

# Investment Opportunities with Closed-End Funds



***Atlanta Chapter,  
American Association of Individual Investors  
December 8, 2009***

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Portfolio Manager & Executive VP  
Closed-End Fund Advisors, Inc



# CEFA's Background

- Founded in 1989
- Independent & Fee Only
- Family Owned
- Asset Management, Research & Data
- CEF Specialists
- \$60 Million in Assets Under Management
- 135 Client Accounts
- Clients in 16 states



# CEFA's Investment Process

- Value Driven – Buy Quality When Cheap
  - Discounts.
- Tactical Portfolio Management
  - Intelligent Asset Allocation
- Actively Monitor Positions
  - Review News on All CEFs Daily
- Peer-to-peer CEF comparisons (current or possible funds)
- We like active management
  - Also talk to fund managers
- We Don't Buy at a Significant Premiums for any reason.

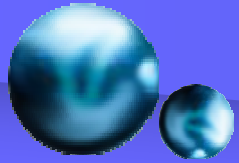


# Closed-End Funds: Overview

- Oldest Fund Structure – 1860's
- Best Known for Income, International & Muni
- Discounts & Premiums to NAV
- Intraday Trading (Control)
- Stop Loss & Limit Orders
- Best Way to Capture Market Inefficiency's
- Ability to Use Three Types of Leverage
- A Diversified & Professionally Managed Pool of Assets

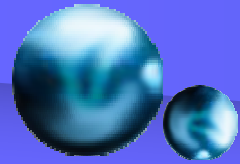
More info: [http://www.cefadvisors.com/closed\\_end\\_funds.html](http://www.cefadvisors.com/closed_end_funds.html)





# Closed-End Funds vs. Open-End Mutual Funds and Exchange Traded Funds

	Discount?	Trading	Capitalization	Redemption Pressure	Leverage	Expense Ratios
<b>Closed-End Fund</b>	Yes!	Intraday	Fixed at IPO* (except DRIPs, Warrants, share buy back, etc.)	None, manager can make investment decisions	Yes, if the fund wishes	Tends to be lower than MF peers
<b>Exchange Traded Fund</b>	No*	Intraday	Creation Unit Redemption	Not really as non "management"	No*	Tends to be lowest
<b>Open-End Mutual Fund</b>	No	After 4pm post trading	Constant in and out flow	Yes, can force manager to make buy/sell decisions	No*	Tend to be higher, many have upfront loads, backend loads and 12b1 fees.



# Closed-End Fund Assets

## Assets of Closed-End Funds by Type, End of period

*Millions of dollars*

	3Q 2009	2Q 2009	2008	2007
Total Equity	87,900	78,690R	75,658	146,174
Domestic	50,982	46,991R	46,807	87,569
Global	36,918	31,699R	28,851	58,604
Total Bond	135,627	123,200R	112,328	166,622
Domestic Taxable	42,484	38,034R	33,727	62,281
Domestic Municipal	79,999	73,277R	67,710	88,659
Global	13,144	11,888R	10,891	15,682
<b>All</b>	<b>223,528</b>	<b>201,889R</b>	<b>187,986</b>	<b>312,795</b>

*Source: Investment Company Institute*

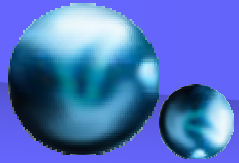




# Closed-End Fund Discounts

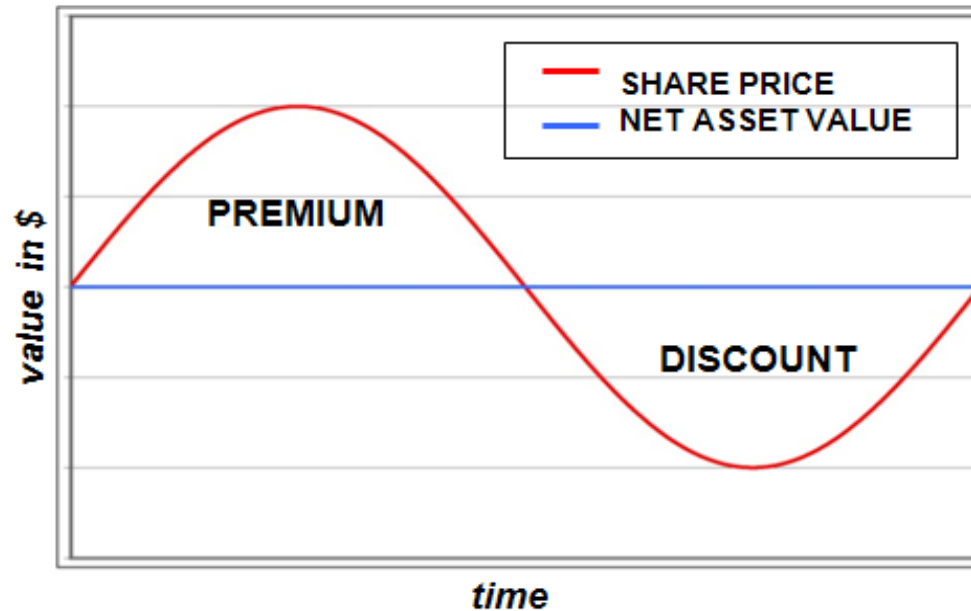
CEFs are best known for their *'infamous' discount*. While some investors and members of the financial press have yet to gain this understanding, the discount is the feature built into a CEF that makes them unique and potentially quite lucrative.

- CEF Discounts, an example: If a CEF has a NAV of \$10 per share and a market price of \$8 per share, there is a *20% discount*. If the NAV increases to \$12 and the market price increases to \$11, then the *discount* is reduced to 8.33%. The NAV has *increased 20%*, and the investor has realized a market price gain of 37.5%.



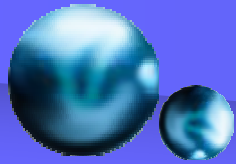
# Discounts and Premiums

A closed-end fund can trade above its net asset value (NAV) per share, referred to as a **PREMIUM to NAV**; or below its NAV per share, referred to as a **DISCOUNT to NAV**.

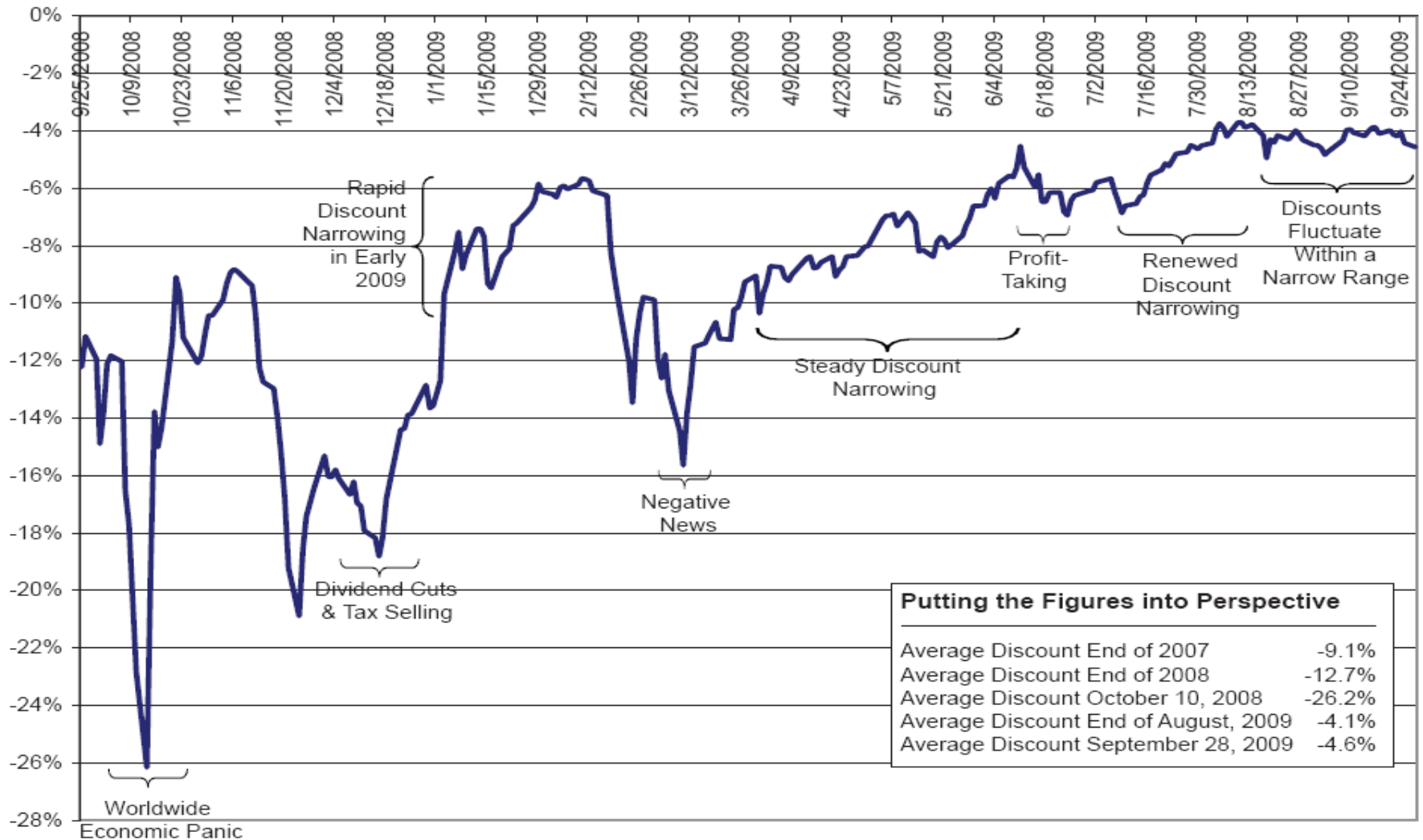


The discount, equal to the difference between the share price and NAV, represents potential value.



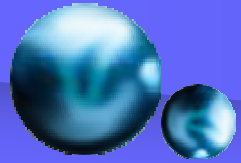


# Average Closed-End Fund Discount



Source: Thomas J. Herzfeld Advisors, Inc.





## Closed-End Fund Average Discounts

	<u>Current</u>	<u>52 Wk Ave</u>
US Equity Funds	-10.3%	-12.8%
Non US Equity Funds	-7.2%	-8.7%
Covered Call Funds	+0.5%	-6.2%
REIT Funds	-17.5%	-19.3%
Convertible Bond Funds	-9.3%	-9.3%
Investment Grade Bond	-2.5%	-1.4%
Global Bond Funds	-5.9%	-10.9%
High Yield Bond Funds	-4.1%	-5.4%
Senior Loan Funds	-3.8%	-8.9%
National Municipal	-1.45%	-4.1%
High Yield Municipal	+4.7%	+1.5%
<b>Ave CEF Discount</b>	<b>-4.9%</b>	<b>-7.4%</b>

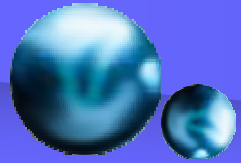


Source: CEFA Closed-End Fund Universe, December 4, 2009

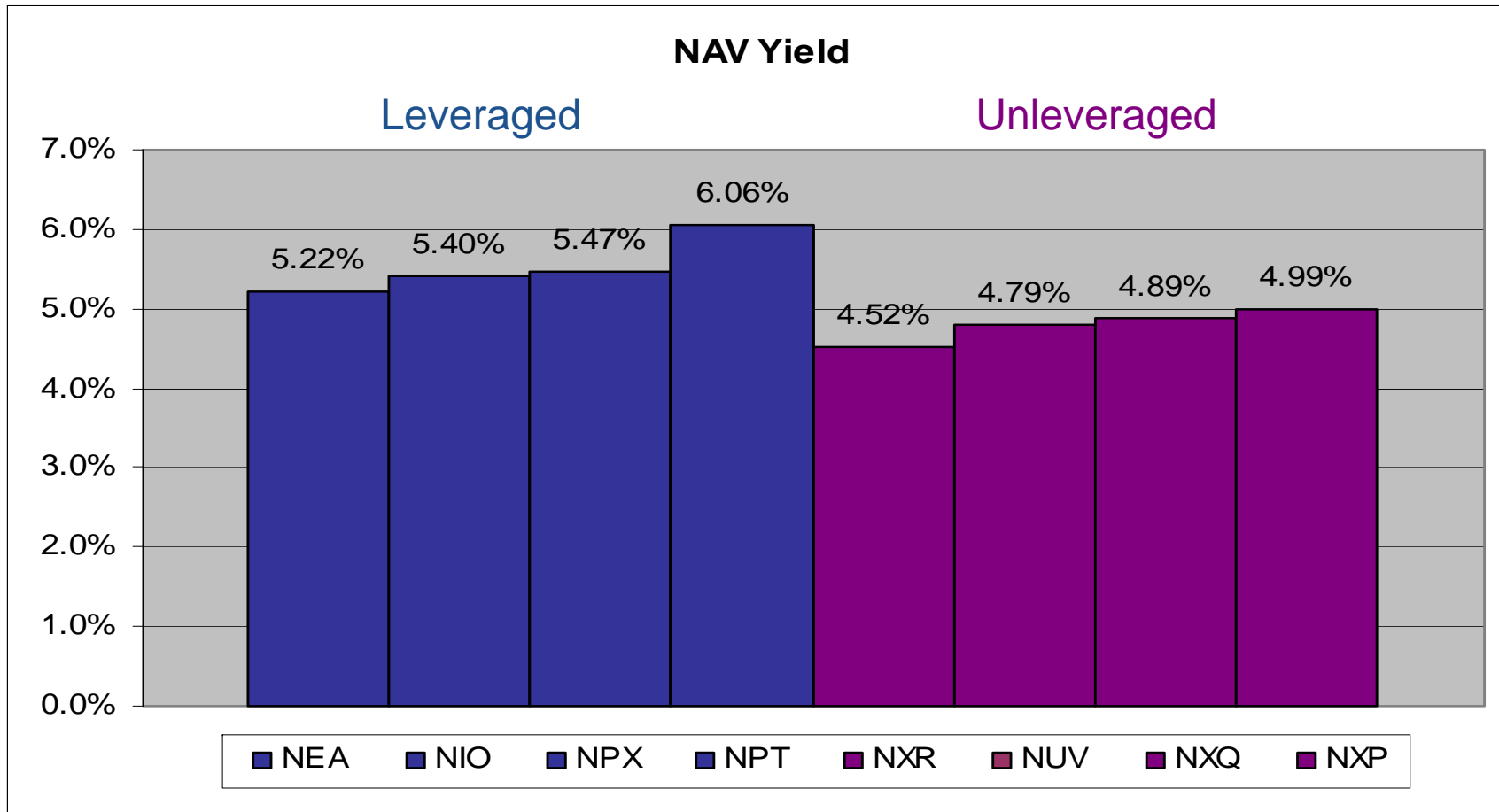


# Closed-End Funds & Yield

- Fixed Pool of Investments
- Leverage
- Discount Yield Benefit



# Impact of Leverage

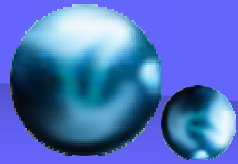


Credit Quality ranges from AA- to AA+.

Source: Stifel Nicolaus, September 30, 2009

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

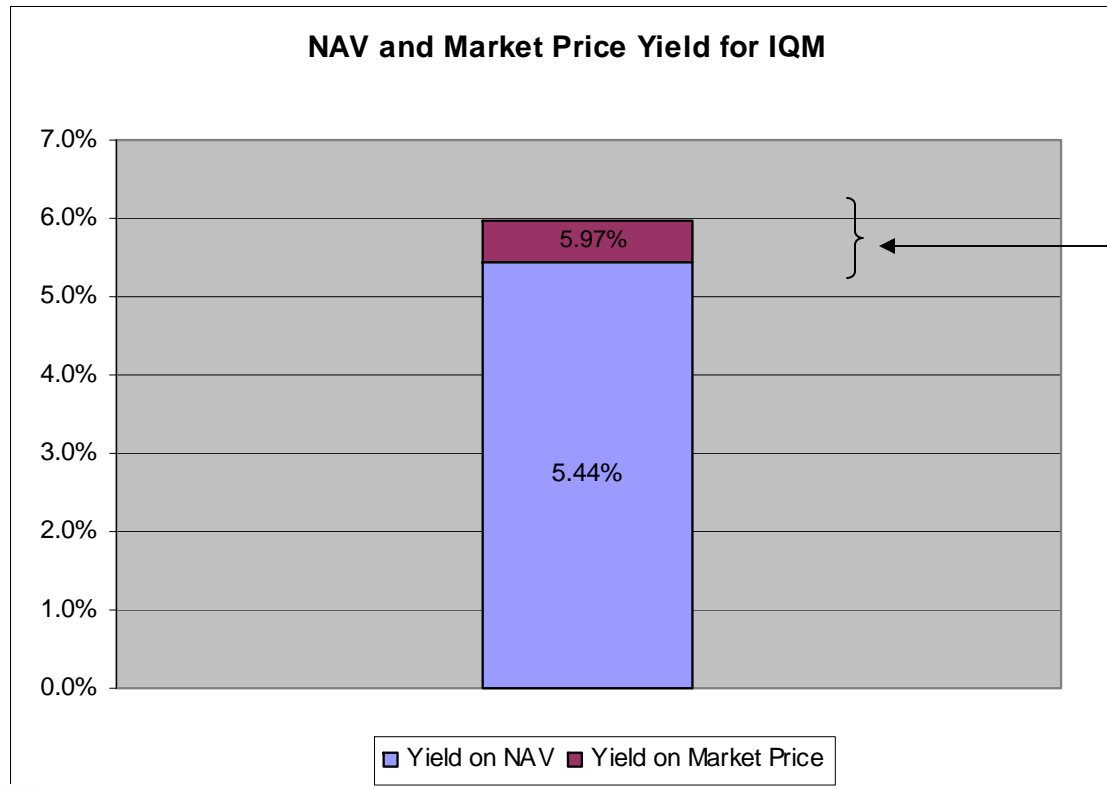




# Discount Yield Benefit

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

Example: Morgan Stanley Quality Municipal Securities (“IQM”)



Discount Yield Benefit = 53 bps

**As of September 30, 2009:**

Market Price: \$13.33

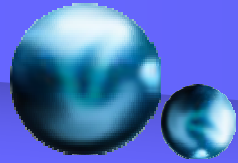
NAV: \$14.69

Discount: 9.3%

Source: Stifel Nicolaus, September 30, 2009



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



# Average Yield for CEFs

as of December 4, 2009

▪ US Equity Funds	7.9%	
▪ Non US Equity Funds	4.5%	
▪ Covered Call Funds	11.1%	
▪ REIT Funds	5.5%	Average Equity Fund: 6.9%
▪ Convertible Bond Funds	7.5%	
▪ Investment Grade Bond	7.8%	
▪ Global Bond Funds	7.8%	Average Bond Fund 7.0%
▪ High Yield Bond Funds	10.3%	
▪ Senior Loan Funds	6.7%	
▪ National Municipal	6.5%	
▪ High Yield Municipal	7.9%	



Source: CEFA's Closed-End Fund Universe, December 4, 2009



# Closed-End Fund Investing 101

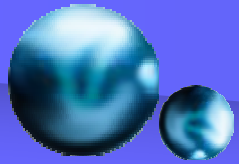
- **Study & track the historical & relative discount / premium relationship.**
- **Rarely if ever buy CEF shares on the Initial Public Offering (IPO).**
- **Be patient, use limit orders, and track your funds. Because some CEFs have low average trading volume, good execution is an important component in maximizing your overall investment return. This also precludes many institutional investors from buying CEFs.**
- **Understand the three ways to use leverage in a CEF portfolio.**
- **Understand the investment philosophy, background and personality of the fund's manager or management team.**
- **Diversify, be objective and don't get tied emotionally to any closed-end fund.**
- **Opportunity risk vs. principal risk. Different types of "Stop Order" portfolio management; Trailing %, set point or manual.**



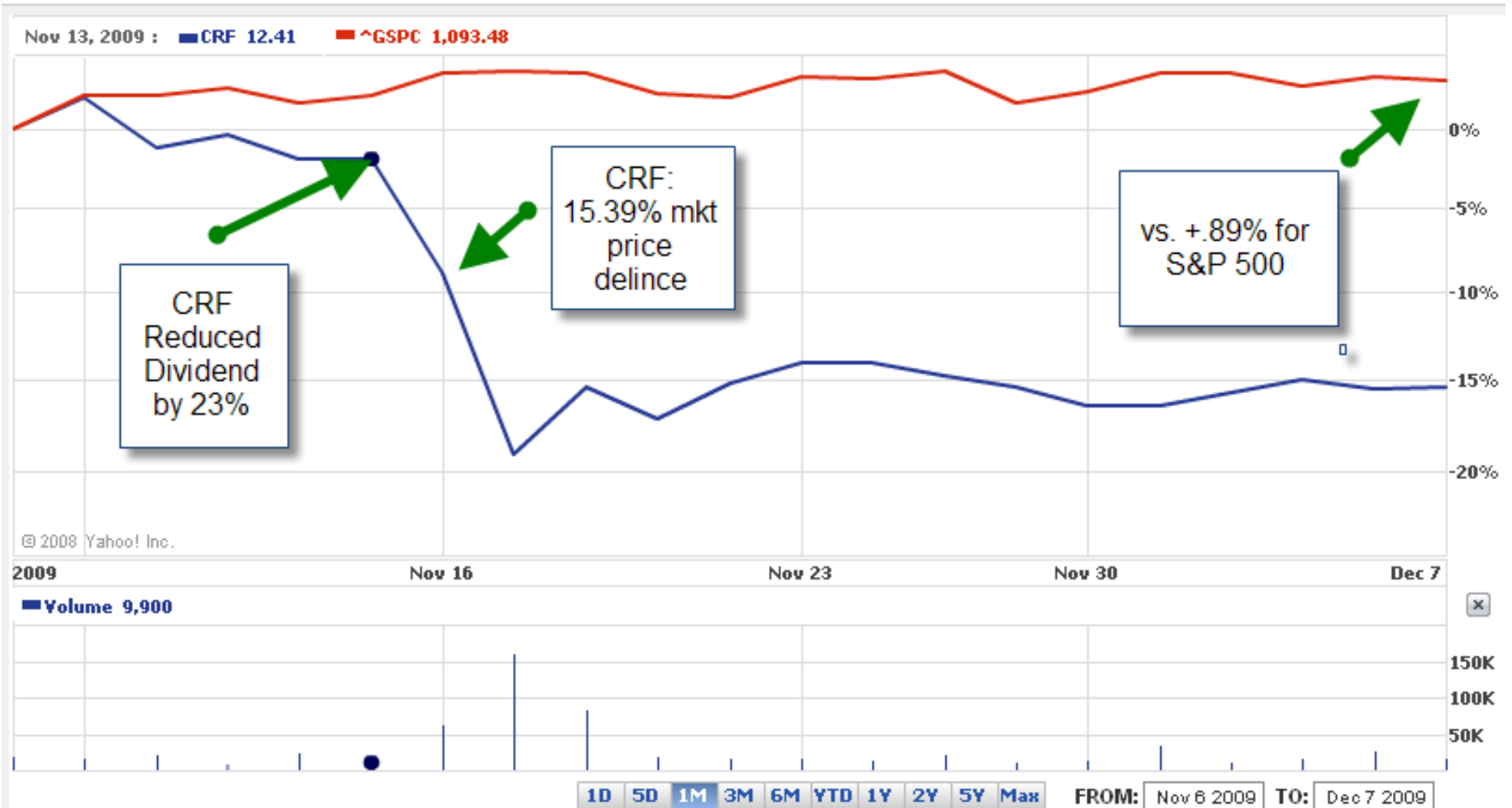
# Closed-End Fund Risk Factors

- Discount widens
- Liquidity risk: wide bid/ask and low trading volume on some funds.
- Dividend cuts → usually leads to a strong market price pull back.
- Volatility and intraday trading.
- Return of Capital / Principal
  - Can stem from managed / level distribution policy

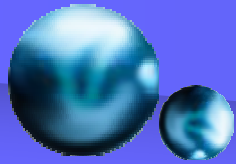




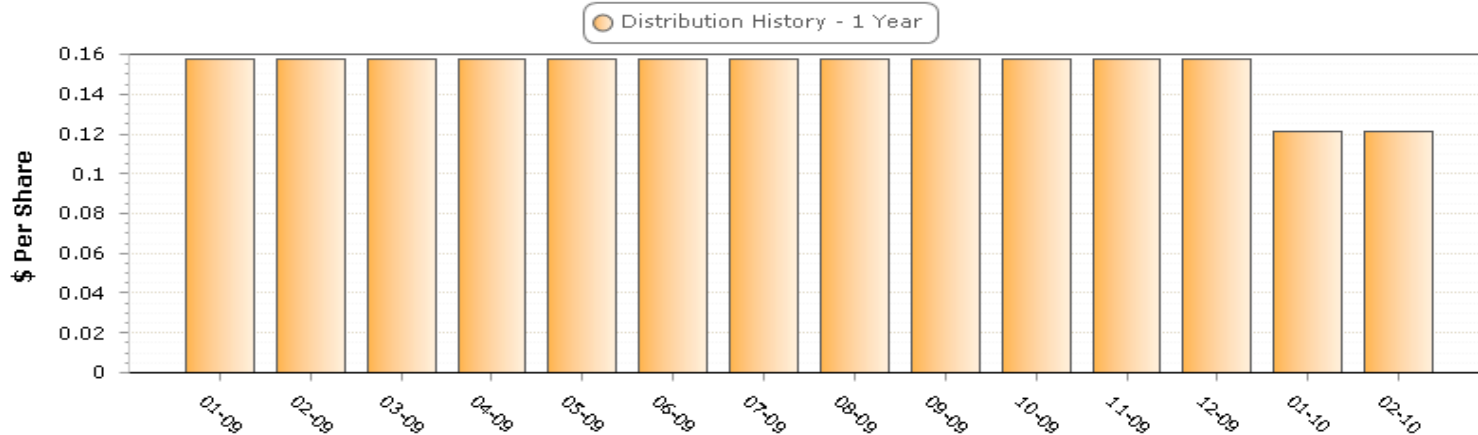
# Dividend Cut 11/14 by CRF



Source: Yahoo Finance



# CRF Dividend Info



Source www.Cefconnect.com

## Distribution History

Enter declared start and end dates to display distribution history below. Income, Long Gain, Short Gain and ROC breakdowns will only be shown for the past year.

Display History  to

Declared Date	Payable Date	Ex Date	Distrib Amount	Income	Long Gain	Short Gain	ROC
11/13/2009	02/26/2010	02/10/2010	\$0.1213	\$0.0038	0	0	\$0.1175
11/13/2009	01/29/2010	01/13/2010	\$0.1213	\$0.0038	0	0	\$0.1175
08/14/2009	12/31/2009	12/11/2009	\$0.1580	\$0.0050	0	0	\$0.1530
08/14/2009	11/30/2009	11/11/2009	\$0.1580	\$0.0050	0	0	\$0.1530
08/14/2009	10/30/2009	10/13/2009	\$0.1580	\$0.0050	0	0	\$0.1530
05/15/2009	09/30/2009	09/11/2009	\$0.1580	\$0.0050	0	0	\$0.1530
05/15/2009	08/31/2009	08/12/2009	\$0.1580	\$0.0050	0	0	\$0.1530
05/15/2009	07/31/2009	07/13/2009	\$0.1580	\$0.0050	0	0	\$0.1530
02/13/2009	06/30/2009	06/12/2009	\$0.1580	\$0.0050	0	0	\$0.1530
02/13/2009	05/29/2009	05/13/2009	\$0.1580	\$0.0050	0	0	\$0.1530
02/13/2009	04/30/2009	04/13/2009	\$0.1580	\$0.0050	0	0	\$0.1530
01/02/2009	03/31/2009	03/11/2009	\$0.1580	\$0.0050	0	0	\$0.1530
01/02/2009	02/27/2009	02/11/2009	\$0.1580	\$0.0050	0	0	\$0.1530
01/02/2009	01/30/2009	01/13/2009	\$0.1580	\$0.0050	0	0	\$0.1530

## Key Information Regarding Distributions

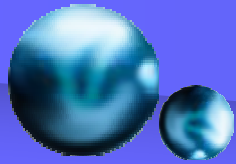
<b>Current Distribution (Monthly):</b> <i>(As of 12/04/2009)</i>	\$0.1213
<b>Avg. Earnings Per Share:</b> <i>(As of 06/30/2009)</i>	-\$0.0024
<b>Annualized Distribution Rate on NAV:</b> <i>(As of 12/04/2009)</i>	20.02%
<b>Total Return on NAV (12 months):</b> <i>(As of 12/04/2009)</i>	28.77%
<b>Total % Portfolio Leveraged:</b> <i>(As of 12/04/2009)</i>	7.80%

## Estimated Components of Distributions

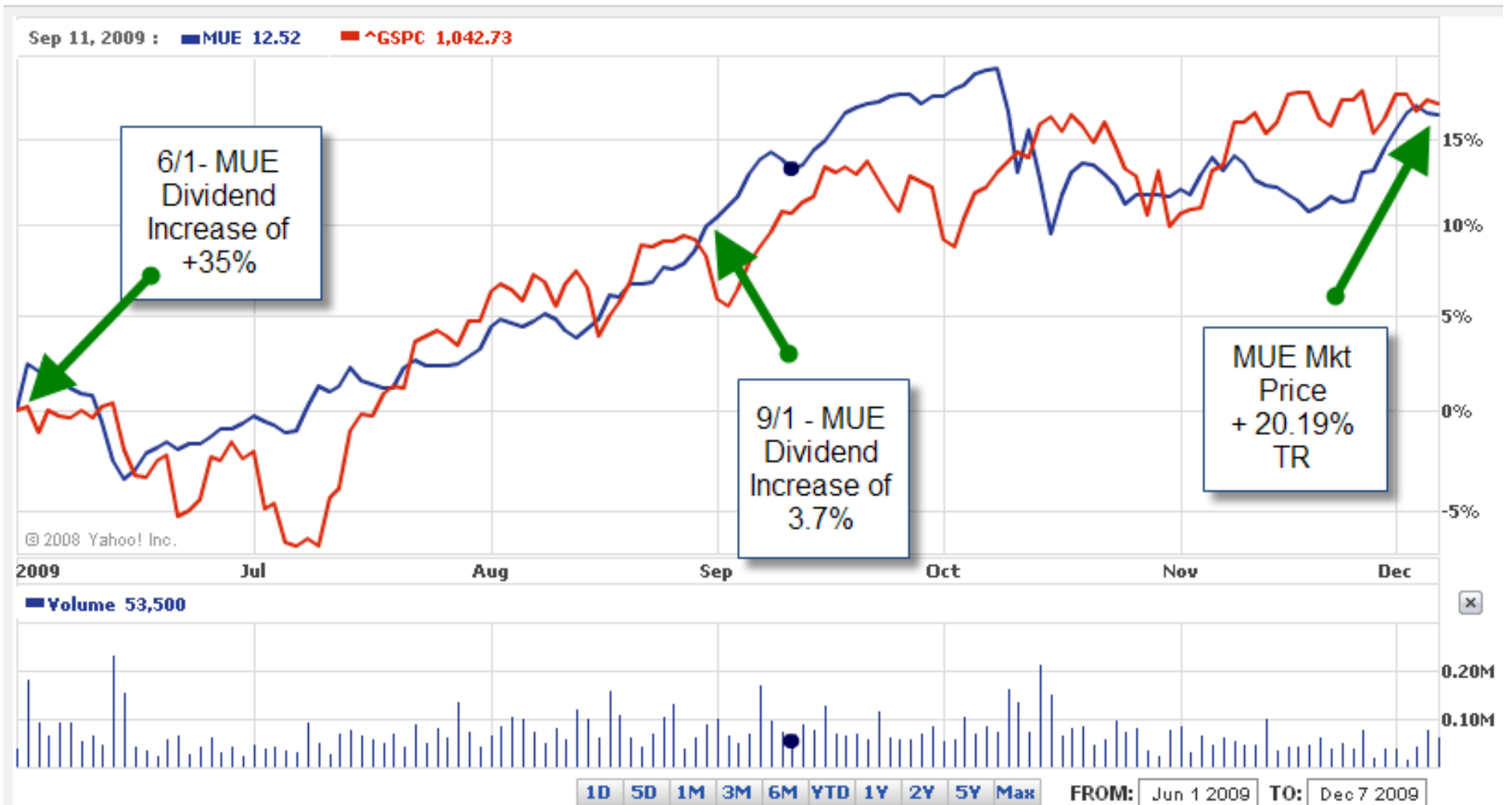
These percentages are as of the last calendar year. Early in the year, until the prior year's audited breakdowns are available, these will be estimated values.

Ordinary Income:	3.10%
Long term Capital Gain:	
Short term Capital Gain:	
Return of Capital:	96.90%

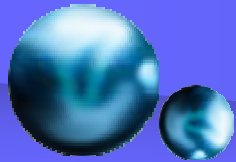




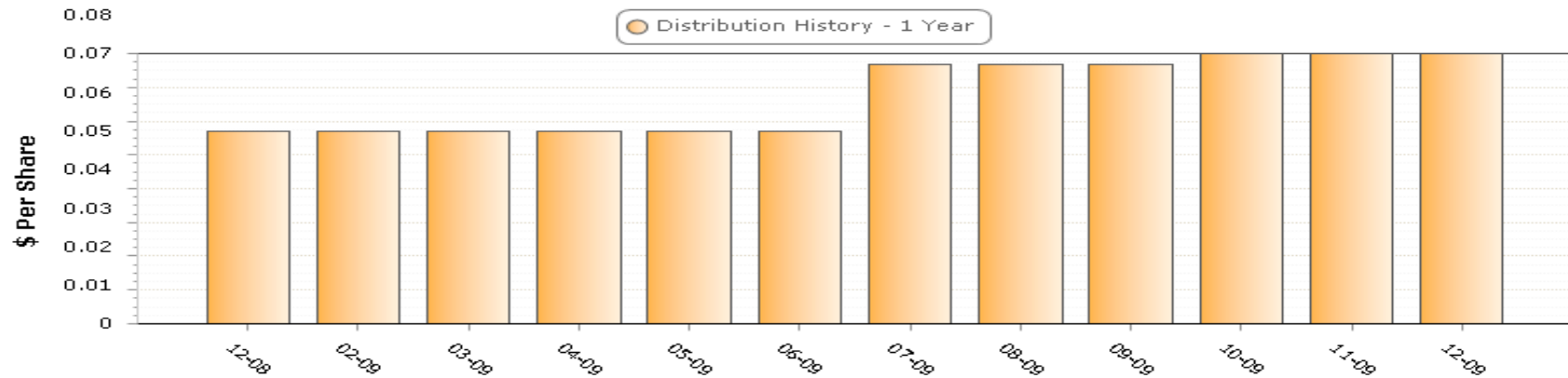
# Dividend Increase 6/1 by MUE



Source: Yahoo Finance, CEF Connect



# MUE Dividend Info



Source www.Cefconnect.com

## Distribution History

Enter declared start and end dates to display distribution history below. Income, Long Gain, Short Gain and ROC breakdowns will only be shown for the past year.

Display History  to

Declared Date	Payable Date	Ex Date	Distrib Amount	Income	Long Gain	Short Gain	ROC
11/02/2009	12/01/2009	11/10/2009	\$0.0700	\$0.0700	0	0	
10/01/2009	11/02/2009	10/13/2009	\$0.0700	\$0.0700	0	0	
09/01/2009	10/01/2009	09/11/2009	\$0.0700	\$0.0700	0	0	
08/03/2009	09/01/2009	08/12/2009	\$0.0675	\$0.0675	0	0	
07/01/2009	08/03/2009	07/13/2009	\$0.0675	\$0.0675	0	0	
06/01/2009	07/01/2009	06/11/2009	\$0.0675	\$0.0675	0	0	
05/01/2009	06/01/2009	05/13/2009	\$0.0500	\$0.0500	0	0	
04/01/2009	05/01/2009	04/13/2009	\$0.0500	\$0.0500	0	0	
03/02/2009	04/01/2009	03/12/2009	\$0.0500	\$0.0500	0	0	
02/02/2009	03/02/2009	02/11/2009	\$0.0500	\$0.0500	0	0	
01/02/2009	02/02/2009	01/13/2009	\$0.0500	\$0.0500	0	0	

## Key Information Regarding Distributions

<b>Current Distribution (Monthly):</b> <i>(As of 12/04/2009)</i>	\$0.0700
<b>Avg. Earnings Per Share:</b> <i>(As of 10/31/2009)</i>	\$0.0732
<b>Annualized Distribution Rate on NAV:</b> <i>(As of 12/04/2009)</i>	6.38%
<b>Total Return on NAV (12 months):</b> <i>(As of 12/04/2009)</i>	33.87%
<b>Avg. UNII Per Share:</b> <i>(As of 10/31/2009)</i>	\$0.1595
<b>Avg. Portfolio Coupon:</b> <i>(As of 12/04/2009)</i>	5.37%
<b>Total % Portfolio Leveraged:</b> <i>(As of 12/04/2009)</i>	39.74%

## Estimated Components of Distributions

These percentages are as of the last calendar year. Early in the year, until the prior year's audited breakdowns are available, these will be estimated values.

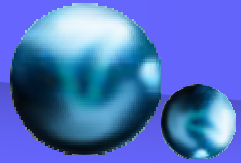
Ordinary Income:	100.00%
Long term Capital Gain:	
Short term Capital Gain:	
Return of Capital:	





# Four C's to Consider with CEFs

- Characteristics of underlying portfolio
- Calendar: seasonal trends & ex-dividend dates
- Consistency
  - Managed Distributions
  - Level Distributions
- Composition
  - Income
  - UNII & Relative UNII
  - Capital Gains
  - Return of Capital



## Buying on the IPO?

- Built-in sales charges on CEF IPOs that range from 4 % to 5 ½ %.
- The majority of CEFs trade at a discount to NAV soon after the IPO and in regular market situations. Wait 3-9 months.
- Learning the ebb & flow of a CEF discount/premium trend is a great way to increase your chance for beneficial trading decisions.
- Peer to peer and Peer group comparisons.
- If you trade on the secondary market, you can use stop, limit and good till canceled orders.
- If all other CEFs covering the investment focus are at premiums, there are no suitable open-end funds or ETFs and you *HAVE* to have this exposure, then you can consider buying the CEF IPO.



# CEF Bond Fund Risk Risks

- Dividend Cuts
  - Ave coupon, dividend cushion
- UNII & Relative UNII – Undistributed Net Investment Income. (see handout)
- Return of Capital (principal)
  - Available on CEFConnect.com
- Interests Rate Risk
  - Same as for all bonds / bond funds
- Default Risk
  - Muni, High Yield and others.

More info on UNII at: [www.cefuniverse.com](http://www.cefuniverse.com)

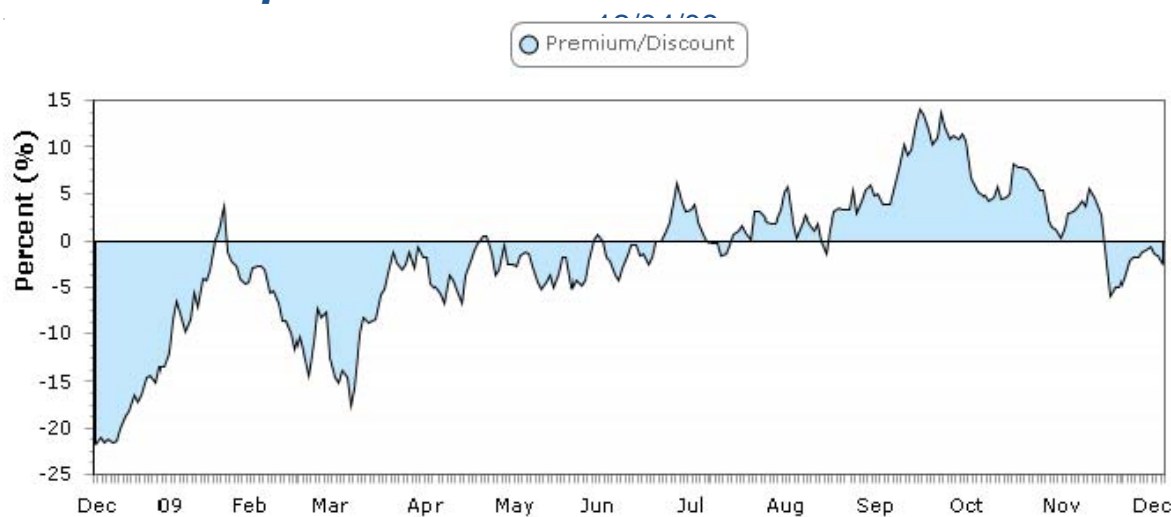




# Relative Discount

**Relative Discount:** The current discount/premium of a closed-end fund vs. the fund's 52 week average discount/premium. This data point is intended to help identify relative value for the fund vs. the absolute value of the current discount/premium.

## **Example:** IGA 52 Week Premium/Discount Chart



**Chart Source:** CEFconnect.com

### **Current:**

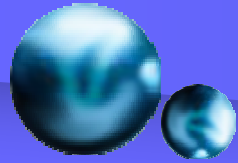
**NAV: \$13.61**  
**Mkt Price: \$13.28**

**IGA Disc/Prem: -2.42%**  
**IGA 52 Wk Ave D/P: -1.93%**  
**IGA Rel. Disc/Prm -0.49%**

Source: CEFA's CEF Universe – 12/04/09







# Covered Call Funds

## There are 29 Covered Call Closed-End Funds

Average Discount/Premium:	<b>+0.53%</b>	
Top Quintile (20%)	+18.53%	
Bottom Quintile (20%)	-12.42%	
Average Relative Discount (52 Wk):	+6.62%	Ave Exp Ratio: 1.17%
Top Quintile (20%)	+15.30%	
Bottom Quintile (20%)	+0.33%	Ave Mkt Cap: \$478M
NAV YTD Performance:	<b>+21.37%</b>	Ave Liquidity: \$1.621M /day
Top Quintile (20%)	+35.84%	
Bottom Quintile (20%)	+6.94%	Ave 52 Wk Relative Price: 90
Average Distribution Yield:	<b>11.1%</b>	Ave 52Wk MP Return: +63.6%
Top Quintile (20%)	15.26%	
Bottom Quintile (20%)	7.32%	

Source: CEFA's Closed-End Fund Universe – 12/04/09





# Covered Call Funds: Example #1

## S&P 500 Covered Call Fund: BEP

- Premium +10.56%
- 52 Wk Ave D/P: +6.12%
- Relative Premium: +4.44%
- Indicated Yield: 16.5%
- Net Assets (Mkt Cap): \$197M
- Liquidity: \$895K /day
- Expense Ratio: 1.08%
- 12 mo/ NAV Return: +28.1%
- 12 mo/ Mkt Pr Return: +44.1%
- 52 Wk Relative Price: 91

## Madison Strategic Sector Premium Fund: MSP

- Discount -12.28%
- 52 Wk Ave D/P: -16.68%
- Relative Premium: +4.40%
- Indicated Yield: 9.2%
- Net Assets (Mkt Cap): \$81M
- Liquidity: \$222K /day
- Expense Ratio: 1.50%
- 12 mo/ NAV Return: +53.2%
- 12 mo/ Mkt Pr Return: +81.6%
- 52 Wk Relative Price: 99

**Both funds have similar relative pricing. What are their differences?**



Source: CEFA's CEF Universe – 12/04/09



# Covered Call Funds: Example #2

## Madison Claymore Covered Call & Equity: MCN

- Discount -10.41%
- 52 Wk Ave D/P: -16.08%
- Relative Premium: +5.67%
- Indicated Yield: 9.2%
- Net Assets (Mkt Cap): \$183M
- Liquidity: \$808K /day
- Expense Ratio: 1.62%
- 12 mo/ NAV Return: +51.5%
- 12 mo/ Mkt Pr Return: +77.0%
- 52 Wk Relative Price: 92

## Enhanced S&P 500 Covered Call: BEO

- Premium +35.14%
- 52 Wk Ave D/P: +6.52%
- Relative Premium: +28.62%
- Indicated Yield: 17.6%
- Net Assets (Mkt Cap): \$82M
- Liquidity: \$743K /day
- Expense Ratio: 1.06%
- 12 mo/ NAV Return: +43.4%
- 12 mo/ Mkt Pr Return: +105.2%
- 52 Wk Relative Price: 100

**These funds have the similar 12 /mo NAV return, which fund offers a better relative value vs. risk?**





# Covered Call Funds: Example #3

## Old Mutual Claymore Long-Short: OLA

- Discount -12.06%
- 52 Wk Ave D/P: -17.06%
- Relative Premium: +5.00%
- Indicated Yield: 11.6%
- Net Assets (Mkt Cap): \$180M
- Liquidity: \$680K /day
- Expense Ratio: 2.26%
- 12 mo/ NAV Return: +9.3%
- 12 mo/ Mkt Pr Return: +35.3%
- 52 Wk Relative Price: 84

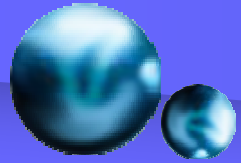
## Dow 30 Premium & Dividend Income: DPD

- Premium +14.78%
- 52 Wk Ave D/P: +11.16%
- Relative Premium: +3.62%
- Indicated Yield: 11.2%
- Net Assets (Mkt Cap): \$165M
- Liquidity: \$922K /day
- Expense Ratio: 1.09%
- 12 mo/ NAV Return: +27.7%
- 12 mo/ Mkt Pr Return: +47.0%
- 52 Wk Relative Price: 91

**These funds have the similar indicated yield, which fund offers a better relative value vs. risk?**

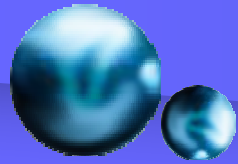


Source: CEFA's CEF Universe – 12/04/09



# CEF Buy Indicators

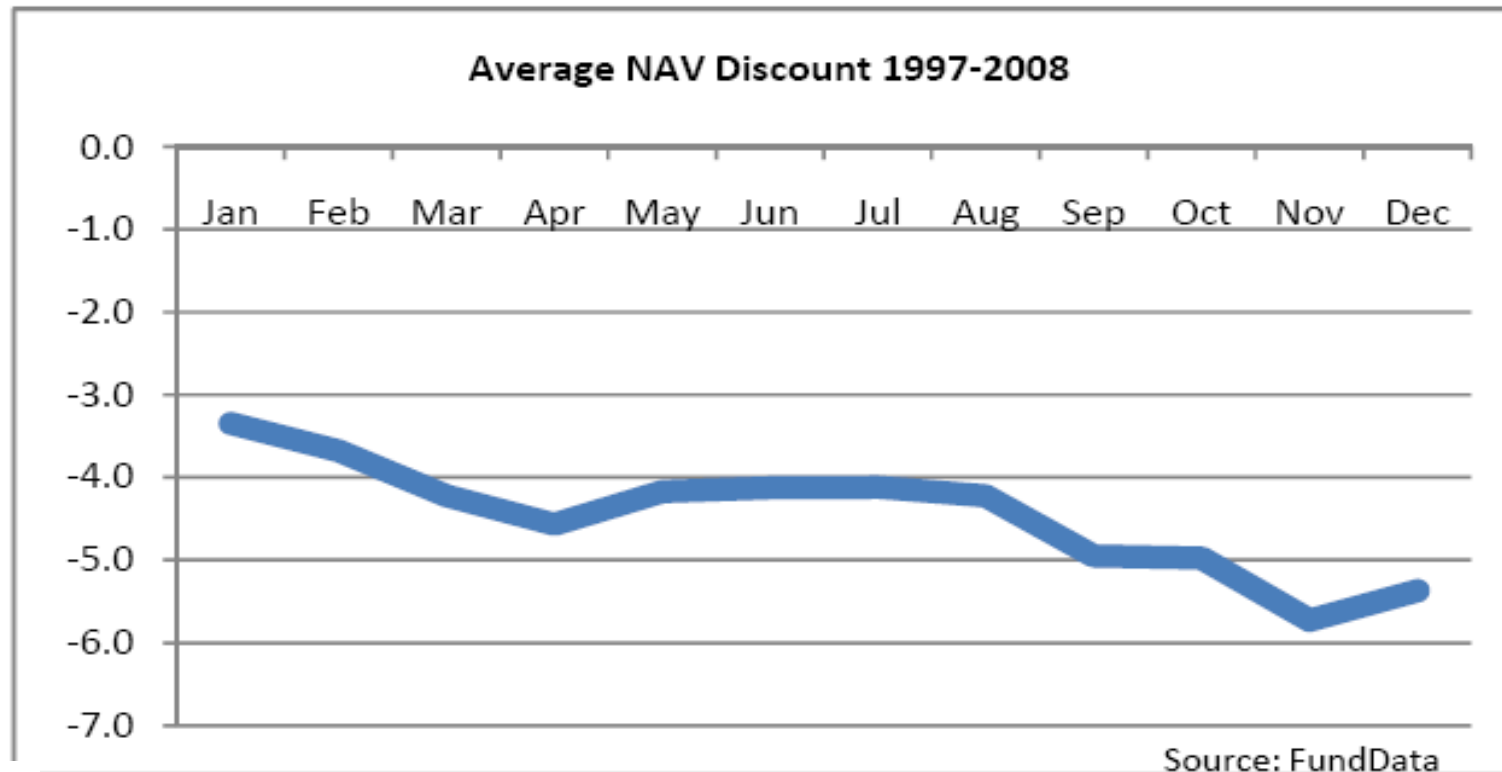
- Relative Value to Peers
- Relative Value to Itself
- Good News, Yet Unnoticed
- Dividend Increase
- Sector Optimism
- Peer Fund Selling Pressure
- Strong Dividend Coverage with Uncertain Markets Ahead.

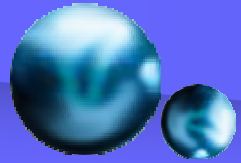


# Seasonal Widening of CEF Discounts

## Seasonal Cheapness

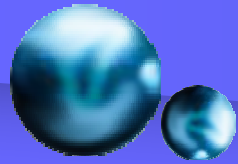
Closed end fund discounts to NAV tend to widen at this time of the year, driven in part by tax-related year-end selling.





## Review: Closed-End Fund Evaluation Factors

- Discount
- Regulatory concerns
- Management reputation
- Open-end analysis
- Corporate governance
- Yield
- Special situations
- Expense ratio
- Income ratio
- Portfolio holdings
- Level of activism
- Volatility
- Liquidity
- High payout policies
- Declared shareholder stakes
- Correlation analysis
- Tax provisions
- Leverage characteristics
- “Lifeboat” provisions
- Dividend policy
- UNII & Relative UNII



# Free CEF Resources

Investment Company Institute – [www.ici.org](http://www.ici.org)

CEF Association – [www.cefa.com](http://www.cefa.com)

Nuveen's CEF Website – [www.cefconnect.com](http://www.cefconnect.com)

The Scott Letter: Closed-End Fund Report – [www.scottletter.com](http://www.scottletter.com)

CEF Quarterly Commentary: Jeff Margolin First Trust:

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

CEF Quarterly Commentary & Research – Nuveen

<http://www.nuveen.com/CEF/Info/CommentaryResearch.aspx>

LinkedIn CEF Network:

<http://www.linkedin.com/groups?about=&gid=1172377&trk=anet ug grppro>

Morningstar CEF Discussion Group

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

Seeking Alpha – key word “closed-end fund” - [www.seekingalpha.com](http://www.seekingalpha.com)

Yahoo Discussion Groups

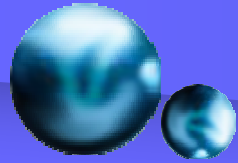
Closed-End Funds: <http://finance.groups.yahoo.com/group/closedendfunds/>

Closed-End Funds 2:

<http://finance.groups.yahoo.com/group/closedendfunds2/>







# Paid CEF Resources

**CEFA's Closed-End Fund Universe** – Weekly CEF Data covering 26 data points on all US listed funds. [www.cefuniverse.com](http://www.cefuniverse.com) - \$185/ quarter or \$595 / year.

**FundData's FundWeb** - access to database of over 2,000 Global CEFs as well as all US- CEFs. The level of detail is second to none, with all relevant fund information quickly accessible. With numerous charting and reporting functions, allowing bespoke reports to be created at the touch of a button, FundWeb provides a one-stop shop for extensive CEF data. [www.funddata.com](http://www.funddata.com) - \$5,000 per quarter.

**Herzfeld's Investor's Guide to Closed-End Funds** – Monthly Publications with CEF Commentary, recommendations, announcements, and firm managed accounts.. <http://www.herzfeldresearch.com/> - \$635 / year online or \$800 / year print.

**Wiesenberger Closed-End Weekly Review** – Weekly CEF data covering 13 data points per fund. <http://www.site-by-site.com/usa/cef/subscriber.htm> - \$79.95 / quarter or \$239.95 / year.



# Biography

## **John Cole Scott, CFS**

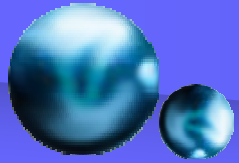
*Portfolio Manager, Executive VP Closed-End Fund Advisors*

John is a Portfolio Manager and Executive VP for Closed-End Fund Advisors where he has worked for 9 years. He sits on the firm's investment committee holds the Series 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary.

John has been quoted in SmartMoney, Investment News, Bond Buyer, USA Today, The Richmond Times Dispatch and published in SR Consultant. He has presented at conferences in Atlanta , GA , Boca Raton, FL , Charlotte, NC, New York, NY , Richmond, VA and Washington DC including several keynote addresses. In 2008 John founded CEFA's Closed-End Fund Universe, a comprehensive weekly data service covering the closed-end fund industry.

He is a long time member of The Richmond Association for Business Economics (RABE), serves on the Investment Committee for The New York State Society of The Cincinnati and is Treasurer and Membership Chair for The Virginia Museum of Fine Arts' Business Council. He and his wife Shannon reside in Richmond, VA.





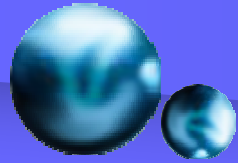
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## Contact Information

Thank you for your time and attention



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