9	12/12	5.8	101	35	12.6	8.6	1.44	\$35	32	2.49	0.71	70	81	0.0	18.3	18.9	43.4	-1.0	16.4	16.2	EIO
EV OH Muni Incm Tr	EVO	-9.59	0.3	0.5	-0.44	5.4	5.4	3.6	0	-12	12/12	10.2	103	36	13.9	10.2	1.78	\$43	51	7.62	0.71	80	81	-0.1	16.7	17.0	43.3	0.2	17.5	19.4	EVO
Nuv OH Qlty Incm Muni Fd	NUO	-9.87	0.0	-1.9	-1.54	5.9	5.9	3.9	0	-8	09/14	11.7	91	35	7.6	4.2	1.64	\$310	517	5.59	0.07	63	79	0.0	15.2	15.0	-49.8	-0.4	12.7	16.0	NUO
<b>Group Average</b>	<b>3 Funds</b>	<b>-9.89</b>		<b>-0.6</b>	<b>-1.03</b>	<b>5.6</b>	<b>5.6</b>	<b>3.8</b>	<b>0</b>	<b>-10</b>		<b>9.2</b>	<b>99</b>	<b>36</b>	<b>11.3</b>	<b>7.7</b>	<b>1.62</b>	<b>\$129</b>	<b>200</b>	<b>5.23</b>	<b>0.00</b>	<b>-1</b>	<b>80</b>	<b>0.0</b>	<b>16.7</b>	<b>17.0</b>	<b>12.3</b>	<b>-0.4</b>	<b>15.5</b>	<b>17.2</b>	<b>3 Funds</b>

# CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Pennsylvania (PA) - Leveraged		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR MuniYld PA Qlty Fd	MPA	-11.27	-1.1	0.8	-0.07	6.3	6.3	4.1	0	-3	06/12	14.1	96	36	6.3	3.2	1.48	\$184	194	6.50	1.06	91	82	0.0	15.8	15.9	25.8	0.2	16.7	19.8	MPA
BR PA Stgc Muni Tr	BPS	-12.88	-2.7	0.3	-0.92	5.8	5.8	3.7	0	-6	03/14	21.1	96	37	10.3	7.0	2.08	\$30	39	2.41	0.73	77	80	0.0	16.2	16.2	19.4	-0.8	15.3	15.0	BPS
EV PA Muni Bnd Fd	EIP	-9.08	1.1	0.1	-0.46	6.0	6.0	4.0	0	0	03/13	12.1	105	37	12.9	9.4	1.5	\$42	45	2.19	1.04	66	82	0.0	17.0	17.6	49.3	-0.9	17.8	21.6	EIP
EV PA Muni Incm Tr	EVP	-13.09	-2.9	-0.5	-1.04	6.0	6.0	3.8	0	-6	09/14	2.5	100	37	9.0	6.0	1.95	\$38	34	6.69	1.46	61	80	0.0	14.5	15.0	53.5	-0.1	13.9	16.3	EVP
Invsc PA Val Muni Incm Tr	VPV	-4.85	5.3	4.1	0.78	6.6	6.6	4.6	0	N/A	N/A	1.2	87	37	10.5	7.4	1.62	\$344	649	3.11	0.00	86	79	0.0	15.3	14.7	40.6	2.9	18.8	22.4	VPV
Nuv PA Inv Qlty Muni Fd	NQP	-12.43	-2.3	-0.1	-0.85	6.1	6.1	3.9	0	-5	09/14	1.4	99	37	7.2	4.0	1.77	\$591	667	14.46	0.12	81	81	0.1	16.2	15.8	-0.3	0.1	16.8	17.4	NQP
Nuv PA Muni Val Fd	NPN	-7.50	2.7	-0.2	0.38	4.2	4.2	3.8	0	-6	03/12	-6.1	99	3	15.0	12.9	0.88	\$20	39	3.41	0.95	68	82	0.0	10.1	10.9	-14.8	1.3	15.0	18.2	NPN
<b>Group Average</b>	<b>7 Funds</b>	<b>-10.16</b>		<b>0.6</b>	<b>-0.31</b>	<b>5.8</b>	<b>5.8</b>	<b>4.0</b>	<b>0</b>	<b>-5</b>		<b>6.6</b>	<b>97</b>	<b>32</b>	<b>10.2</b>	<b>7.1</b>	<b>1.61</b>	<b>\$178</b>	<b>238</b>	<b>5.54</b>	<b>2.41</b>	<b>1</b>	<b>81</b>	<b>0.0</b>	<b>15.0</b>	<b>15.2</b>	<b>24.8</b>	<b>0.4</b>	<b>16.3</b>	<b>18.7</b>	<b>7 Funds</b>

Virginia (VA) - Leveraged / Non Insured		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR VA Muni Bnd Tr	BHV	0.50	4.3	-1.1	-0.71	5.3	5.3	3.9	0	-2	12/13	13.2	100	36	16.1	13.1	2.01	\$25	47	1.96	N/A	65	82	0.0	15.6	15.7	5.8	-1.1	16.0	16.5	BHV
Nuv VA Pm Incm Muni Fd	NPV	-8.17	-4.3	1.2	0.79	5.7	5.7	3.8	0	4	07/14	4.1	92	37	7.5	4.5	2.25	\$261	306	7.46	0.00	94	82	0.0	15.0	14.0	46.6	0.4	18.7	18.6	NPV
<b>Group Average</b>	<b>2 Funds</b>	<b>-3.83</b>		<b>0.0</b>	<b>0.04</b>	<b>5.5</b>	<b>5.5</b>	<b>3.9</b>	<b>0</b>	<b>1</b>		<b>8.7</b>	<b>96</b>	<b>37</b>	<b>11.8</b>	<b>8.8</b>	<b>2.13</b>	<b>\$143</b>	<b>176</b>	<b>4.71</b>	<b>0.00</b>	<b>0</b>	<b>82</b>	<b>0.0</b>	<b>15.3</b>	<b>14.9</b>	<b>26.2</b>	<b>-0.4</b>	<b>17.3</b>	<b>17.6</b>	<b>2 Funds</b>

One Fund States		Discount				Yield			Dividend											52Wk Rel		NAV Performance			Mk Performance						
Fund Name	Ticker	Current	Comp PG	Rel	1-Yr Z-Stat	Inc	Tot	LevAdj NAV	%RoC 3m	Inc/ Dec(%)	Div Change	Rel. UNII	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$	Shares Inst%	Shares Activ%	Pr	NAV	1W	YTD	12Mo	90 Cor	1W	YTD	12Mo	Ticker
BR FL Muni 2020 Trm Tr	BFO	-2.59	3.3	0.2	-1.27	2.8	2.8	2.7	0	-31	08/14	104.6	99	1	5.3	3.6	0.74	\$86	130	6.97	0.00	22	69	0.0	4.9	4.6	29.5	0.5	2.9	3.5	BFO
DI CO Muni Incm Fd	VCF	-7.63	-1.7	-1.7	0.19	4.9	4.9	3.5	0	-38	10/12	26.9	102	29	15.0	12.1	1.49	\$74	63	2.86	0.38	68	81	0.0	14.9	15.1	-9.8	0.5	18.2	20.6	VCF
Nuv CT Pm Incm Muni Fd	NTC	-12.95	-7.0	0.6	-0.10	5.4	5.4	3.4	0	-3	12/12	-3.5	100	38	6.0	3.2	2.88	\$210	346	15.19	1.05	89	76	0.0	12.4	12.1	29.1	-0.3	13.6	13.8	NTC
Nuv GA Div Adv Muni Fd 2	NKG	-11.04	-5.1	-0.8	-1.00	5.1	5.1	3.4	0	-4	03/13	-7.9	106	36	8.0	5.0	3.03	\$148	200	6.41	0.22	64	74	0.0	11.1	10.6	58.4	-0.3	10.8	13.0	NKG
Nuv MO Pm Incm Muni Fd	NOM	9.14	15.1	2.6	1.17	4.8	4.8	3.8	0	-6	06/12	0.1	91	38	19.1	15.8	2.86	\$33	28	6.34	N/A	84	75	-0.1	12.8	12.2	2.2	1.8	26.1	23.8	NOM
Nuv NC Pm Incm Muni Fd	NNC	-13.25	-7.3	0.3	-0.75	4.9	4.9	3.2	0	5	06/14	-6.8	96	33	5.6	2.6	2.81	\$247	503	20.17	0.26	87	78	0.0	13.9	13.4	35.1	-1.1	13.4	13.8	NNC
Nuv TX Qlty Incm Muni Fd	NTX	-3.10	2.8	2.9	2.70	4.4	4.4	3.2	0	-6	09/14	-2.9	96	32	8.7	5.9	2.38	\$155	254	3.80	0.00	97	80	0.2	13.1	12.9	23.6	1.5	21.1	20.3	NTX
<b>Group Average</b>	<b>7 Funds</b>	<b>-5.92</b>		<b>0.6</b>	<b>0.13</b>	<b>4.6</b>	<b>4.6</b>	<b>3.3</b>	<b>0</b>	<b>-12</b>		<b>15.8</b>	<b>98</b>	<b>30</b>	<b>9.7</b>	<b>6.9</b>	<b>2.31</b>	<b>\$136</b>	<b>218</b>	<b>8.82</b>	<b>0.85</b>	<b>0</b>	<b>76</b>	<b>0.0</b>	<b>11.9</b>	<b>11.5</b>	<b>24.0</b>	<b>0.4</b>	<b>15.2</b>	<b>15.6</b>	<b>7 Funds</b>

<b>Single State Muni Bond Average</b>	<b>89 Funds</b>	<b>-7.40</b>		<b>0.6</b>	<b>-0.24</b>	<b>5.5</b>	<b>5.5</b>	<b>3.8</b>	<b>0</b>	<b>-5</b>		<b>14.1</b>	<b>98</b>	<b>33</b>	<b>9.3</b>	<b>6.1</b>	<b>1.67</b>	<b>\$211</b>	<b>315</b>	<b>6.72</b>	<b>5.60</b>	<b>0</b>	<b>79</b>	<b>0.0</b>	<b>14.9</b>	<b>14.9</b>	<b>32.2</b>	<b>0.0</b>	<b>15.5</b>	<b>16.8</b>	<b>89 Funds</b>
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<b>Muni Bond Average</b>	<b>192 Funds</b>	<b>-6.89</b>		<b>0.7</b>	<b>-0.14</b>	<b>5.8</b>	<b>5.8</b>	<b>4.1</b>	<b>0</b>	<b>-2</b>		<b>14.7</b>	<b>98</b>	<b>32</b>	<b>8.8</b>	<b>5.5</b>	<b>1.53</b>	<b>\$345</b>	<b>588</b>	<b>8.62</b>	<b>5.78</b>	<b>1</b>	<b>81</b>	<b>0.0</b>	<b>15.8</b>	<b>15.7</b>	<b>38.4</b>	<b>0.0</b>	<b>16.1</b>	<b>17.9</b>	<b>192 Funds</b>
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<b>Bond Fund Average</b>	<b>347 Funds</b>	<b>-6.90</b>		<b>0.2</b>	<b>-0.41</b>	<b>6.3</b>	<b>6.5</b>	<b>4.7</b>	<b>2</b>	<b>-4</b>		<b>5.9</b>	<b>97</b>	<b>30</b>	<b>9.0</b>	<b>5.2</b>	<b>1.60</b>	<b>\$400</b>	<b>889</b>	<b>14.08</b>	<b>9.88</b>	<b>0</b>	<b>59</b>	<b>0.0</b>	<b>11.1</b>	<b>11.6</b>	<b>57.2</b>	<b>-0.1</b>	<b>11.0</b>	<b>12.6</b>	<b>347 Funds</b>
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<b>Grand Total All Sectors Average</b>	<b>577 Funds</b>	<b>-7.34</b>		<b>0.2</b>	<b>-0.2</b>	<b>5.0</b>	<b>7.1</b>	<b>5.4</b>	<b>11</b>	<b>-3</b>		<b>-69.4</b>	<b>74</b>	<b>23</b>	<b>11.3</b>	<b>4.2</b>	<b>1.64</b>	<b>\$463</b>	<b>1,169</b>	<b>17.18</b>	<b>10.96</b>	<b>0</b>	<b>58</b>	<b>0.0</b>	<b>9.9</b>	<b>10.7</b>	<b>70.2</b>	<b>-0.1</b>	<b>10.2</b>	<b>11.8</b>	<b>577 Funds</b>
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CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Business Development Companies

Debt Focused		Net Asset Value		Discount			Yield			Leverage			Portfolio				NAV Performance			Mk Performance								
Fund Name	Ticker	NAV	NAV Date	Current	3-Yr	1-Yr Z-Stat	Div Freq	Mkt	LevAdj NAV	NII Cov%	St Dev	Lev %	Fixed Lev %	Var Lev %	Mk Cap (M)	Op Exp Rt	Vol Trend	Avg Daily \$	Debt %	Equity %	52Wk RP%	QTD	YTD	1-Yr	QTD	YTD	1-Yr	Ticker
Alcentra Capital Corp	ABDC	15.00	09/30	-14.33	-7.69	N/A	Q	10.6	8.2	80	N/A	10	0	100	\$174	4.57	-15	648	71.83	28.17	N/A	0.0	N/A	N/A	-3.7	N/A	N/A	ABDC
American Capital Sr Flt	ACSF	14.85	09/30	-11.45	-8.48	N/A	Q	8.5	5.3	106	N/A	44	0	100	\$132	8.58	-11	545	100.00	0.00	N/A	0.0	N/A	N/A	-1.1	N/A	N/A	ACSF
Apollo Inv Corp	AINV	8.72	09/30	-6.08	-3.79	-0.1	Q	9.8	6.5	139	16.1	41	49	51	\$1939	11.15	-11	15,080	88.35	11.65	27	0.0	8.8	14.7	0.2	4.4	3.2	AINV
Ares Capital Corp	ARCC	16.71	09/30	-1.97	6.22	-0.1	Q	9.3	6.5	95	12.1	40	81	19	\$5145	11.08	-16	35,219	90.13	9.87	36	0.0	8.7	12.1	1.0	-0.3	0.6	ARCC
BR Kelso Cap Corp	BKCC	9.97	09/30	-10.33	-0.51	-0.1	Q	9.4	6.4	123	16.2	31	80	20	\$666	7.62	-24	3,461	81.23	18.77	49	0.0	11.6	16.3	4.6	3.6	3.9	BKCC
CM Finance	CMFN	14.65	09/30	-13.92	-4.11	N/A	Q	10.7	7.2	100	N/A	28	40	0	\$172	3.98	-14	468	99.25	0.75	N/A	0.0	N/A	N/A	-6.5	N/A	N/A	CMFN
Capitala Finance Corp	CPTA	19.89	09/30	-5.98	-7.29	0.0	M	10.1	6.1	58	17.1	54	100	0	\$243	11.74	-12	721	72.49	27.51	40	0.8	3.6	5.5	5.1	4.7	8.0	CPTA
Fidus Investment Corp	FDUS	15.18	09/30	11.86	13.31	-0.2	Q	11.3	9.2	74	26.5	37	100	0	\$272	10.00	-29	1,175	86.07	13.93	13	0.0	7.0	7.5	1.0	-14.3	-7.5	FDUS
Fifth St Fin Corp	FSC	9.71	06/30	-9.78	1.75	-0.1	M	12.6	7.6	91	13.9	49	60	40	\$1219	11.68	-18	10,679	94.58	5.42	21	1.9	8.1	8.6	-3.1	5.1	-4.3	FSC
Fifth St Sr Flt Rt Corp	FSFR	15.13	06/30	-27.63	-10.76	-0.4	Q	11.0	5.5	93	17.7	43	0	100	\$323	7.80	-40	4,391	100.00	0.00	5	0.0	5.5	6.6	-6.8	-11.0	-12.5	FSFR
FS Investment Corp	FSIC	10.19	09/30	2.65	4.93	N/A	M	8.5	7.2	108	N/A	21	0	50	\$2513	9.85	-25	12,986	94.12	5.88	N/A	1.0	N/A	N/A	-0.6	N/A	N/A	FSIC
Full Circle Cap Corp	FULL	6.24	09/30	-8.17	-3.06	-0.3	M	14.0	8.7	77	31.2	48	48	52	\$68	13.30	-33	721	94.68	5.32	7	1.1	-2.5	-5.6	-6.2	-8.8	-12.5	FULL
Gladstone Inv Corp	GAIN	8.49	09/30	-13.66	-15.97	-0.1	M	9.8	6.2	88	16.5	37	34	66	\$194	8.56	-20	838	76.15	23.85	32	1.4	7.8	1.5	4.6	-0.6	10.7	GAIN
Garrison Capital	GARS	15.59	09/30	-3.46	-4.61	0.1	Q	9.3	6.2	109	14.8	46	0	100	\$252	10.01	-29	712	98.85	1.15	83	0.0	9.8	12.4	3.6	16.5	15.6	GARS
Golub Capital BDC	GBDC	15.44	06/30	12.95	10.81	0.0	Q	7.3	5.5	100	17.3	49	32	68	\$821	7.48	-20	3,302	96.34	3.66	45	0.0	7.7	9.9	8.0	-1.6	5.8	GBDC
Gladstone Cap Corp	GLAD	9.51	09/30	-2.42	-5.21	-0.1	M	9.1	6.6	100	21.7	33	62	38	\$195	8.50	-27	1,191	90.41	9.59	51	1.5	1.8	5.5	7.9	6.2	9.3	GLAD
Harvest Cap Cr Corp	HCAP	14.51	09/30	-17.55	-1.78	-0.4	M	11.3	9.0	87	18.7	4	0	100	\$74	7.64	-4	256	94.65	5.35	5	0.8	8.2	8.0	-6.1	-13.7	-9.1	HCAP
Horizon Tech Fin Corp	HRZN	14.38	09/30	-0.90	-4.05	0.0	M	9.7	7.0	98	21.0	38	89	11	\$137	13.11	-25	527	95.58	4.42	74	0.8	9.8	5.4	4.5	8.5	11.2	HRZN
Hercules Tech Gwth Cap	HTGC	10.22	09/30	52.25	31.03	0.1	Q	8.0	8.4	95	24.2	44	100	0	\$999	10.41	-2	5,717	90.89	9.11	58	3.0	9.0	13.0	9.7	3.5	3.6	HTGC
KCAP Financial	KCAP	7.67	09/30	-0.26	6.56	-0.1	Q	13.1	9.2	99	17.4	42	47	53	\$281	8.35	-34	2,354	77.34	22.66	30	3.3	12.1	8.9	-6.1	4.0	5.2	KCAP
Main Street Cap Corp	MAIN	21.08	09/30	53.75	58.05	-0.1	M	6.3	7.0	109	20.7	38	52	48	\$1457	5.26	-12	6,675	74.85	25.15	60	0.8	15.7	17.9	7.4	6.4	12.8	MAIN
Medley Capital Corp	MCC	12.65	06/30	-8.22	3.63	-0.2	Q	12.7	8.5	107	16.0	37	37	63	\$674	11.87	-51	8,085	98.44	1.56	19	0.0	8.5	11.3	-0.4	-8.3	-9.1	MCC
OHA Inv Corp	MCGC	4.48	09/30	-17.63	-12.88	-0.1	Q	5.4	4.5	-42	30.9	0	N/A	N/A	\$161	9.82	43	1,853	83.53	16.47	37	0.0	-0.3	-7.4	4.5	-10.8	-15.6	MCGC
Monroe Capital Corp	MRCC	13.95	09/30	0.86	-3.07	0.1	Q	9.7	6.7	109	18.0	45	13	87	\$134	10.42	-11	484	99.43	0.57	97	0.0	7.5	9.3	3.4	22.8	20.9	MRCC
OHA Inv Corp	OHAI	8.11	09/30	-20.47	-22.11	0.0	Q	9.9	5.9	-84	22.6	33	0	100	\$133	18.49	-22	515	99.29	0.71	27	0.0	-1.6	0.2	5.2	-7.4	-6.7	OHAI
New Mountain Fin Corp	NMFC	14.33	09/30	4.26	1.82	0.1	Q	9.1	6.6	117	12.7	43	19	81	\$865	7.77	39	6,665	95.00	5.00	70	0.0	7.6	10.4	0.9	7.4	13.0	NMFC
OFS Capital Corp	OFS	14.22	09/30	-16.67	-12.63	-0.1	Q	11.5	6.4	88	22.6	51	42	58	\$114	9.66	18	296	95.31	4.69	28	0.0	5.5	5.4	-2.3	2.7	8.8	OFS
PennantPark Flt Rt Cap	PFLT	14.40	09/30	-2.08	-6.70	0.0	M	7.7	5.3	108	12.6	41	0	100	\$210	6.20	-17	962	99.29	0.71	70	0.6	5.8	9.8	2.6	9.1	13.3	PFLT
PennantPark Inv Corp	PNNT	11.03	09/30	-1.72	4.15	-0.1	Q	10.3	7.4	63	15.8	37	46	54	\$814	12.26	-37	7,547	90.01	9.99	36	0.0	9.9	15.8	-1.0	1.8	4.8	PNNT
Prospect Capital Corp	PSEC	10.47	09/30	-7.45	0.85	-0.2	M	13.7	8.7	82	15.5	45	87	13	\$3417	11.84	-15	40,909	94.98	5.02	25	1.1	8.4	10.0	-1.2	-3.3	-3.9	PSEC
Saratoga Inv Corp	SAR	22.27	08/31	-31.93	-30.10	-0.1	A	1.5	0.7	701	17.1	49	93	7	\$82	15.00	38	180	94.24	5.76	8	0.8	8.6	-5.6	-4.1	-1.2	-0.8	SAR
Stellus Cap Inv Corp	SCM	14.20	09/30	1.69	0.86	0.1	M	9.4	6.9	124	18.4	39	22	78	\$180	9.01	4	622	97.04	2.96	65	0.8	6.3	8.0	4.0	6.5	7.7	SCM
Solar Capital	SLRC	22.34	09/30	-17.37	-0.80	-0.3	Q	8.7	6.3	96	13.7	13	78	22	\$784	4.94	5	4,104	67.32	32.68	11	0.0	4.9	7.6	-1.7	-12.9	-10.2	SLRC
Solar Senior Capital	SUNS	17.65	09/30	-11.33	-4.00	-0.1	M	9.0	6.7	87	13.1	20	0	100	\$180	3.49	-6	930	87.55	12.45	25	0.7	4.4	6.4	1.5	-8.1	-6.9	SUNS
Medallion Fin Corp	TAXI	11.05	09/30	-0.72	24.22	-0.4	Q	8.8	5.6	87	24.3	54	19	81	\$276	5.86	-1	2,132	73.07	26.93	0	2.2	9.6	17.1	-3.5	-15.9	-28.6	TAXI
Triangle Capital Corp	TCAP	16.64	09/30	35.46	63.97	-0.4	Q	9.6	9.2	87	22.7	41	97	3	\$742	8.21	10	5,433	85.18	14.82	0	0.0	15.6	20.1	-10.8	-10.8	-13.1	TCAP
TCP Capital Corp	TCPC	15.43	09/30	11.08	7.29	0.0	Q	8.4	6.6	126	17.2	40	23	77	\$734	8.05	-11	4,591	96.87	3.13	62	0.0	8.1	12.7	5.5	9.3	8.2	TCPC
THL Credit	TCRD	13.29	09/30	-1.73	6.97	-0.2	Q	10.4	7.4	107	17.2	38	0	100	\$443	9.56	-18	2,230	93.86	6.14	21	0.0	7.1	9.5	0.2	-14.3	-11.5	TCRD
TICC Capital	TICC	9.40	09/30	-8.19	0.92	-0.2	Q	13.4	8.6	100	15.4	43	25	75	\$521	8.78	-15	3,762	69.51	30.49	22	0.0	4.3	6.7	-2.3	-7.6	-5.9	TICC
TP Vntr Gwth BDC Corp	TPVG	14.64	09/30	-0.55	4.95	N/A	Q	9.9	7.3	99	N/A	35	0	100	\$144	12.07	42	356	96.19	3.81	N/A	0.0	N/A	N/A	-1.8	N/A	N/A	TPVG
TPG Specialty Lending	TS LX	15.66	09/30	12.71	17.25	N/A	Q	8.8	7.7	112	N/A	30	0	100	\$950	7.12	-3	2,526	98.89	1.11	N/A	0.0	N/A	N/A	5.8	N/A	N/A	TS LX
WhiteHorse Finance	WHF	15.16	09/30	-16.75	-3.35	-0.2	Q	11.3	7.2	76	18.4	29	25	75	\$189	9.20	5	403	96.18	3.82	8	0.0	7.0	9.9	-5.9	-7.8	-5.5	WHF
<b>Group Average</b>	<b>42 Funds</b>			<b>-2.65</b>	<b>2.30</b>	<b>-0.1</b>		<b>9.7</b>	<b>6.9</b>	<b>104</b>	<b>18.5</b>	<b>37</b>	<b>39</b>	<b>58</b>	<b>\$691</b>	<b>9.29</b>	<b>-10</b>	<b>4,815</b>	<b>89.98</b>	<b>10.02</b>	<b>35</b>	<b>0.5</b>	<b>7.2</b>	<b>8.5</b>	<b>0.4</b>	<b>-1.0</b>	<b>0.1</b>	<b>42 Funds</b>

## CEFA's Closed-End Fund Universe

Data as of November 14, 2014

Equity Focused		Net Asset Value		Discount			Yield			Leverage			Portfolio			NAV Performance			Mk Performance										
Fund Name	Ticker	NAV	NAV Date	Current	3-Yr	1-Yr Z-Stat	Div Freq	Mkt	LevAdj NAV	NII Cov%	St Dev	Lev %	Fixed Lev %	Var Lev %	Mk Cap (M)	Op Exp Rt	Vol Trend	Avg Daily \$	Debt %	Equity %	52Wk RP%	QTD	YTD	1-Yr	QTD	YTD	1-Yr	Ticker	
American Capital	ACAS	20.54	09/30	-26.44	-29.35	-0.1	N/A	N/A	N/A	N/A	23.4	19	19	59	\$4075	4.81	19	43,151	57.70	42.30	56	0.0	8.3	5.1	7.8	-2.1	5.4	ACAS	
BDCA Venture Adviser	BDCV	6.89	09/30	-27.87	-16.61	-0.2	Q	8.0	4.8	-27	33.3	22	100	0	\$49	1.56	-3	100	0.48	99.52	19	0.0	-6.0	-9.2	-1.0	-12.6	-28.1	BDCV	
Cap Southwest Corp	CSWC	48.79	09/30	-24.88	-30.39	0.1	S	0.5	0.4	-122	22.6	0	N/A	N/A	\$570	0.91	-3	1,460	0.54	99.46	49	0.2	-2.5	4.9	4.6	7.4	11.5	CSWC	
Equus Total Return	EQS	2.97	09/30	-26.26	-33.35	0.1	N/A	N/A	N/A	N/A	37.0	0	N/A	N/A	\$28	8.72	-35	14	25.25	74.75	64	0.0	-5.4	6.8	0.9	11.2	13.1	EQS	
GSV Capital Corp.	GSVC	15.17	09/30	-35.73	-18.80	-0.2	N/A	N/A	N/A	N/A	38.1	14	100	0	\$188	11.28	-2	1,320	22.84	77.16	21	0.0	1.7	15.3	-0.5	-19.0	-26.1	GSVC	
MVC Capital	MVC	15.86	07/31	-29.19	-23.90	-0.2	Q	4.8	2.5	34	14.7	36	53	47	\$255	4.27	-27	919	23.70	76.30	13	0.9	-6.5	-5.7	6.1	-13.6	-16.0	MVC	
Rand Capital Corp	RAND	4.47	09/30	-31.77	-25.68	-0.1	N/A	N/A	N/A	N/A	33.7	19	100	0	\$19	4.68	-78	38	17.21	82.79	30	0.0	2.1	14.6	-1.3	-0.3	6.6	RAND	
Firsthand Tech Val Fd	SVVC	29.70	09/30	-24.24	-17.05	-0.1	A	1.4	1.1	-906	24.6	0	N/A	N/A	\$204	11.24	37	1,185	6.95	93.05	52	10.1	15.5	26.0	6.9	8.9	18.4	SVVC	
Harris & Harris Group	TINY	3.85	09/30	-25.97	-20.19	-0.2	N/A	N/A	N/A	N/A	29.5	0	N/A	N/A	\$89	6.49	18	276	3.97	96.03	24	0.0	-2.0	-7.9	-4.4	-5.0	-6.6	TINY	
<b>Group Average</b>	<b>9 Funds</b>			<b>-28.04</b>	<b>-23.93</b>	<b>-0.1</b>			<b>3.7</b>	<b>2.2</b>	<b>-256</b>	<b>28.6</b>	<b>12</b>	<b>75</b>	<b>21</b>	<b>\$609</b>	<b>6.00</b>	<b>-8</b>	<b>5,385</b>	<b>17.63</b>	<b>82.37</b>	<b>36</b>	<b>1.2</b>	<b>0.6</b>	<b>5.5</b>	<b>2.1</b>	<b>-2.8</b>	<b>-2.4</b>	<b>9 Funds</b>
<b>All BDC Average</b>	<b>51 Funds</b>			<b>-7.13</b>	<b>-2.33</b>	<b>-0.1</b>			<b>9.2</b>	<b>6.5</b>	<b>73</b>	<b>20.5</b>	<b>32</b>	<b>43</b>	<b>54</b>	<b>\$676</b>	<b>8.71</b>	<b>-10</b>	<b>4,916</b>	<b>77.21</b>	<b>22.79</b>	<b>35</b>	<b>0.7</b>	<b>5.9</b>	<b>7.9</b>	<b>0.7</b>	<b>-1.4</b>	<b>-0.4</b>	<b>51 Funds</b>

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