



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**4th Quarter 2015 Review &
1st Quarter 2016 Outlook**

Intermediate/Advanced CEF Skill Level

January 14, 2016

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***Closed-End Fund Advisors is a Registered Investment Advisory Firm Specializing
in Closed-End Fund & BDC Research, Trading and Management Founded in 1989.***

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What Is CEF Advisors?

- Investment Management, Research & Data
- Independent, Fee Only & Family Owned
- *“Scott Letter: Closed-End Fund Report”*
- Discretionary Portfolio Management (SMA), Unit Investment Trust (UIT) Portfolio Consultant
- Two Covestor Models (Robo Advisor) Muni & BDC
- CEF & BDC News/SEC Alert & “CEFA’s Closed-End Fund Universe” Report (w/ BDCs).
- Consulting with Institutional Investors and CEF Fund Sponsors
- CEFData.com: CEF/BDC Web Modules Daily Data: Est \$1K- \$4K per quarter based on classification (Indv, RIA or FA / Fund Sponsor)



Celebrating 25 Years as
Closed-End Fund
Specialists



Specializing in CEF/BDC Research, Trading & Portfolio Management

www.CEFadvisors.com

Founded in 1989



Closed-End Fund Advisors

Asset Class Annual Returns 2005 - 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006 - 2015
World Stock 11.73%	REIT 30.52%	MLP 12.61%	Corporate Debt -3.52%	Senior Loan 76.30%	BDC 50.99%	MLP 13.87%	BDC 34.48%	US Stock 32.38%	REIT 27.15%	Preferred 5.47%	MLP 13.08%
REIT 8.38%	BDC 29.49%	World Stock 7.50%	Muni Bond -5.09%	MLP 75.63%	MLP 35.63%	Muni Bond 10.63%	World Stock 16.57%	MLP 27.59%	US Stock 13.68%	REIT 4.23%	BDC 9.52%
MLP 7.76%	MLP 27.06%	US Stock 5.57%	HY Bond -26.39%	HY Bond 57.51%	REIT 23.89%	Corporate Debt 7.77%	US Stock 15.99%	Convertible 26.60%	Convertible 9.97%	Muni Bond 3.32%	Convertible 9.31%
BDC 7.16%	World Stock 26.59%	Covered Call 5.07%	Convertible -29.44%	Convertible 45.63%	Convertible 15.68%	REIT 5.35%	HY Bond 15.58%	World Stock 23.41%	Muni Bond 9.26%	US Stock 1.38%	US Stock 9.14%
Senior Loan 5.66%	US Stock 15.78%	Corporate Debt 4.78%	Preferred -32.02%	BDC 42.78%	HY Bond 15.19%	HY Bond 4.38%	Senior Loan 14.33%	Covered Call 20.84%	Covered Call 7.87%	Corporate Debt -0.06%	HY Bond 8.55%
US Stock 4.91%	Covered Call 14.64%	Convertible 3.95%	Covered Call -33.38%	World Stock 32.89%	US Stock 15.06%	US Stock 2.11%	Convertible 13.63%	BDC 16.33%	Corporate Debt 7.47%	Covered Call -0.57%	Senior Loan 7.53%
Muni Bond 4.16%	Convertible 12.03%	Muni Bond 2.81%	US Stock -37.00%	Preferred 32.12%	Senior Loan 14.98%	Covered Call 2.02%	REIT 13.40%	Senior Loan 11.73%	Preferred 6.86%	Convertible -1.15%	World Stock 7.23%
Covered Call 3.93%	HY Bond 11.77%	HY Bond 2.19%	MLP -37.11%	Covered Call 27.91%	Covered Call 13.69%	Senior Loan 1.48%	Covered Call 11.22%	HY Bond 7.42%	MLP 4.80%	World Stock -1.84%	Covered Call 6.93%
HY Bond 2.74%	Senior Loan 8.82%	Senior Loan -0.50%	World Stock -40.95%	US Stock 26.45%	World Stock 11.07%	Convertible -3.76%	Preferred 10.81%	REIT -1.74%	World Stock 3.69%	Senior Loan -3.45%	REIT 6.12%
Convertible -0.19%	Corporate Debt 5.58%	BDC -14.17%	REIT -42.54%	REIT 21.90%	Corporate Debt 8.72%	World Stock -6.60%	Corporate Debt 9.17%	Corporate Debt -1.02%	Senior Loan 3.02%	HY Bond -4.64%	Corporate Debt 5.59%
Preferred -5.55%	Muni Bond 5.30%	Preferred -17.69%	BDC -45.07%	Corporate Debt 17.02%	Preferred 6.36%	BDC -7.18%	Muni Bond 7.42%	Muni Bond -2.55%	HY Bond 2.50%	BDC -4.69%	Muni Bond 4.82%
	Preferred 1.92%	REIT -20.97%	Senior Loan -51.37%	Muni Bond 14.63%	Muni Bond 2.45%	Preferred -7.93%	MLP 4.80%	Preferred -6.75%	BDC -7.79%	MLP -34.07%	Preferred -0.09%

US Stock - S&P 500 Index; REIT - Wilshire REIT Index; MLP - Alerian MLP Index; BDC - Wells Fargo BDC Index; High Yield Bond - Bank of America Merrill Lynch US HY Index; Preferred - S&P Preferred Stock Index; World Stock - MSCI All Country World Index; Sr Loan - Morningstar US Senior Loan Funds Index; Muni Bond - S&P Municipal Bond Index; Covered Call - S&P 500 Stock Covered Call Index; Convertible - BofA Merrill Lynch All U.S. Convertibles Index; Corporate Debt - S&P 500 Bond Index. Returns data are total returns which include dividends and capital appreciation. "2006 - 2015" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Current year data for all indexes except "BDC Index" is sourced from index provider documents as of 12/31/2015. Wells Fargo BDC Index is sourced from Google Finance. Historical data is sourced from Bloomberg and Morningstar.

Closed-End Fund Advisors

Closed-End Fund Discount / Premium 2005 - 2015

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2006 - 2015
BDC 15.12%	BDC 17.77%	BDC 10.73%	MLP -4.22%	MLP 10.99%	MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	MLP -6.10%	MLP 0.89%
MLP 0.68%	Convertible 1.25%	US Stock -1.29%	REIT -4.29%	Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Convertible -3.17%	Muni Bond -6.44%	HY Bond -1.38%
Covered Call -0.59%	HY Bond -0.65%	MLP -1.82%	Investment Grade -5.75%	HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	HY Bond -3.48%	Investment Grade -6.81%	Investment Grade -2.55%
HY Bond -1.64	US Stock -2.10%	Convertible -2.02%	Muni Bond -6.20%	Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	MLP -4.54%	Preferred -6.89%	BDC -2.59%
Convertible -1.68%	World Stock -2.70%	Senior Loan -2.75%	Preferred -8.28%	Preferred -4.24%	Senior Loan -0.02%	Senior Loan -1.27%	Muni Bond 1.99%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	Muni Bond -2.98%
US Stock -3.23%	Muni Bond -2.74%	Muni Bond -3.11%	Convertible -8.66%	World Stock -5.31%	Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Preferred -4.02%
Muni Bond -4.17%	Covered Call -3.34%	HY Bond -3.25%	World Stock -8.85%	Convertible -6.25%	Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Convertible -4.08%
Senior Loan -4.75%	MLP -3.52%	World Stock -3.37%	US Stock -8.86%	Covered Call -7.30%	Preferred -2.55%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Covered Call -6.62%	HY Bond -8.41%	Senior Loan -4.48%
World Stock -4.84%	Senior Loan -4.68%	Preferred -4.14%	HY Bond -10.47%	Senior Loan -8.43%	BDC -3.37%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	Preferred -6.73%	Senior Loan -8.70%	World Stock -6.56%
Investment Grade -4.87%	Preferred -4.82%	REIT -4.22%	Covered Call -11.45%	REIT -9.66%	World Stock -4.03%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	World Stock -9.04%	World Stock -11.00%	Covered Call -6.76%
Preferred -5.54%	Investment Grade -4.93%	Covered Call -4.44%	Senior Loan -11.64%	US Stock -10.56%	US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	US Stock -11.00%	REIT -7.37%
REIT -9.82%	REIT -8.25%	Investment Grade -5.37%	BDC -18.23%	BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	REIT -12.21%	US Stock -7.81%

Historical Premium / Discount expressed as average value over each year. 2015 Premium / Discount average value as of December 31, 2015. "2006 - 2015" column shows yearly average for each sector.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and Telemet. Past performance is not an indication of future results



Closed-End Fund Advisors

Closed-End Funds - NAV Total Return Correlation (10 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	41.9%	81.7%	79.2%	38.2%	76.3%	48.4%	71.3%	73.1%	71.5%	52.2%	59.2%
BDC	41.9%	100%	45.9%	39.9%	15.4%	40.0%	13.3%	46.2%	49.3%	42.7%	29.9%	15.9%
Convertible	81.7%	45.9%	100%	96.7%	53.1%	92.7%	73.0%	92.0%	91.1%	93.0%	77.1%	81.5%
HY Bond	79.2%	39.9%	96.7%	100%	57.3%	96.6%	77.7%	86.8%	84.4%	90.6%	83.8%	86.9%
Muni Bond	38.2%	15.4%	53.1%	57.3%	100%	58.9%	48.1%	42.0%	33.9%	36.7%	45.3%	58.6%
Senior Loan	76.3%	40.0%	92.7%	96.6%	58.9%	100%	68.0%	78.0%	76.5%	84.4%	77.0%	77.9%
Preferred	48.4%	13.3%	73.0%	77.7%	48.1%	68.0%	100%	74.3%	67.4%	81.2%	79.7%	93.8%
World Stock	71.3%	46.2%	92.0%	86.8%	42.0%	78.0%	74.3%	100%	91.9%	92.7%	73.6%	80.2%
Cov Call	73.1%	49.3%	91.1%	84.4%	33.9%	76.5%	67.4%	91.9%	100%	95.2%	77.1%	71.9%
US Stock	71.5%	42.7%	93.0%	90.6%	36.7%	84.4%	81.2%	92.7%	95.2%	100%	85.0%	83.2%
REIT	52.2%	29.9%	77.1%	83.8%	45.3%	77.0%	79.7%	73.6%	77.1%	85.0%	100%	80.5%
Investment Grade	59.2%	15.9%	81.5%	86.9%	58.6%	77.9%	93.8%	80.2%	71.9%	83.2%	80.5%	100%

Correlation of 3 Month NAV Total Return values between 12/31/2005 and 12/31/2015.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results



Closed-End Fund Advisors

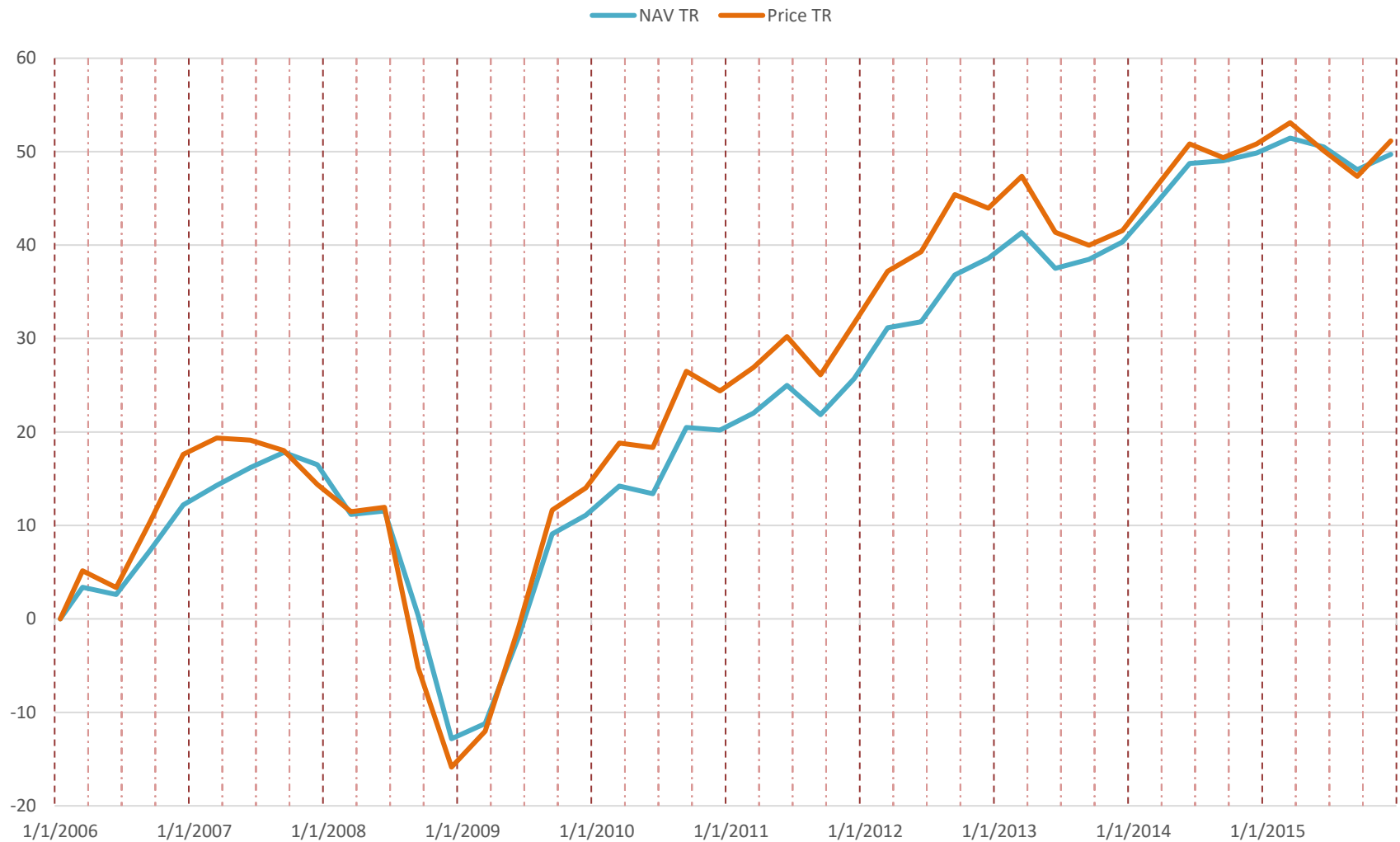
Closed-End Funds - Price Total Return Correlation (10 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	63.7%	76.7%	74.5%	44.0%	74.3%	40.1%	65.2%	64.4%	69.8%	57.9%	39.2%
BDC	63.7%	100%	80.8%	79.9%	30.9%	83.3%	65.2%	79.4%	78.6%	87.7%	89.5%	53.9%
Convertible	76.7%	80.8%	100%	94.8%	51.5%	94.3%	77.5%	89.8%	93.8%	95.4%	82.5%	70.7%
HY Bond	74.5%	79.9%	94.8%	100%	65.9%	95.8%	85.6%	82.5%	88.1%	91.2%	85.3%	81.6%
Muni Bond	44.0%	30.9%	51.5%	65.9%	100%	56.3%	54.6%	38.7%	43.2%	41.2%	47.4%	64.3%
Senior Loan	74.3%	83.3%	94.3%	95.8%	56.3%	100%	79.3%	84.5%	88.7%	92.8%	86.1%	71.3%
Preferred	40.1%	65.2%	77.5%	85.6%	54.6%	79.3%	100%	70.7%	79.1%	78.6%	78.4%	92.6%
World Stock	65.2%	79.4%	89.8%	82.5%	38.7%	84.5%	70.7%	100%	90.5%	91.1%	76.7%	62.4%
Cov Call	64.4%	78.6%	93.8%	88.1%	43.2%	88.7%	79.1%	90.5%	100%	95.0%	80.0%	70.8%
US Stock	69.8%	87.7%	95.4%	91.2%	41.2%	92.8%	78.6%	91.1%	95.0%	100%	89.4%	67.3%
REIT	57.9%	89.5%	82.5%	85.3%	47.4%	86.1%	78.4%	76.7%	80.0%	89.4%	100%	66.3%
Investment Grade	39.2%	53.9%	70.7%	81.6%	64.3%	71.3%	92.6%	62.4%	70.8%	67.3%	66.3%	100%

Correlation of 3 Month Price Total Return values between 12/31/2005 and 12/31/2015.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results

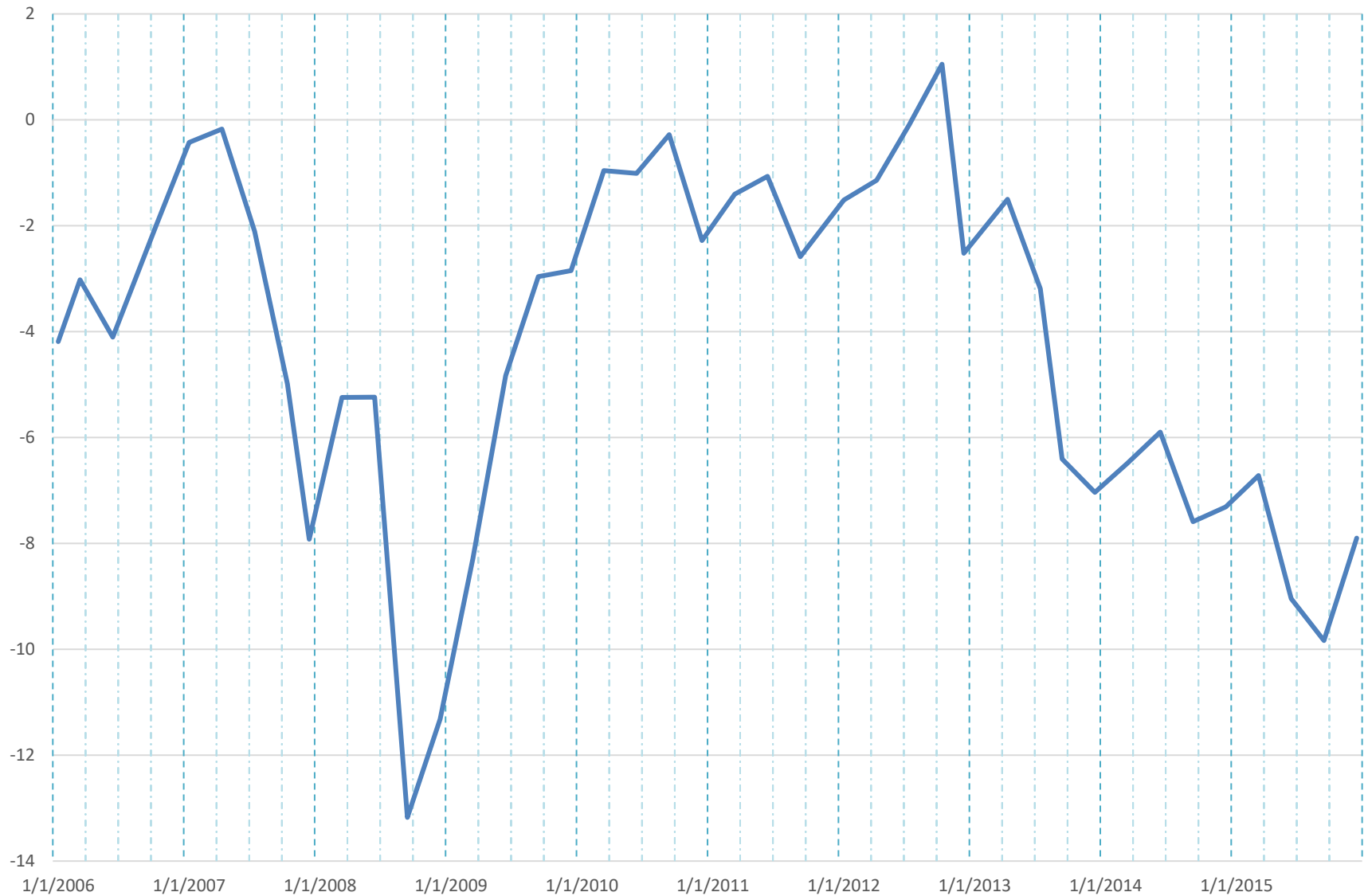
Trad CEF - Total Return January 1, 2006 - December 31, 2015



Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.

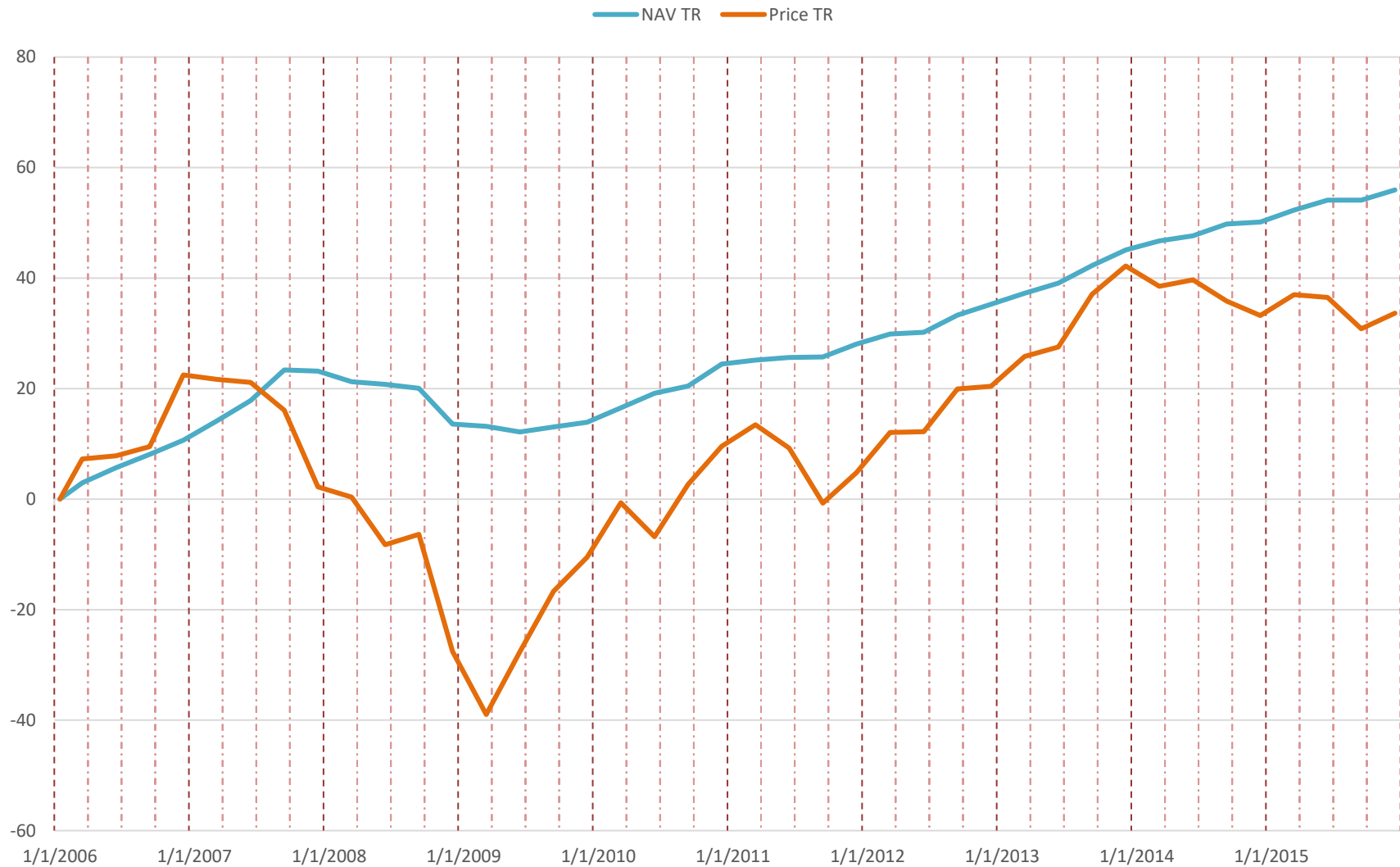


Trad CEF - Average Discount / Premium January 1, 2006 - December 31, 2015



BDC Debt - Total Return

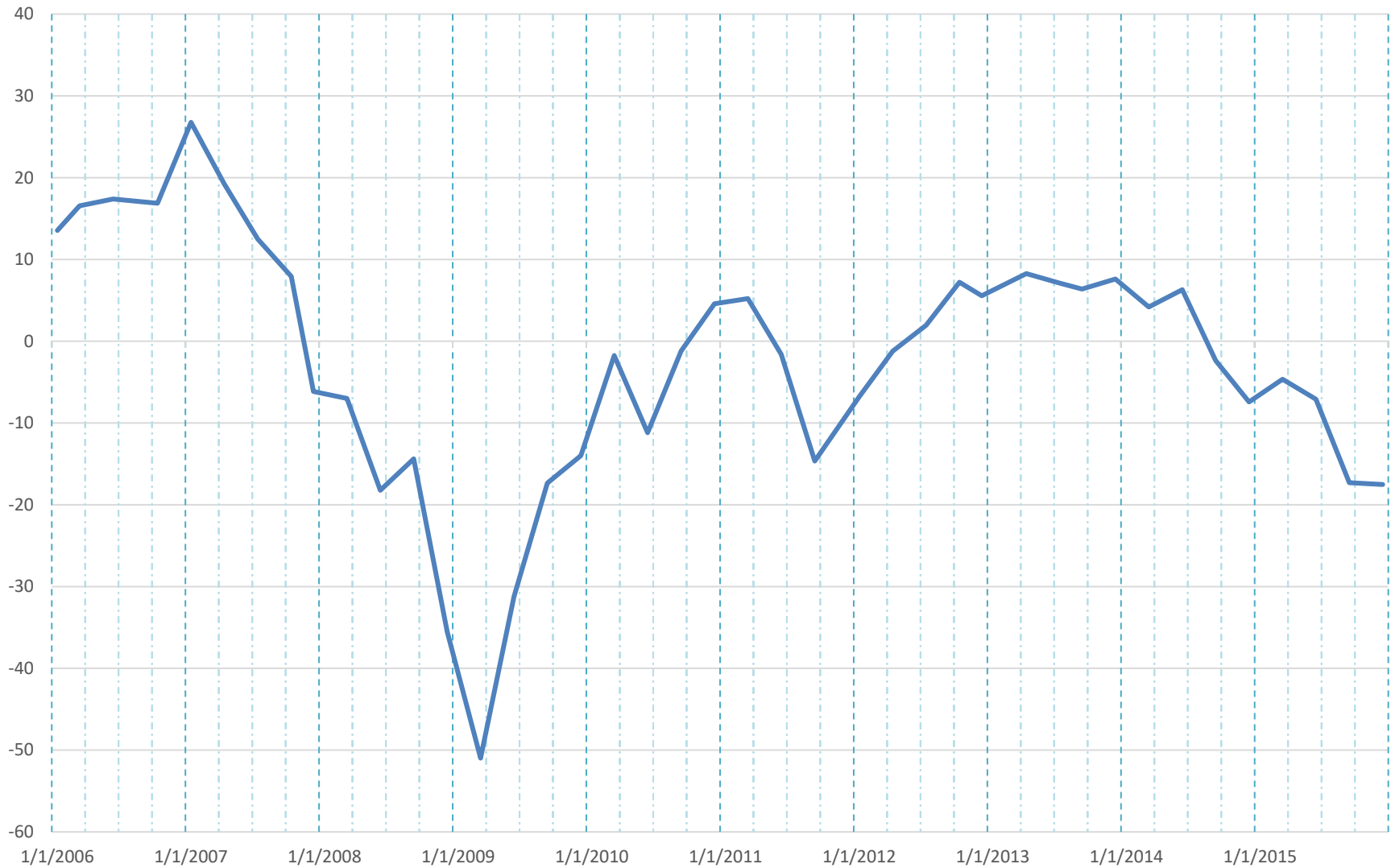
January 1, 2006 - December 31, 2015



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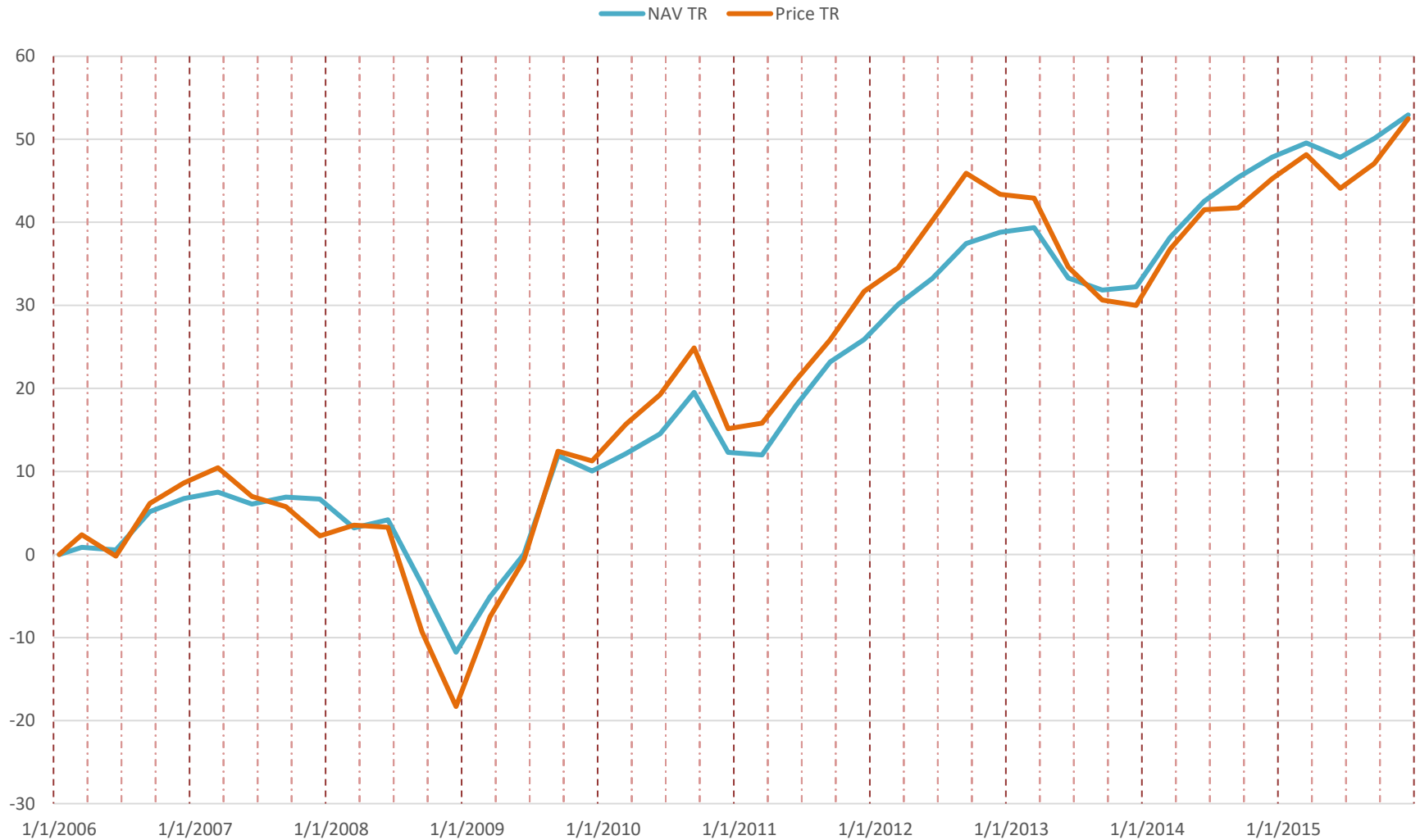


BDC Debt - Average Discount / Premium January 1, 2006 - December 31, 2015



Municipal Bonds - Total Return

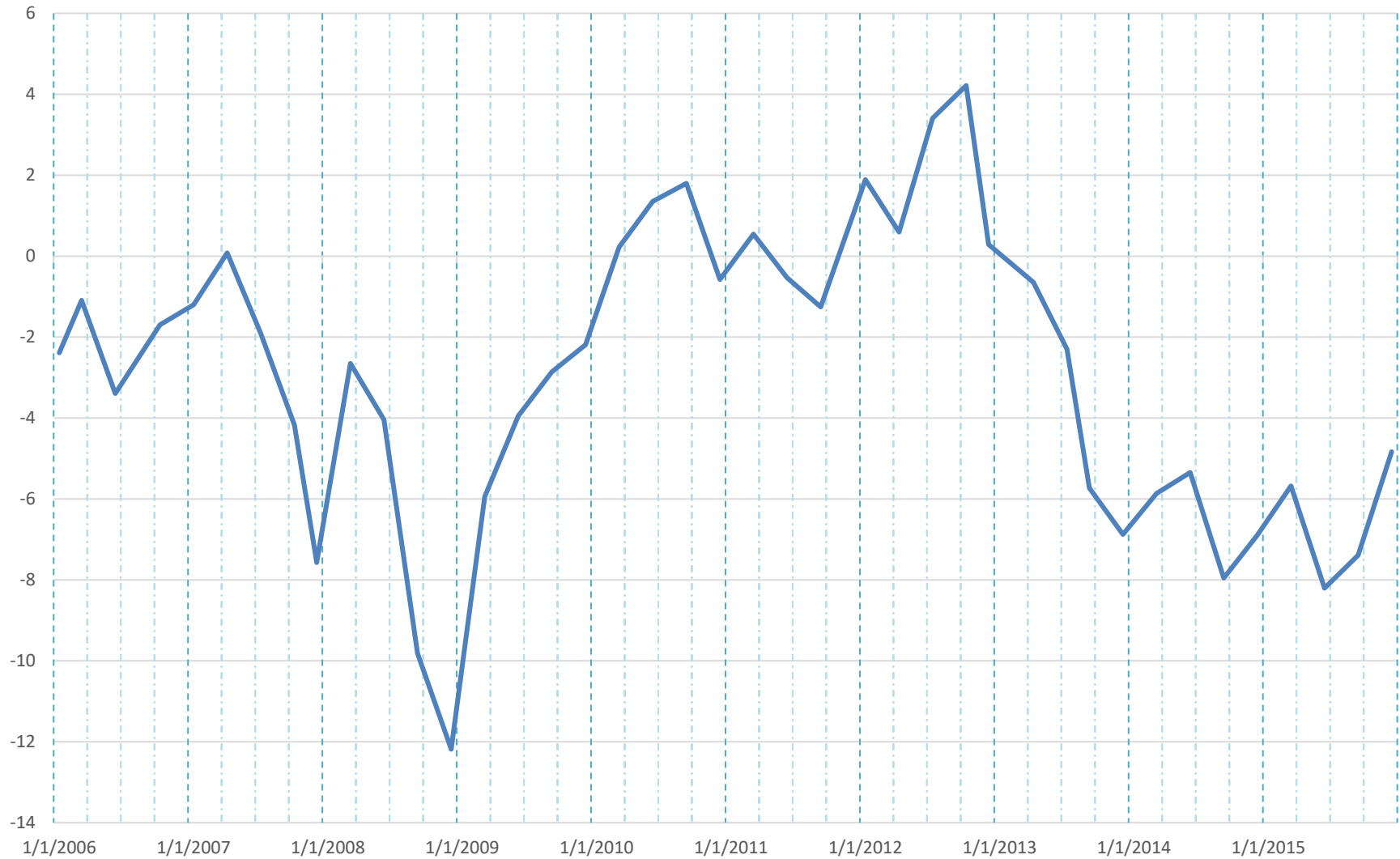
January 1, 2006 - December 31, 2015



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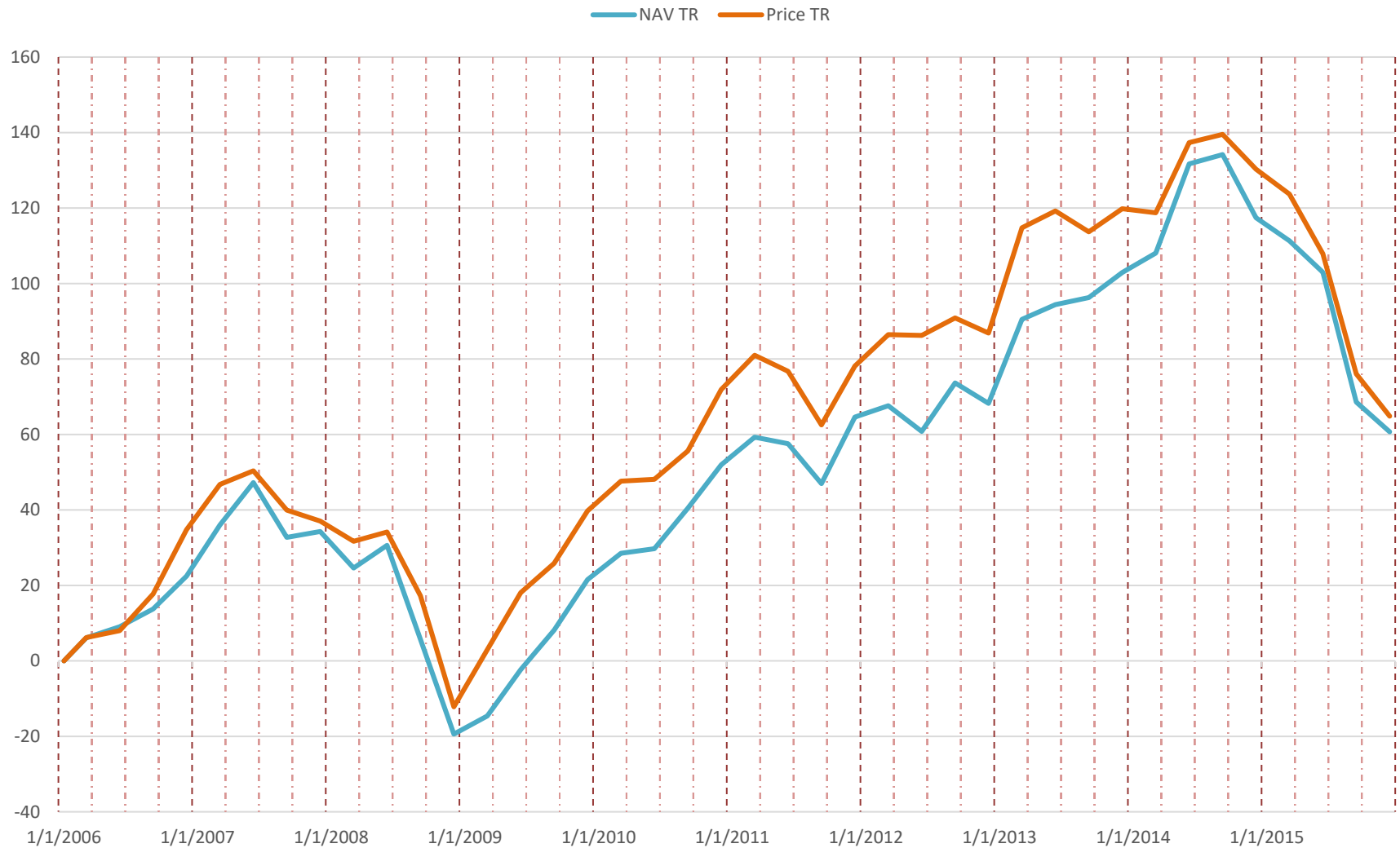


Municipal Bonds - Average Discount / Premium January 1, 2006 - December 31, 2015



MLP - Total Return

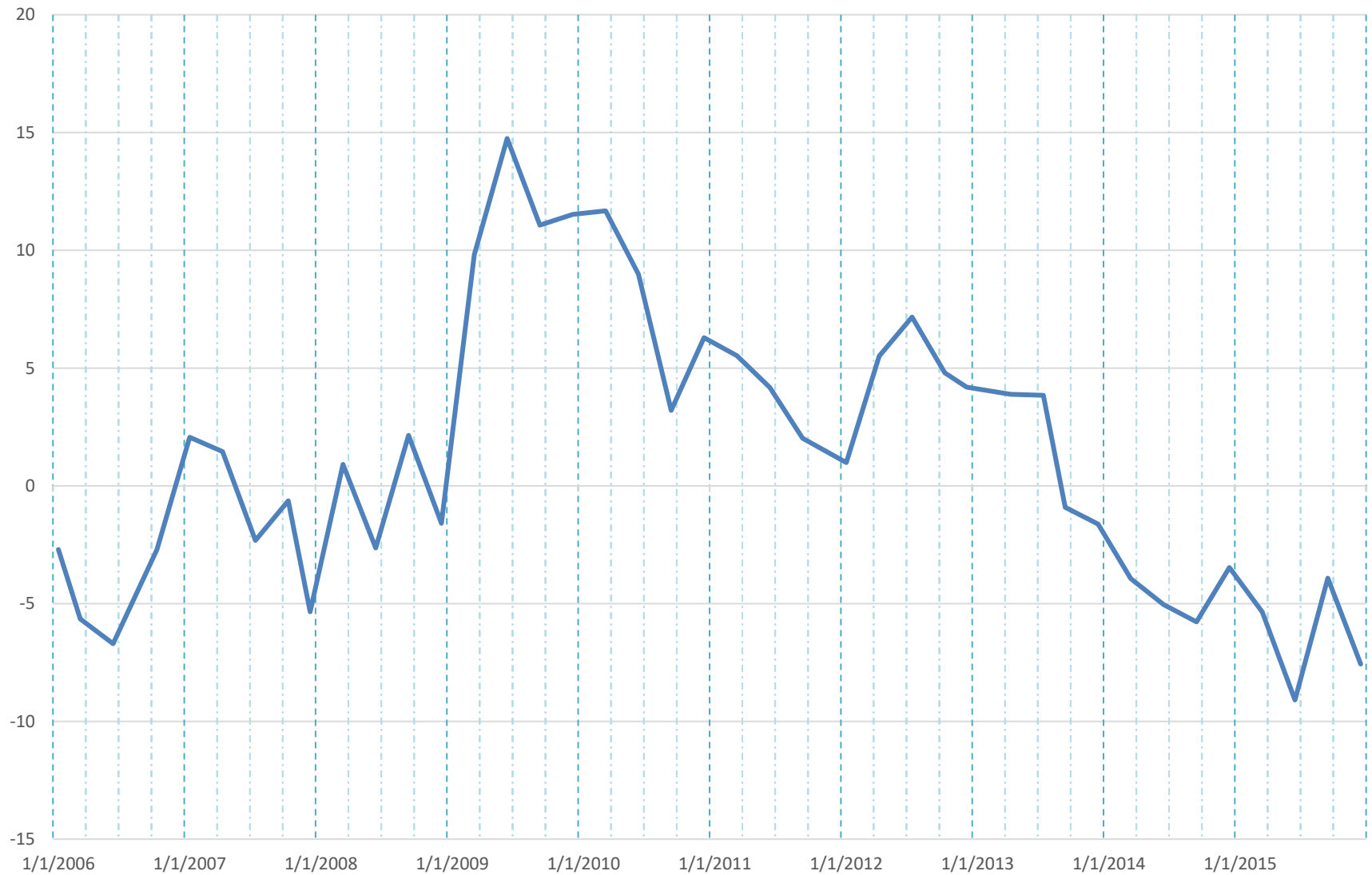
January 1, 2006 - December 31, 2015



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MLP - Average Discount / Premium January 1, 2006 - December 31, 2015



Current Closed-End Fund/BDC Options & Assets

4Q 2015 Ended with **560 US Traditional Closed-End Funds**
52 Business Development Company CEFs

- 38 US Equity CEFs
- 121 **(-1)** Specialty Equity CEFs
- 63 Non US Equity CEFs

222 Total Equity Traditional CEFs

- 152 **(-2)** Taxable Bond CEFs
- 103 National Municipal Bond CEFs
- 83 Single State Municipal Bond CEFs

340 Total Bond Traditional CEFs

- 43 Debt Focused BDCs
- 9 Equity Focused BDCs

52 Total BDC Closed-End Funds

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

Millions of dollars

	4Q 2015	2Q 2015	4Q 2014	2Q 2014	4Q 2013
Total Trad CEF Equity	104,787	120,879	124,963	130,192	118,784
U.S. Equity	21,252	23,113	23,608	23,928	22,826
Non U.S. Equity	14,676	17,190	16,758	17,936	17,884
Specialty Equity	68,858	80,576	84,598	88,327	78,074
Total Trad CEF Bond	128,409	134,233	137,108	140,157	132,840
Taxable Bond	61,650	69,115	69,968	74,656	72,761
National Municipal	47,834	46,649	48,140	46,981	43,041
Single State Municipal	18,925	18,470	19,000	18,521	17,038
Total Traditional CEF	233,195	255,112	262,072	270,349	251,624
Debt Focused BDC	29,601	29,958	28,936	24,882	N/A
Equity Focused BDC	6,601	7,253	7,377	7,001	N/A
Total BDC CEF	36,202	37,212	36,312	31,884	N/A
CEF GRAND TOTAL	269,397	292,324	298,384	302,233	N/A

Source: CEFA's CEF Universe Report 12/31/15 (cefuniverse.com)

Source: CEF Universe Data



Traditional & BDC CEF Overview

Data for Major Groups



Fund Sector	Funds	Discount				Yield			Dividend												
		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%
EQUITY FUNDS	222 Funds	-10.06	0.3	-0.24		3.5	9.4	7.1	29	-1			36	14	20.3	2.4	1.76	\$472	2,300	26.45	14.73
U.S. Equity Funds	38 Funds	-12.19	0.6	-0.22		3.2	8.9	7.3	21	7			28	12	17.3	2.1	1.66	\$559	1,578	18.36	13.30
Non U.S. Equity Funds	63 Funds	-12.38	0.6	-0.52		2.6	9.3	7.4	21	-8			44	7	19.4	2.0	1.75	\$233	880	33.18	27.30
Specialty Equity Funds	121 Funds	-8.18	0.1	-0.09		4.0	9.6	7.0	36	-1			34	19	21.7	2.7	1.79	\$569	3,266	25.56	8.67
BOND FUNDS	338 Funds	-6.49	1.3	0.77		6.6	7.1	4.7	4	-4		6.4	95	29	10.9	6.7	1.60	\$380	1,289	17.18	9.48
Taxable Bond Funds	152 Funds	-8.51	1.4	0.28		7.9	9.1	6.1	10	-5		-2.2	91	26	12.3	6.8	1.82	\$406	1,971	28.30	15.83
National Muni Bond	103 Funds	-5.00	1.3	1.31		5.7	5.7	3.6	0	-4		12.9	99	31	9.2	5.8	1.37	\$464	998	11.39	5.09
Single State Muni Bond	83 Funds	-4.62	1.2	0.97		5.2	5.2	3.3	0	-4		13.6	99	33	10.5	7.4	1.50	\$228	400	8.07	3.76
Traditional CEF AVERAGE	560 Funds	-7.90	0.9	0.4		5.3	8.0	5.6	14	-3		44.8	72	23	14.6	5.0	1.66	\$416	1,690	20.68	11.55

Fund Sector	Funds	Discount				Yield			Dividend												
		Current	Rel	1-Yr Z-Stat	3-Yr Z-Stat	Inc	Tot	LevAdj NAV	% RoC 3m			% NAV Growth	Earn Cov%	Lev %	Std Dev	Rel SD	Exp Rt	Net Ast	Avg Daily \$		Shares Activ%
Debt Focused BDC CEF	43 Funds	-17.51		-1.46	-1.71	11.9	11.9	5.5	0			-2.1	103	42	25.0		9.66	\$688	4,177	30.56	11.56
Equity Focused BDC CEF	9 Funds	-37.37		-1.37	-1.48	0.9	3.0	1.5	20			-4.5	-260	16	26.6		3.88	\$733	6,253	34.31	18.02
BDC CEF AVERAGE	52 Funds	-20.95		-1.4	-1.7	10.0	10.4	4.8	2			-2.5	72	38	25.2		8.66	\$696	4,536	31.21	12.67
OVERALL CEF AVERAGE	612 Funds	-9.01		0.2		5.7	8.2	5.6	13				72	25	15.5		2.26	\$440	1,932	21.76	11.65

Source: CEFA's Closed-End Fund Universe 12/31/15
(www.cef universe.com)

CEF Universe Update

Fund Grouping	Discount / Premium		4Q NAV TR		4Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	209 (94%)	13 (6%)	155 (69%)	68 (30%)	162 (73%)	60 (27%)
Taxable Bond Traditional CEFs	138 (91%)	14 (9%)	38 (25%)	113 (74%)	121 (80%)	30 (20%)
Municipal Bond Traditional CEFs	157 (84%)	29 (16%)	185 (99%)	1 (1%)	186 (100%)	0 (0%)
BDCs	47 (90%)	5 (10%)	31 (60%)	19 (37%)	4 (8%)	48 (92%)
ALL CEFs	551 (90%)	61 (10%)	409 (67%)	201 (33%)	473 (77%)	360 (23%)

Data as of December 31, 2015

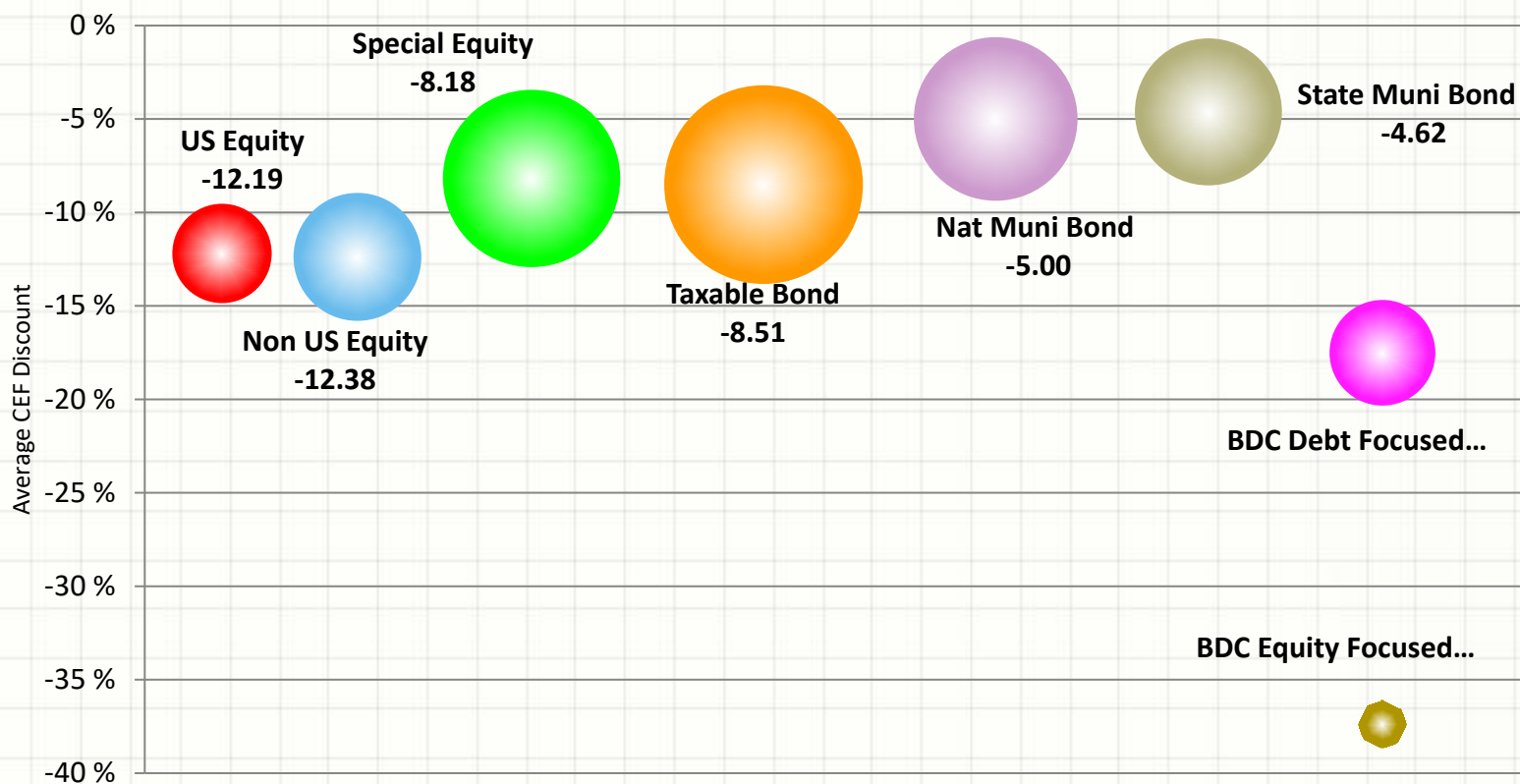
Source: CEFA's Closed-End Fund Universe Report

For BDC funds, we show 3Q NAV TR, as 12/31/2015 NAV hasn't been disclosed yet



Current Closed-End Discounts

Avg CEF Discount % as of December 31, 2015



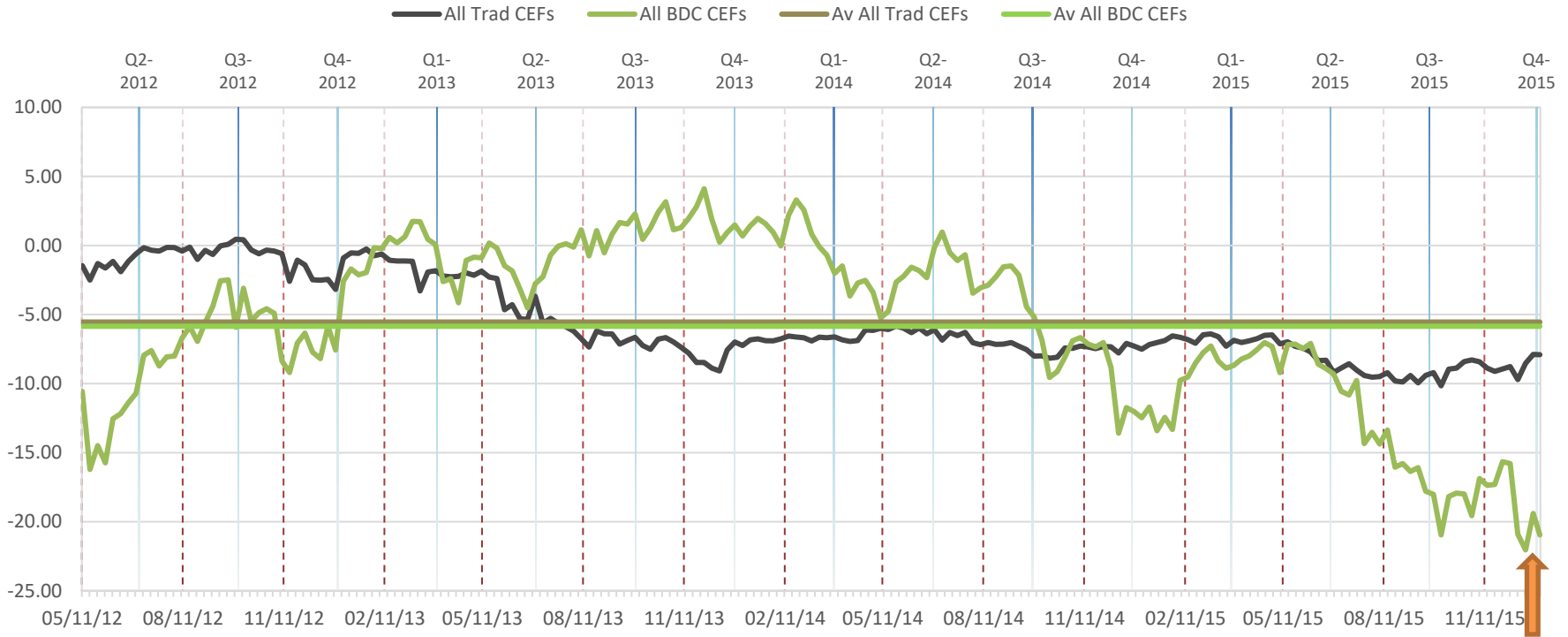
Source: CEFA's Closed-End Fund Universe (www.cef universe.com)

Closed-End Discount Trends

Traditional & BDC

4Q 2015 Ended with *an average CEF Discount of -9.01%*

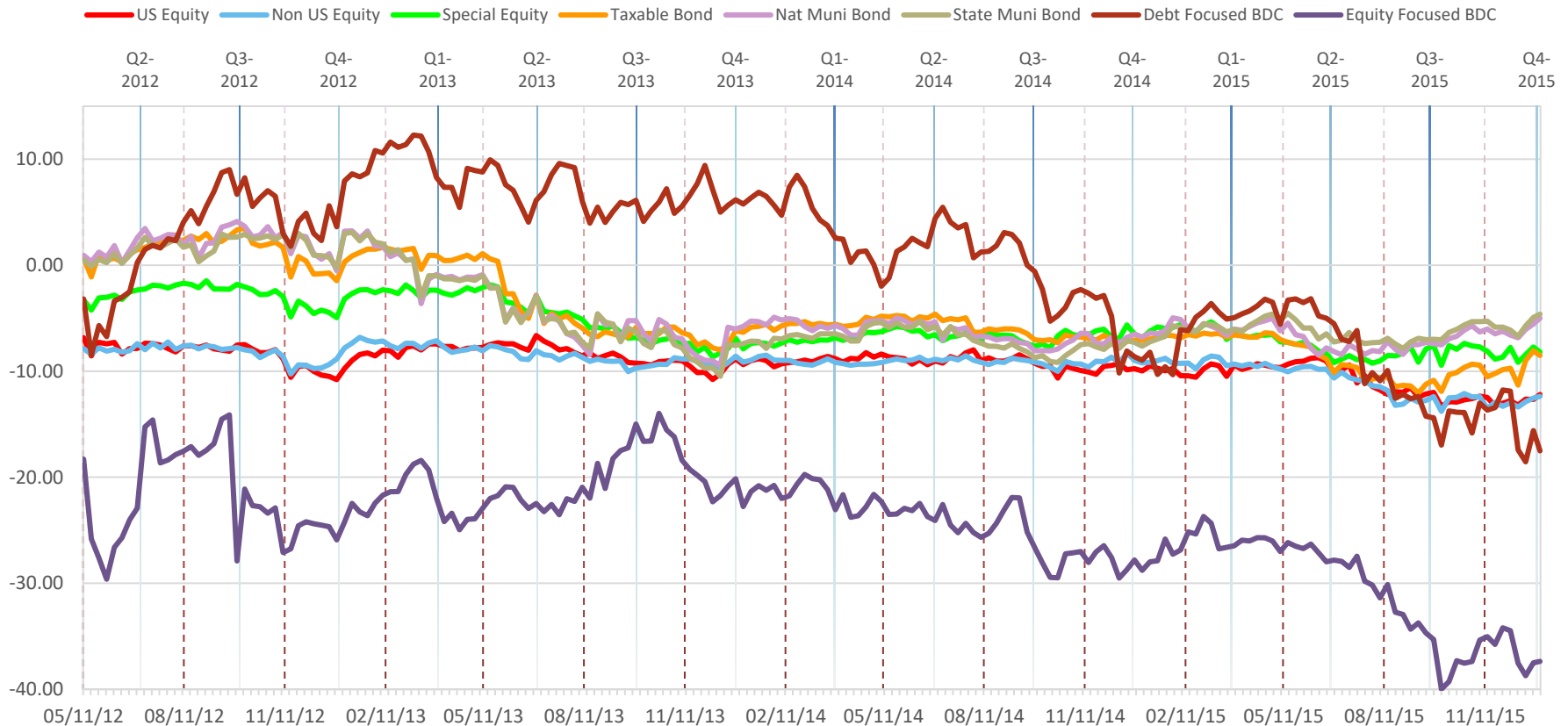
Main Peer Groups - Average CEF Discount
May 11, 2012 - December 31, 2015



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

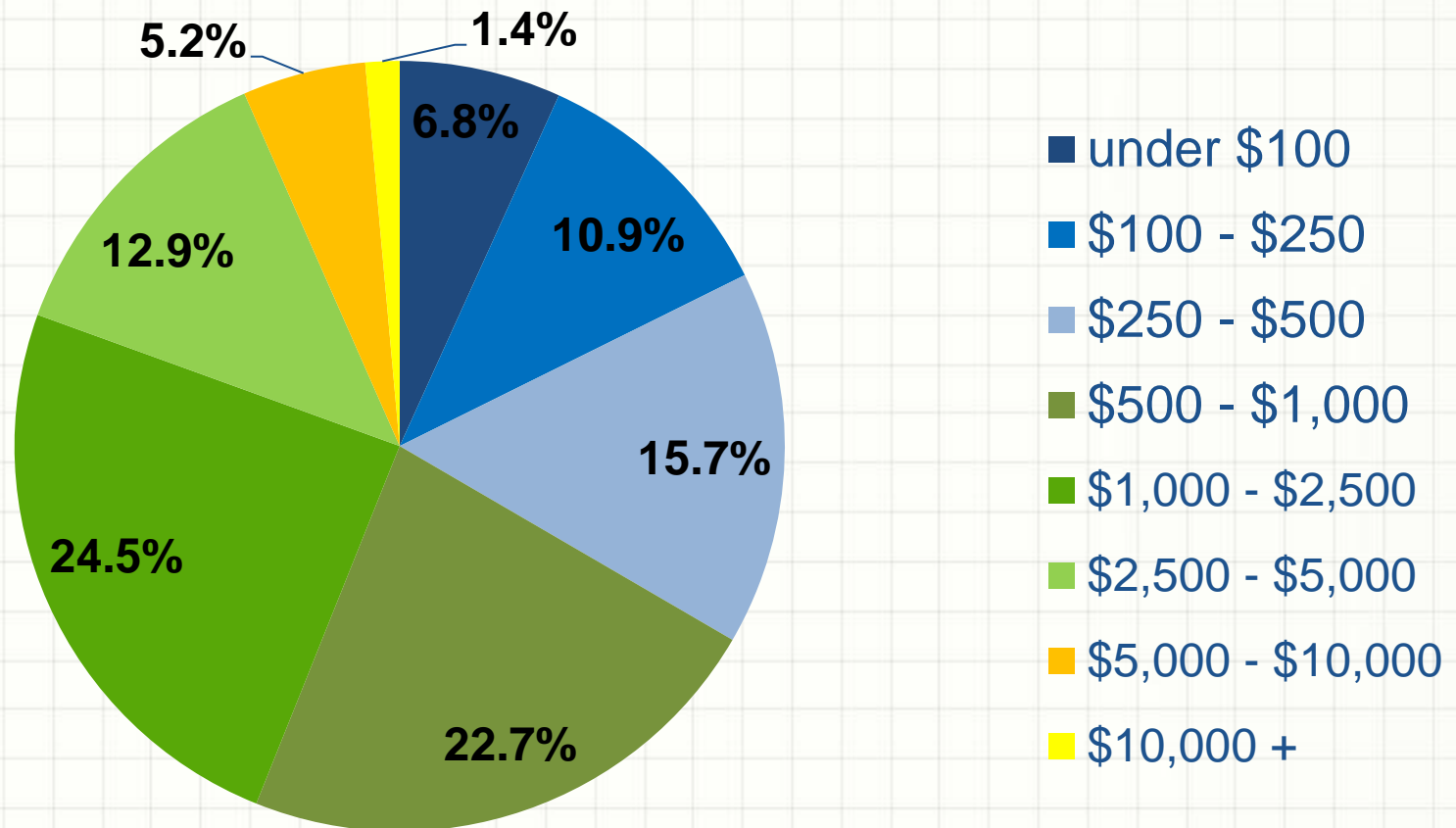
Closed-End Discount Trends

Main Peer Groups - Average CEF Discount
May 11, 2012 - December 31, 2015



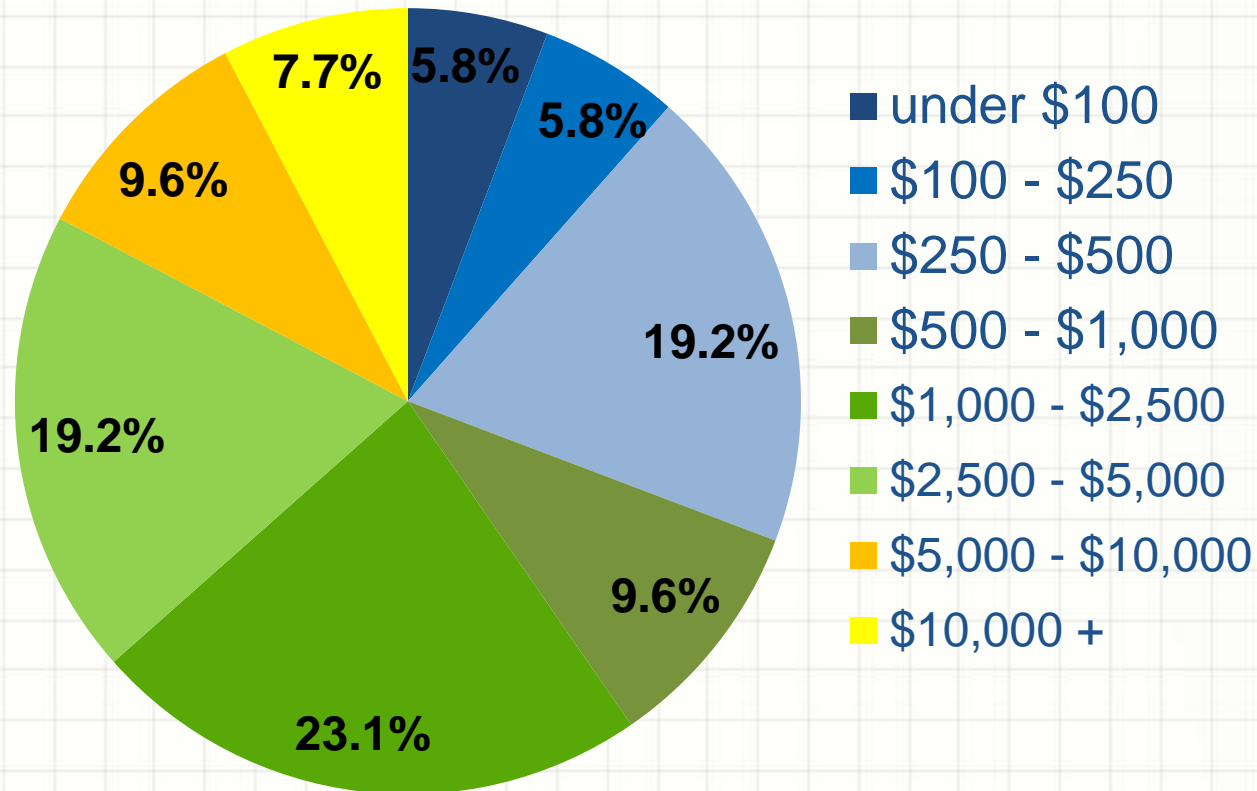
Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

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






Note: 560 traditional closed-end funds; data as of 12/31/15, Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

BDCs : By Average Daily Liquidity (thousands)

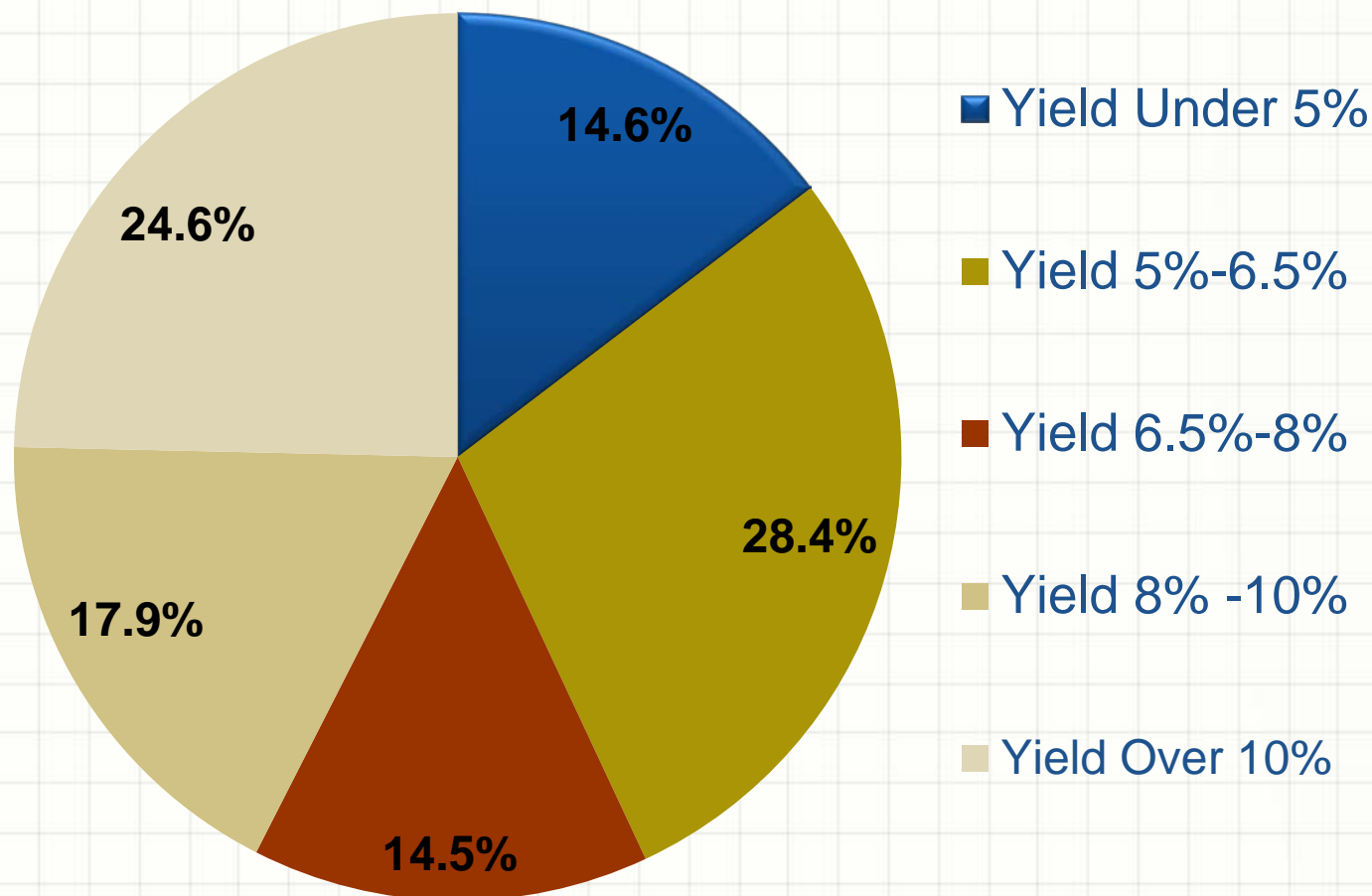


Note: 52 business development company CEF; data as of 12/31/15, Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

CEF Volume Trends – 4Q 2015

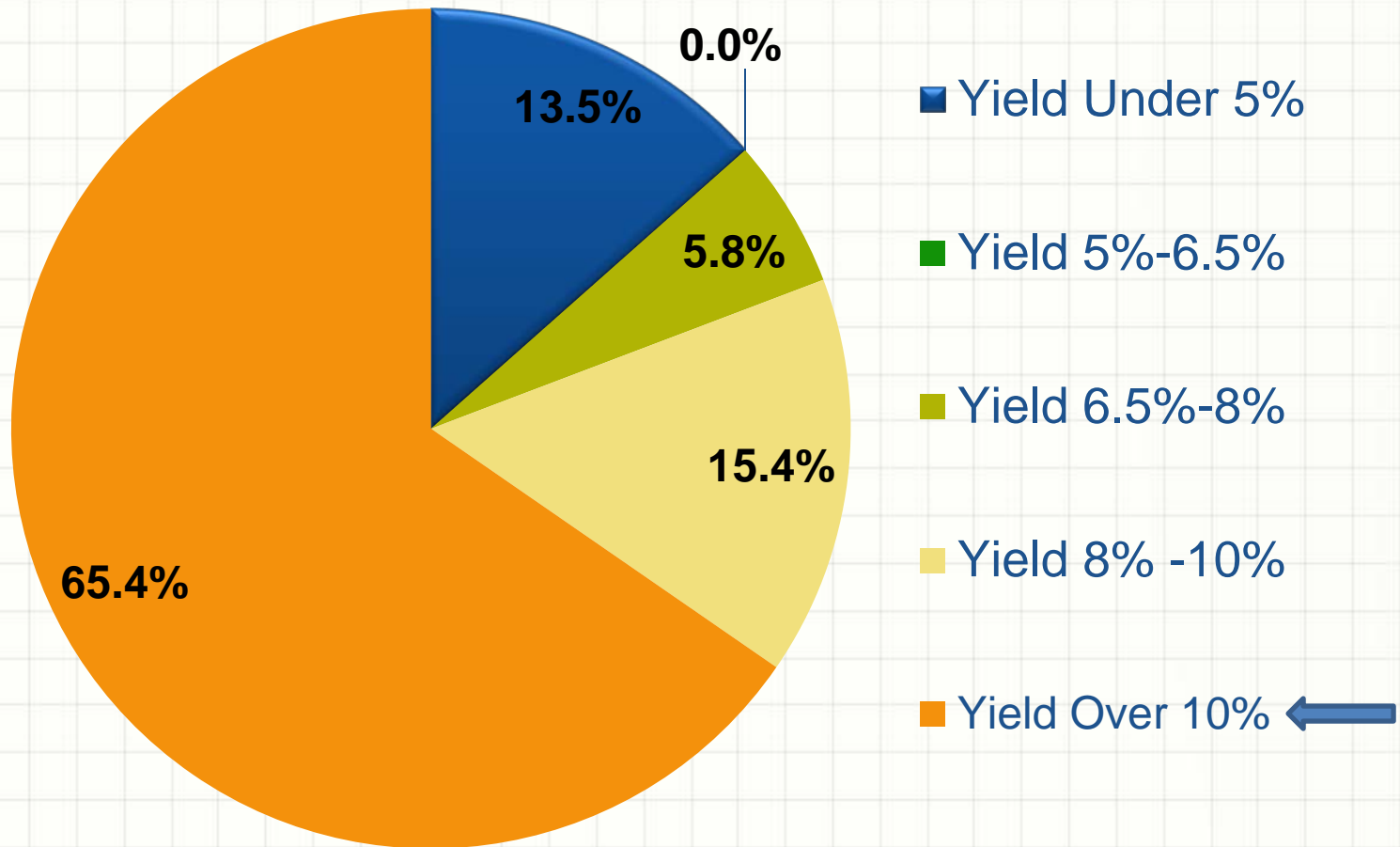
Fund Grouping	Avg Vol 4Q 2015	Avg Vol 3Q 2015	Volume Trend
US Equity Funds	104,965	98,996	6%
Non-US Equity Funds	65,926	63,909	3%
Specialty Equity Funds	187,787	152,634	23% 
<i>Ave Traditional Equity CEF</i>	<i>139,028</i>	<i>118,428</i>	<i>17%</i>
Taxable Bond Funds	150,875	126,478	19% 
National Muni Bond Funds	62,621	56,123	12%
State Muni Bond Funds	24,866	21,890	14%
<i>Ave Traditional Bond CEF</i>	<i>92,866</i>	<i>79,495</i>	<i>17%</i>
Average Traditional CEF	111,199	94,944	17%
Debt Focused BDC Funds	321,630	317,028	1%
Equity Focused BDC Funds	464,393	235,722	97% 
<i>Average BDC</i>	<i>346,339</i>	<i>302,956</i>	<i>14%</i>
Average For ALL CEFs	131,211	112,560	17%

Traditional Closed-End Funds: By Yield



Note: 563 traditional closed-end funds; data as of 12/31/2015 , CEFU Report

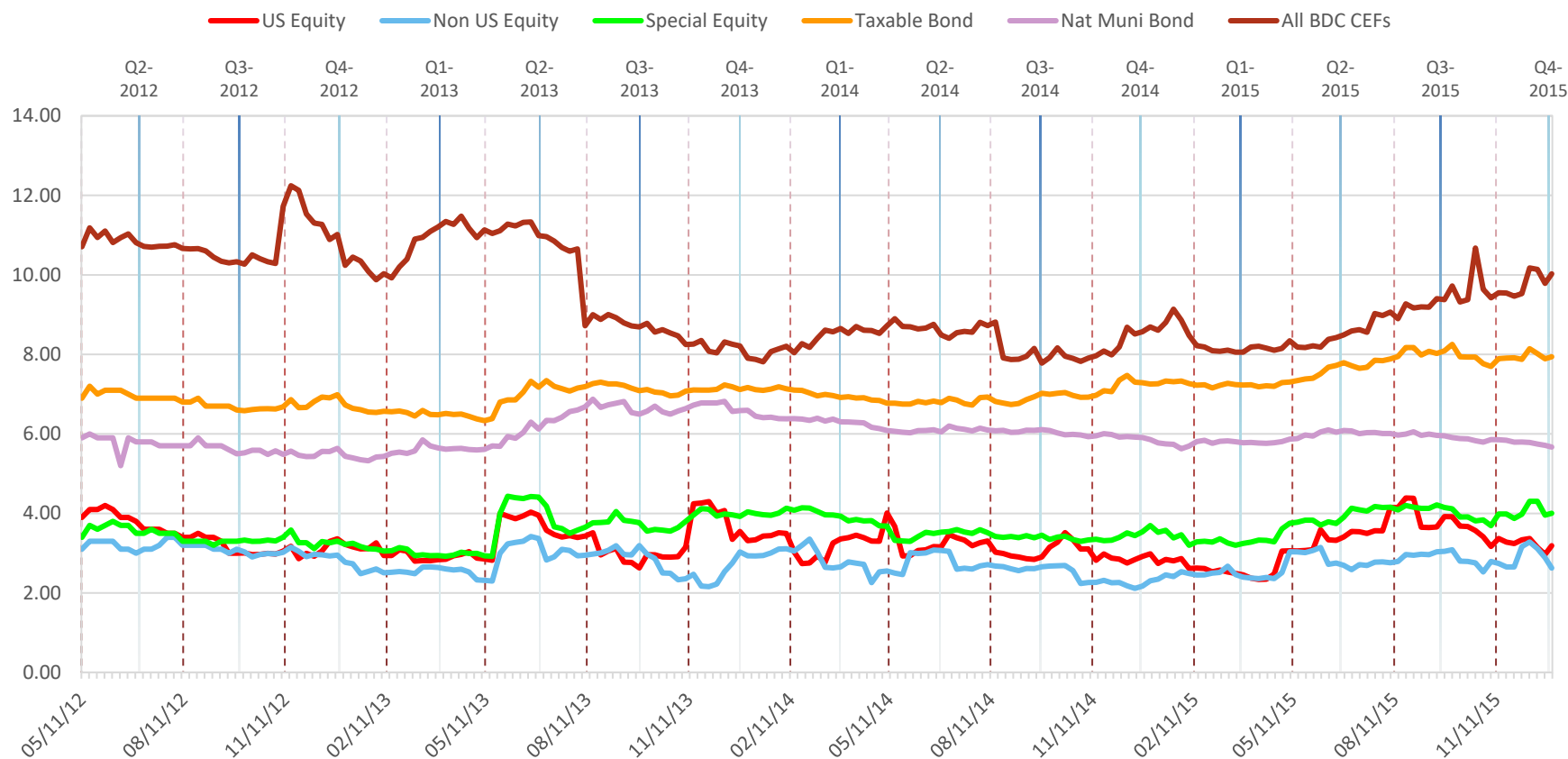
BDCs: By Yield



Note: 52 business development company CEFs; data as of 12/31/2015 , CEFU Report

Income Only Yield For Closed-End Funds

Main Peer Groups - Historical Dividend - Income only Yield
May 11, 2012 - December 31, 2015

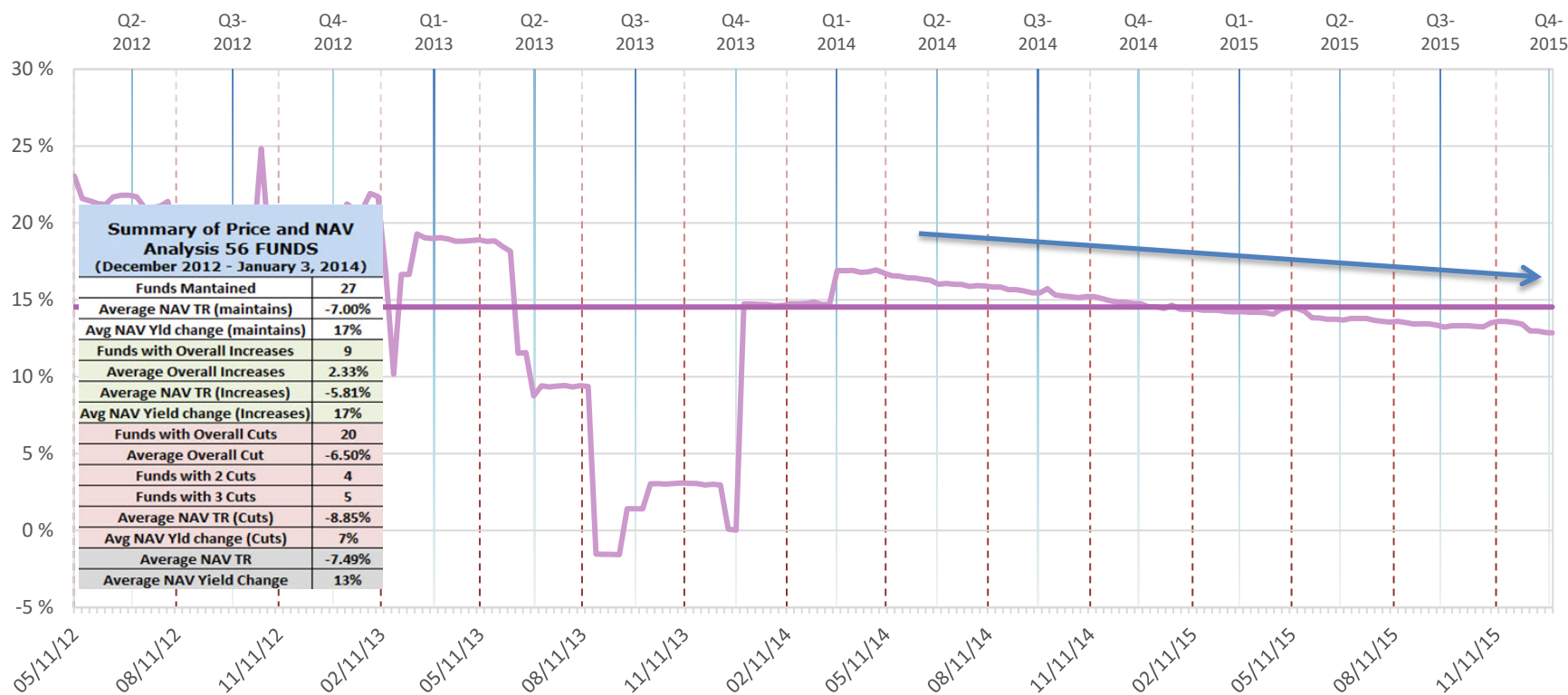


Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

Relative UNII for Traditional CEF Municipal Bond Funds

Nat Muni Bond - Relative UNII May 11, 2012 - December 31, 2015

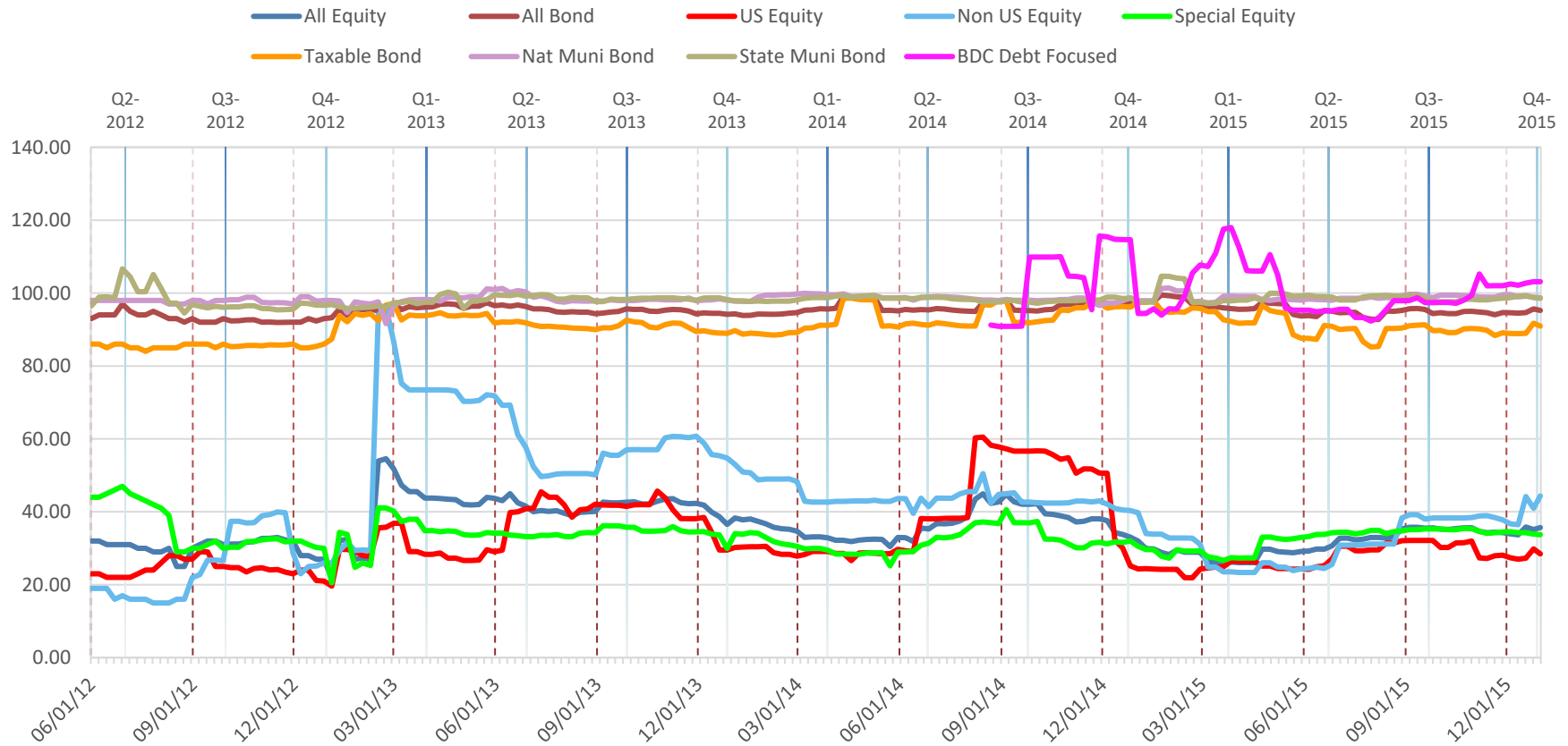
— Nat Muni Bond — Av Nat Muni Bond



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

Earnings Coverage Ratio For Closed-End Funds

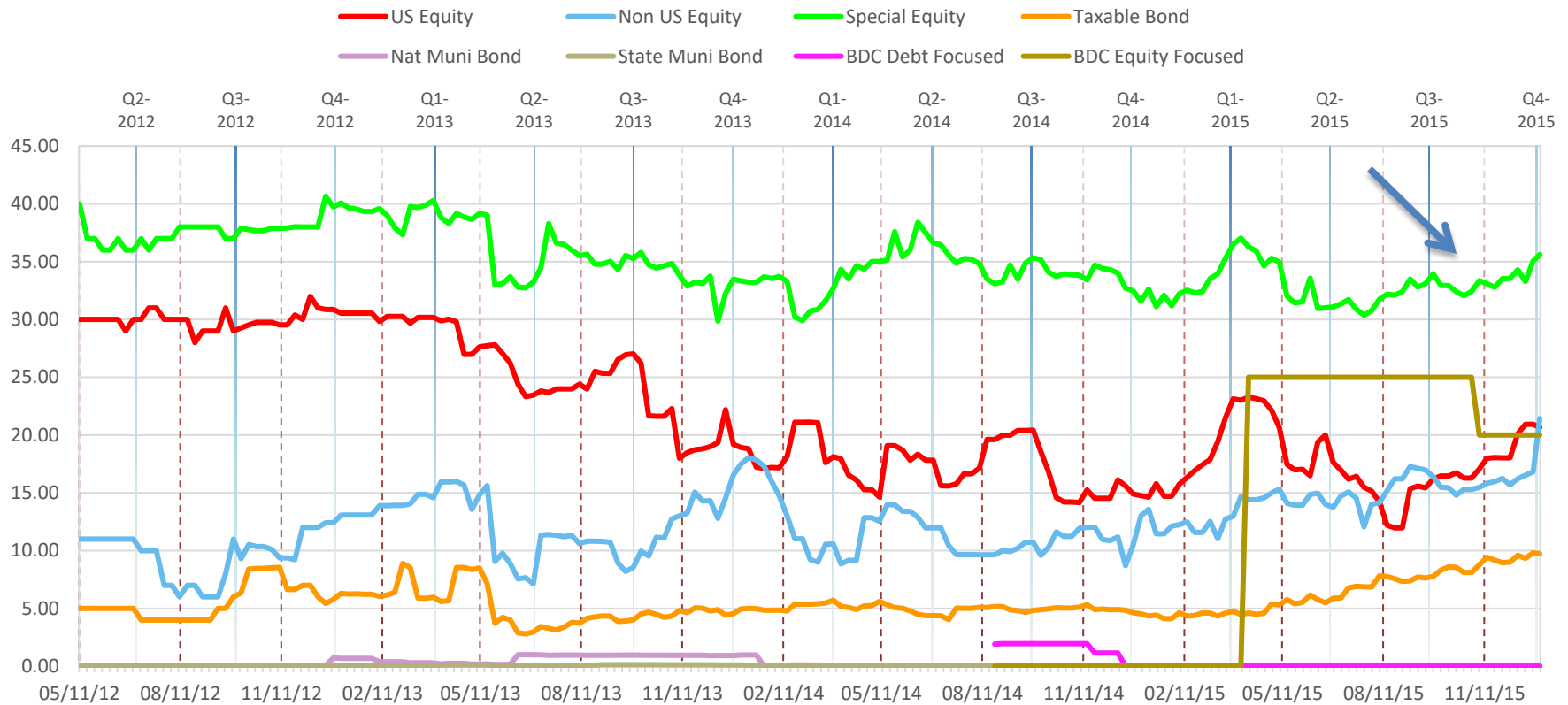
Main Peer Groups - Earnings Coverage Ratio
June 01, 2012 - December 31, 2015



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

Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC
May 11, 2012 - December 31, 2015



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

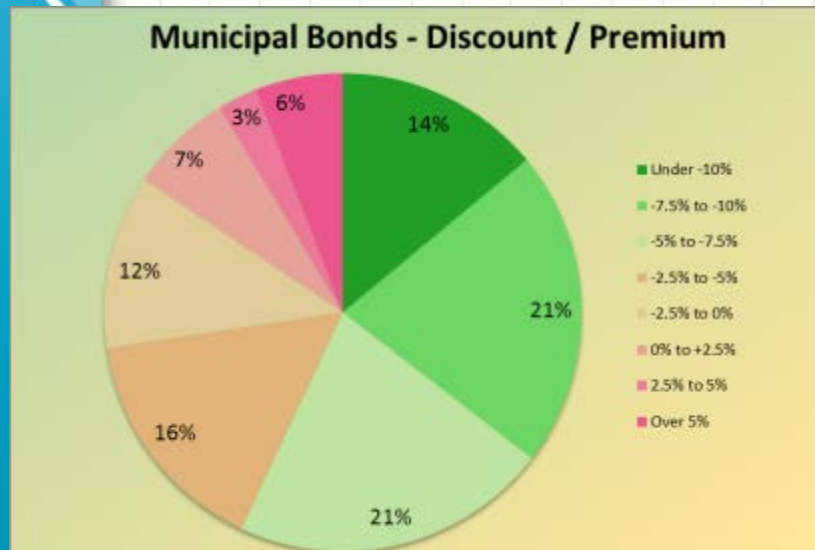
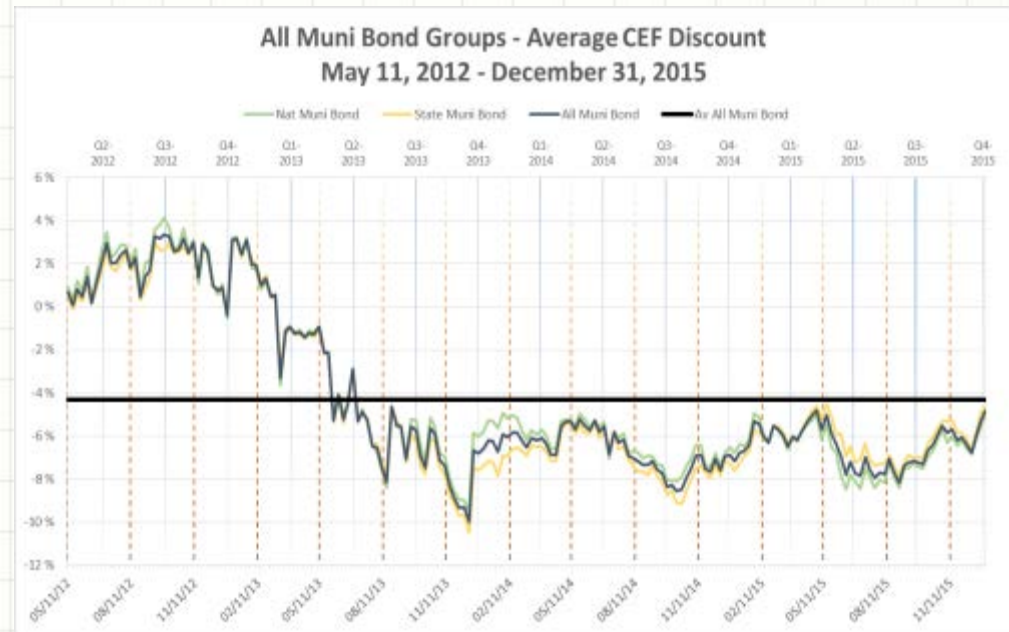
Destructive Return of Capital (DRoC)

(Traditional)

Fund Grouping	# Funds with Destructive RoC	% Funds with Destructive RoC	Average Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
US Equity Funds	7	18%	65%	-155%	53%
Non-US Equity Funds	19	30%	46%	-456%	-194%
Specialty Equity Funds	41	34%	65%	-356%	-235%
<i>Equity CEF</i>	67	30%	60%	-350%	-170%
Taxable Bond Funds	19	13%	23%	-139%	-70%
National Muni Bond Funds	0	0%	N/A	-12%	-18%
State Muni Bond Funds	0	0%	N/A	2%	-10%
<i>Bond CEF</i>	19	6%	23%	-64%	-35%
Average CEF	86	15%	52%	-173%	-85%

Municipal Bond Closed-End Fund Universe

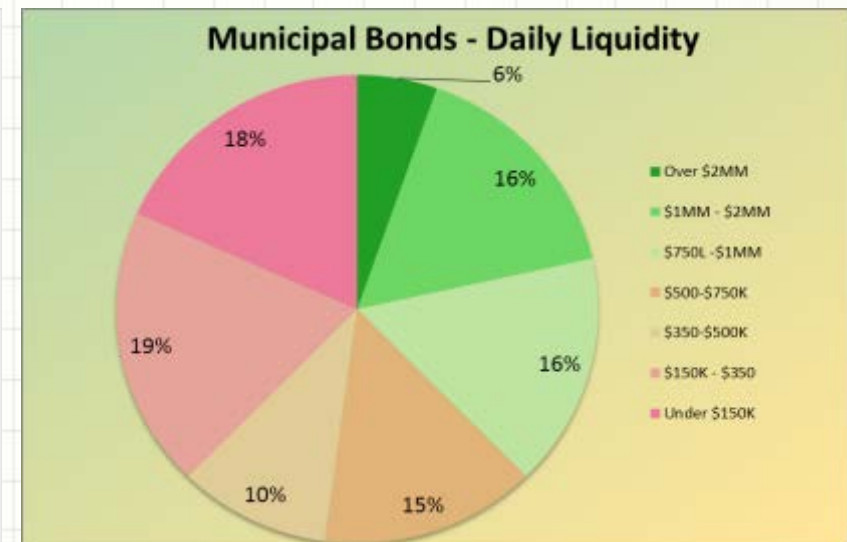
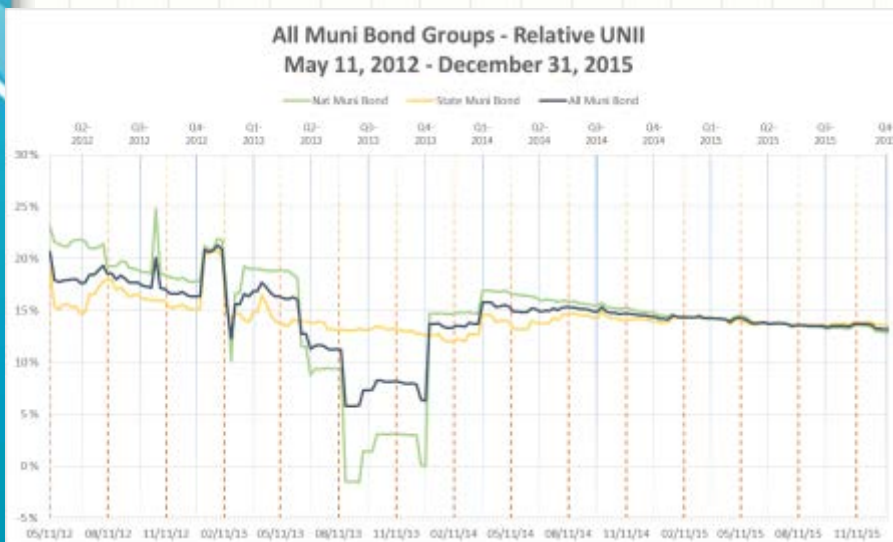
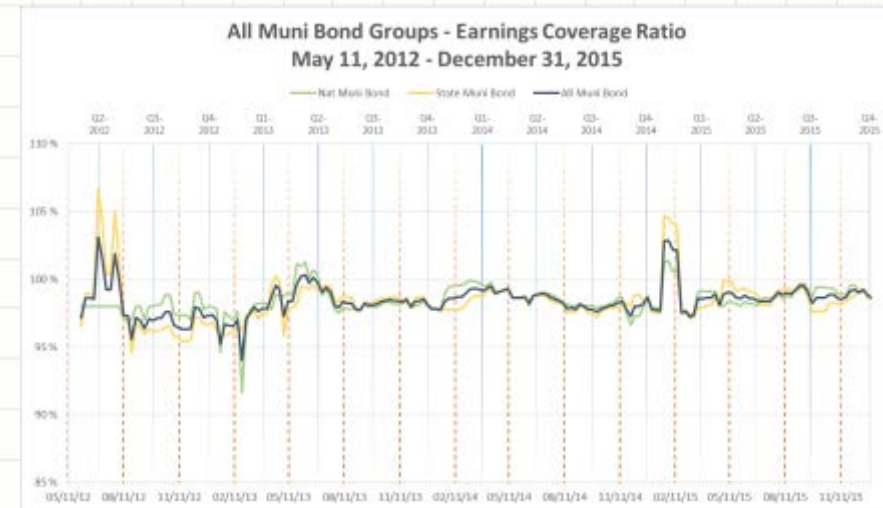
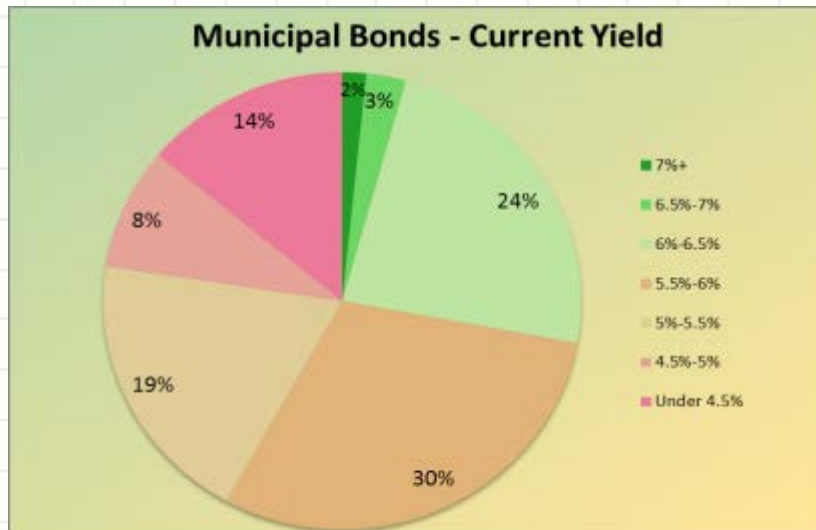
	National Muni Funds	Single State Muni Funds	Total
Number of Funds	103	83	186
Net Assets (Total)	\$47,834	\$18,925	\$66,759
Net Assets	\$464	\$228	\$359
Earnings Coverage Ratio %	98.7	98.6	98.7
Premium / Discount %	-5.00	-4.62	-4.83
Total Mkt Yield %	5.67	5.19	5.46
Leverage Adj NAV Yield %	3.63	3.26	3.46
NAV Volatility	3.35	3.13	3.25
Leverage %	31.5	32.7	32.0
Leverage Cost %	0.40	0.41	0.40
Duration	8.92	8.80	8.87
Insured %	17.8	21.5	19.4
Investment Grade %	87	92	89
Credit Quality	A	A	A



Note: Volatility is a one year rolling calculation

Source: Data as of December 31, 2015 from CEFA's Universe Data

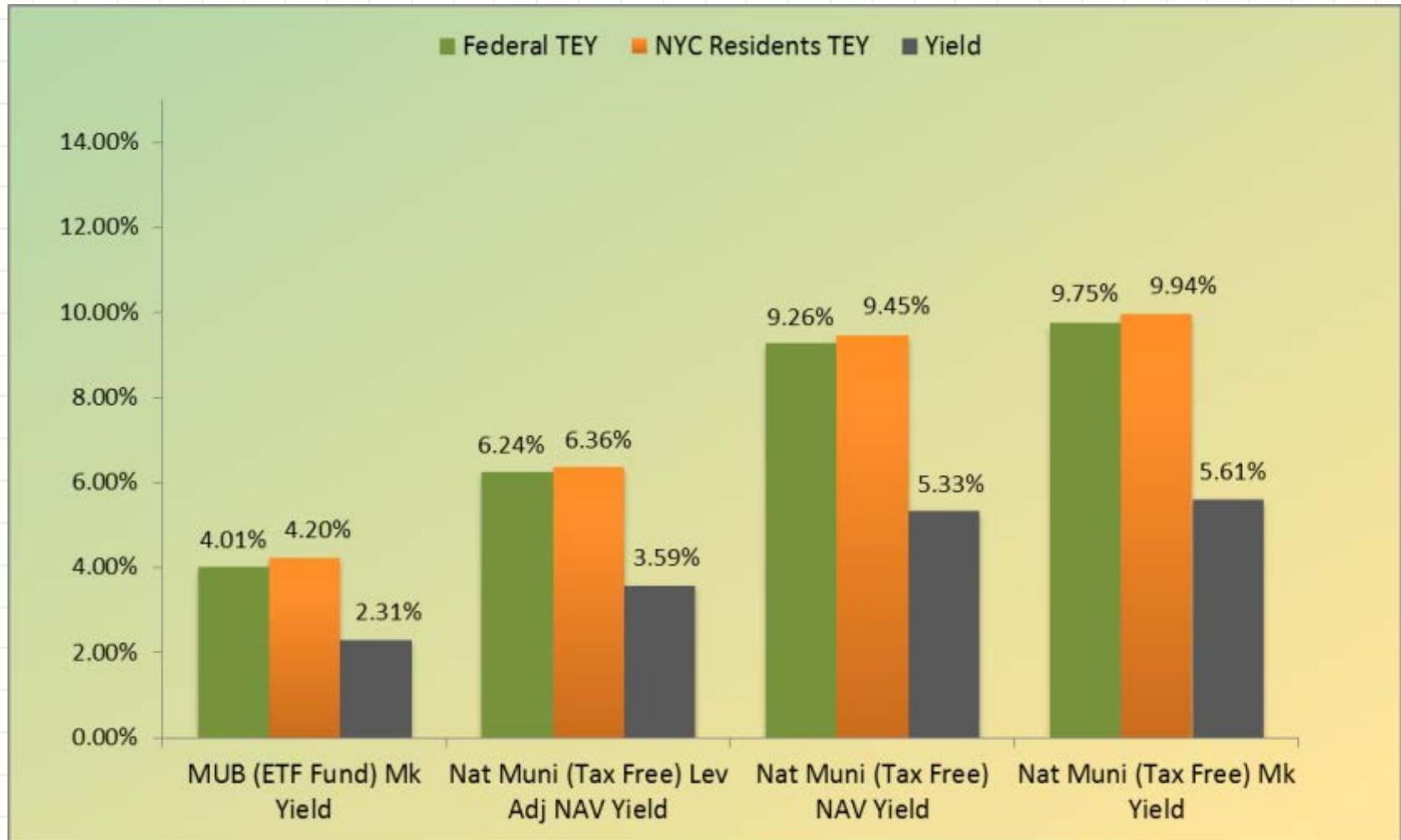
Municipal Bond Closed-End Fund Universe



Source: Data as of December 31, 2015 from CEFA's Universe Data

Tax Equivalent Yield Comparison

Married Couple with W-2 Income of \$1MM+



Sources: Telemet, CEFA's Universe Data as of 12/31/15 and tax rates from IRS and NY State.

CEF Press Release SEC Filings Summary

(2257 CEF PRs in 4Q15)

Announcement Type	4Q 2015	2015	2014	Avg per Q since 2014
Rights Issue / Offering	2	6	9	2
Secondary Offering (Trad CEF)	0	2	4	1
Secondary Offering (BDCs)	1	16	16	4
➡ Tender Offer	10	15	16	4
Distribution Policy Change(Trad CEF)	1	11	19	4
Distribution Policy Change (BDCs)	1	1	1	0
13 Filings (Trad CEF)	78	906	-	-
➡ New N-2 Filings	22	52	31	10
➡ Updated N-2 Filings	28	104	52	20
Investment Manager / Advisor Change	0	5	20	3
Portfolio Manager Change	14	45	60	13
➡ Leverage Amount / Type Change	27	52	47	12

CEF & BDC

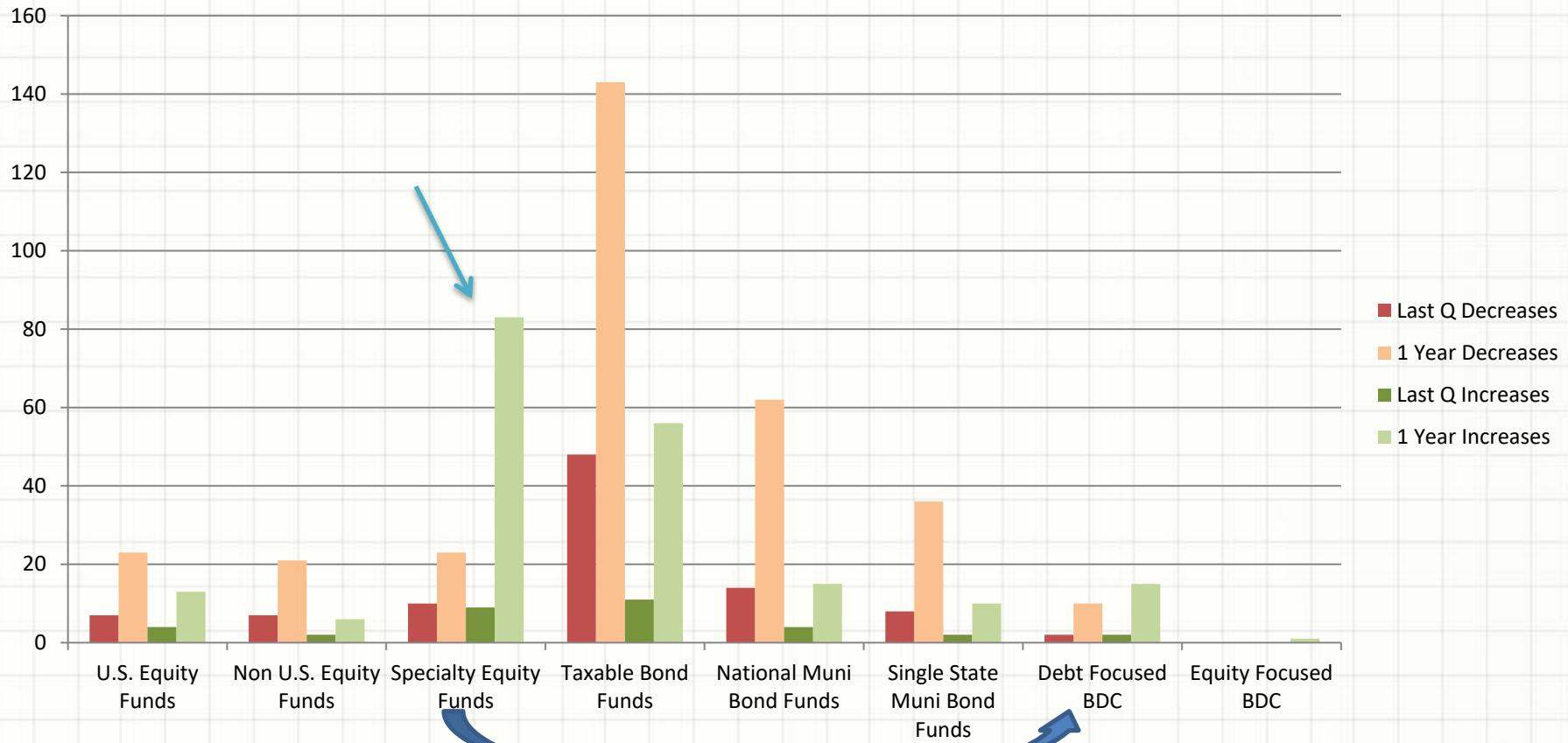
Dividend Increases vs. Decreases

Dividend Announcement	4Q 2015 Number of Announcements	4Q 2015 Average Change	4Q14 – 3Q15 Number of Announcements	4Q14 – 3Q15 Average Change
Dividend Maintains	1302 (92%)	N/A	4992 (91%)	N/A
Dividend Increases	34 (2%)	+6.0%	227 (4%)	+6.7%
Dividend Decreases	95 (7%)	-7.6%	280 (5%)	-6.9%
Under 5% Increase	24 (71%)	+2.1%	156 (69%)	+2.1%
Over 5% Increase	10 (29%)	+15.1%	70 (31%)	+16.9%
Under 5% Decrease	46(49%)	-2.0%	161 (57%)	-2.6%
Over 5% Decrease	48 (51%)	-13.1%	119 (43%)	-12.7%

Source: Fund Press Releases

4Q 2015 Closed-End Fund Dividend Increases vs. Decreases

Major CEF Groups: Number of dividend decreases / increases
Last Quarter & Last Year



Source: Fund Press Releases

4Q15 , 2015 and 3Q15 Closed-End Fund NAV / Market Price Performance

Fund Grouping	4Q 2015 NAV	4Q 2015 Mkt Pr	2015 NAV	2015 Mkt Pr	3Q 2015 NAV	3Q 2015 Mkt Pr
US Equity Funds	3.7%	4.9%	-4.0%	-5.4%	-9.6%	-11.5%
Non-US Equity Funds	2.0%	3.9%	-6.6%	-8.6%	-13.1%	-14.7%
Specialty Equity Funds	-1.7%	-0.3%	-11.9%	-12.4%	-13.1%	-11.3%
<i>Avg Traditional Equity CEF</i>	<i>0.3%</i>	<i>1.8%</i>	<i>-9.1%</i>	<i>-10.1%</i>	<i>-12.5%</i>	<i>-12.3%</i>
Taxable Bond Funds	-1.4%	2.6%	-3.4%	-4.3%	-4.5%	-6.3%
National Muni Bond Funds	2.8%	5.6%	4.6%	6.9%	2.5%	3.7%
State Muni Bond Funds	2.8%	5.6%	4.8%	8.1%	2.7%	2.7%
<i>Avg Traditional Bond CEF</i>	<i>1.0%</i>	<i>4.3%</i>	<i>1.1%</i>	<i>2.3%</i>	<i>-0.6%</i>	<i>-1.0%</i>
<i>Average Traditional CEF</i>	<i>0.7%</i>	<i>3.3%</i>	<i>-2.9%</i>	<i>-2.6%</i>	<i>-5.3%</i>	<i>-5.5%</i>
<i>Debt Focused BDC</i>	<i>0.1%</i>	<i>0.6%</i>	<i>7.4%</i>	<i>-2.4%</i>	<i>0.3%</i>	<i>-9.7%</i>
<i>Equity Focused BDC</i>	<i>0.0%</i>	<i>0.4%</i>	<i>-2.4%</i>	<i>-16.0%</i>	<i>-4.2%</i>	<i>-13.1%</i>
<i>Average BDC</i>	<i>0.1%</i>	<i>0.5%</i>	<i>5.9%</i>	<i>-6.2%</i>	<i>0.5%</i>	<i>-10.3%</i>

Data as of December 31, 2015

Source: CEFA's Closed-End Fund Universe Report



Closed-End Fund Corp Actions Update

4Q 2015

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D	Nuv Glbl Eq Inc Fd (JGV)	Bulldog	Inc(6.13%) Trustees nomination
Dec	8K	Fifth St Sr Flt Rt Corp (FSFR)	Ironsides	Investment Advisory Change (Proposal)
Dec	13D	Zweig Fund Inc (ZF)	Karpus	Inc(13.3%) Self-tender Proposal
Dec	14A	Gladstone Cap Corp (GLAD)	GLAD	Secondary Offer (up to 25%)
Dec	PR	TICC Capital Corp. (TICC)	TICC	Investment Advisory Change (Failed)
Dec	PR	John Hancock Investors Tr (JHI)	JHI	Repurchase(10%)
Nov	13D/A	LMP Rel-Est Incm Fd (RIT)	Bulldog	Inc (19.9%) RIT announced Open-End
Nov	PR	WA Imd Muni Fd (SBI)	SBI	Repurchase (10%)

Closed-End Fund Activist Update

4Q 2015

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Nov	PR	WA Imd Muni Fd (SBI)	SBI	Repurchase (10%)
Nov	13D/A	Full Circle Capital Corp. (FULL)	Bulldog	Inc (7.7%)
Nov	13D	Fifth Street Finance Corp. (FSC)	RiverNorth	5.9% Inv Advisory Agrmnt Change
Nov	13D/A	Zweig Tot Rtn (ZTR)	Karpus	Inc (6.53%)
Oct	PR	BDCA Venture Adviser (BDCV)	Changed to Crossroads Capital (XRDC)	Inv Advisory Agrmnt Termination
Oct	PR	Strategic Globla Incm Fd (SGL)	SGL	Liquidation
Oct	13D/A	Alliance Bernstein Income Fund, Inc. (ACG)	Karpus	Inc (8.6%) ACG announced Open-End
Oct	PR	WhiteHorse Finance, Inc. (WHF)	WHF	Rights Offering (\$13.55 / share)
Oct	PR	Fort Dearborn Incm Sec (FDI)	FDI	Open-ending
Oct	13D	NB Rel-Est Sec Incm Fd (NRO)	Bulldog	Inc (8.5%)

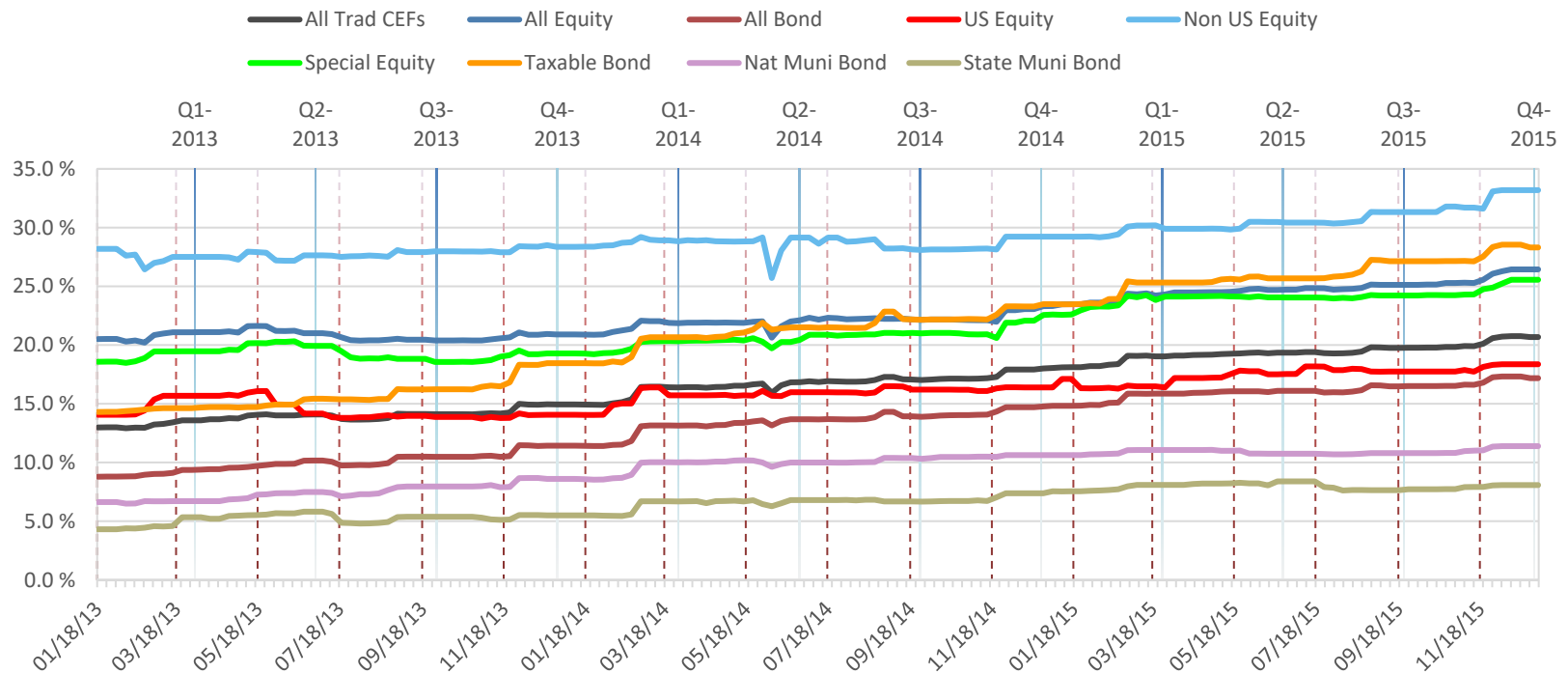
CEF Institutional Holdings

(Traditional CEFs 4Q 15)

**Institutional
Holdings Trends**

**Increase: 306 funds
Decrease: 130 funds**

Trad CEFs Groups - % Shares Owned by Institutions
January 18, 2013 - December 31, 2015



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

www.CEFadvisors.com

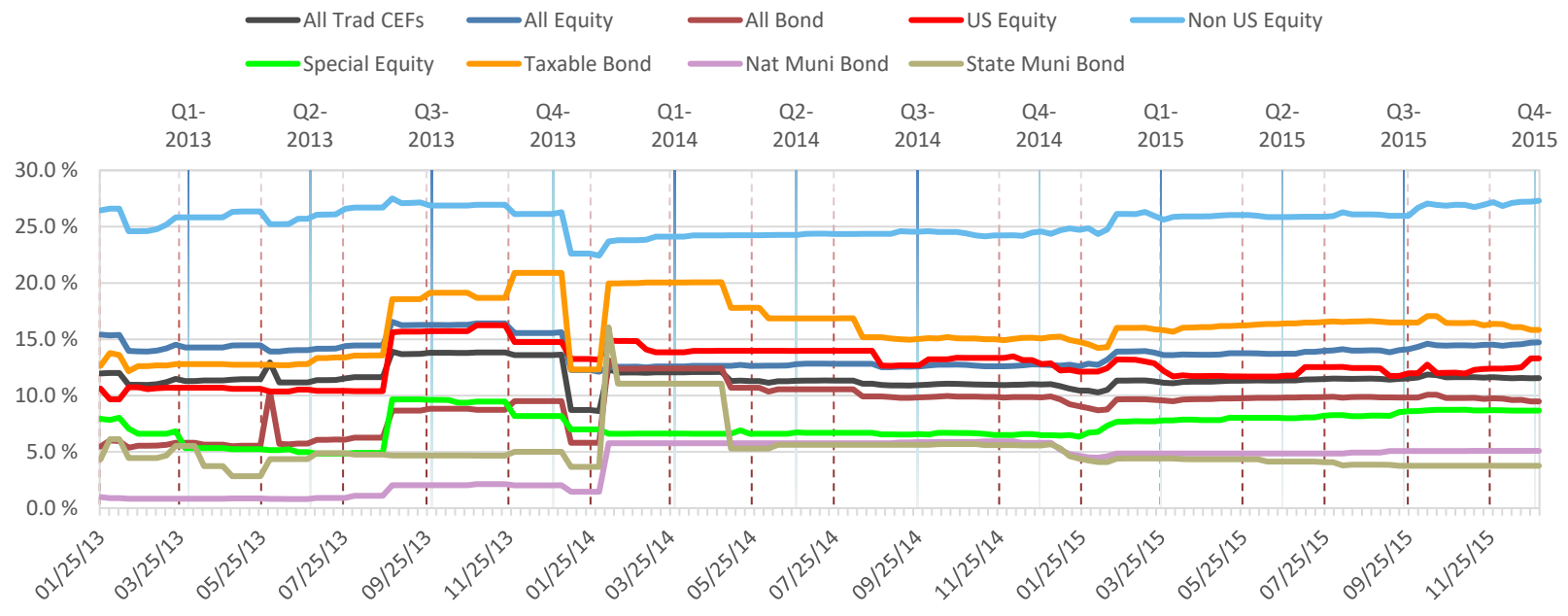
CEF Activist Holdings

(Traditional CEFs 4Q 15)

**Activist
Holdings Trends**

**Increase: 96 funds
Decrease: 66 funds**

Trad CEFs Groups - % Shares Owned by Activists January 25, 2013 - December 31, 2015



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

Traditional Closed-End Fund

Historical IPOs (4Q 15)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of IPOs	8	9	25	23	19	17	13	2	40	21
Average Assets In \$ millions	\$291	\$469	\$580	\$517	\$316	\$451	\$200	\$131	\$690	\$506
Total New CEF IPO Assets in \$ Billions	\$2.3B	\$4.2B	\$14.5	\$11.9	\$6.0	\$7.7	\$2.6	\$0.3	\$27.6	\$10.6

10 Year Average: 18 Funds per year, \$415M Ave Fund, \$10 Billion Per Year

Source: SEC Filings, Press Releases

BDC Historical IPOs (4Q 15)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of IPOs	1	6	4	5	7	5	1	1	5	1
Average Assets In \$ millions	\$120	\$575	\$78	\$96	\$101	\$98	\$87	\$141	\$138	\$203
Total New CEF IPO Assets in \$ Billions	\$0.1	\$3.5	\$0.3	\$0.5	\$0.7	\$0.5	\$0.1	\$0.1	\$0.7	\$0.2

10 Year Average: 3.6 Funds per year, \$164M Ave Fund, \$0.7 Billion Per Year

Source: SEC Filings, Press Releases

2015 IPO Details

4Q 2015

Nuv Hi Incm Dec 2018 Tgt Trm Fd (JHA) - Taxable Bond Funds -

IPOed on November 12, 2015

IPO Price: \$10.00

IPO Assets: \$261M

Price as of 12/31/15: \$10.08

Disc/Prm as of 12/31/15 : 4.65%

RiverNorth Opportunities Fund (RIV) - Taxable Bond Funds -

IPOed on December 23, 2015

IPO Price: \$20.00

IPO Assets: \$75M

Price as of 1/7/16: \$19.75

Disc/Prm as of 1/7/16 : 2.97%



IPOs during 1Q 2015 – 3Q 2015

Current Discount / Premium

Ticker	Fund Name	Type	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
CCD	Calamos Dyn Convt & Incm Fd	Traditional	-12.04%	\$18.05	\$25.00	72.20%
GSBD	Goldman Sachs BDC	BDC	-1.96%	\$19.00	\$20.00	95.00%
ACV	AG Divr Incm & Convt Fd	Traditional	-12.36%	\$18.16	\$25.00	72.64%
EGIF	Eagle Gwth & Incm Opp Fd	Traditional	-14.69%	\$15.16	\$20.00	75.80%
THW	Tekla Wld Health Fd	Traditional	-13.97%	\$15.83	\$20.00	79.15%
JHY	Nuv Hi Incm 2020 Tgt Trm Fd	Traditional	13.97%	\$9.95	\$10.00	99.50%
FDEU	FT Dyn Euro Eq Incm Fd	Traditional	-10.02%	\$17.16	\$20.00	85.80%

Data as of December 31, 2015

Source: CEFA's Closed-End Fund Universe Report



Traditional Closed-End Fund NAV – Market Price Correlation

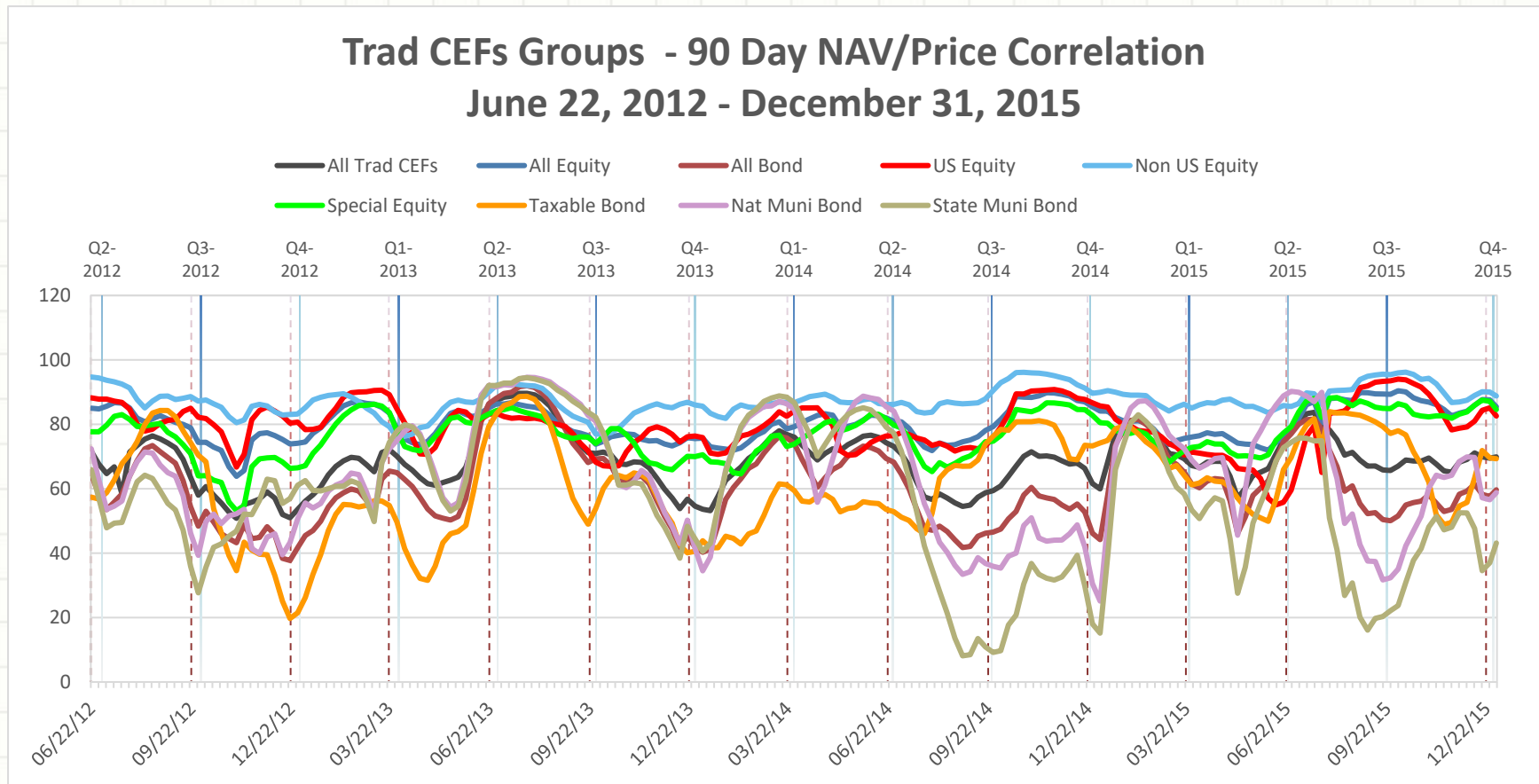
Fund Grouping	Correlation 4Q 15	Correlation 3Q 15	Correlation Trend
US Equity Funds	82.6%	93.8%	-11%
Non-US Equity Funds	88.8%	95.9%	-7%
Specialty Equity Funds	84.6%	85.9%	-1%
<i>Ave Equity CEF</i>	<i>85.4%</i>	<i>90.1%</i>	<i>-5%</i>
Taxable Bond Funds	69.3%	77.6%	-8%
National Muni Bond Funds	58.8%	32.6%	26%
State Muni Bond Funds	43.2%	21.0%	22%
<i>Ave Bond CEF</i>	<i>59.7%</i>	<i>50.1%</i>	<i>10%</i>
Average CEF	69.9%	65.9%	4%

Data as of December 31, 2015

Source: CEFA's Closed-End Fund Universe Report

Traditional Closed-End Fund

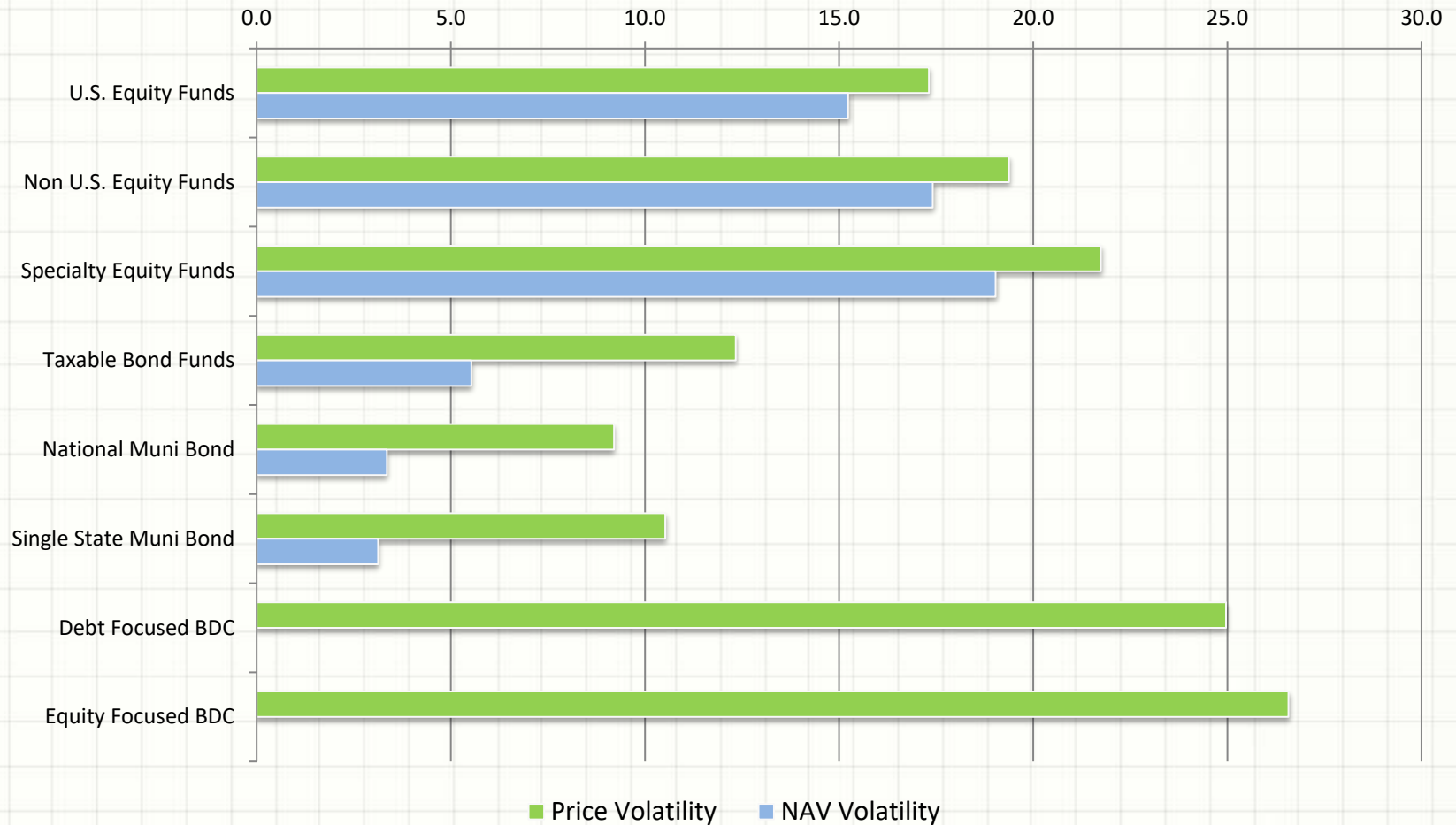
90 Day NAV – Market Price Correlation



Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)



Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

CEFA's Outlook for 1Q and 2016

- **US Equity Funds**
- **Non-US Equity Funds**
- **Specialty Equity (Sector) Funds**
- **Taxable Bond Funds**
- **National Municipal Bond (Tax-Free) Funds**
- **State Specific Municipal Bond (Tax-Free) Funds**
- **Debt-Focused Business Development Companies (BDCs)**
- **Equity-Focused Business Development Companies (BDCs)**
- **Sustainable CEF Portfolio Distribution Yields**



Closed-End Funds & BDCs in a Rising Rate Environment

(March 2004 to September 2007)

Group/Sector	# CEFs	Avg Total Return on Mkt Pr.	% Funds w/ Neg TR Perf	Avg Yield Change %	% CEFs with Dividend Changes
US Equity Funds	30	+37.7%	3.3%	+100.2%*	63.3%
Non US Equity Funds	39	+133.0%	2.6%	+681.2%*	46.2%
Specialty Equity Funds	34	+30.6%	11.8%	+5.65%	79.4%
Taxable Bond Funds	95	+19.3%	4.2%	-2.06%	81.1%
National Municipal Bond Funds	89	+17.1%	2.3%	-18.91%	96.7%
State Focused Muni Bond Funds	93	+12.92%	12.4%	-15.70%	100%
Debt-Focused BDC Funds	5	+31.94%	0.0%	+4.42%	100%
Average Traditional CEF	361	+28.48%	6.4%	-2.50%	97.2%
S&P 500 TR	+42.33% TR				
Barclays Global Agg. Bond Index	+16.96% TR				
Barclays Municipal Bond Index	+13.26% TR				

Avg. Yield change is expressed in percentage terms. If the yield went from 8% to 7% the calculation would be -12.5%, not -1%. Also the column that shows the percentages of funds with dividend changes includes funds with increases, and is meant to help show which areas of the CEF universe are likely to have a higher number of funds that change their distribution policies.

Index Data from Thompson Reuters. CEF data from CEF Universe Data and Yahoo Finance.

** Over the 43 month period, US CEFs went from yields of 6.1% yields to 8.1% and Non-US CEFs went from yields of 4.9% to 6.1%. Many of the dividends came as semi-annual or annual dividends and were driven by pass through capital gains vs. income to maintain the tax-beneficial status for the fund itself.*

Full article
on our blog:

www.CEF-Blog.com

New Data for CEF Universe During 4Q 2015

CEF & BDC DATA

- Rel 3yr Z-Stat
- 3Yr Disc Low %
- 3Yr Disc High %
- Yr Discount Range
- 3Yr StDev Discount
- 3YR RoC%
- 3Yr Price StDev
- 3Yr NAV StDev
- 5yr Avg Discount
- 5yr Price TR
- 5yr Price NAV
- 5yr Z-stat
- Premium Days - 5yr
- 5Yr Disc Low %
- 5Yr Disc High %
- 5Yr StDev Discount
- 5Yr Price StDev
- 5Yr NAV StDev
- 10yr Avg Discount
- 10yr Price TR
- 10yr Price NAV
- 10yr Z-stat
- Premium Days - 10yr
- 10Yr Disc Low %
- 10Yr Disc High %
- 10Yr StDev Discount
- 10Yr Price StDev
- 10Yr NAV StDev

CEF DATA

- # Bonds
- # Equity
- 5Yr NAV StDev
- Corr (5Yr)
- 10Yr NAV StDev
- Corr (5Yr)
- NAV - Price Correlation (1 Yr)
- NAV - Price Correlation (3 Yr)
- CEFData.com

CEF Heat Map (Not a CEF Advisors website)

<https://cefalyzer.com/treemap> (Example, not a recent day)



Closed-End Fund Mergers (Traditional)



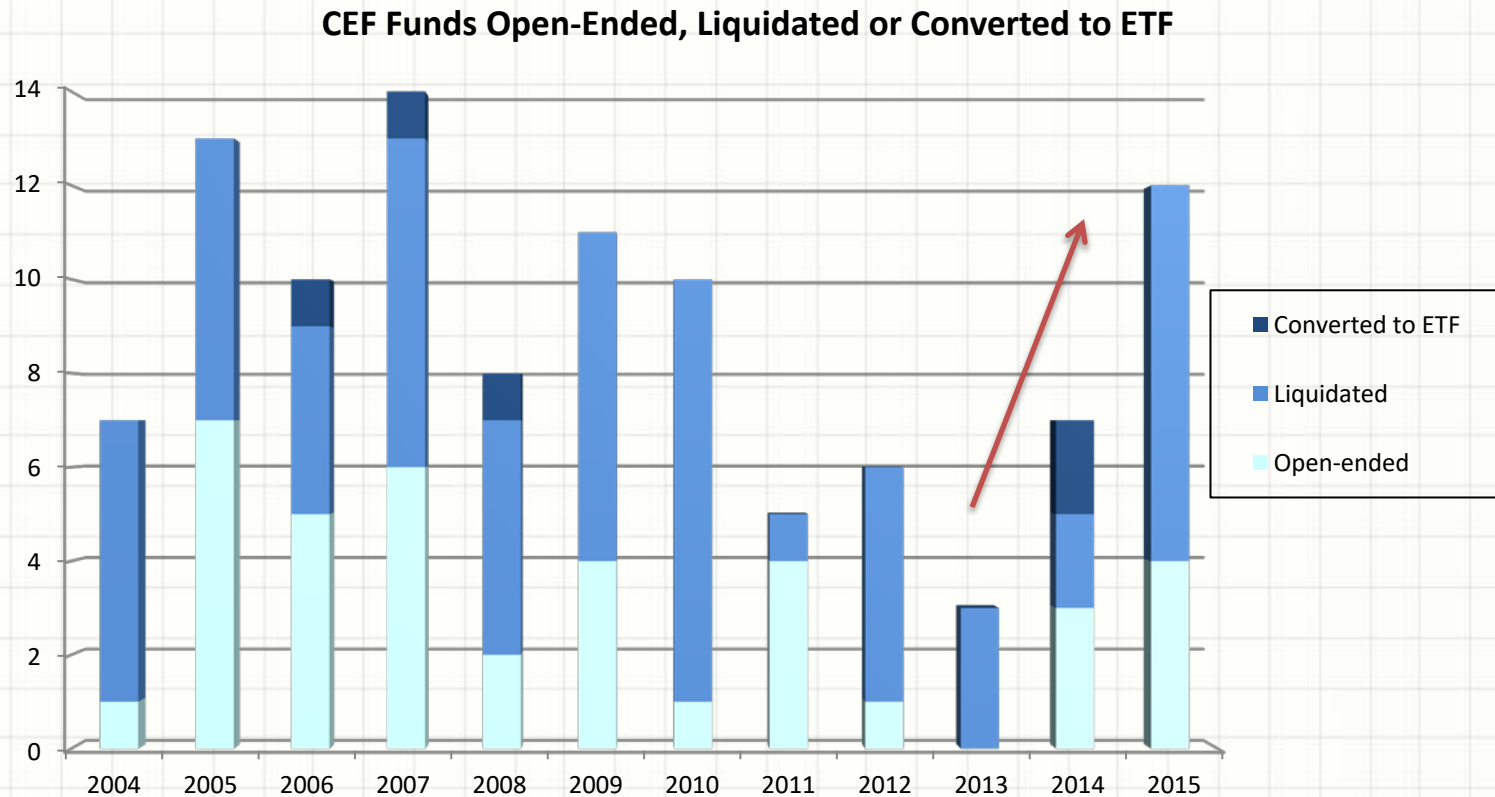
Reasons to Merge:

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

Source: Fund Press Releases

Avg. – 21.1 per year

Closed-End Fund Deaths (Traditional)



Causes: Open-ending, liquidation & conversion

Source: Fund Press Releases

CEF Advisors Links

- **CEFA Website:** www.CEFadvisors.com
- **CEFA's Blog:** www.CEF-Blog.com / **BDC Research Site:** www.BDCUniverse.net
- **Published Articles**
 - Benzinga: <http://www.benzinga.com/author/john-cole-scott>
 - Seeking Alpha: <http://seekingalpha.com/author/john-cole-scott/articles>
 - WealthManagement.com: <http://wealthmanagement.com/author/john-scott>
- **Vimeo Channel:** <https://vimeo.com/johncolescott/videos>
- **Weekly CEF Data (14 Day Trial), Daily News Alerts (10 Day Trial),**
www.CEFUniverse.com
- **CEF Universe Data Definitions:**
<http://www.cefadvisors.com/Download/CEFUDataDefinitions.pdf>
- **CEFA's Form ADV Part 2A and 2B**
<http://www.cefadvisors.com/Download/ADV-II-Form.pdf>

For Your Information

CEF Resources

CEFAnalyzer LLC: <http://CEFanalyzer.com>

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

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

Morningstar's CEF Site:

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

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

CEFNetwork (Pristine Advisers): www.CEFnetwork.com

CEF Insight (Activist Info from AST Fund Solutions): www.CEFinsight.com

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

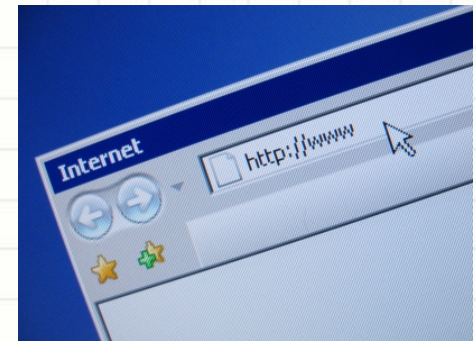
Morningstar Discussion Board:

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

Yahoo CEF Discussion Board: <https://groups.yahoo.com/neo/groups/closedendfunds2/info>

The CEF Network on LinkedIn (14375 Members): www.CEF-Network.com

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



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

Current CEF Advisors Portfolio Models

- **Diversified Growth** (1/1999)
 - 80% Equity / 10% Bond / 10% BDC: Tactical and wide mandate w/ 4%-7%+ est. yield
- **Growth & Income** (1/1999)
 - 72% Equity / 16% Bond / 12% BDC: Diversified, tactical and wide mandate w/ 6%+ est. yield
- **International Opportunity** (11/2002)
 - Primarily equity oriented funds w/ little direct US exposure 3%+ est. yield
- **Hybrid Income** (12/2006)
 - 50% Equity / 30% Bond / 20% BDC: Diversified, tactical and wide mandate w/ 9.5%+ est. yield
- **Foundation/Balanced** (10/2009)
 - 55% Equity / 37% Bond / 8% BDC: Diversified and tactical w/ 6%-7.5% est. yield
- **Conservative Diversified** (5/2009)
 - Primarily CEF-based with 37% Equity / 24% Bond / 5% BDC: Diversified & tactical. Exposure to Non traditional equity/bond ETFs & OEFs (34%) seeking to reduce portfolio volatility
- **Special Situations** (6/2013)
 - A focused portfolio of 4-7 CEFs & BDCs looking for ideas in three areas: 1. Activist Involved Funds 2. Severe Discount Arbitrage 3. CEFA's Best Fundamental Ideas
- **Managed Municipal Bond** (8/2014)
 - Actively managed municipal bond portfolio comprising of both National and State Muni funds. Constantly monitoring for diversified, high quality blended tax free yield while seeking to protect principal
- **Diversified Tax-Sensitive Income**
 - 25%-50% exposure to Municipal Bond CEFs and 20%-40% exposure to low correlation and tax sensitive sectors: MLP and Covered Call Funds. Seeking 7%-7.5% after tax income.
- **Business Development Company (BDC) Funds** (1/2015)
 - Diversified selection of BDCs seeking consistent income & positive growth of principal and exploiting the increased inefficiencies from a group of funds that trade 5X the liquidity and 20%+ more yield than traditional taxable CEFs. BDCs are generally liquid venture debt exposure to private US companies. www.BDCuniverse.net

Note: When the percentage allocations above do not add up to 100%, the balance is cash exposure for the portfolio model. Account CEFA manages under \$100K in value can have allocation variance's due to a smaller number of funds held in the account. Model allocations are as of 12/31/2015.



CEFA Portfolio Model Summary Performance

CEFA Composite Performance (Net)* As of September 30, 2015

Investment Portfolio Model	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Benchmarks	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Conservative Diversified	-9.41%	-9.54%	-9.68%	0.59%	2.80%	N/A	4.78%	5/1/2009	S&P 500 Total Return	-6.44%	-5.29%	-0.62%	12.41%	13.34%	6.80%	4.64%	1/1/1999
Foundation/Balanced	-9.83%	-9.53%	-9.56%	2.02%	3.86%	N/A	6.10%	9/1/2009	Barclays Capital Global Aggregate Bond	0.85%	-2.25%	-3.27%	-1.59%	0.82%	3.71%	4.17%	1/1/1999
Global Growth & Income	-10.95%	-10.98%	-12.17%	0.92%	2.56%	2.14%	3.58%	1/1/1999	MSCI World (Ex-US)	-10.57%	-6.69%	-10.14%	4.60%	3.42%	2.92%	7.34%	11/1/2002
Globally Diversified Growth	-8.36%	-7.67%	-8.82%	3.13%	4.67%	3.83%	5.26%	1/1/1999	Barclays Municipal Bond	1.65%	1.77%	3.16%	N/A	N/A	N/A	3.86%	8/1/2014
Hybrid Income	-8.30%	-7.97%	-9.36%	3.40%	6.64%	N/A	4.14%	12/1/2006	Thomson Taxable Fixed Inc CEF TR	-2.69%	-2.95%	-3.78%	-0.49%	3.16%	N/A	7.28%	12/1/2006
International Equity	-12.16%	-10.66%	-12.98%	0.52%	1.52%	3.24%	8.43%	11/1/2002	Thomson All Equity CEF TR	-11.10%	-10.44%	-11.53%	1.09%	3.92%	N/A	2.42%	12/1/2006
Business Development Companies	-4.58%	-1.43%	N/A	N/A	N/A	N/A	-1.43%	1/1/2015	60/40 S&P 500/Barclays Bond	-3.52%	-4.07%	-1.68%	6.81%	8.33%	5.56%	4.45%	1/1/1999
Managed Municipal Bond CEFs	3.43%	2.81%	7.27%	N/A	N/A	N/A	6.94%	8/1/2014									
Special Opportunities	-2.84%	2.23%	0.70%	N/A	N/A	N/A	6.17%	6/1/2013									

Growth of \$1,000,000 Invested CEFA's Globally Diversified Growth model on January 1, 1999*

Globally Diversified Growth	\$2,350,658
S&P 500 Total Return	\$2,130,104
Barclays Capital Global Agg Bond Total Return	\$1,976,046
60/40 S&P 500/Barclays Bond	\$2,068,481

Disclosure: See full portfolio disclosures at the end of this presentation

Principals' Biographies

George Cole Scott

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

George's investment career started in 1969 after joining a regional brokerage firm after a journalism career. In 1976 he and a client bought control of a deeply discounted CEF which became Bergstrom Capital. He served on the board of the fund for 27 years. In 1987 he founded *The Scott Letter: Closed-End Fund Report* which was a well regarded print newsletter ending the publication when he became a shareholder of CEF Advisors in 1996. In 1991 he co-authored the only hardback book on CEFs with a finance professor. He is a graduate of The University of Washington, holds the FINRA 66 License and is a long time member of The CFA Society and CFA Virginia. He has been widely published and interviewed and has worked with closed-end funds on a consulting basis. George is one of two CEF specialists, that we know of, with more than four decades CEF expertise.

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

John has worked at the firm since 2001. He sits on the firm's investment committee and holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted widely in the financial press and presented at conferences and for investment groups on more than 40 occasions. In 2008 John founded *CEFA's Closed-End Fund Universe*, a comprehensive weekly data service covering 180+ data points for traditional closed-end funds and 115+ data points on Business Development Company (BDC) CEFs. He also founded and manages The CEF Network group on LinkedIn and is editor of the firm's blog. John is a former board member of The Richmond Association for Business Economics (RABE), and serves on the Investment Committees for The New York State Society of The Cincinnati.



*DISCLOSURES: The net returns presented above for all of CEFA's composites were calculated on a time-weighted return basis. All dividends, interest and income, realized and unrealized gains and losses, brokerage and custodial fees are fully reflected. CEFA advisory fees are fully detailed in its ADV Part 2, which is available upon request by calling John Cole Scott at (804) 288-2482. The CEFA composite includes all actual fee-paying and non-fee-paying, fully discretionary accounts in this investment strategy that have been under CEFA management for at least three months.

Diversified Growth and Growth & Income Models: These accounts are managed by both John Cole Scott and George Scott. John Cole Scott began managing accounts in the composite 06/31/2009. The founder of CEFA, George Scott has been managing accounts since the composites inception. As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 10% Growth and 11% Growth & Income. The inception date of both the Globally Diversified Growth and Growth and Income composite is January 31, 1999. Hybrid Income Model: As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 0%. The inception date of the Hybrid Income composite is November 1, 2006. International Opportunity: These accounts are managed by both John Cole Scott and George Scott. John Cole Scott began managing accounts in the International composite 12/31/2010. The founder of CEFA, George Scott has been managing accounts since the composites inception. As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 11%. The inception date of the International Equity (formerly called International Equity and International REIT) composite is November 1, 2002. Foundation Balanced, Conservative Diversified and Special Opportunities: CEFA composites include all fee paying and non-fee paying clients in the model that have given CEFA full discretion and managed only by John Cole Scott. The percentage of non-fee-paying CEFA accounts these models is 0%.

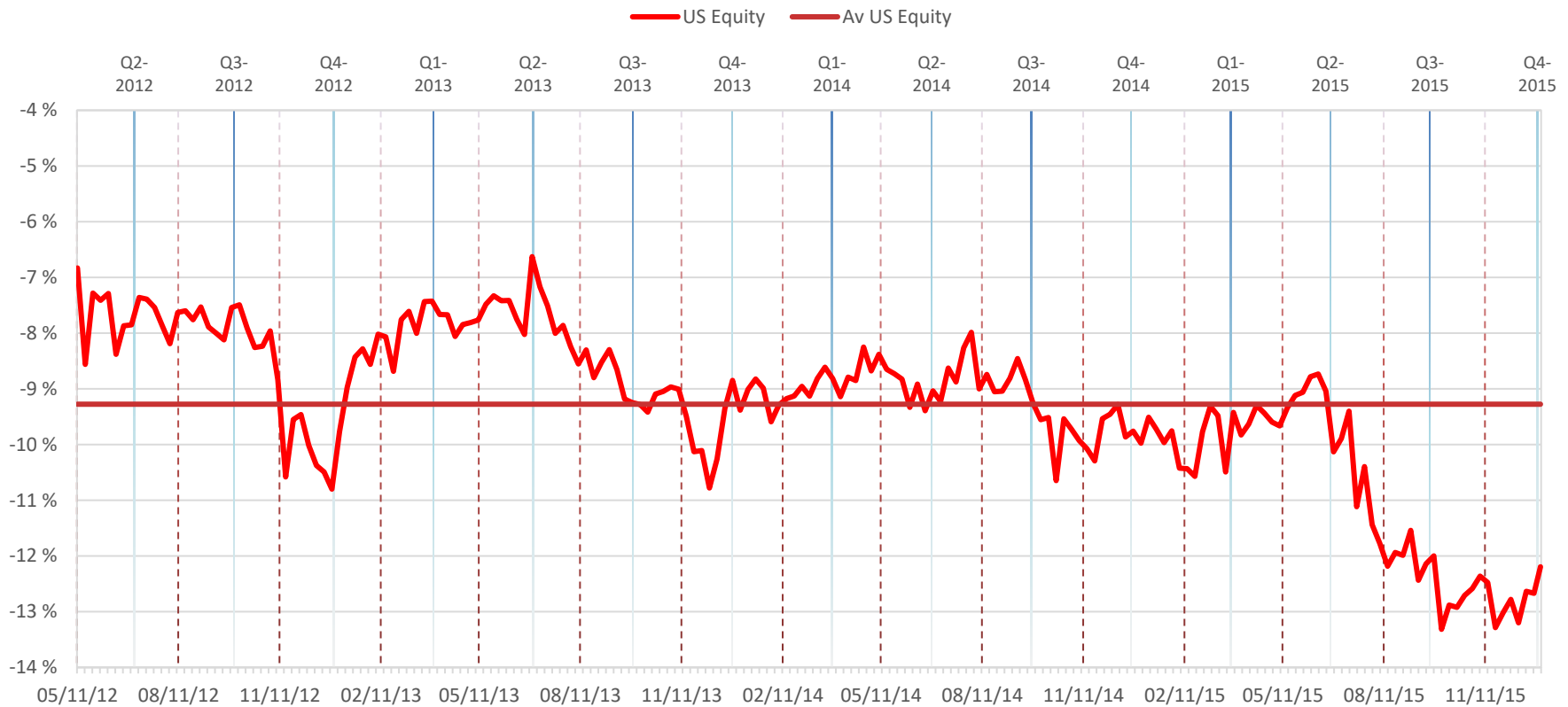
The results for individual accounts at different periods may vary. Investors should not rely on prior performance as a reliable indication of future results. These figures are unaudited and may be subject to change. The information provided should not be considered as a recommendation to buy or sell any particular security outside of a managed account. CEFA reserves the right to modify its current investment strategies and techniques based on changing market conditions or client needs. The S&P 500 and DJ World Stock (excluding U.S.) indices were calculated using total return analysis with dividends reinvested. These indexes have not been selected to represent an appropriate benchmark to compare an client's performance, but rather is disclosed to allow for comparison of the client's performance to that of a certain well-known and widely recognized index.

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(800) 356-3508 / (804) 288-2482
www.CEFadvisors.com
www.CEF-Blog.com

Domestic General Equity Funds

Average Premium / Discount

Domestic Equity - Average CEF Discount
May 11, 2012 - December 31, 2015

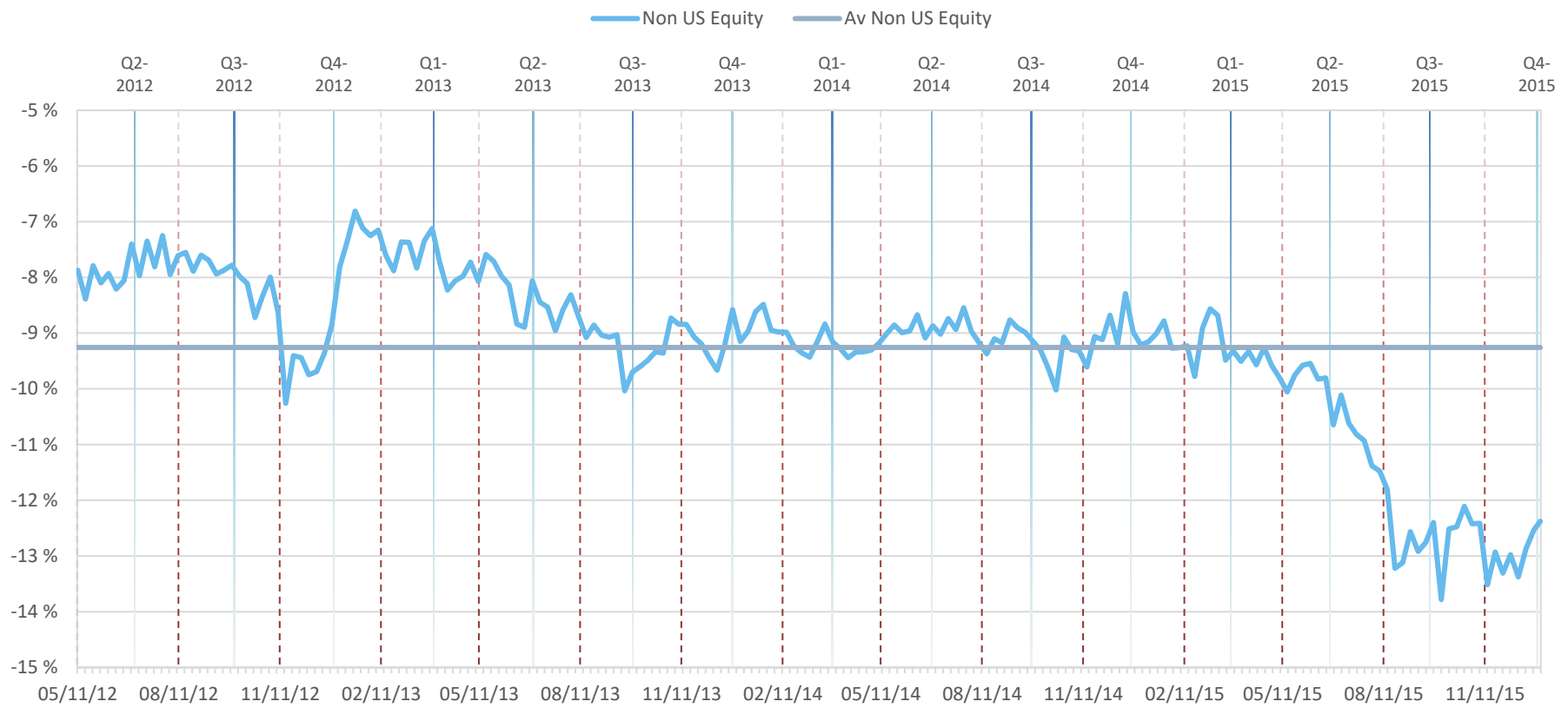


Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

World Equity Funds

Average Premium / Discount

World Equity - Average CEF Discount
May 11, 2012 - December 31, 2015

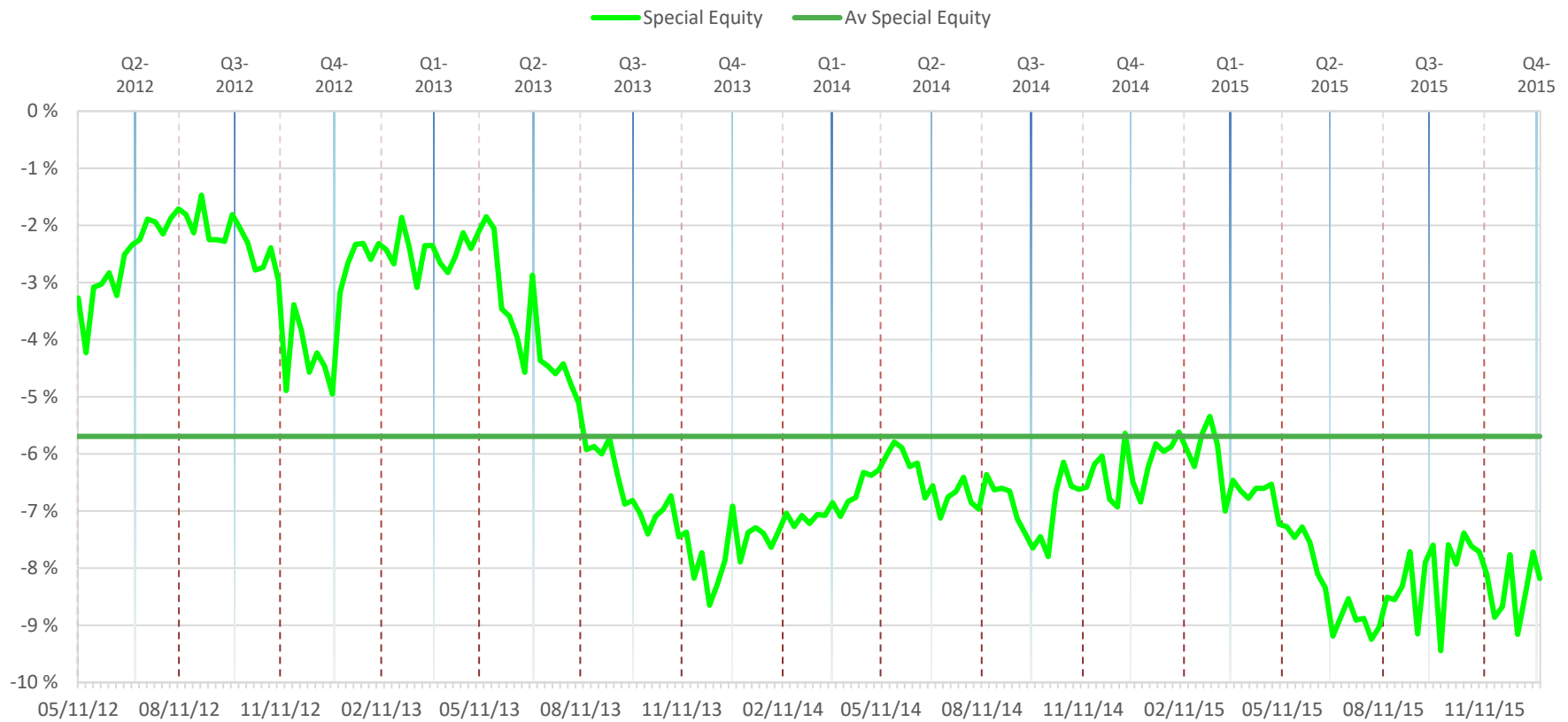


Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

Domestic Specialty Equity Funds

Average Premium / Discount

Domestic Special Equity - Average CEF Discount
May 11, 2012 - December 31, 2015



Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

Taxable Bond Funds

Average Premium / Discount

Taxable Bond - Average CEF Discount
May 11, 2012 - December 31, 2015

— Taxable Bond

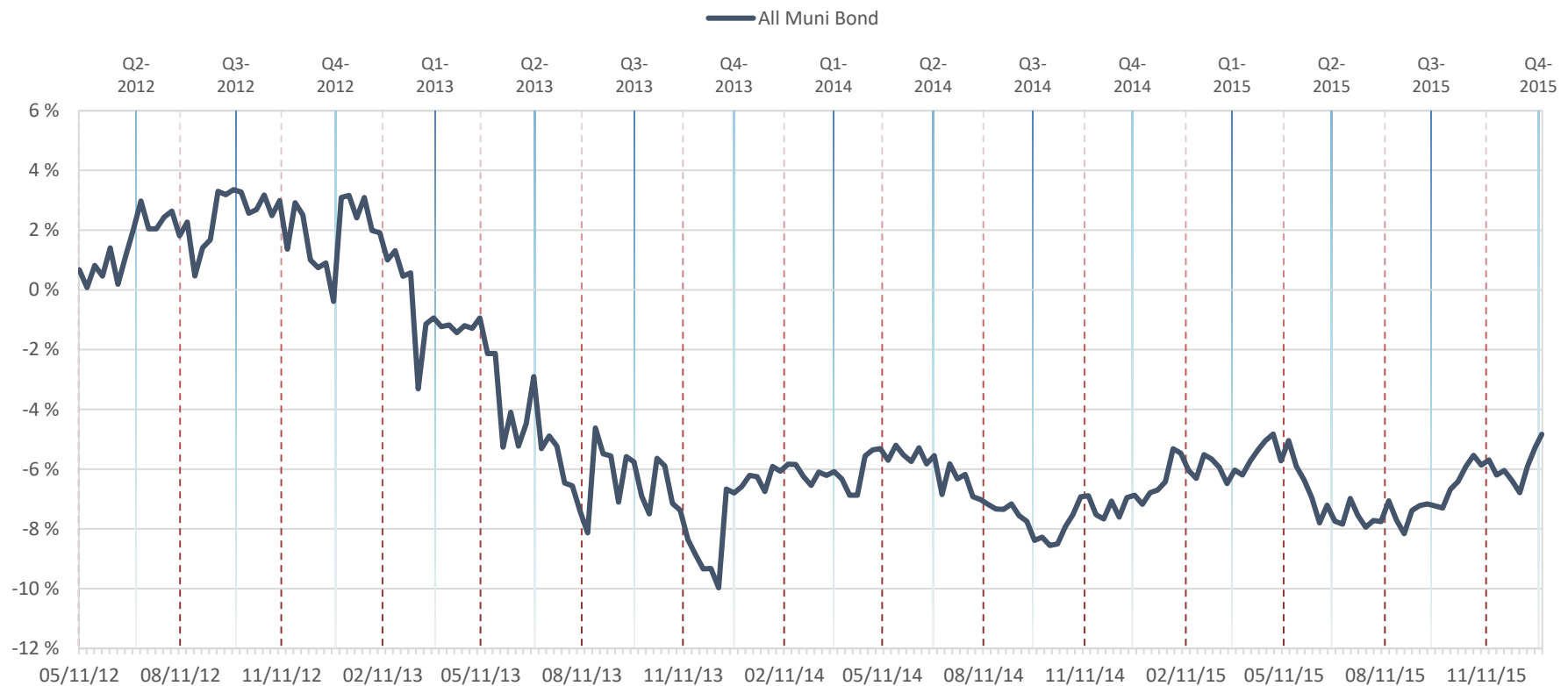


Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

Municipal Bond Funds

Average Premium / Discount

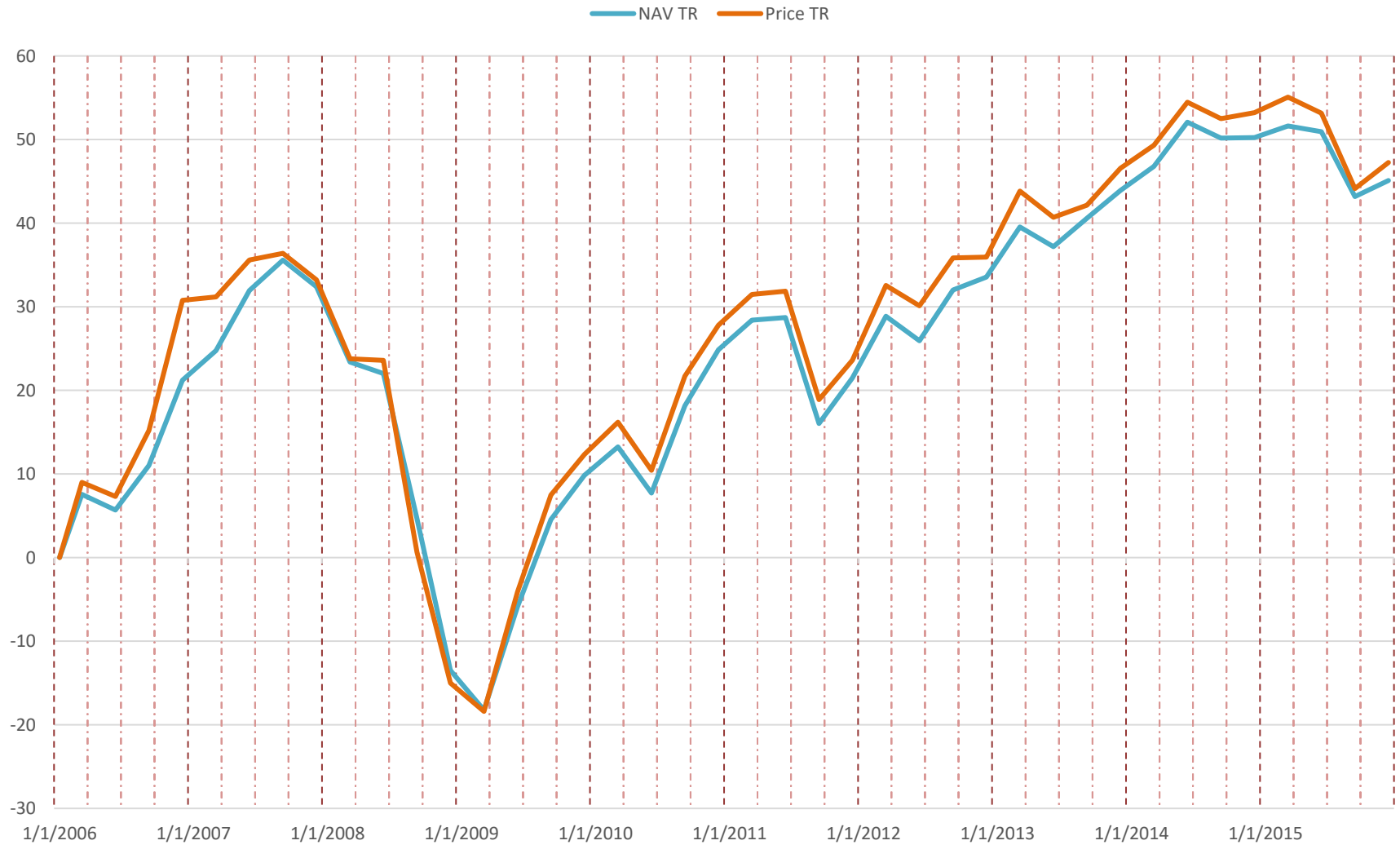
All Muni Bond - Average CEF Discount
May 11, 2012 - December 31, 2015



Source: December 31, 2015 - CEFA's Closed-End Fund Universe Report

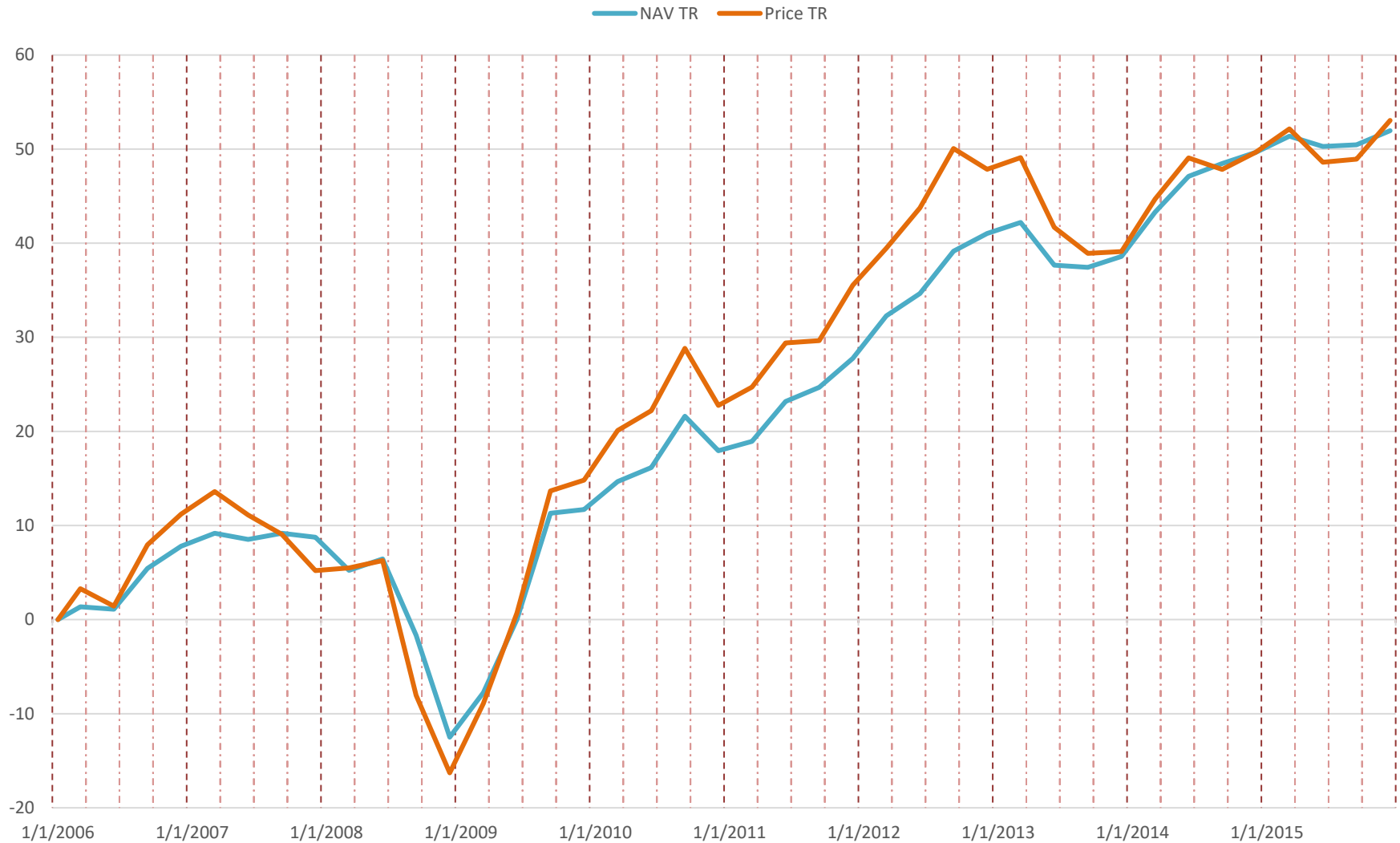
All Equity - Total Return

January 1, 2006 - December 31, 2015



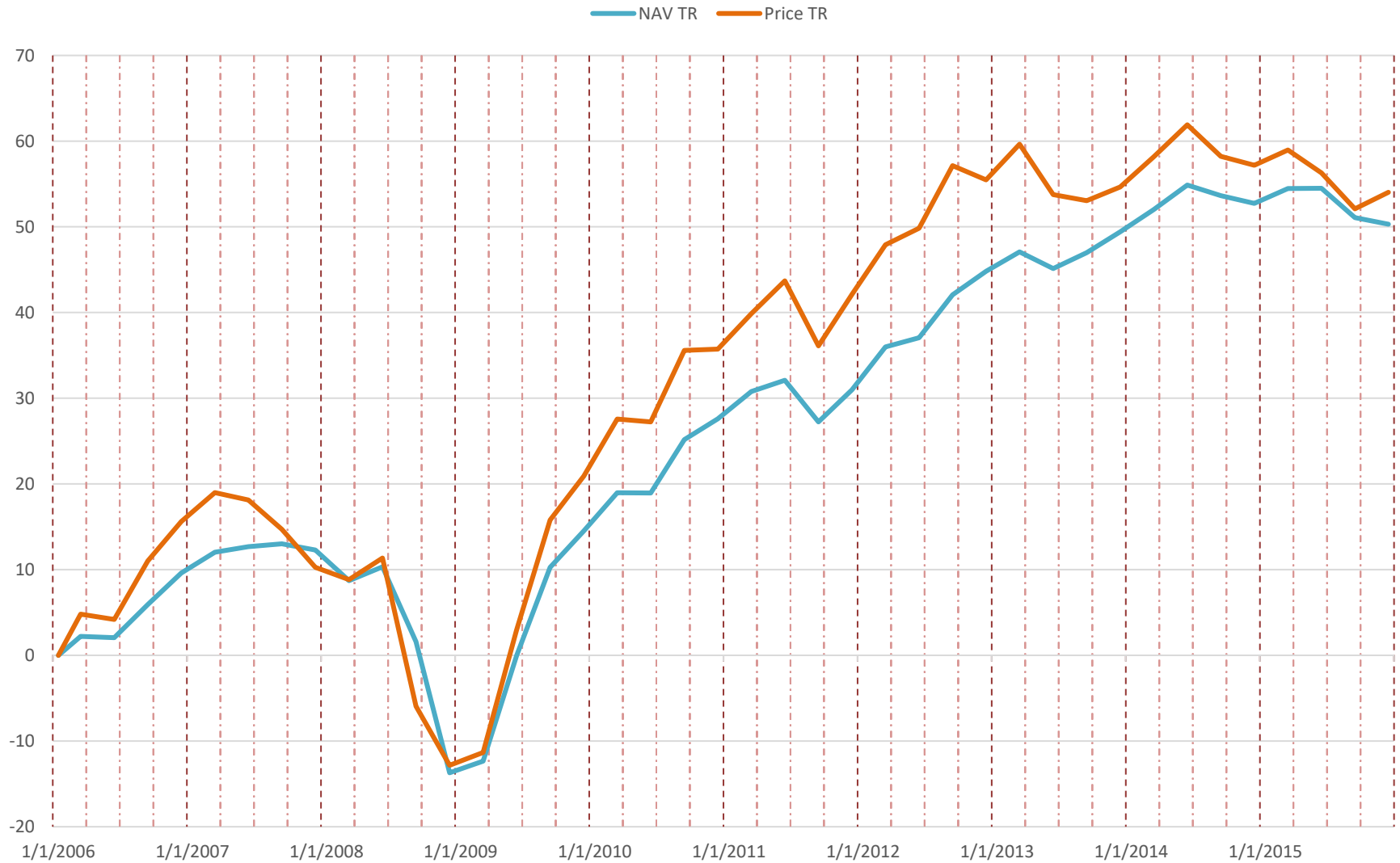
All Bond - Total Return

January 1, 2006 - December 31, 2015



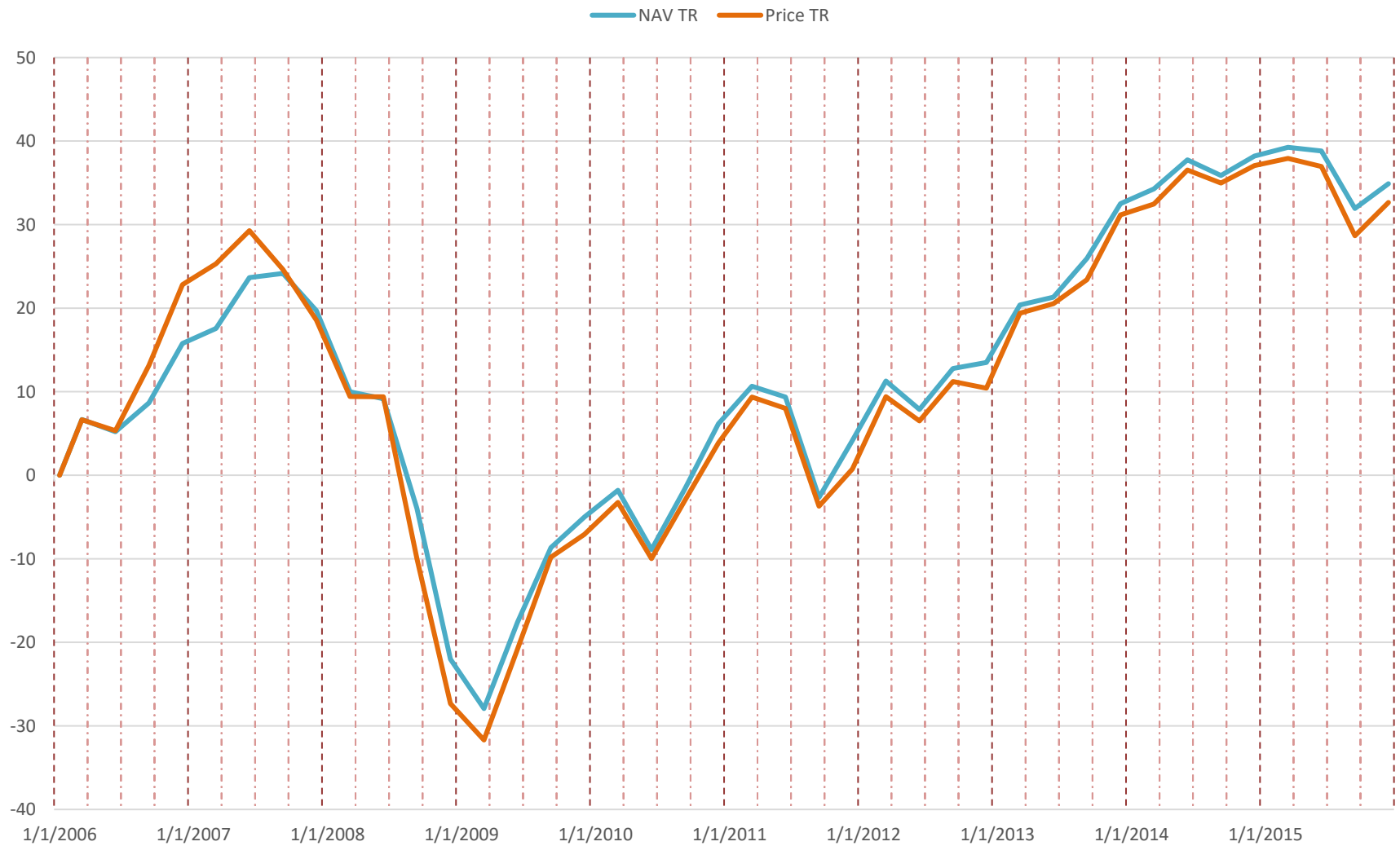
Taxable Bonds - Total Return

January 1, 2006 - December 31, 2015

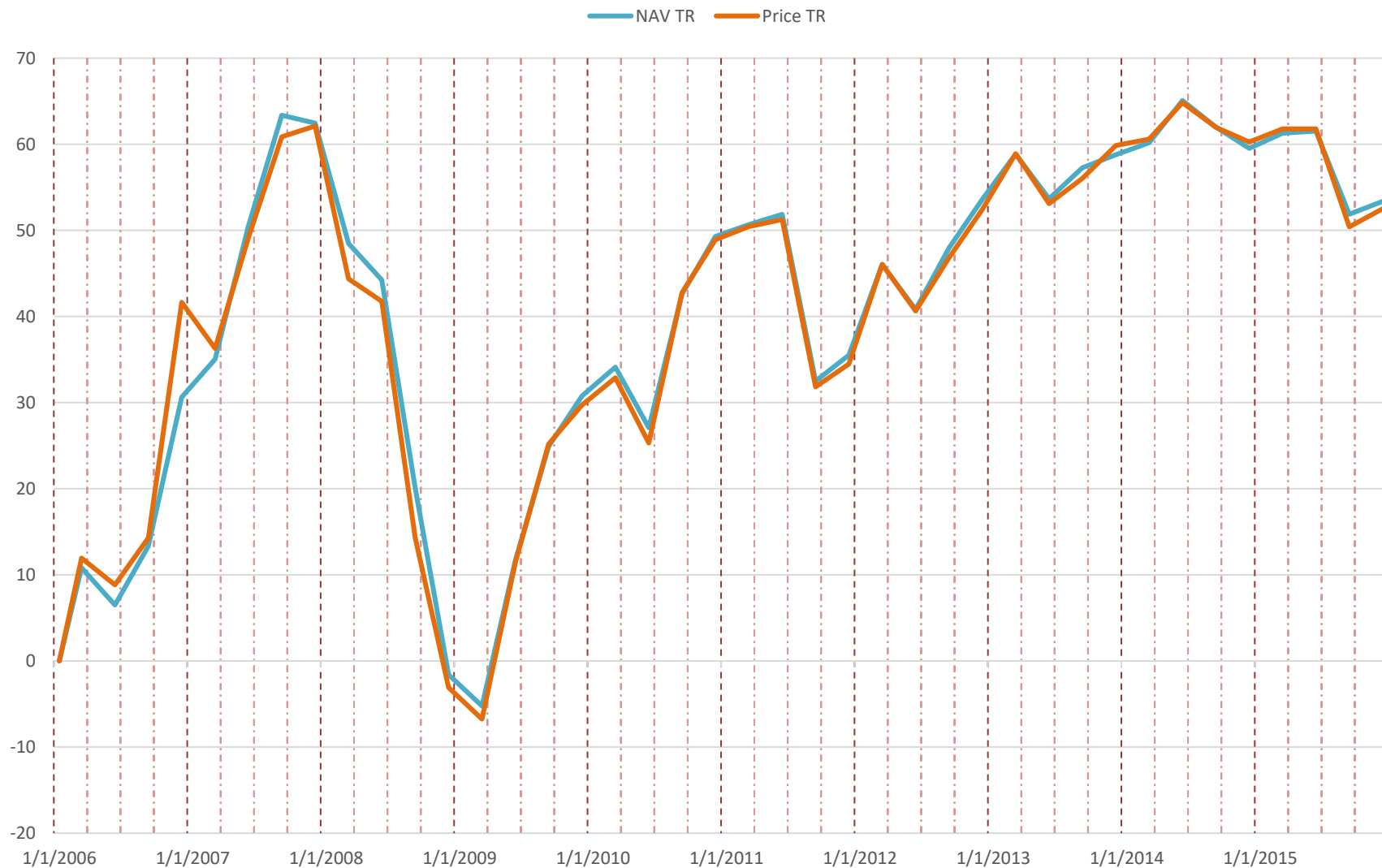


US Equity - Total Return

January 1, 2006 - December 31, 2015

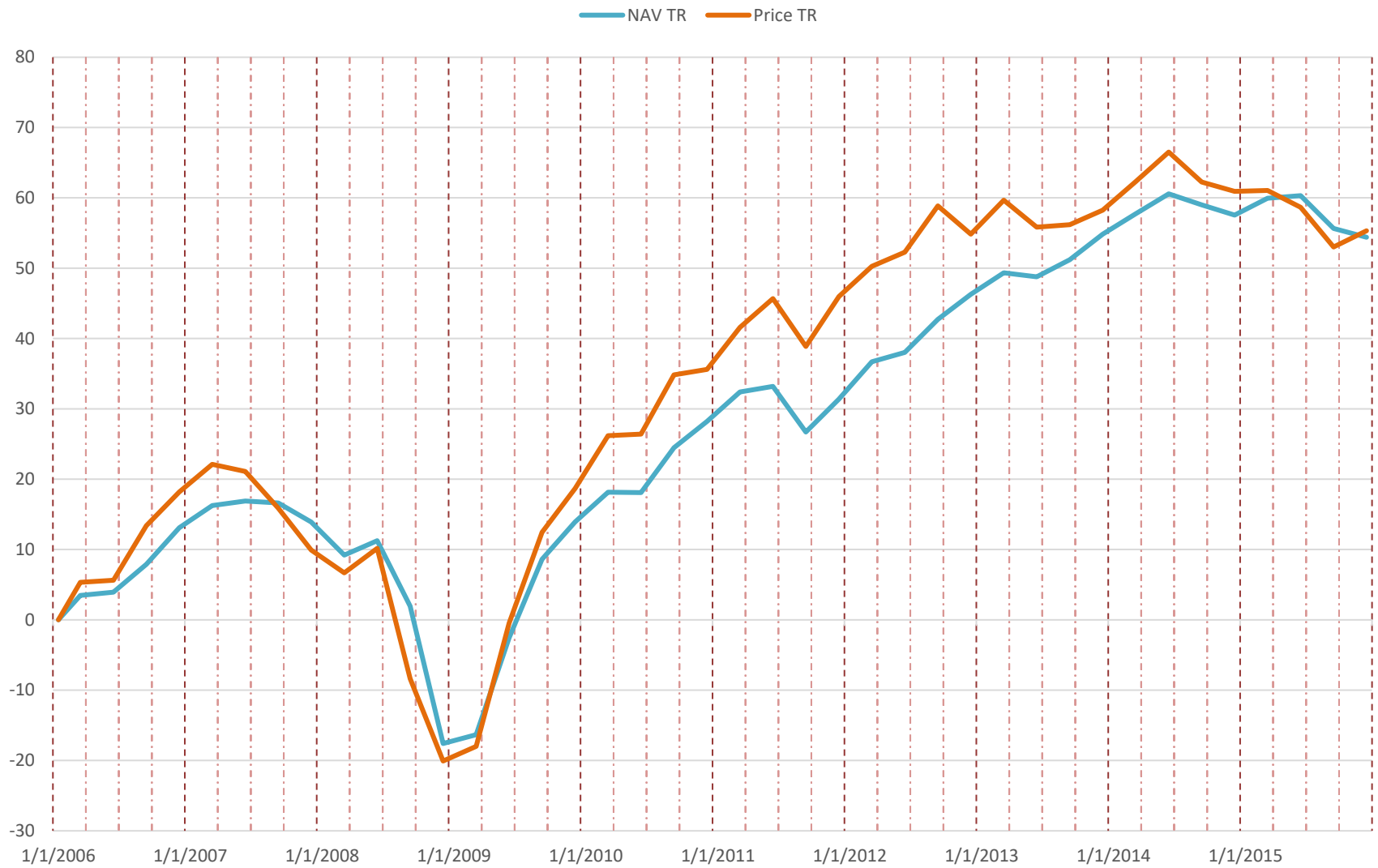


Non US Equity - Total Return January 1, 2006 - December 31, 2015



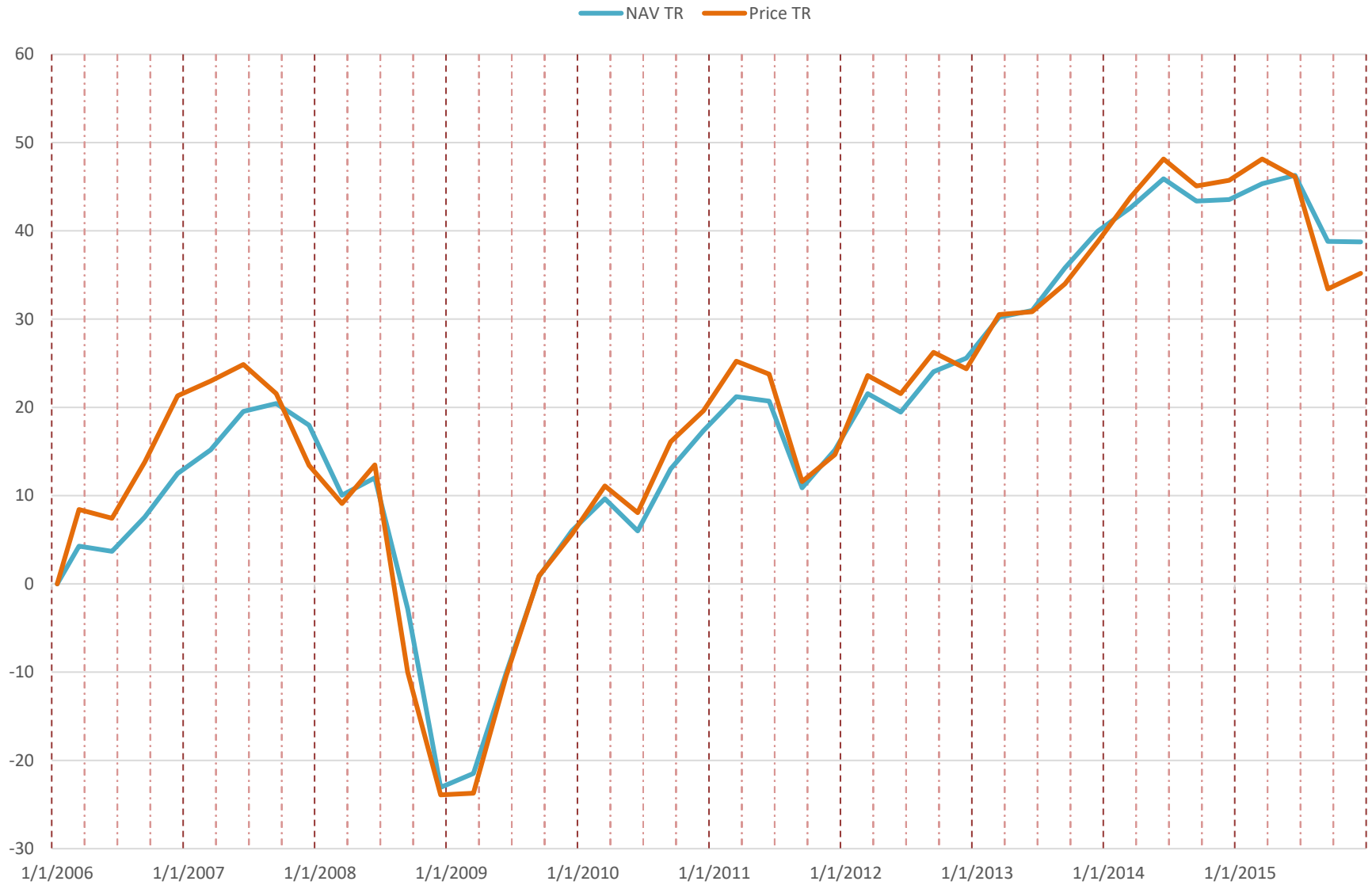
High Yield Bond - Total Return

January 1, 2006 - December 31, 2015



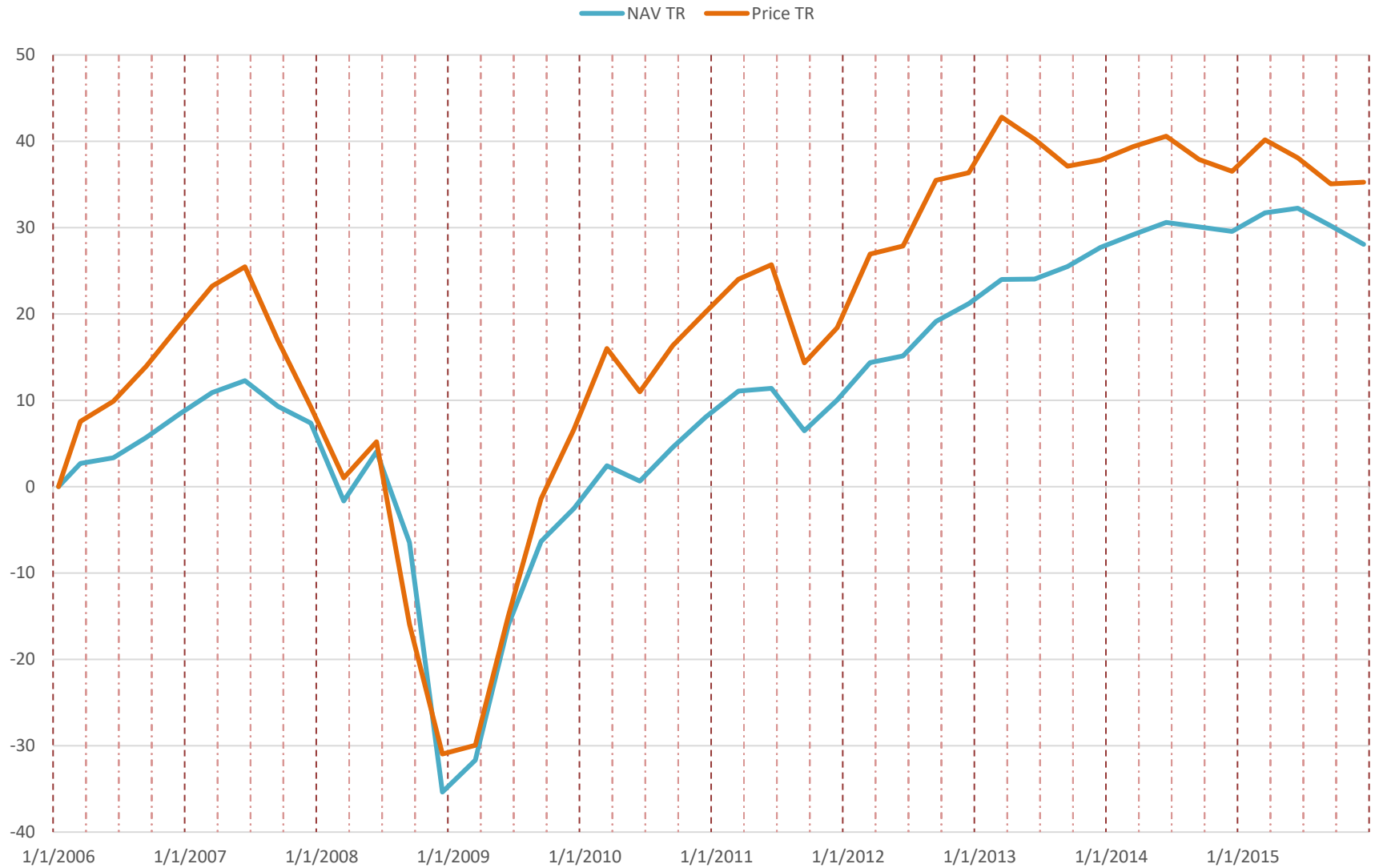
Convertible - Total Return

January 1, 2006 - December 31, 2015



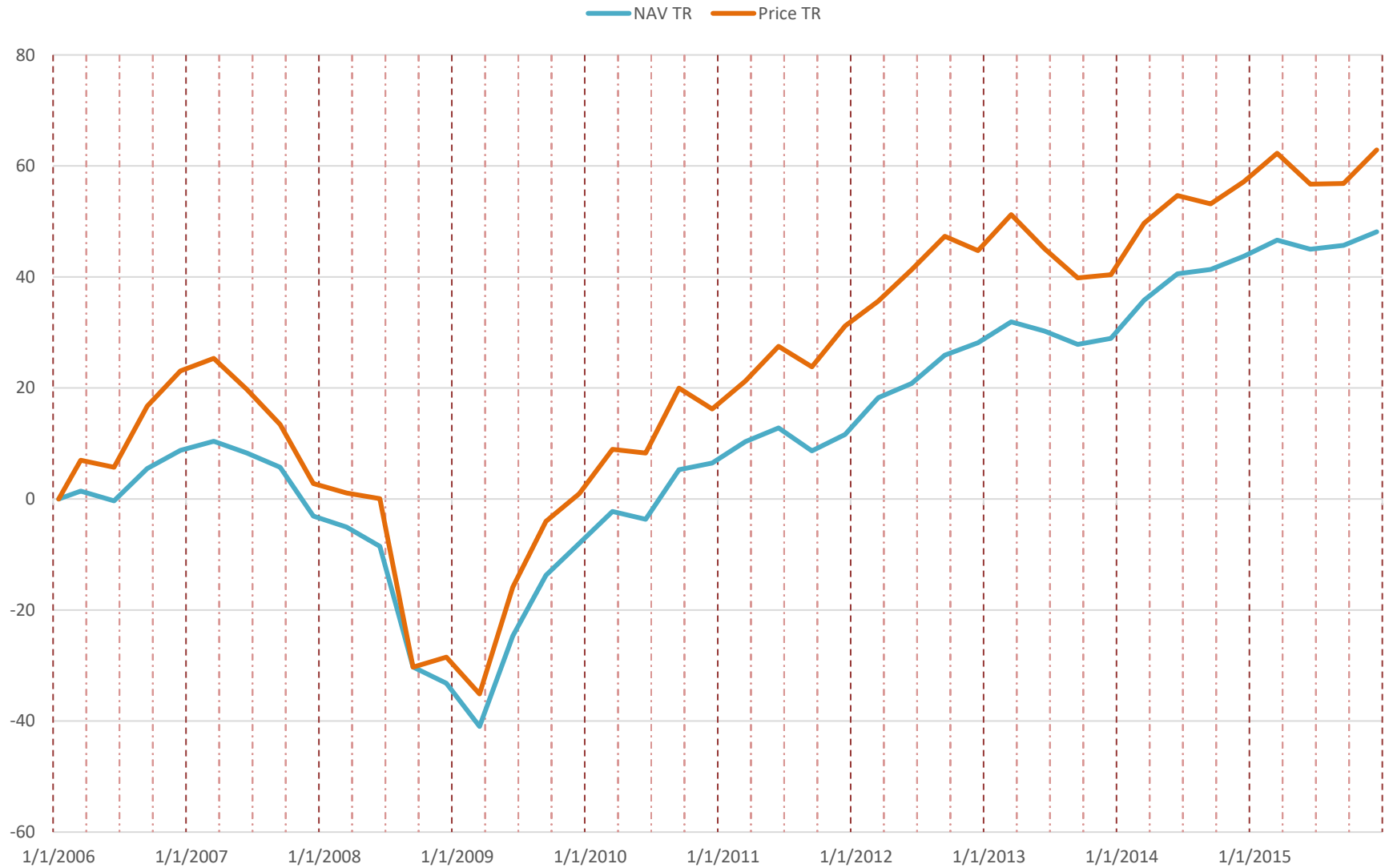
Senior Loan - Total Return

January 1, 2006 - December 31, 2015



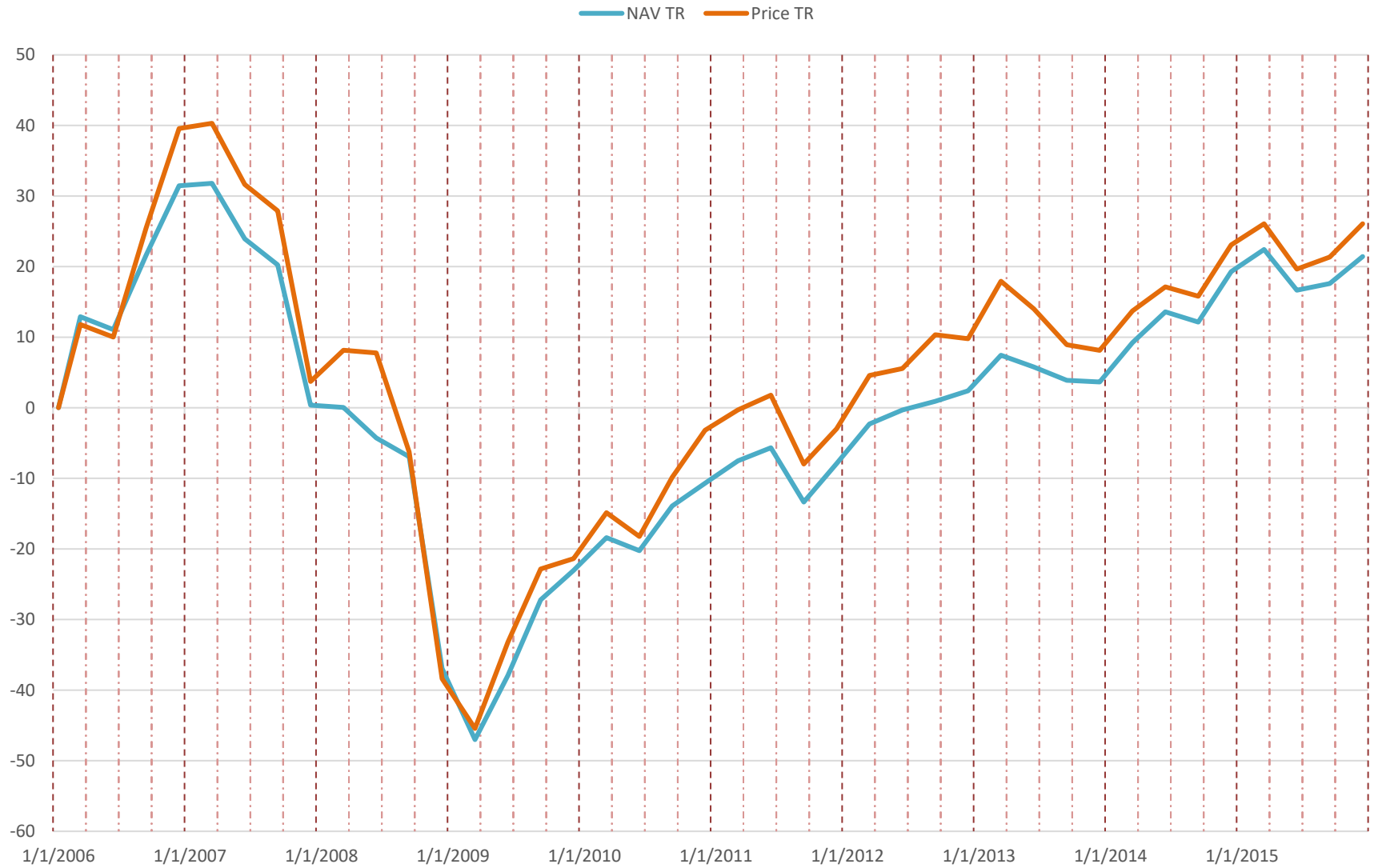
Preferred Equity - Total Return

January 1, 2006 - December 31, 2015



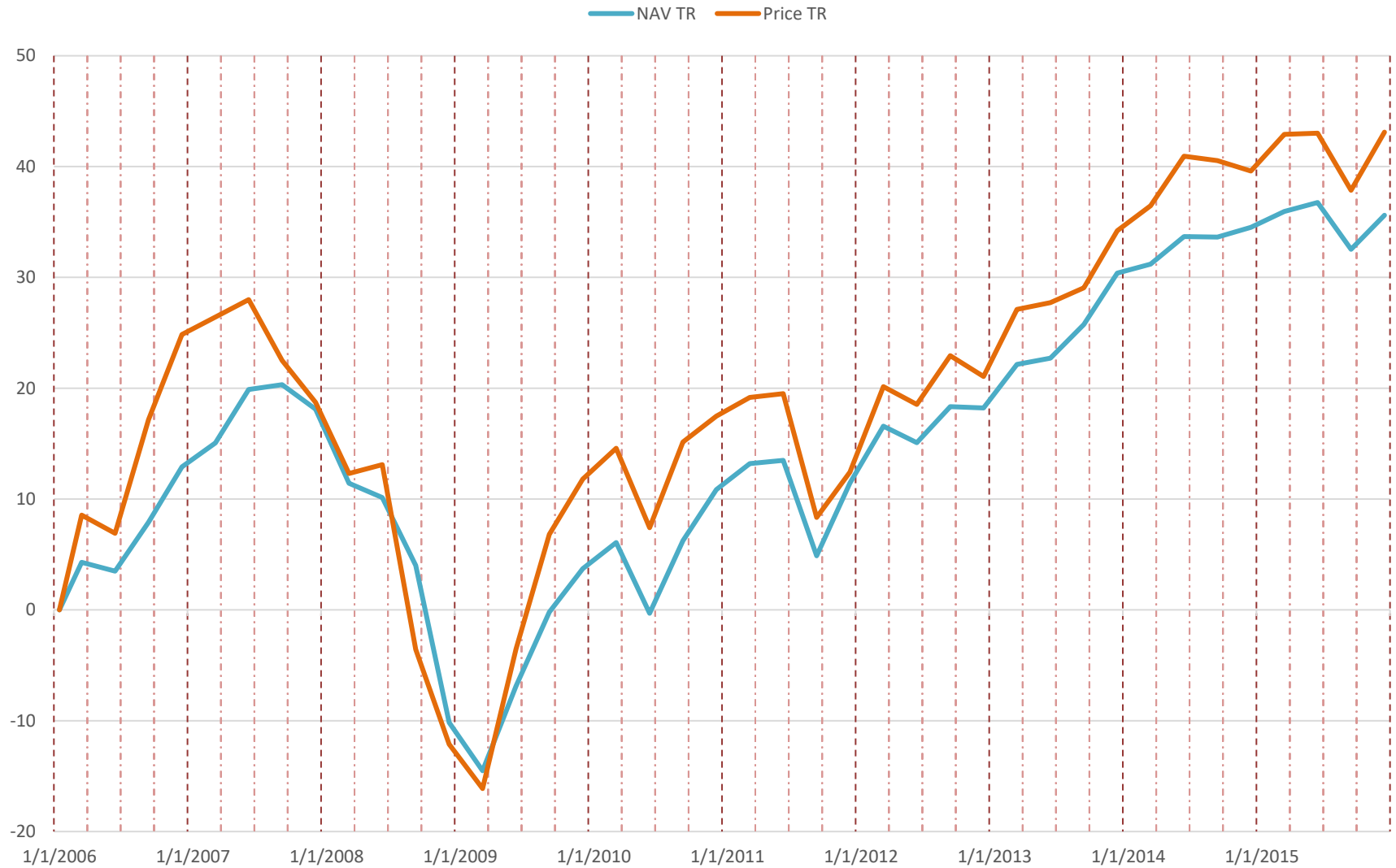
US REIT - Total Return

January 1, 2006 - December 31, 2015

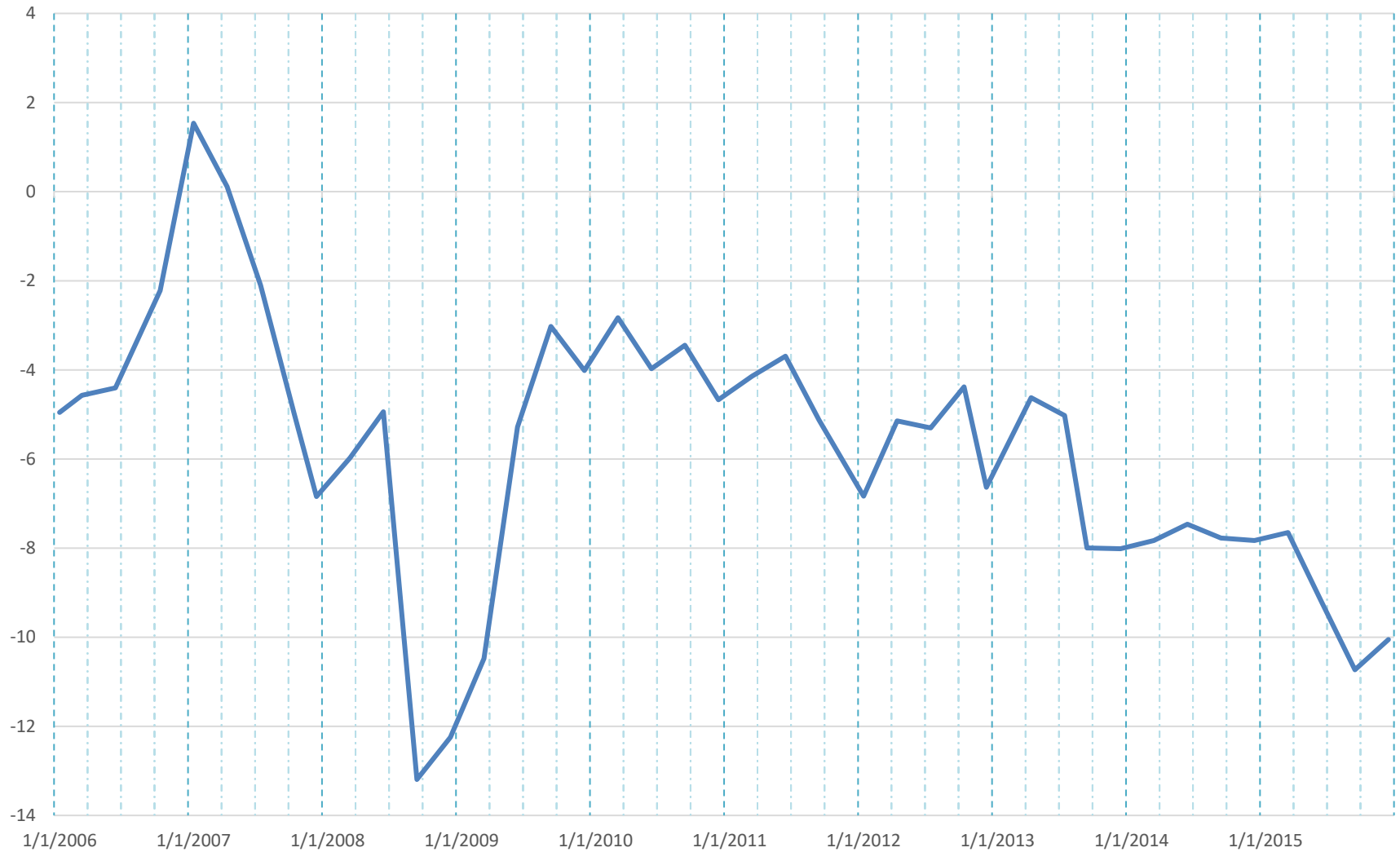


Covered Call - Total Return

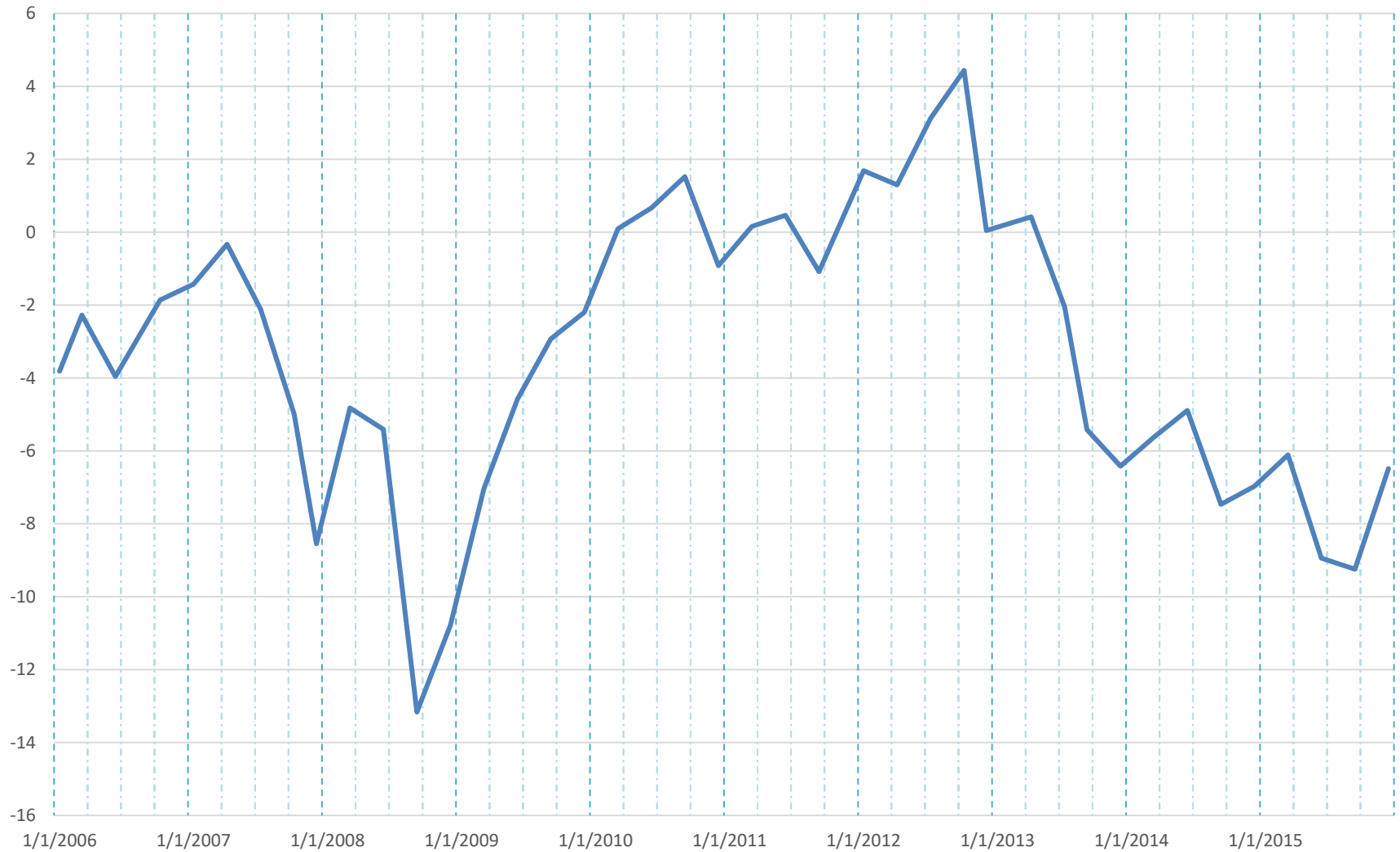
January 1, 2006 - December 31, 2015



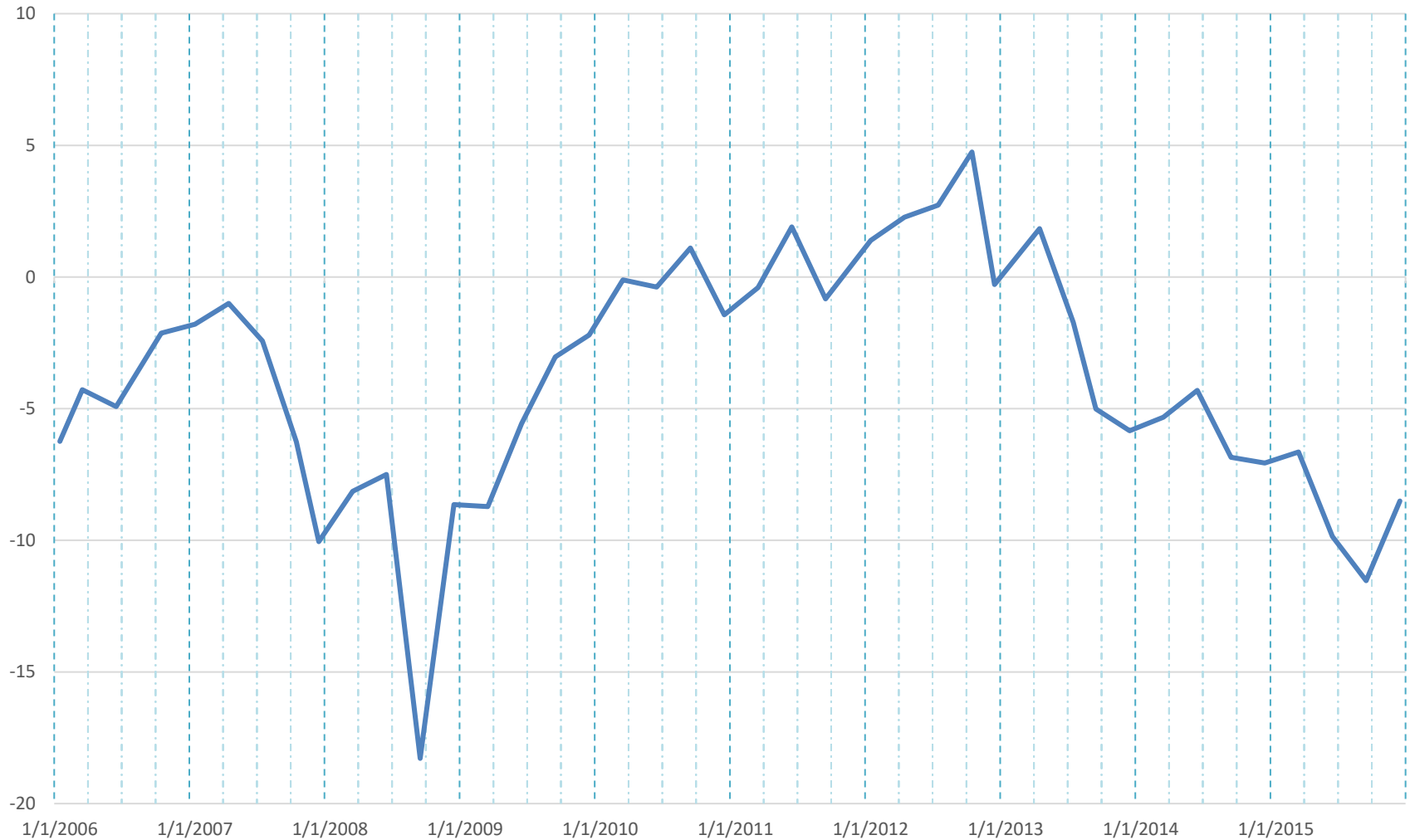
All Equity - Average Discount / Premium January 1, 2006 - December 31, 2015



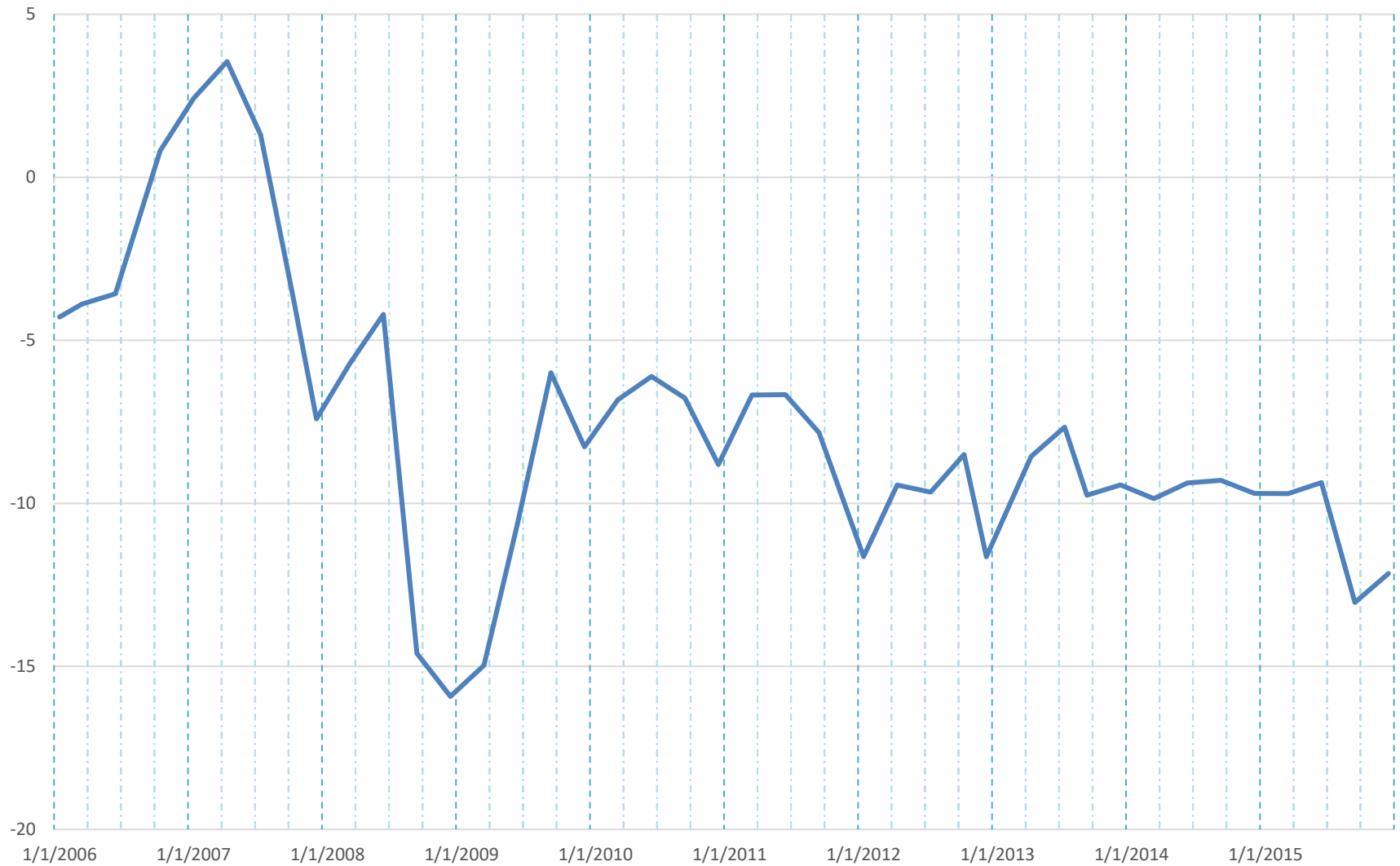
All Bond - Average Discount / Premium January 1, 2006 - December 31, 2015



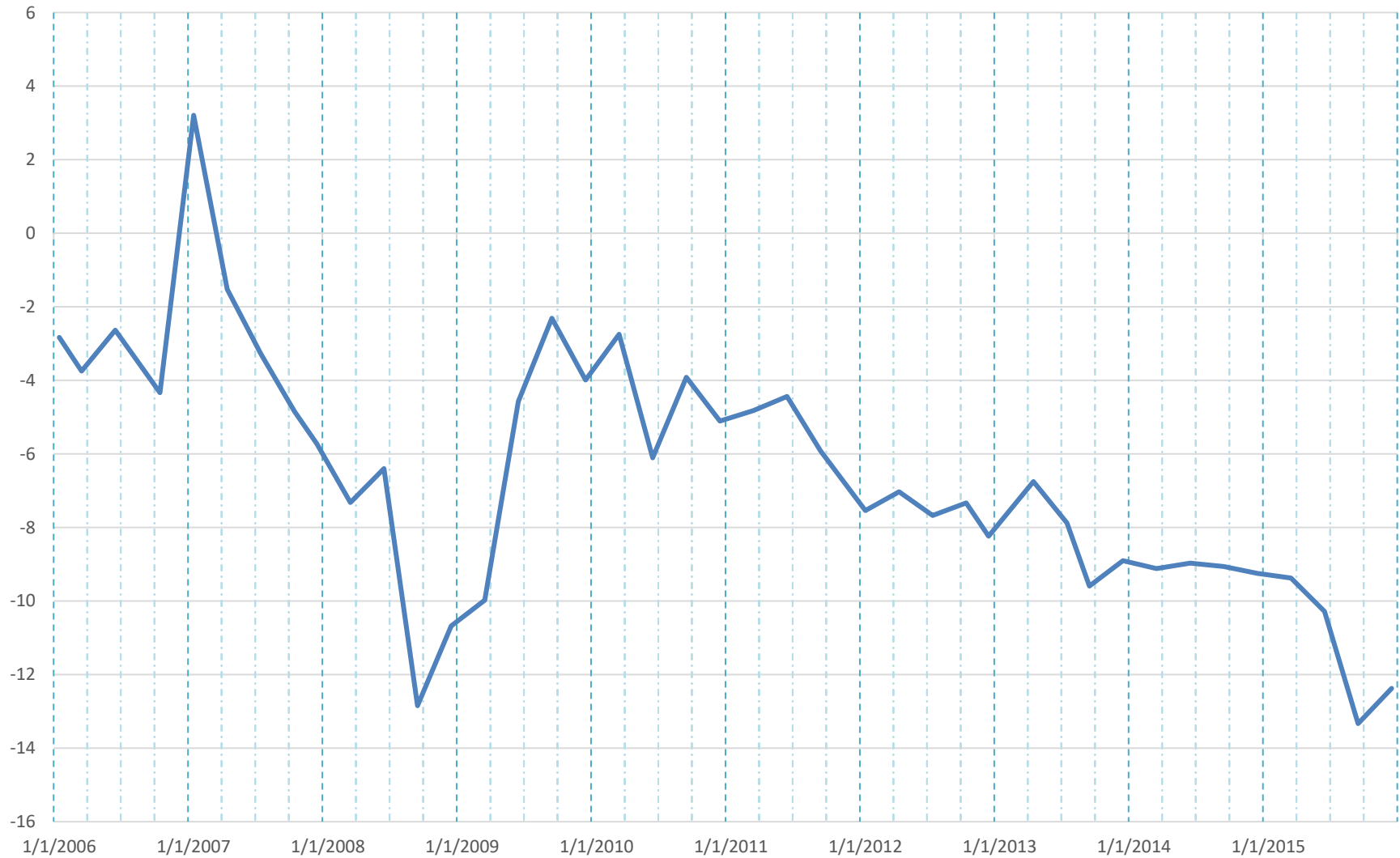
Taxable - Average Discount / Premium January 1, 2006 - December 31, 2015



US Equity - Average Discount / Premium January 1, 2006 - December 31, 2015

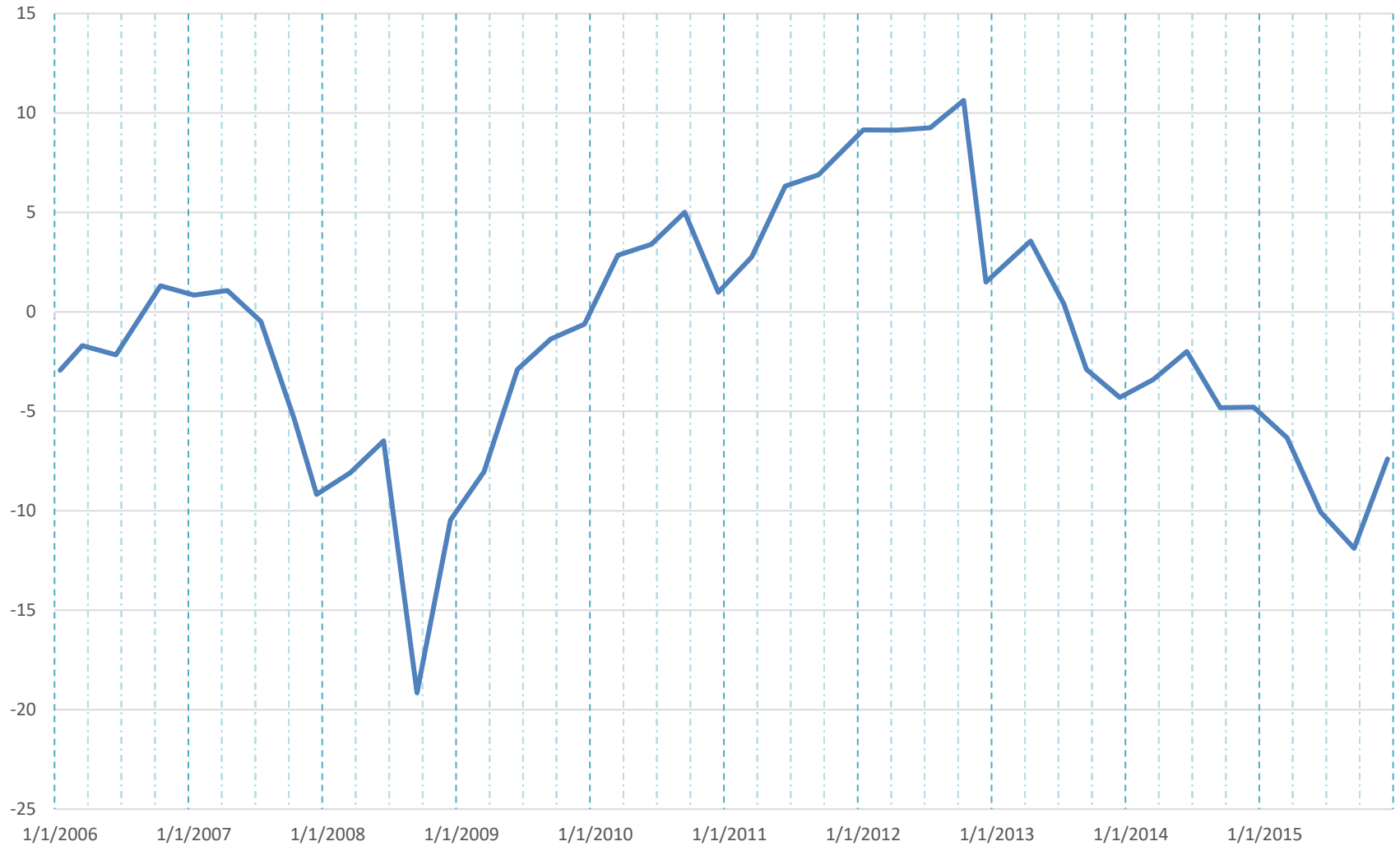


Non US Equity - Average Discount / Premium January 1, 2006 - December 31, 2015



High Yield Bond - Average Discount / Premium

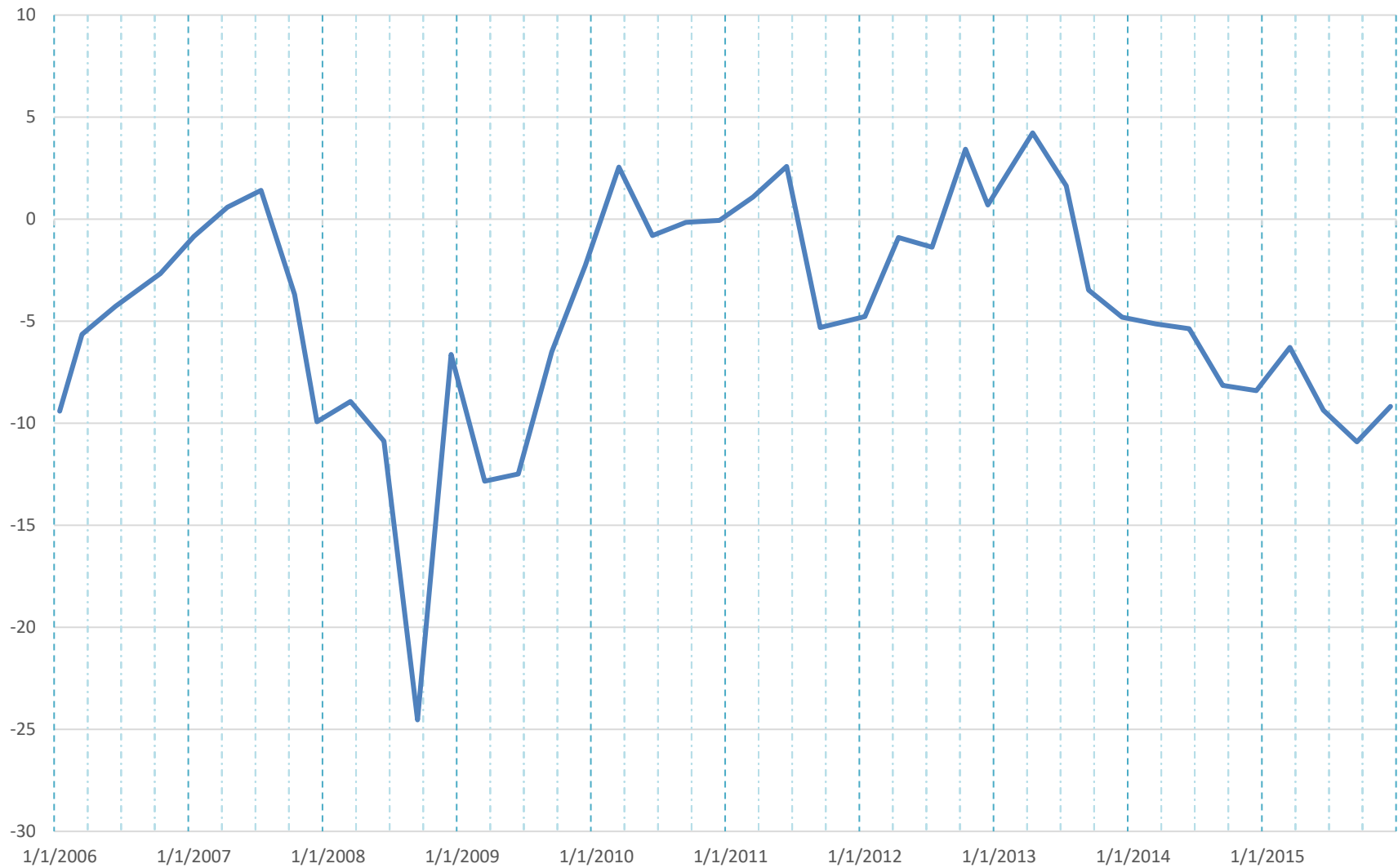
January 1, 2006 - December 31, 2015



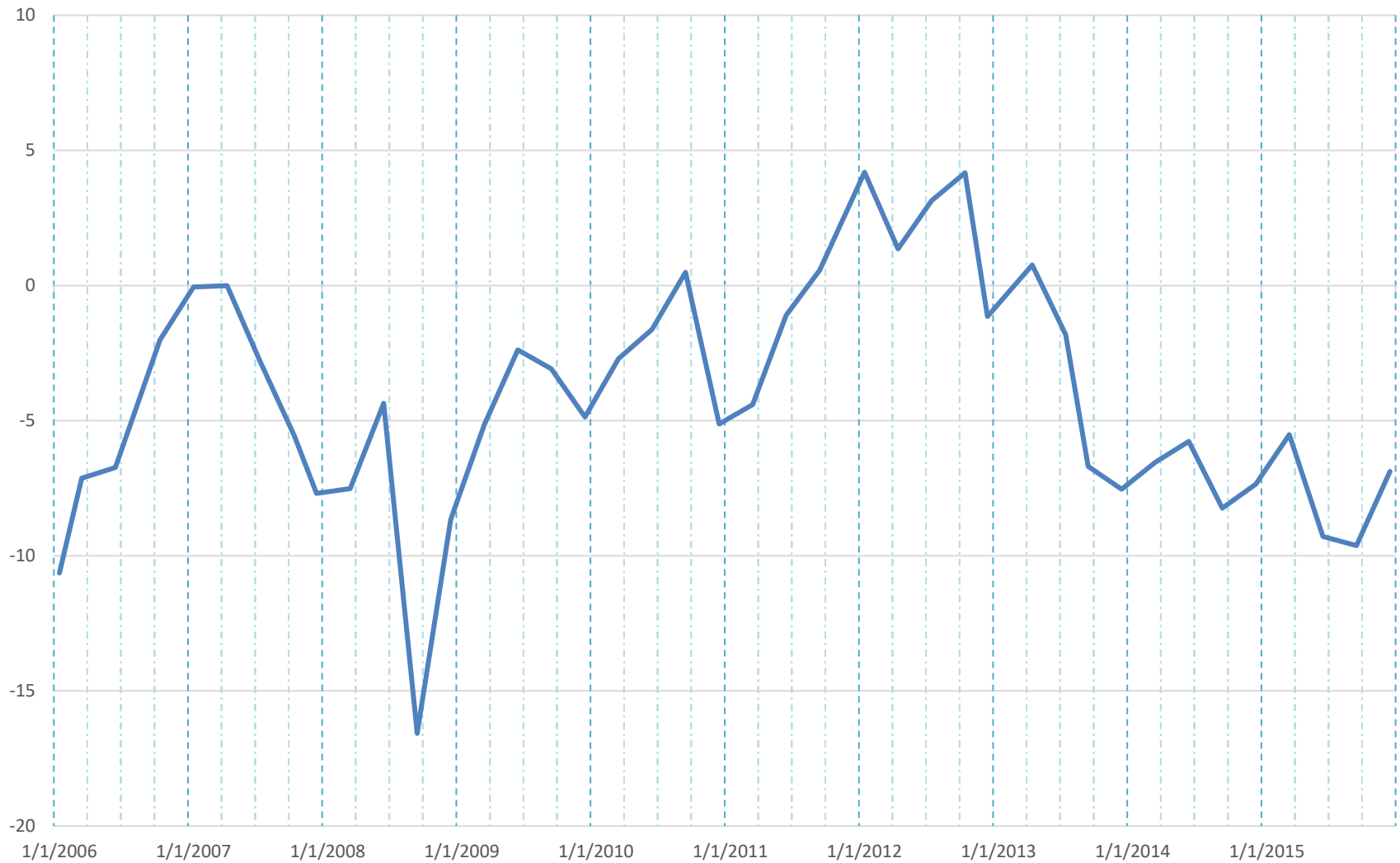
Convertible - Average Discount / Premium January 1, 2006 - December 31, 2015



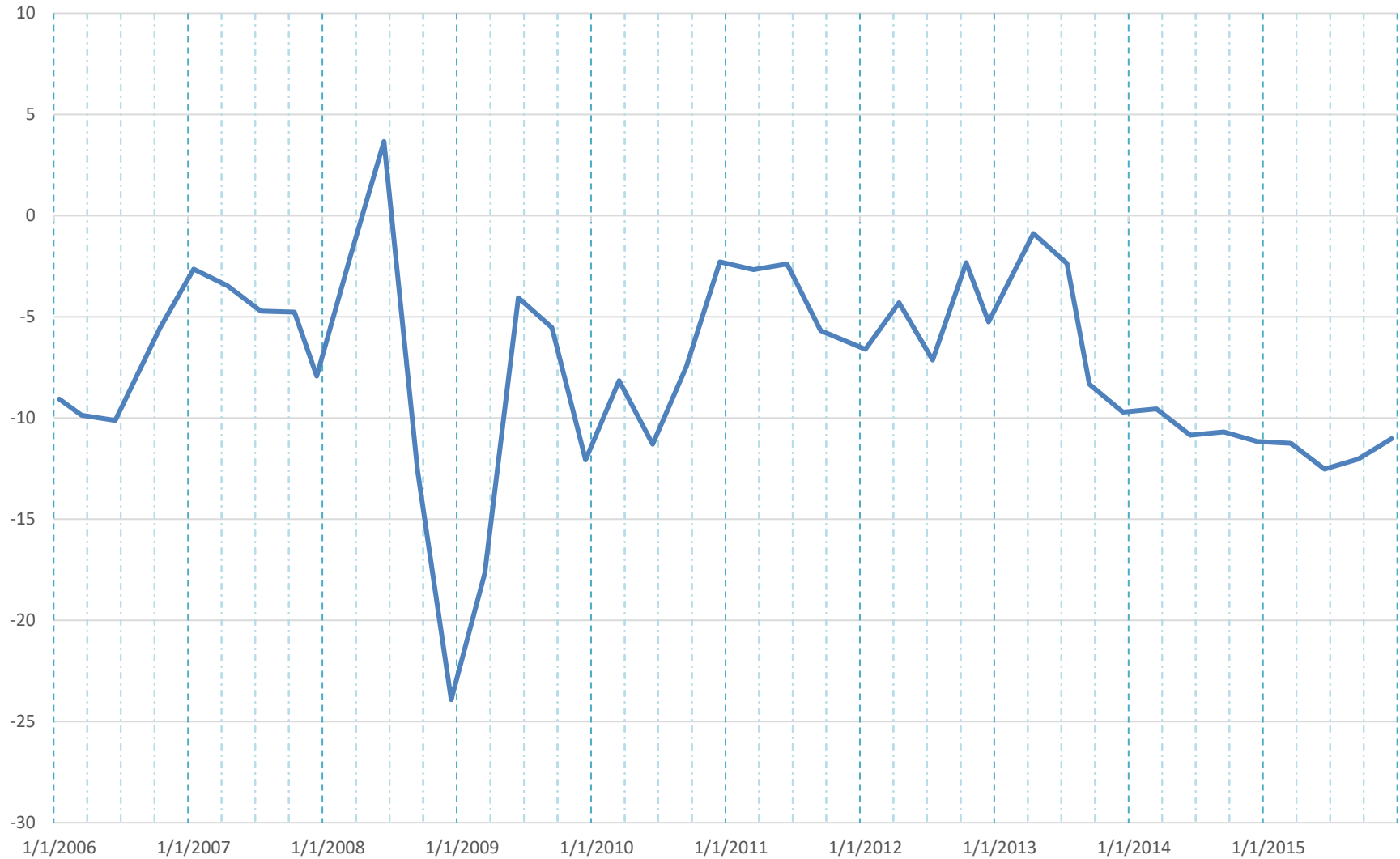
Senior Loan - Average Discount / Premium January 1, 2006 - December 31, 2015



Preferred - Average Discount / Premium January 1, 2006 - December 31, 2015



US REIT - Average Discount / Premium January 1, 2006 - December 31, 2015



Covered Call - Average Discount / Premium January 1, 2006 - December 31, 2015

