



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**4th Quarter 2016 Review &
1st Quarter 2017 Outlook**

Intermediate/Advanced CEF Skill Level

January 11, 2017

John Cole Scott, CFS
Chief Investment Officer
Closed-End Fund Advisors, Inc.

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

Disclaimer

Important: The information in this presentation is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Closed-End Fund Advisors (“CEFA”) for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by CEFA to be reliable, but CEFA does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by CEFA or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this presentation.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others without CEFA expressed written permission. CEFA reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Data comes from our CEF Universe service dated December 31, 2016 unless otherwise noted.

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) & Model Service
- 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)



Specializing in CEF/BDC Research, Trading & Portfolio Management

www.CEFadvisors.com

Founded in 1989



Closed-End Fund Advisors

Asset Class Annual Returns 2006 - 2016

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2007 - 2016
REIT 30.52%	World Stock 17.12%	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%	Senior Loan 24.73%	MLP 12.21%
BDC 29.49%	MLP 12.61%	Muni Bond -5.09%	MLP 75.63%	MLP 35.63%	Muni Bond 10.63%	World Stock 17.39%	MLP 27.59%	US Stock 13.68%	REIT 4.23%	BDC 24.42%	Convertible 9.31%
World Stock 27.16%	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%	MLP 18.31%	Senior Loan 9.13%
MLP 27.06%	Covered Call 5.07%	Convertible -29.44%	Convertible 45.63%	Convertible 15.68%	REIT 5.35%	HY Bond 15.58%	Covered Call 20.84%	Muni Bond 9.26%	US Stock 1.38%	HY Bond 17.49%	HY Bond 9.12%
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%	BDC 16.33%	Covered Call 7.87%	Corporate Debt -0.06%	US Stock 11.96%	BDC 9.01%
Covered Call 14.64%	Convertible 3.95%	Covered Call -33.38%	World Stock 42.14%	US Stock 15.06%	US Stock 2.11%	Convertible 13.63%	World Stock 15.78%	Corporate Debt 7.47%	Covered Call -0.57%	Convertible 11.94%	US Stock 8.76%
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%	Covered Call 7.31%	Covered Call 6.20%
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%	Senior Loan -3.45%	REIT 7.24%	Corporate Debt 5.63%
Senior Loan 8.82%	Senior Loan -0.50%	REIT -42.54%	US Stock 26.45%	World Stock 11.60%	Convertible -3.76%	Preferred 10.81%	REIT -1.74%	Senior Loan 3.02%	HY Bond -4.64%	Corporate Debt 5.98%	Muni Bond 4.37%
Corporate Debt 5.58%	BDC -14.17%	BDC -45.07%	REIT 21.90%	Corporate Debt 8.72%	BDC -7.18%	Corporate Debt 9.17%	Corporate Debt -1.02%	HY Bond 2.50%	BDC -4.69%	World Stock 5.01%	World Stock 4.18%
Muni Bond 5.30%	Preferred -17.69%	World Stock -45.24%	Corporate Debt 17.02%	Preferred 6.36%	Preferred -7.93%	Muni Bond 7.42%	Muni Bond -2.55%	World Stock -3.44%	World Stock -5.25%	Preferred 1.94%	REIT 3.79%
Preferred 1.92%	REIT -20.97%	Senior Loan -51.37%	Muni Bond 14.63%	Muni Bond 2.45%	World Stock -13.33%	MLP 4.80%	Preferred -6.75%	BDC -7.79%	MLP -34.07%	Muni Bond 0.77%	Preferred -0.08%

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 - Ex US; 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. "2007 - 2016" 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 12/30/2016. 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 2006 - 2016

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2006 - 2015
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%	Preferred -0.77%	MLP 0.73%
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%	Muni Bond -1.88%	HY Bond -1.80%
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 -3.74%	Investment Grade -2.43%
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%	HY Bond -4.84%	Muni Bond -2.90%
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%	MLP -5.05%	Preferred -3.62%
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%	Covered Call -7.39%	Senior Loan -4.85%
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%	Senior Loan -8.75%	Convertible -5.21%
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%	Convertible -10.08%	BDC -5.46%
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%	BDC -10.98%	Covered Call -7.16%
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%	US Stock -11.47%	World Stock -7.54%
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 -11.62%	REIT -7.71%
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%	World Stock -12.44%	US Stock -8.74%

Historical Premium / Discount expressed as average value over each year. 2016 Premium / Discount average value as of December 30, 2016. "2007 - 2016" 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

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

Copyright Closed-End Fund Advisors, Inc. 2016 All rights reserved.



Closed-End Fund Advisors

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

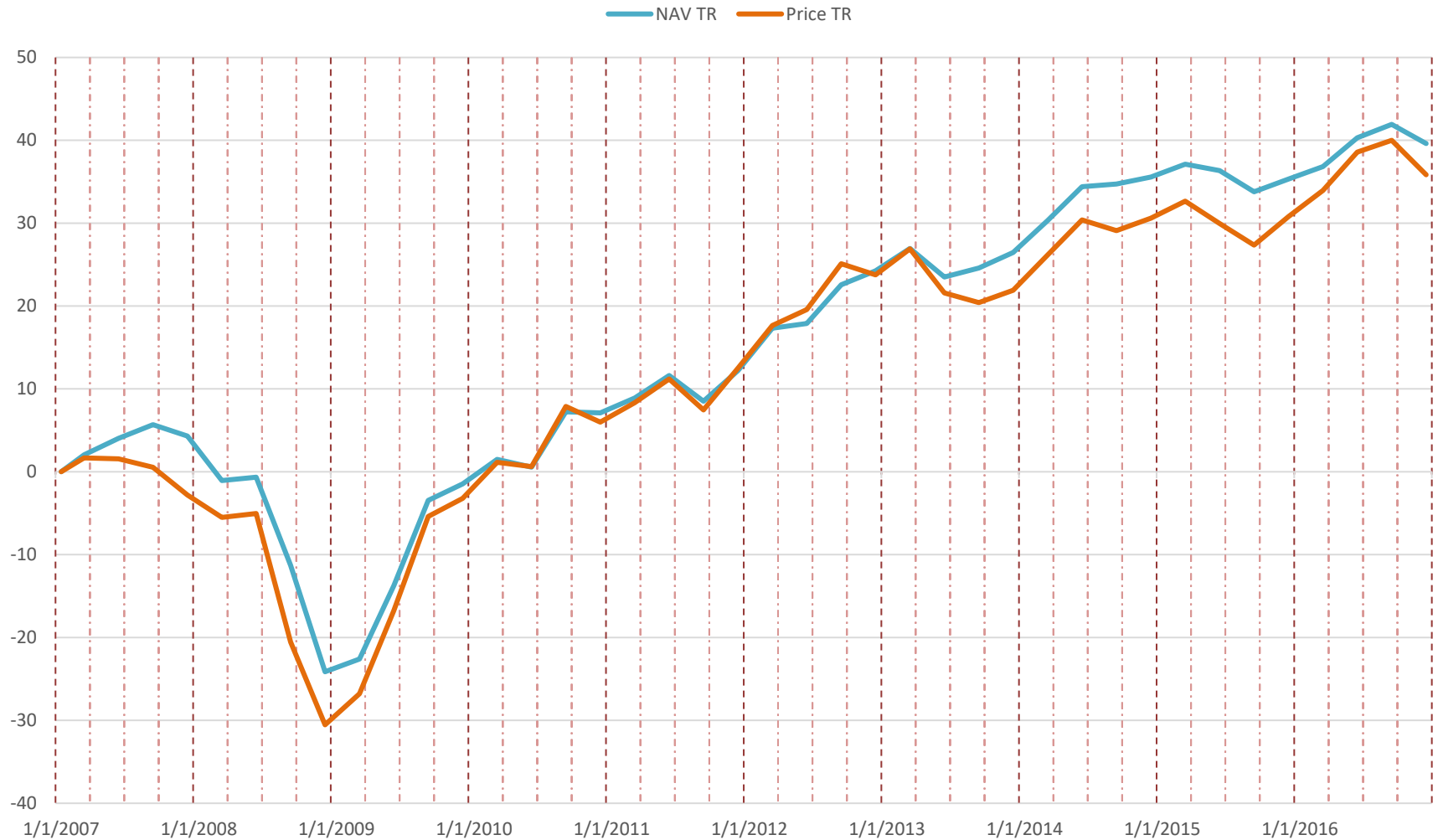
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	47.3%	78.4%	76.4%	36.7%	71.8%	46.3%	65.6%	69.6%	66.2%	48.6%	59.4%
BDC	47.3%	100%	46.8%	42.3%	11.6%	40.7%	12.1%	43.5%	45.6%	39.5%	26.1%	21.3%
Convertible	78.4%	46.8%	100%	96.0%	50.2%	90.4%	72.7%	92.6%	92.1%	92.9%	76.8%	83.7%
HY Bond	76.4%	42.3%	96.0%	100%	55.6%	95.0%	77.3%	87.4%	84.0%	90.1%	83.3%	89.4%
Muni Bond	36.7%	11.6%	50.2%	55.6%	100%	58.7%	47.9%	43.0%	32.2%	34.9%	45.3%	57.1%
Senior Loan	71.8%	40.7%	90.4%	95.0%	58.7%	100%	63.5%	76.8%	73.5%	81.2%	72.4%	77.2%
Preferred	46.3%	12.1%	72.7%	77.3%	47.9%	63.5%	100%	76.5%	67.3%	81.6%	80.3%	93.6%
World Stock	65.6%	43.5%	92.6%	87.4%	43.0%	76.8%	76.5%	100%	91.5%	92.7%	74.0%	84.9%
Cov Call	69.6%	45.6%	92.1%	84.0%	32.2%	73.5%	67.3%	91.5%	100%	94.3%	76.3%	74.2%
US Stock	66.2%	39.5%	92.9%	90.1%	34.9%	81.2%	81.6%	92.7%	94.3%	100%	84.7%	86.0%
REIT	48.6%	26.1%	76.8%	83.3%	45.3%	72.4%	80.3%	74.0%	76.3%	84.7%	100%	83.0%
Investment Grade	59.4%	21.3%	83.7%	89.4%	57.1%	77.2%	93.6%	84.9%	74.2%	86.0%	83.0%	100%

Correlation of 3 Month NAV Total Return values between 12/31/2006 and 12/31/2016.

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

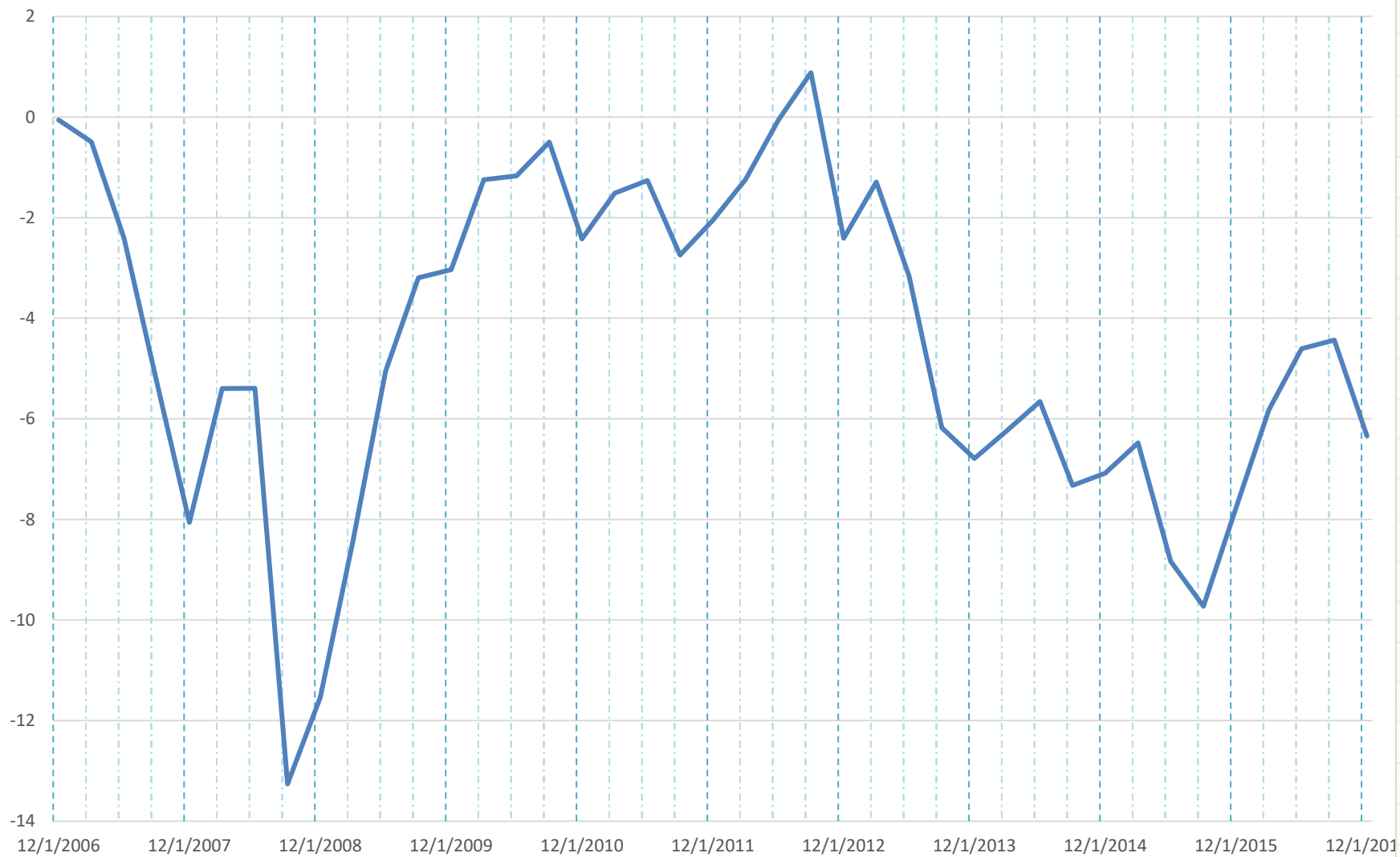
January 1, 2007 - December 30, 2016



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.

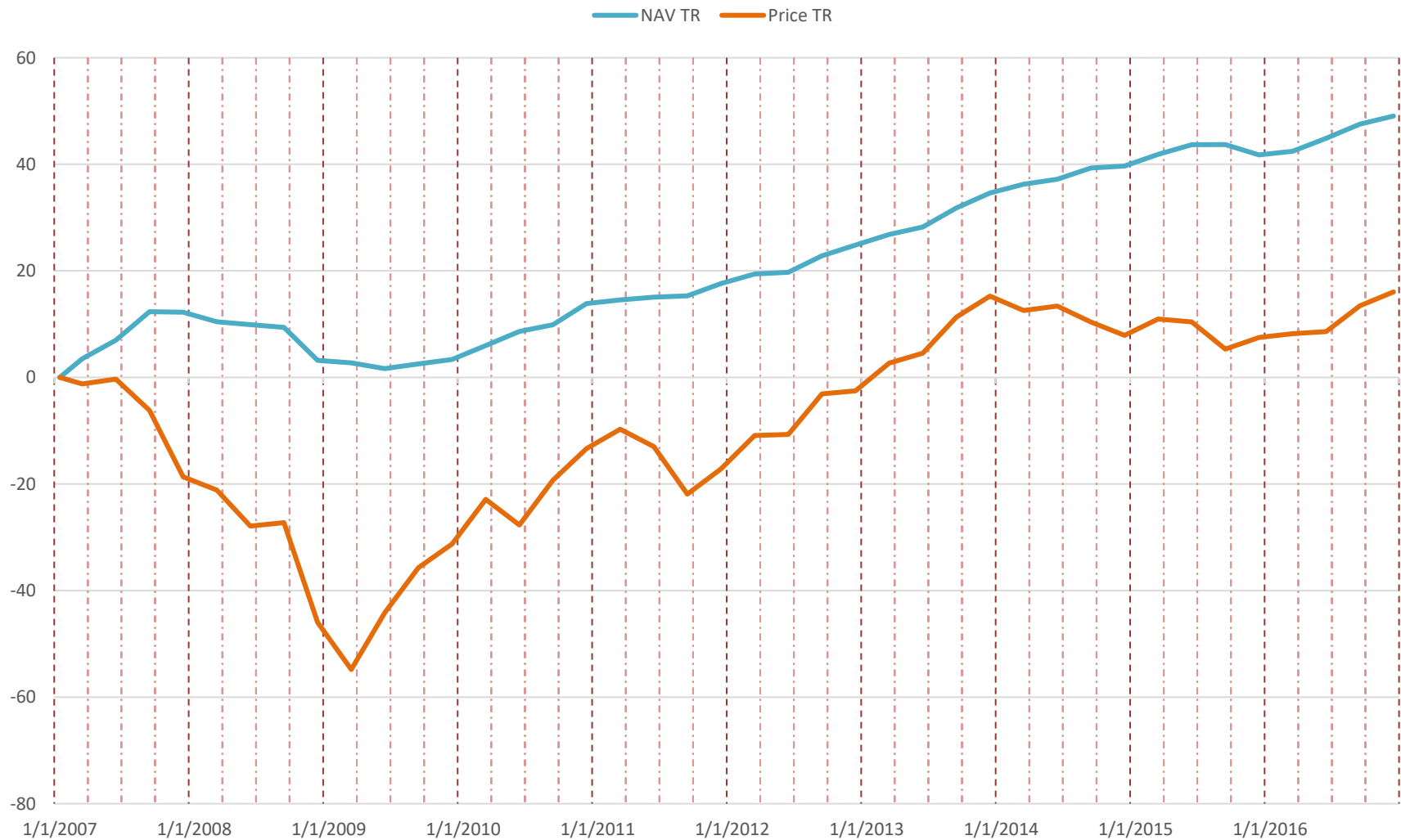


Trad CEF - Average Discount / Premium January 1, 2007 - December 30, 2016



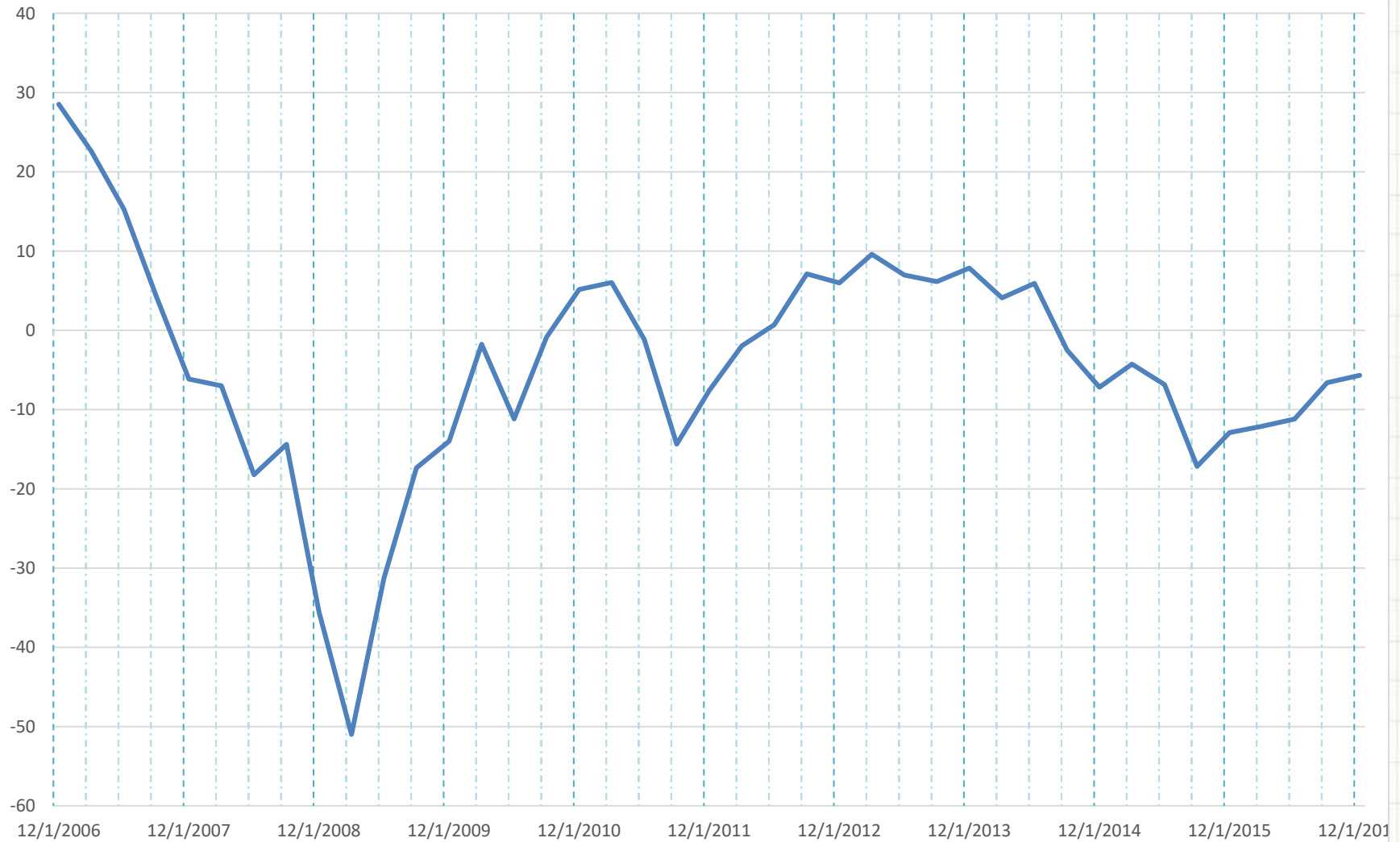
BDC Debt - Total Return

January 1, 2007 - December 30, 2016`



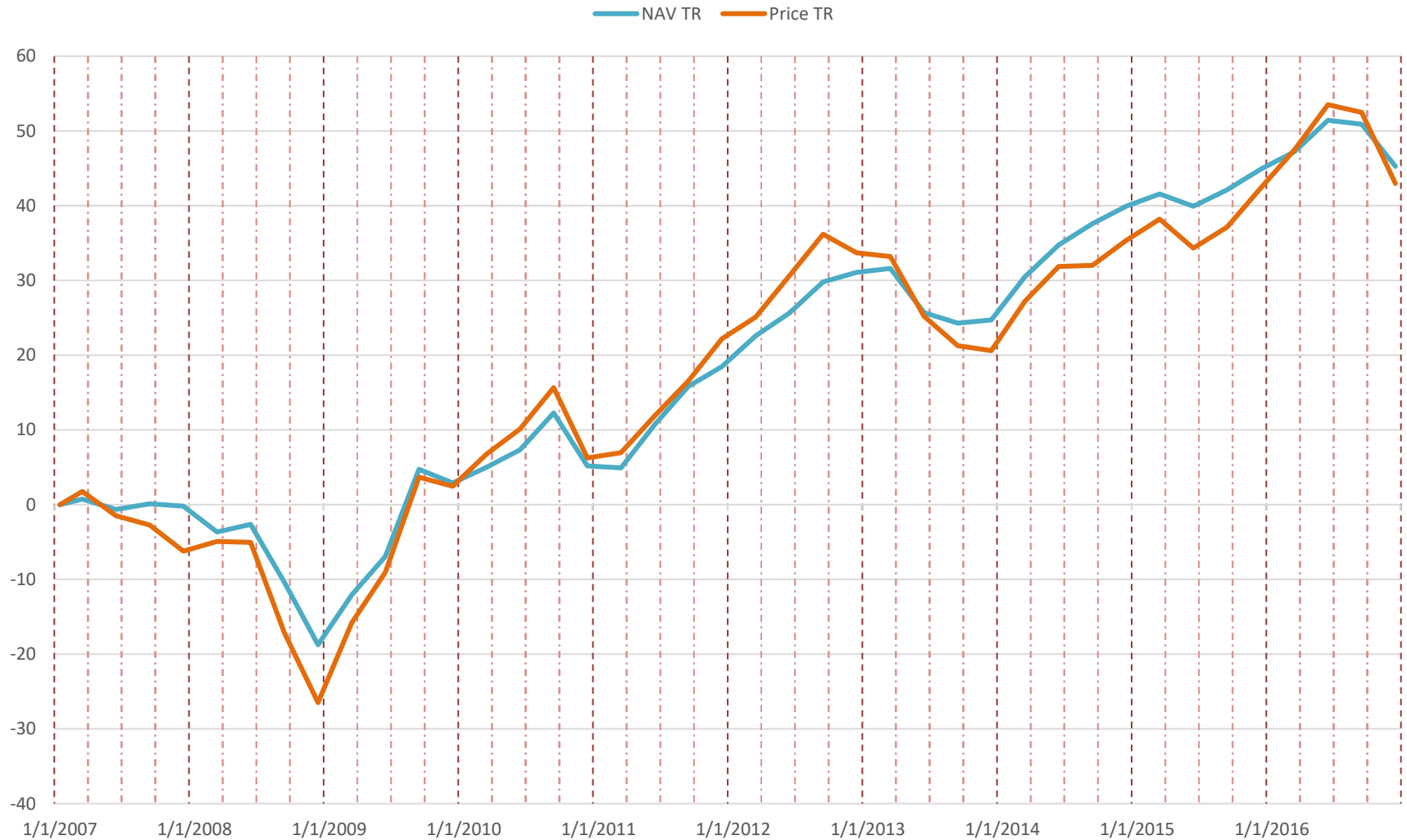
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

BDC Debt - Average Discount / Premium January 1, 2007 - December 30, 2016



Municipal Bonds - Total Return

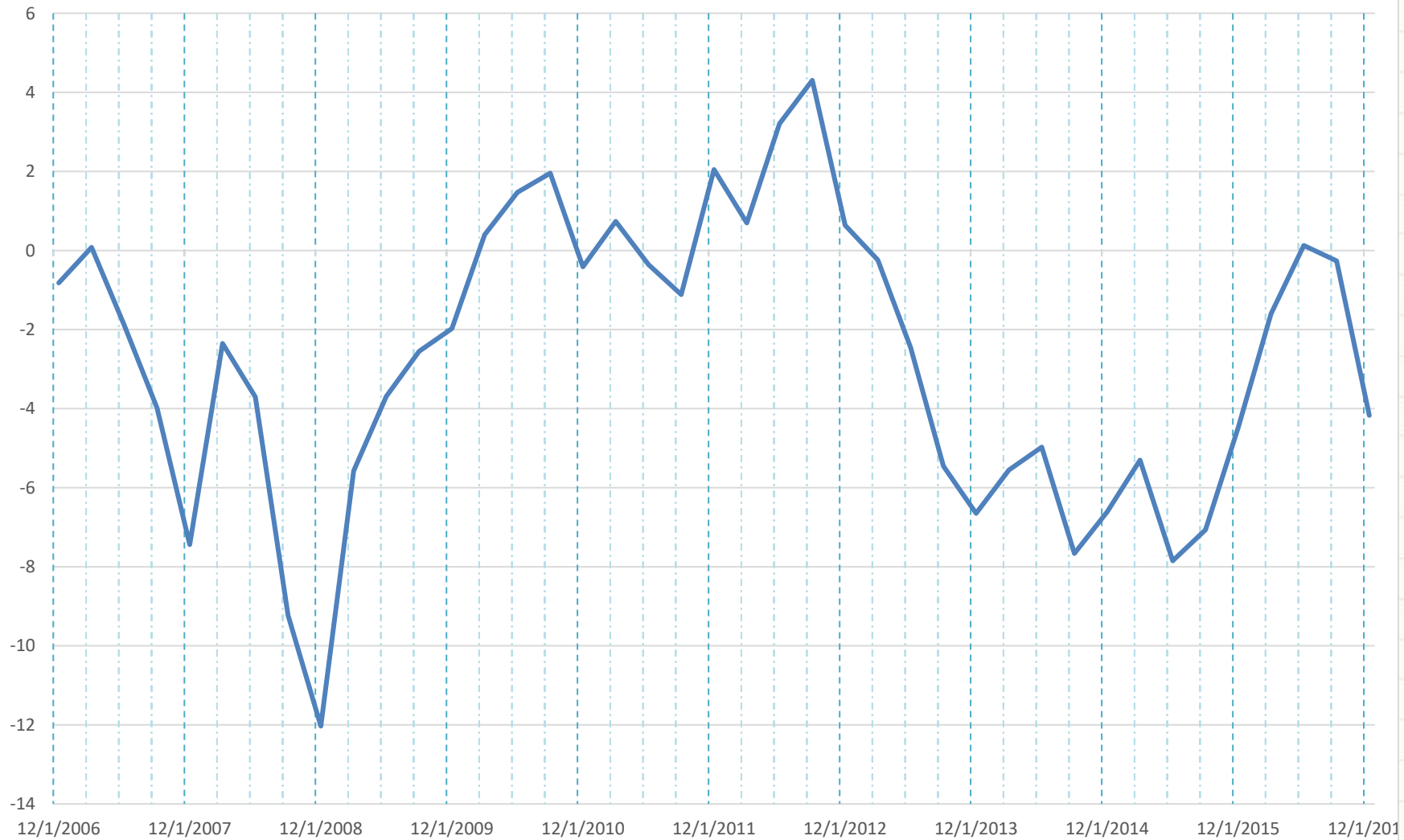
January 1, 2007 - December 30, 2016



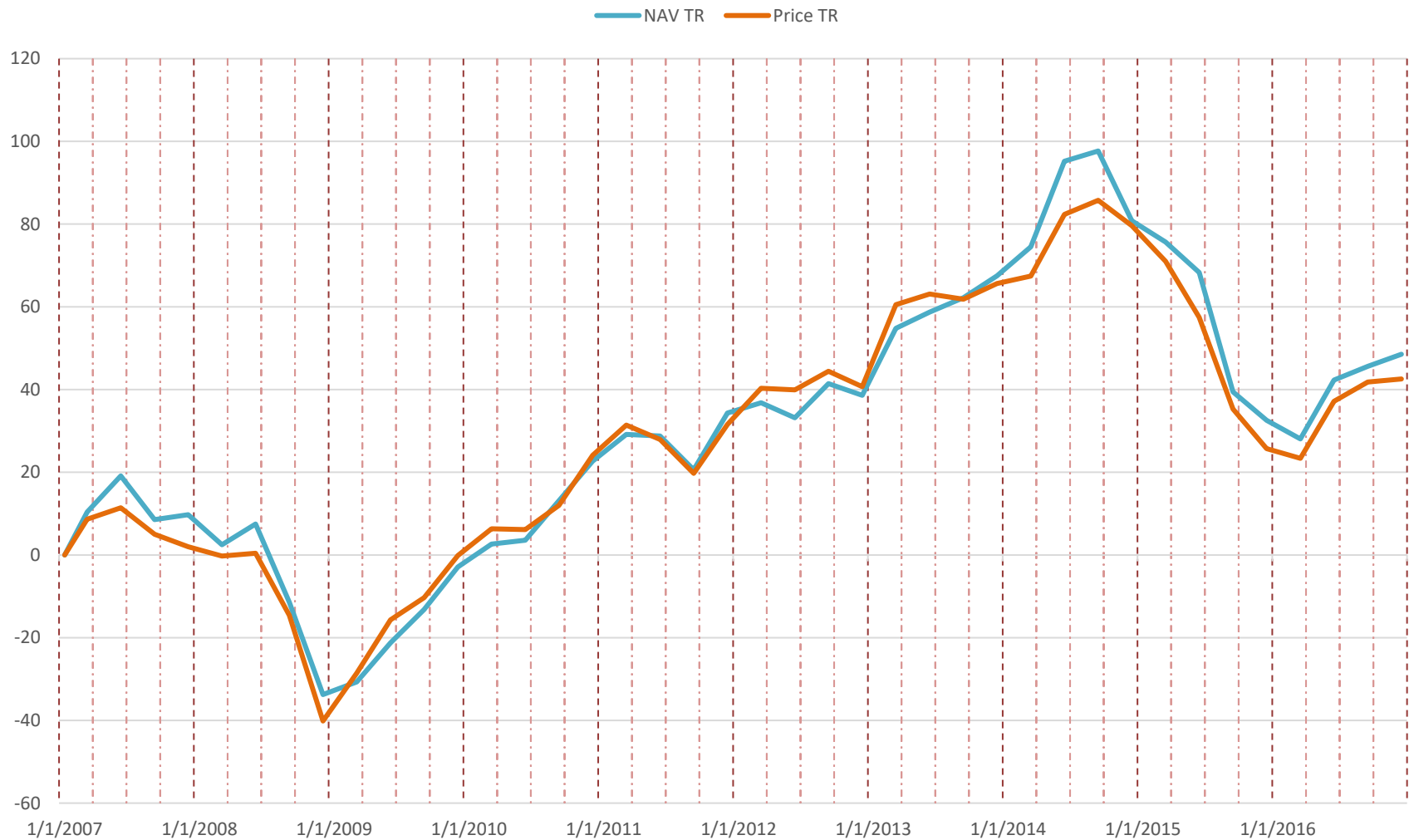
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



Municipal Bonds - Average Discount / Premium January 1, 2007 - December 30, 2016



MLP - Total Return January 1, 2007 - December 30, 2016



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.



MLP - Average Discount / Premium January 1, 2007 - December 30, 2016



Current Closed-End Fund/BDC Options & Assets

4Q 2016 Ended with **533 US Traditional Closed-End Funds**
52 Business Development Company CEFs

- 31 **(-1)** US Equity CEFs
- 114 **(-2)** Specialty Equity CEFs
- 58 Non US Equity CEFs
- 14 Hybrid / Balanced CEFs

217 Total Equity Traditional CEFs

- 145 **(-2)** Taxable Bond CEFs
- 90 National Municipal Bond CEFs
- 81 **(-2)** Single State Municipal Bond CEFs

316 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 2016	2Q 2016	4Q 2015	2Q 2015	4Q 2014
Total Trad CEF Equity	107,145	108,577	105,205	121,445	125,870
U.S. Equity	18,824	18,609	18,684	20,304	20,726
Non U.S. Equity	12,496	12,923	13,011	15,299	14,830
Hybrid / Balanced	4,854	4,655	4,717	5,334	5,785
Specialty Equity	70,972	72,390	68,794	80,507	84,529
Total Trad CEF Bond	127,373	130,972	127,990	133,667	136,202
Taxable Bond	63,381	60,599	61,231	68,549	69,062
National Municipal	45,959	50,466	47,834	46,649	48,140
Single State Municipal	18,034	19,908	18,925	18,470	19,000
Total Traditional CEF	234,518	239,549	233,195	255,112	262,072
Debt Focused BDC	28,705	28,035	29,601	29,958	28,936
Equity Focused BDC	5,692	5,640	6,601	7,253	7,377
Total BDC CEF	34,398	33,675	36,202	37,212	36,312
CEF GRAND TOTAL	277,126	273,224	269,397	292,324	298,384

Source: CEFA's CEF Universe Report 12/30/16 (cefuniverse.com)

Source: CEF Universe Data



Traditional & BDC CEF Overview

Data for Major Groups



			Discount			Yield			Dividend													
Fund Sector	Funds	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	217 Funds	-9.01	-0.1	-0.04		2.8	7.5	6.0	36	-7			46	14	22.2	3.2	1.90	\$494	1,812	26.73	15.97	
U.S. Equity Funds	31 Funds	-11.04	0.4	0.13		2.9	7.6	6.3	25	0			36	13	19.5	2.7	1.65	\$607	1,790	18.80	14.09	
Non U.S. Equity Funds	58 Funds	-11.75	0.2	0.09		2.2	5.5	4.6	22	-22			63	6	19.3	1.9	1.68	\$215	802	40.80	33.79	
Hybrid / Balanced Funds	14 Funds	-10.62	0.6	0.66		4.3	9.5	7.0	42	-4			66	24	15.9	4.0	2.17	\$347	1,220	17.74	9.88	
Specialty Equity Funds	114 Funds	-6.86	-0.6	-0.24		3.0	8.2	6.6	46	-6			38	18	25.2	3.9	2.04	\$623	2,405	22.53	8.32	
BOND FUNDS	316 Funds	-4.51	0.2	-0.16		6.0	6.5	4.8	5	-8		4.5	94	30	12.5	7.4	1.75	\$403	1,556	17.10	9.02	
Taxable Bond Funds	145 Funds	-4.91	0.9	0.74		7.0	8.0	6.1	10	-9		-2.2	91	26	12.8	6.3	2.01	\$437	1,699	27.55	15.24	
National Muni Bond	90 Funds	-3.83	0.1	-0.79		5.4	5.5	4.0	1	-7		10.3	98	32	11.5	7.4	1.41	\$511	2,025	11.82	4.89	
Single State Muni Bond	81 Funds	-4.55	-1.0	-1.00		4.8	4.9	3.5	1	-8		9.1	96	34	13.1	9.0	1.67	\$223	780	8.39	3.42	
Traditional CEF AVERAGE	533 Funds	-6.34	0.1	-0.1		4.7	6.9	5.3	18	-8		77.8	74	23	16.5	5.7	1.81	\$440	1,660	20.88	11.86	
			Discount			Yield			Dividend													
Fund Sector	Funds	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 Inst%	Shares Activ%	
Debt Focused BDC CEF	43 Funds	-5.67		0.76	0.25	10.3	10.3	6.7	0			0.4	89	42	25.7		10.56	\$680	4,252	29.96	16.08	
Equity Focused BDC CEF	9 Funds	-35.90		0.93	-0.25	1.2	1.2	0.8	0			-0.5	99	13	30.2		5.31	\$632	7,558	34.14	25.26	
BDC CEF AVERAGE	52 Funds	-11.01		0.8	0.2	8.7	8.7	5.6	0			0.2	89	37	26.5		9.64	\$672	4,835	30.70	17.70	
OVERALL CEF AVERAGE	585 Funds	-6.75		0.0		5.1	7.0	5.3	16				76	25	17.4		2.50	\$460	1,938	21.90	12.39	

Source: CEFA's Closed-End Fund Universe 12/30/16
(www.cefuniverse.com)

CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	195 (90%)	22 (10%)	106 (49%)	110 (51%)	89 (41%)	127 (59%)
Taxable Bond Traditional CEFs	125 (86%)	20 (14%)	109 (75%)	33 (23%)	92 (63%)	50 (35%)
Municipal Bond Traditional CEFs	141 (83%)	30 (17%)	0 (0%)	171 (100%)	2 (1%)	169 (99%)
BDCs	36 (71%)	15 (29%)	36 (71%)	14 (27%)	42 (82%)	8 (16%)
ALL CEFs	497 (85%)	87 (15%)	251 (43%)	328 (56%)	225 (39%)	354 (61%)

Data as of December 30, 2016

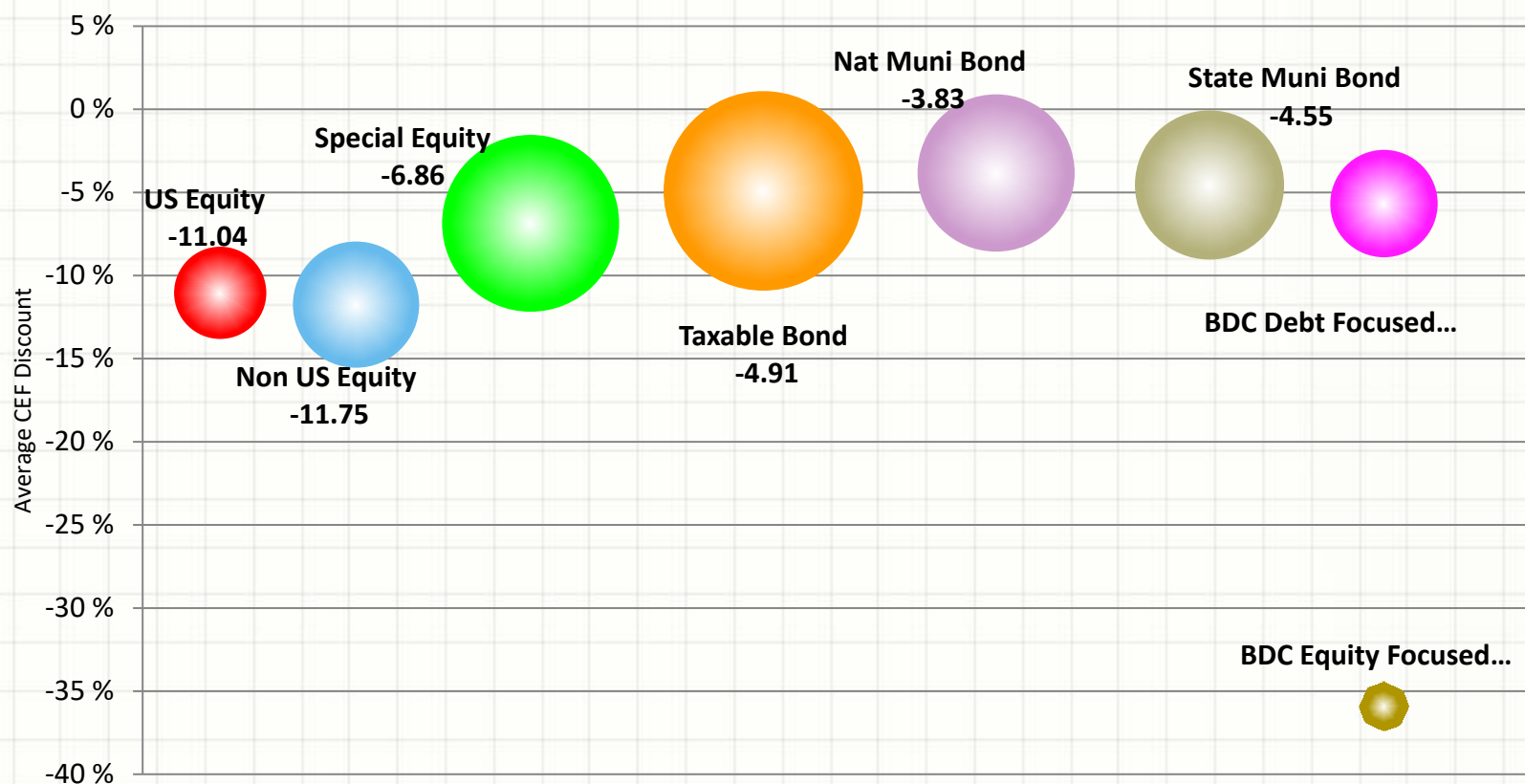
Source: CEFA's Closed-End Fund Universe Report

For BDC funds, we show 3Q16 NAV TR, as 12/30/2016 NAV hasn't been disclosed yet



Current Closed-End Discounts

Avg CEF Discount % as of December 30, 2016

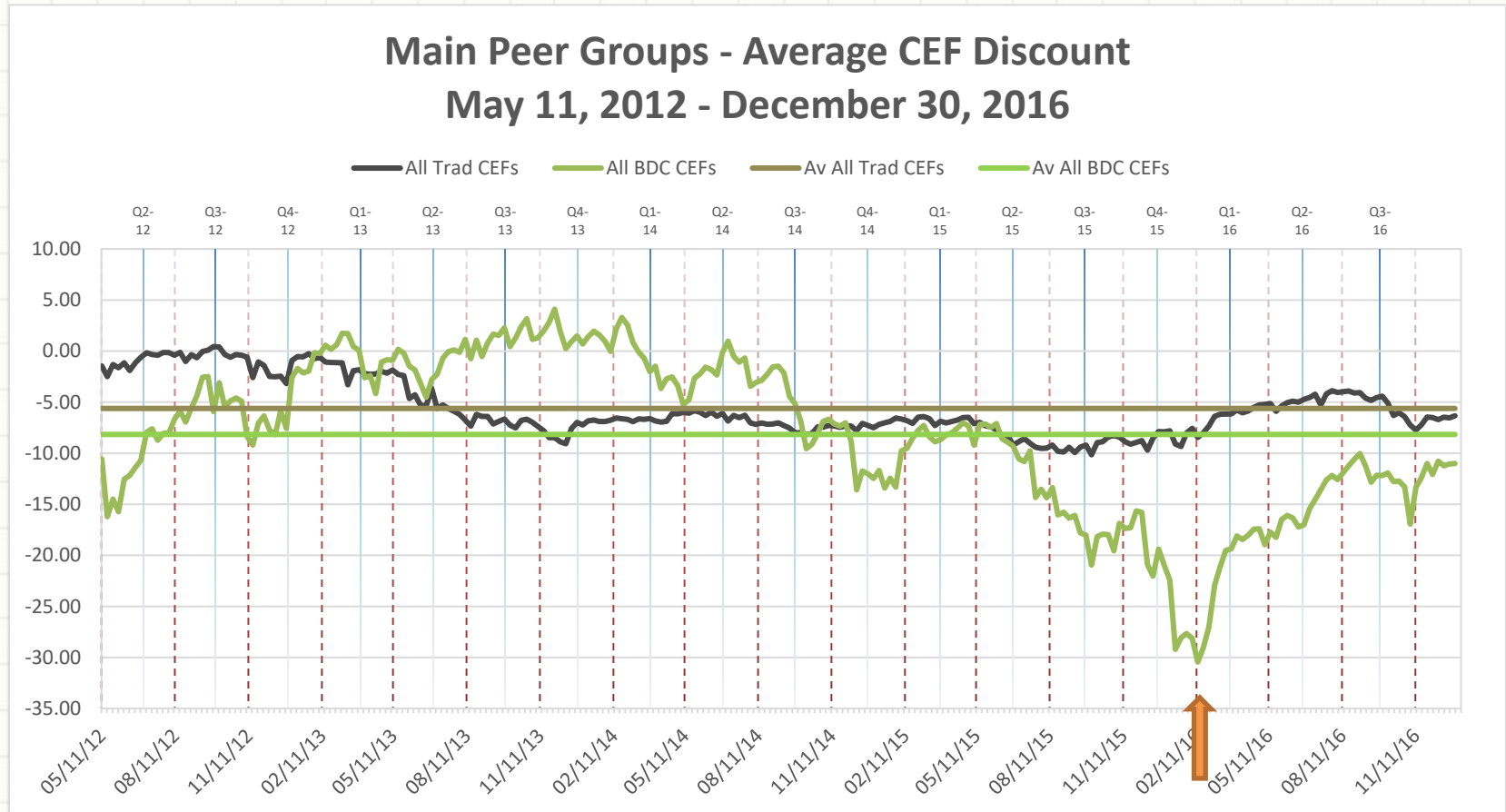


Source: CEFA's Closed-End Fund Universe (www.cef universe.com)

Closed-End Discount Trends

Traditional & BDC

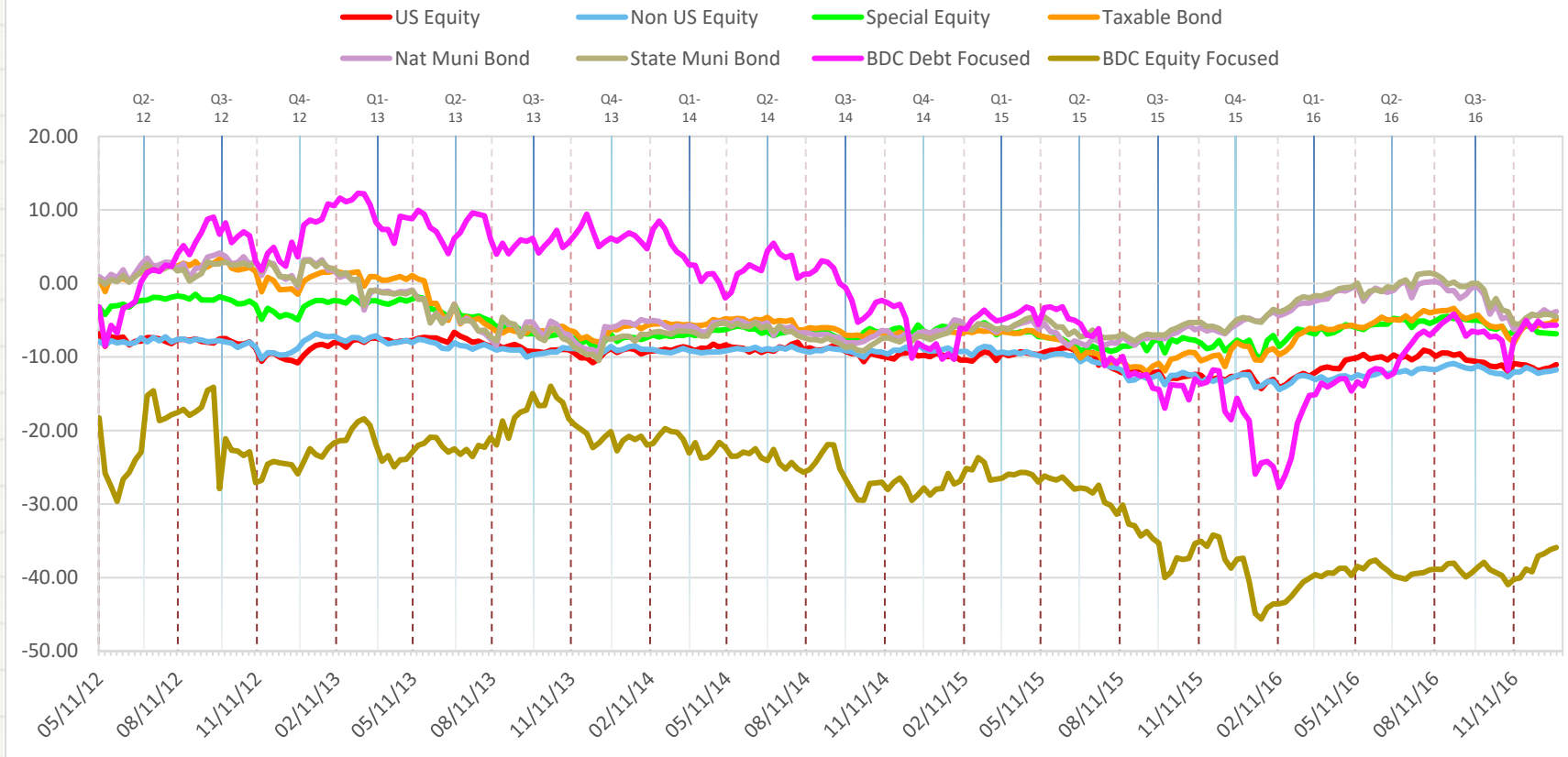
4Q 2016 Ended with *an average CEF Discount of -6.75%*



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




Closed-End Discount Trends

- Average CEF Discount
May 11, 2012 - December 30, 2016

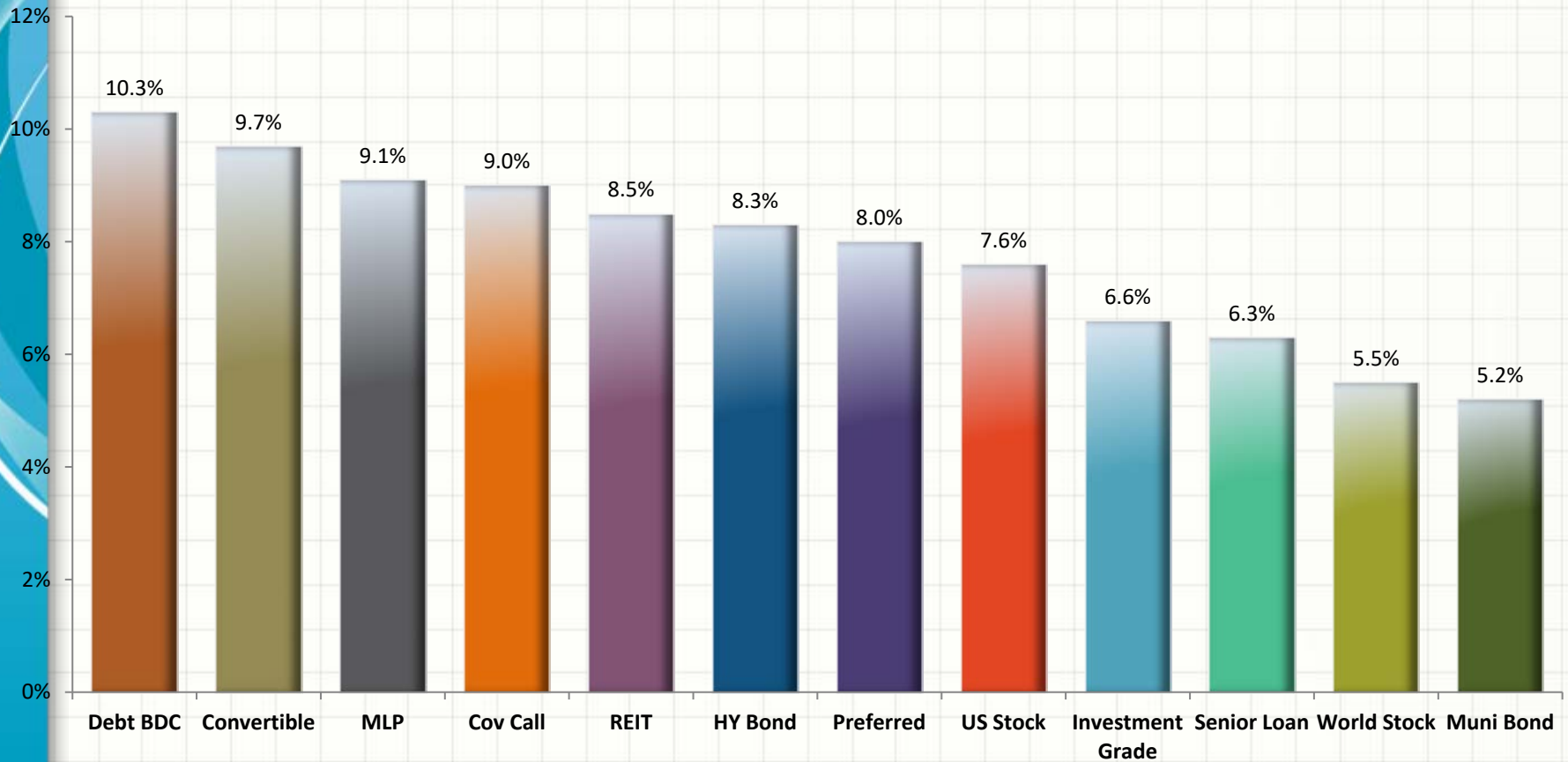


Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

CEF Volume Trends – 3Q 2016

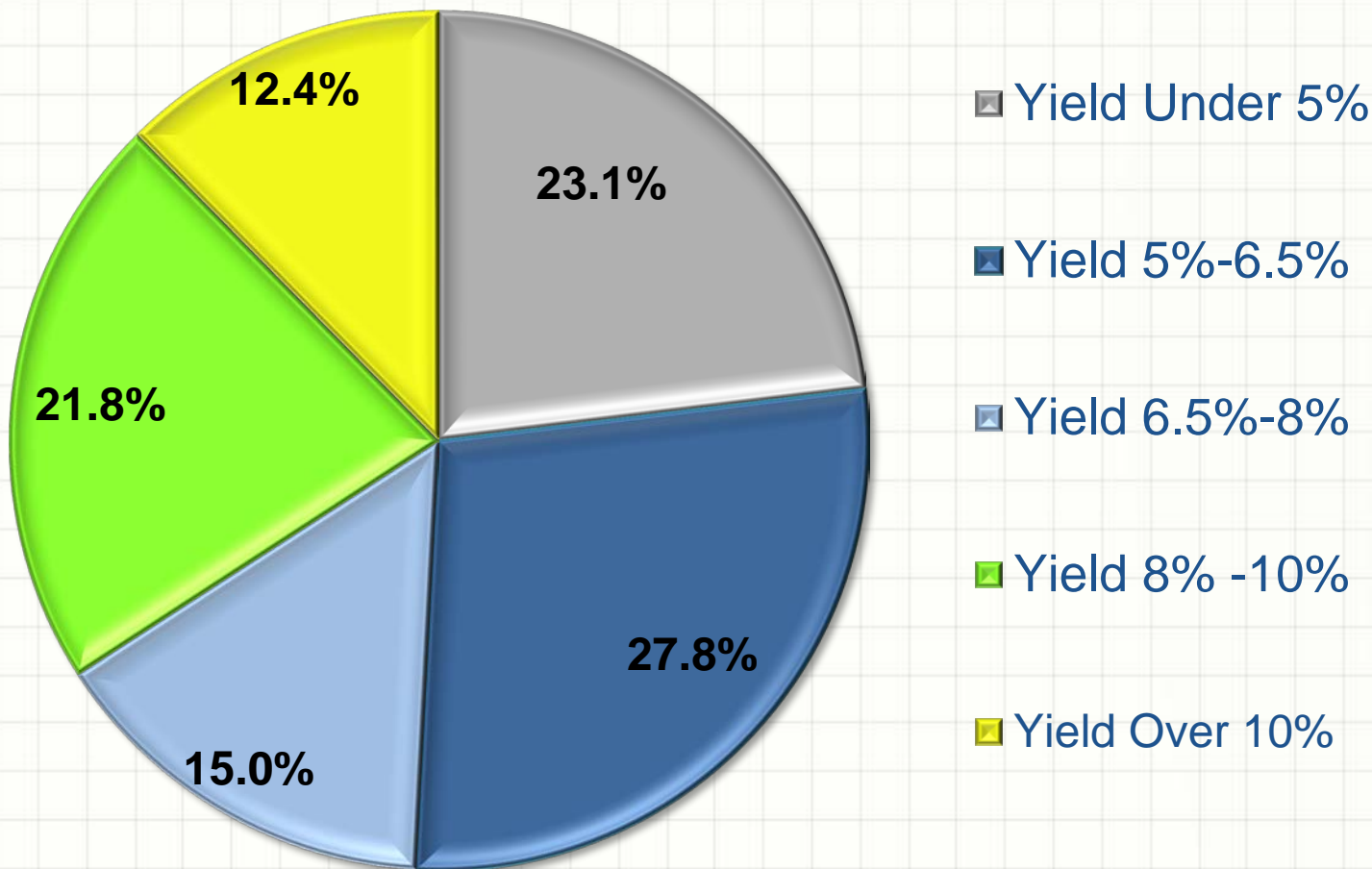
Fund Grouping	Avg Vol 4Q 2016	Avg Vol 3Q 2016	Volume Trend
US Equity Funds	122,166	99,720	23% 
Non-US Equity Funds	64,862	57,381	13%
Specialty Equity Funds	173,480	144,182	20%
<i>Ave Traditional Equity CEF</i>	<i>131,714</i>	<i>111,063</i>	<i>19%</i>
Taxable Bond Funds	137,993	120,572	14%
National Muni Bond Funds	131,845	78,216	69% 
State Muni Bond Funds	46,640	25,736	81% 
<i>Ave Traditional Bond CEF</i>	<i>112,826</i>	<i>84,061</i>	<i>34%</i>
Average Traditional CEF	120,516	95,062	27%
Debt Focused BDC Funds	315,500	279,597	13%
Equity Focused BDC Funds	325,101	186,263	75%
<i>Average BDC</i>	<i>317,195</i>	<i>263,443</i>	<i>20%</i>
Average For ALL CEFs	137,691	109,852	25%

Current Major CEF/BDC Sectors Yield



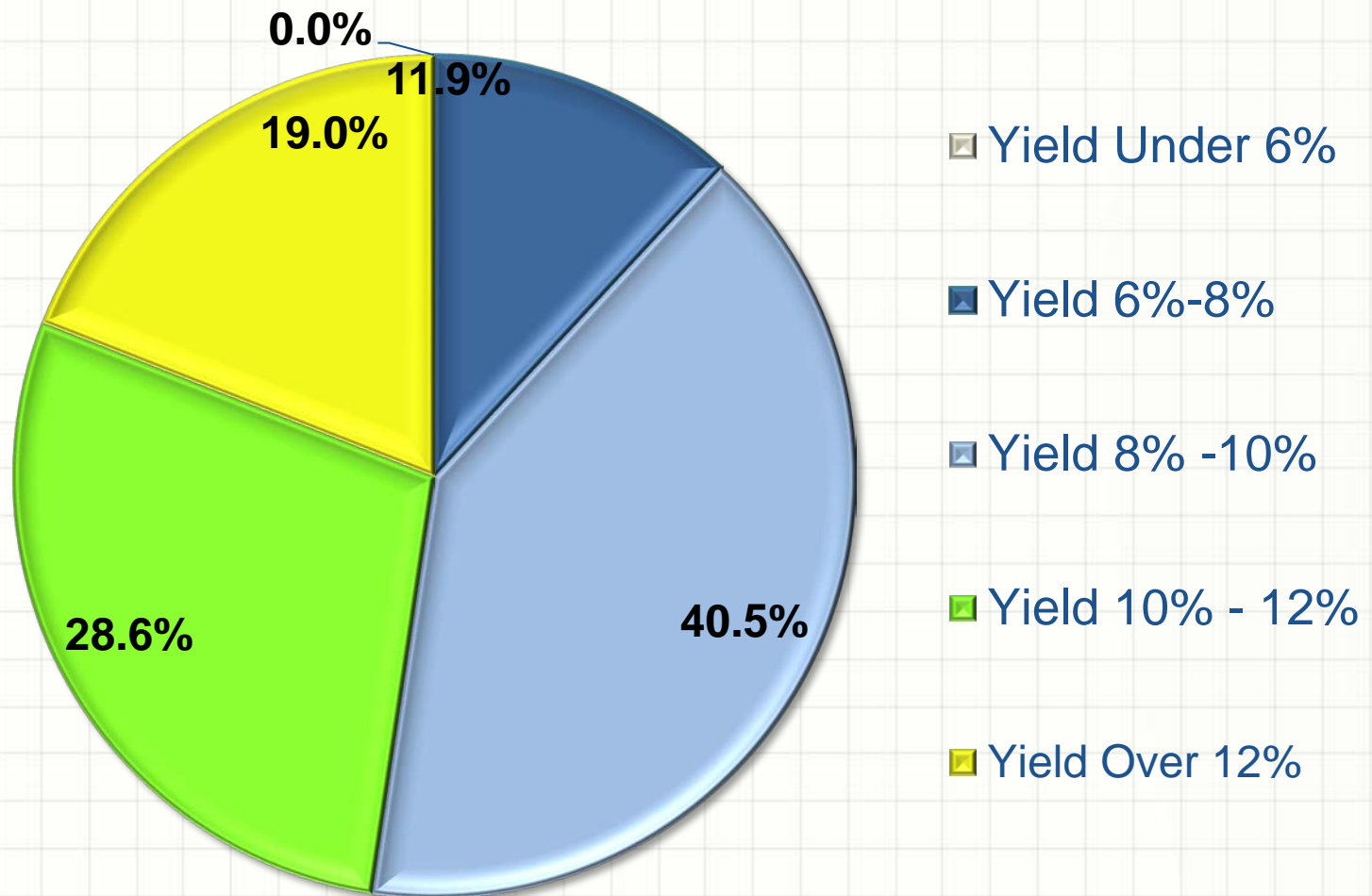
**Data as of 12/31/16 CEFdata.com*

Traditional Closed-End Funds: By Yield



Note: 533 Traditional CEFs; data as of 12/30/2016 , cefddata.com

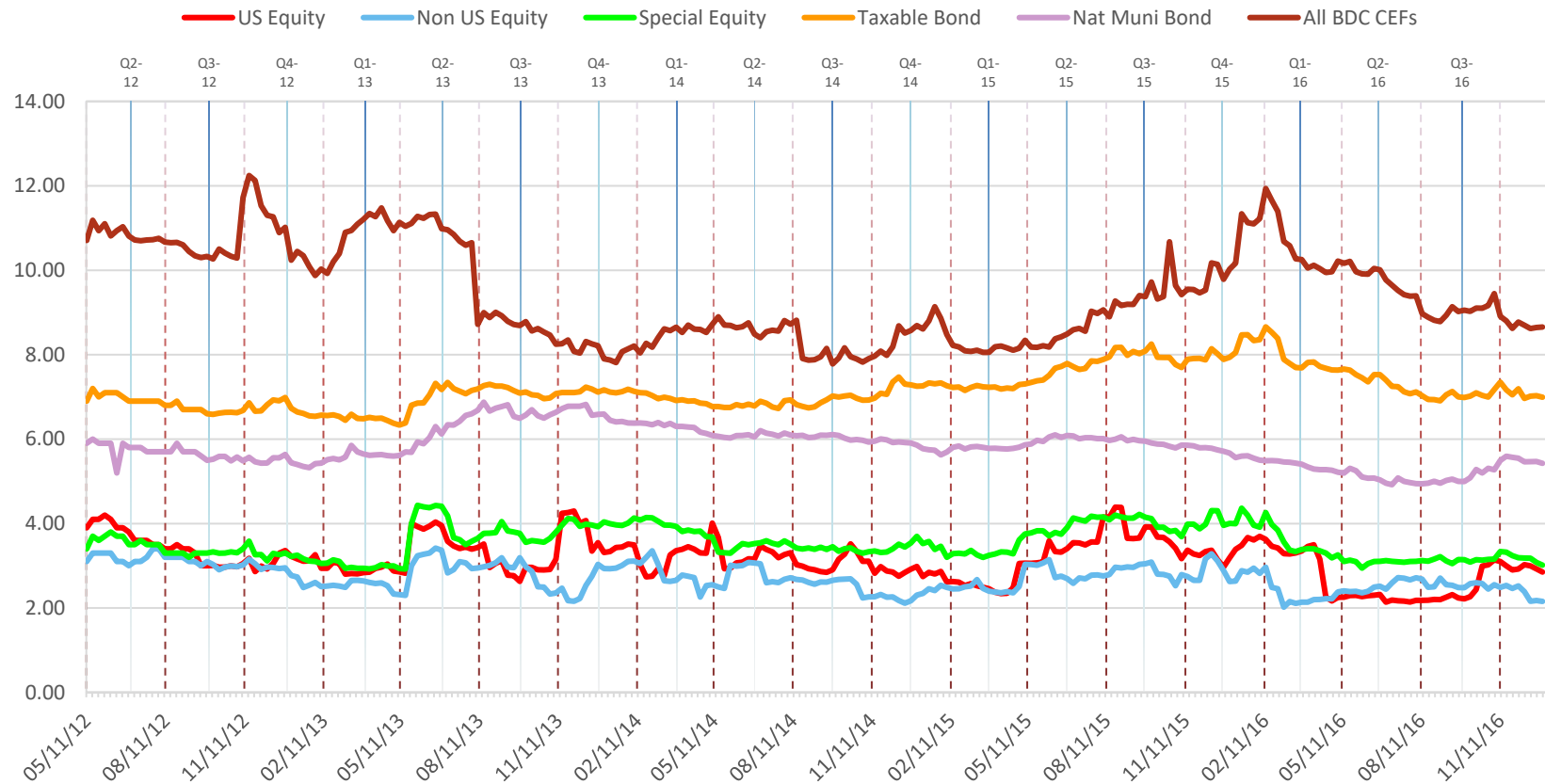
Debt Focused BDCs: By Yield



Note: 42 Debt Focused BDCs; data as of 12/30/2016 , cefddata.com

Income Only Yield For Closed-End Funds

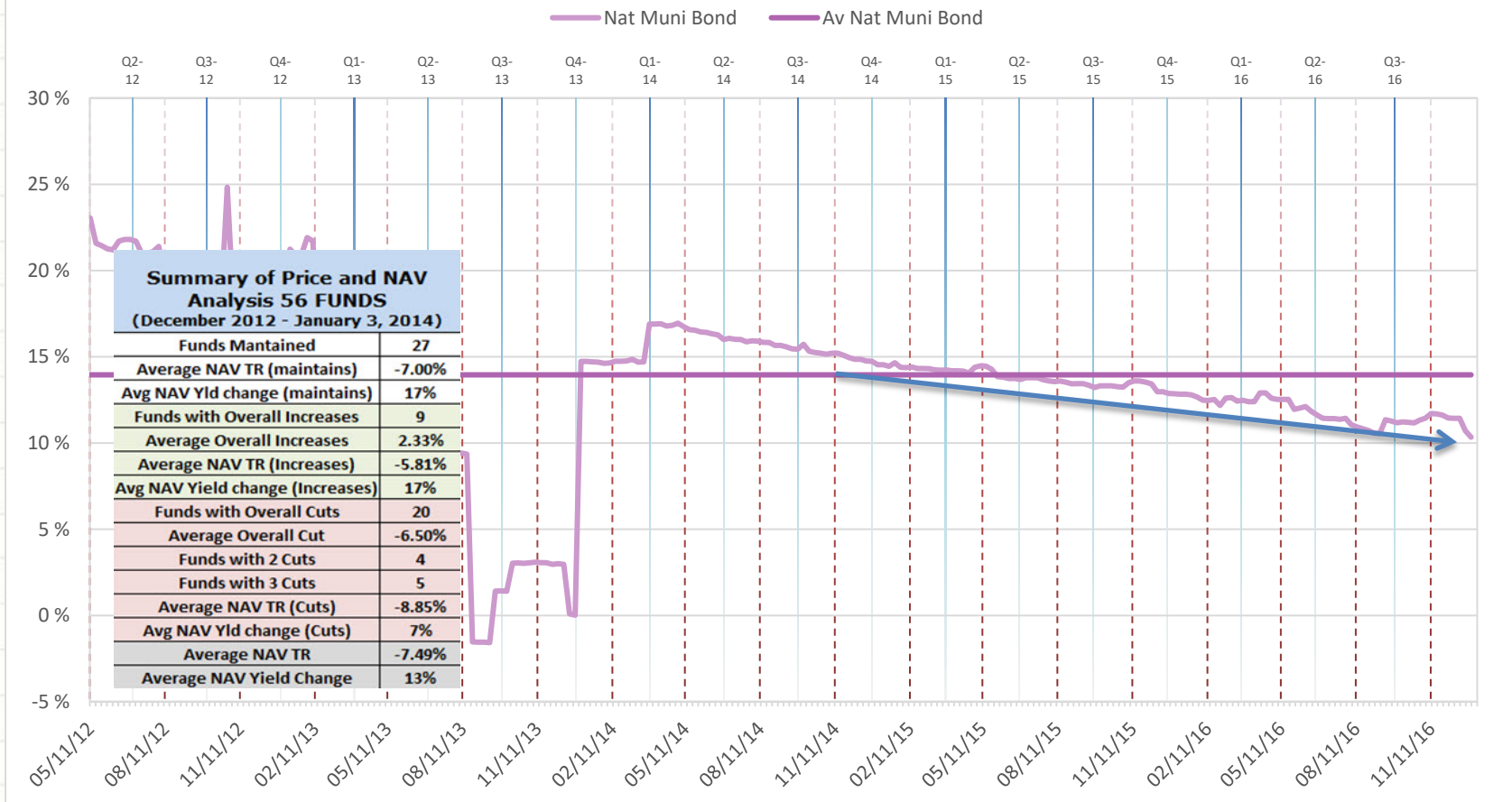
Main Peer Groups - Historical Dividend - Income only Yield
May 11, 2012 - December 30, 2016



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

Relative UNII for Traditional CEF Municipal Bond Funds

Nat Muni Bond - Relative UNII May 11, 2012 - December 30, 2016

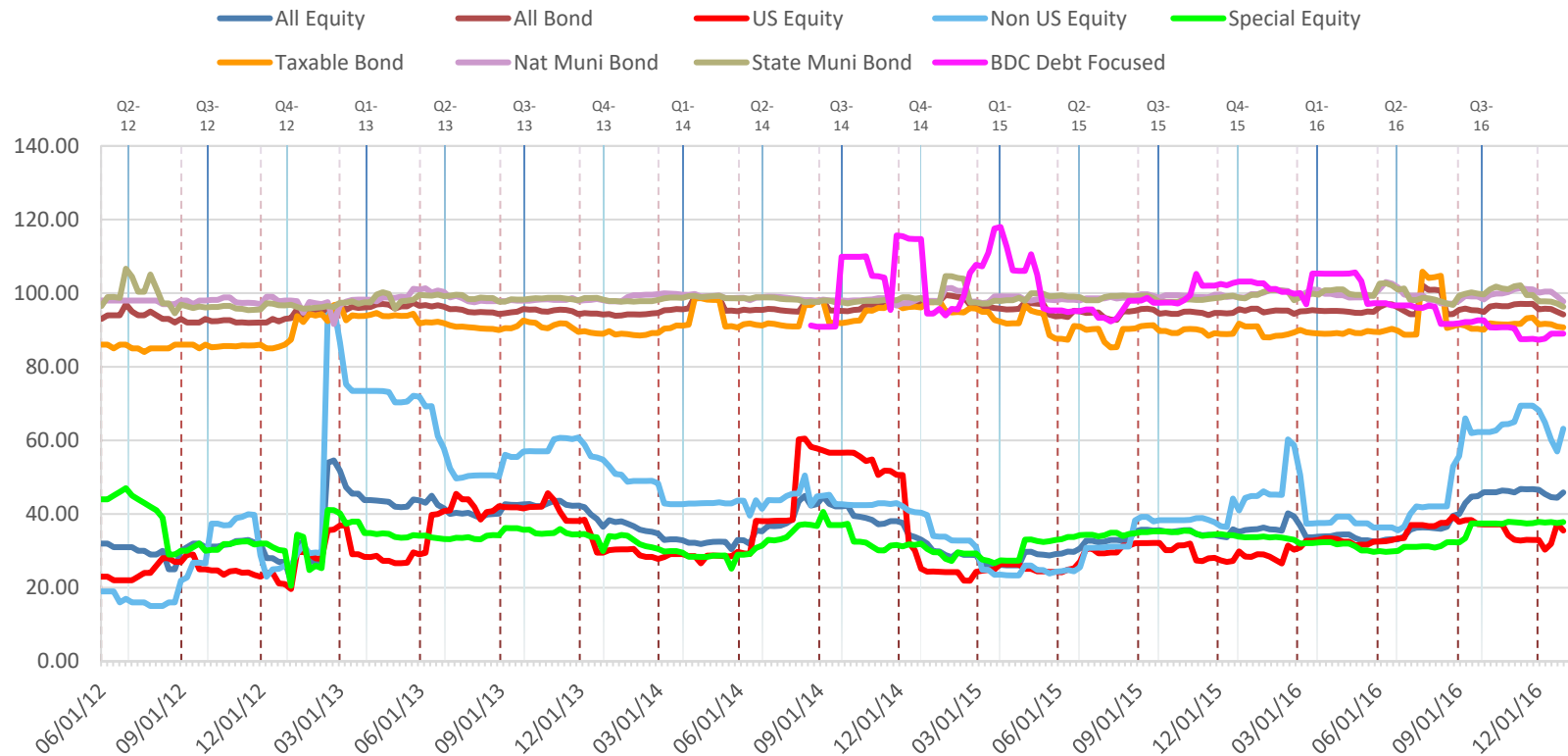


Source: CEFA's Closed-End Fund Universe (www.cef universe.com)

www.CEFadvisors.com

Earnings Coverage Ratio For Closed-End Funds

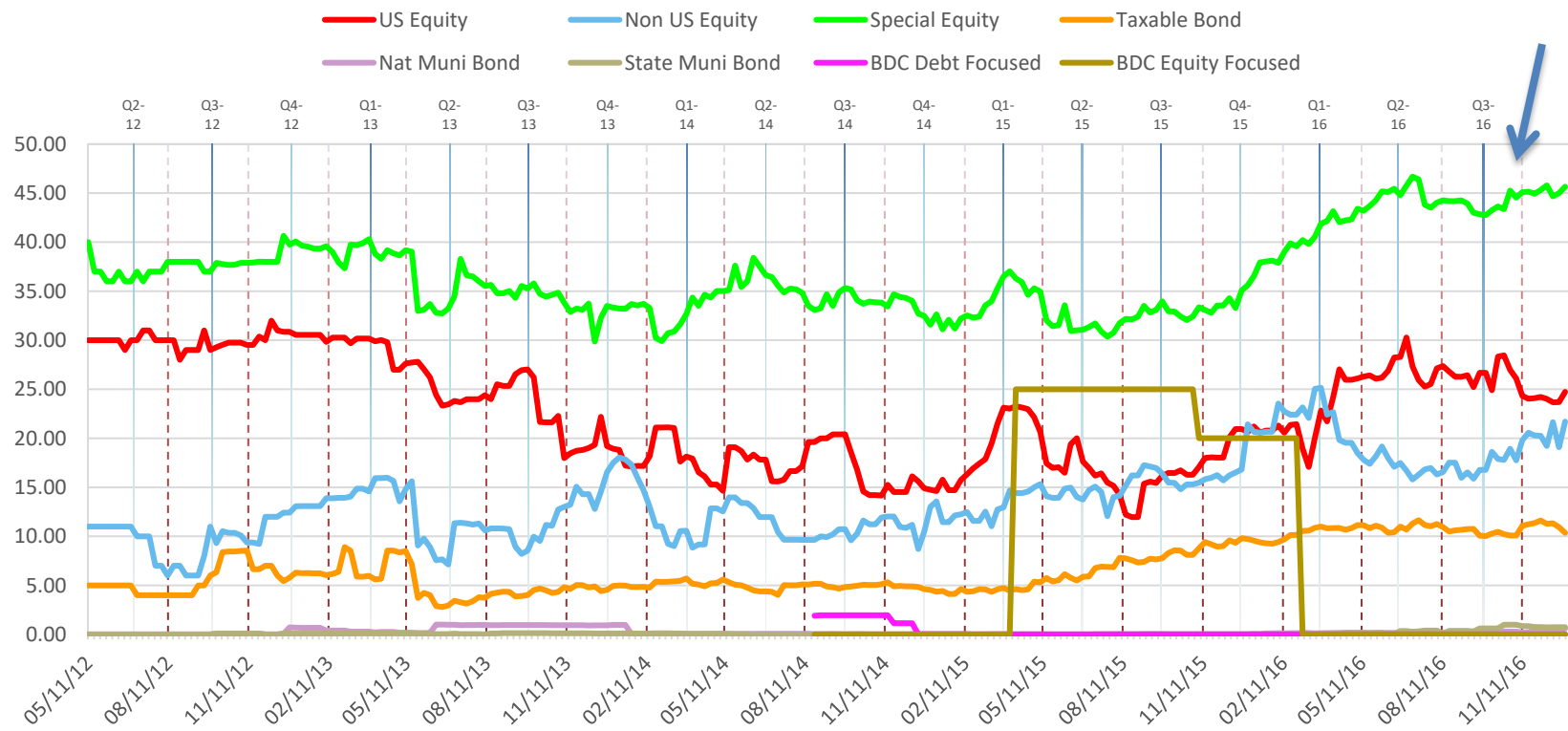
Main Peer Groups - Earnings Coverage Ratio
June 01, 2012 - December 30, 2016



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 30, 2016



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

Debt-Focused Business Development Companies (BDCs)

I. ALL DEBT FOCUSED BDCs

HOME C-VIEW PM-VIEW EDIT ADMIN

DATA AS OF JANUARY 10, 2017 . PORTFOLIO HOLDINGS: 43 . LAST MODIFIED: JANUARY 11, 2017

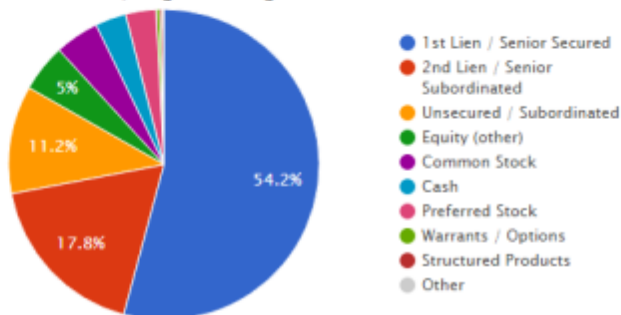
DATA DEFINITIONS

BDC PORTFOLIO Weighted Average Data					
Discount -3.71%	1Yr Disc -10.91%	3Yr Disc -6.68%	Premium Days (1yr) 49.78%		
Premium Days (3yr) 31.62%	NII Coverage 88.45%	Market Yield 9.87%	Lev Adj NAV Yield 6.60%		
3YR NAV TR 18.05%	3Q NAV TR 2.93%	3Q NAV Growth 0.42%	Non-accrual 1.89%		
Total Lev 42.25%	Est Lev Cost 3.98%	Fixed Lev 52.53%	Variable Assets 77.97%		
Debt % 87.68%	1st Lien % 54.17%	2nd Lien % 23.94%	Maturity 4.04		
* Weighted data relative to full portfolio allocation					
TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	3.07%	5.10%	11.00%	24.83%	8.48%
NAV	1.85%	2.51%	5.32%	8.68%	18.05%

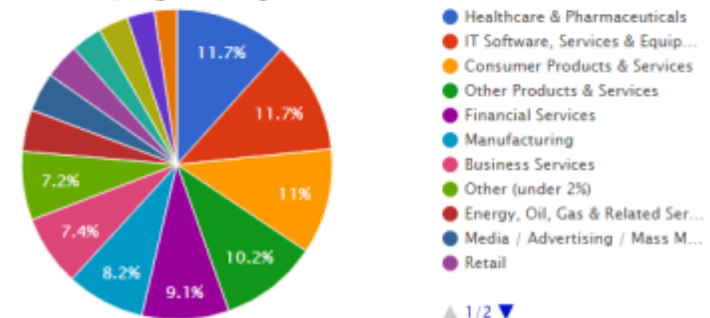
INCOME		
Pending Distribution 0.26%		
Top Ten Portfolio Companies Weighted Average Data		
1	U.S. Treasury Bill	2.4%
2	Medallion Bank	0.8%
3	Various New York	0.7%
4	I-45 SLF, LLC	0.5%
5	Senior Secured Loan Fund LLC	0.5%
6	Cash and Cash Equivalents	0.5%
7	Pre-Paid Legal Services, Inc.	0.5%
8	My Alarm Center, LLC	0.4%
9	Merx Aviation Finance, LLC	0.4%
10	Castex Energy 2005, LP	0.4%

Top Ten States Weighted Average Data		
1	CA	10.7%
2	TX	10.2%
3	NY	7.5%
4	FL	5.2%
5	MA	4.9%
6	IL	3.6%
7	GA	3.3%
8	NJ	3.2%
9	PA	2.8%
10	WA	2.4%

ASSET ALLOCATION, Weighted Average Data



INDUSTRY EXPOSURE, Weighted Average Data



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

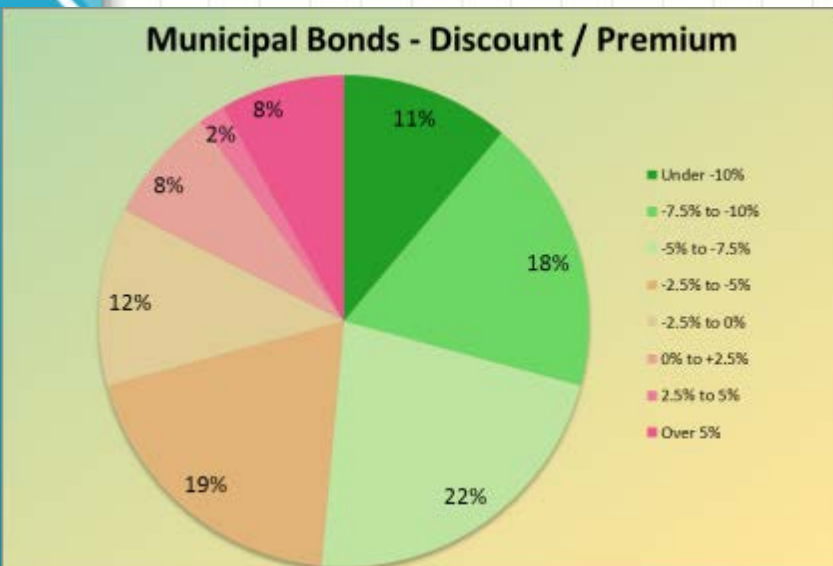
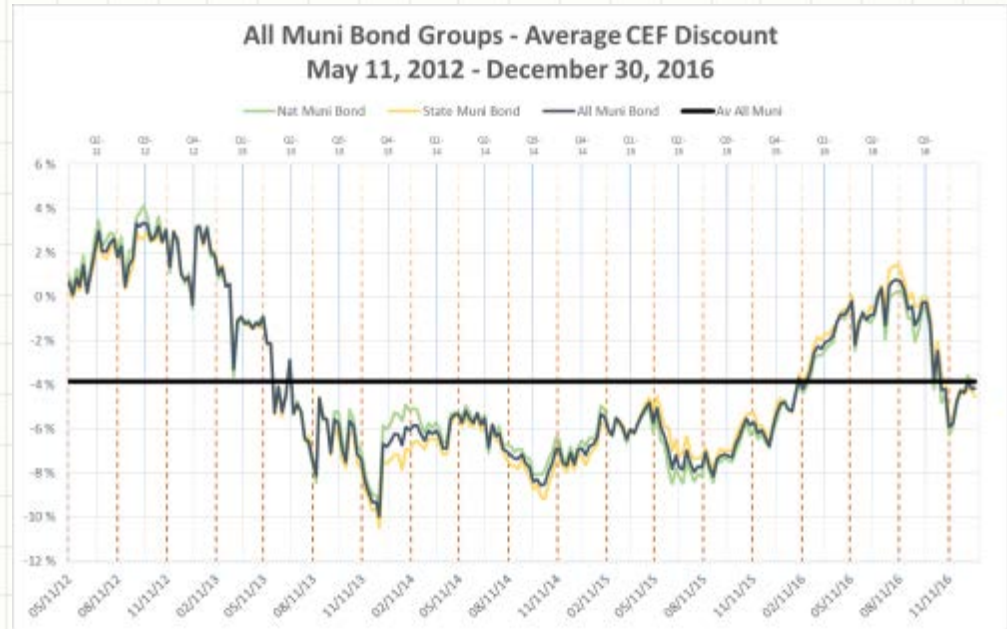
Destructive Return of Capital (3YR DRoC)

(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	4	13%	29%	245%	9%
Non-US Equity Funds	6	10%	26%	179%	-165%
Specialty Equity Funds	9	8%	46%	401%	-100%
<i>Equity CEF</i>	24	11%	39%	295%	-98%
Taxable Bond Funds	7	5%	17%	82%	-45%
National Muni Bond Funds	0	0%	N/A	-83%	59%
State Muni Bond Funds	0	0%	N/A	-93%	64%
<i>Bond CEF</i>	7	2%	17%	-14%	15%
Average CEF	31	6%	37%	108%	-29%

Municipal Bond Closed-End Fund Universe

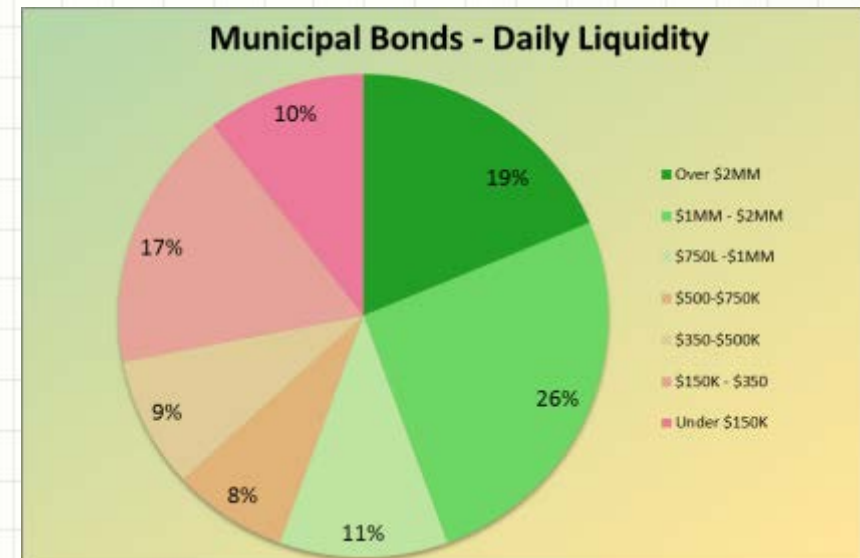
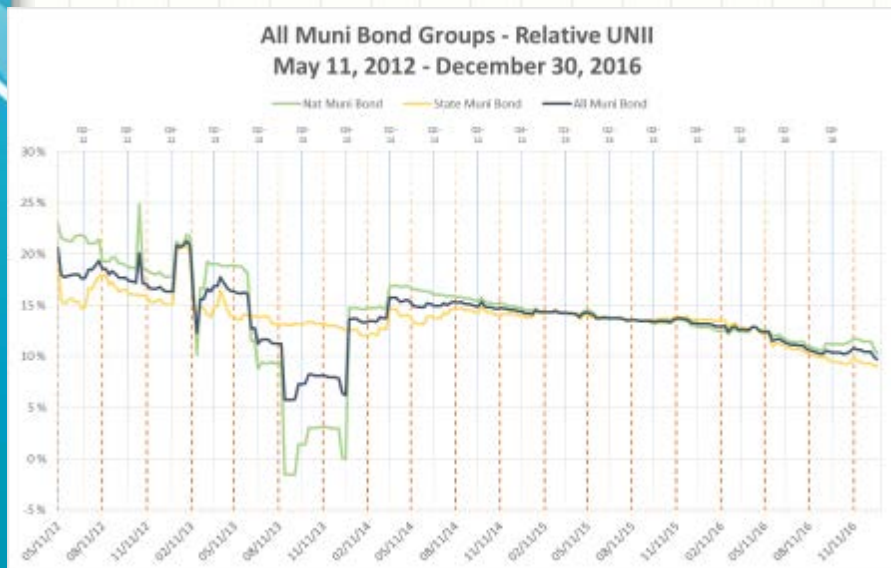
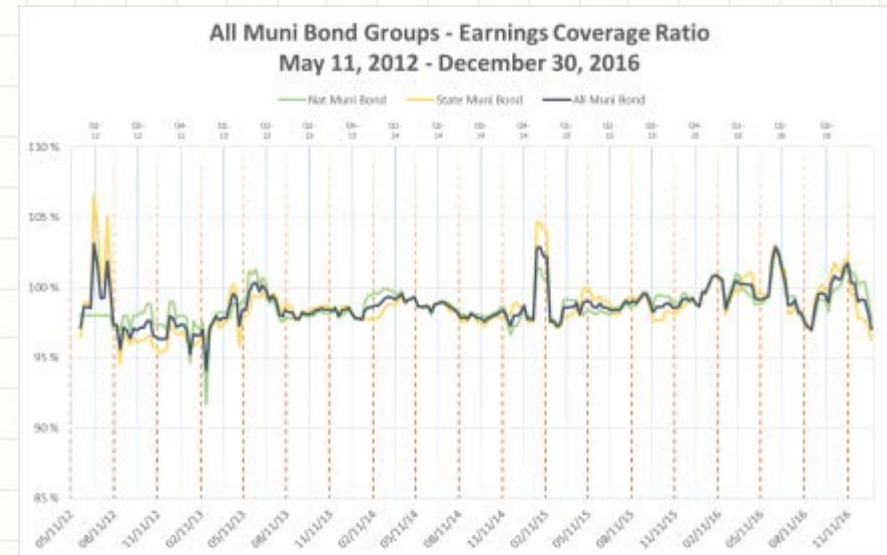
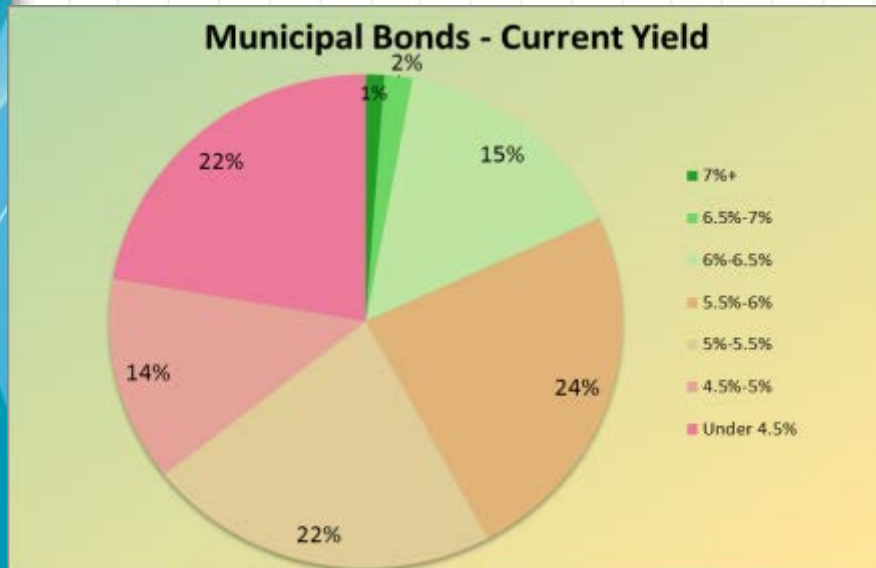
	National Muni Funds	Single State Muni Funds	Total
Number of Funds	90	81	171
Net Assets (Total)	\$45,959	\$18,034	\$63,993
Net Assets	\$511	\$223	\$374
Earnings Coverage Ratio %	97.7	96.3	97.0
Premium / Discount %	-3.83	-4.55	-4.17
Total Mkt Yield %	5.46	4.85	5.18
Leverage Adj NAV Yield %	4.01	3.45	3.74
NAV Volatility	4.09	4.04	4.07
Leverage %	31.8	33.9	32.8
Leverage Cost %	0.49	0.57	0.52
Duration	9.37	9.83	9.59
Insured %	13.9	18.9	16.3
Investment Grade %	85	91	88
Credit Quality	A	A	A



Note: Volatility is a one year rolling calculation

Source: Data as of December 30, 2016 from CEFA's Universe Data

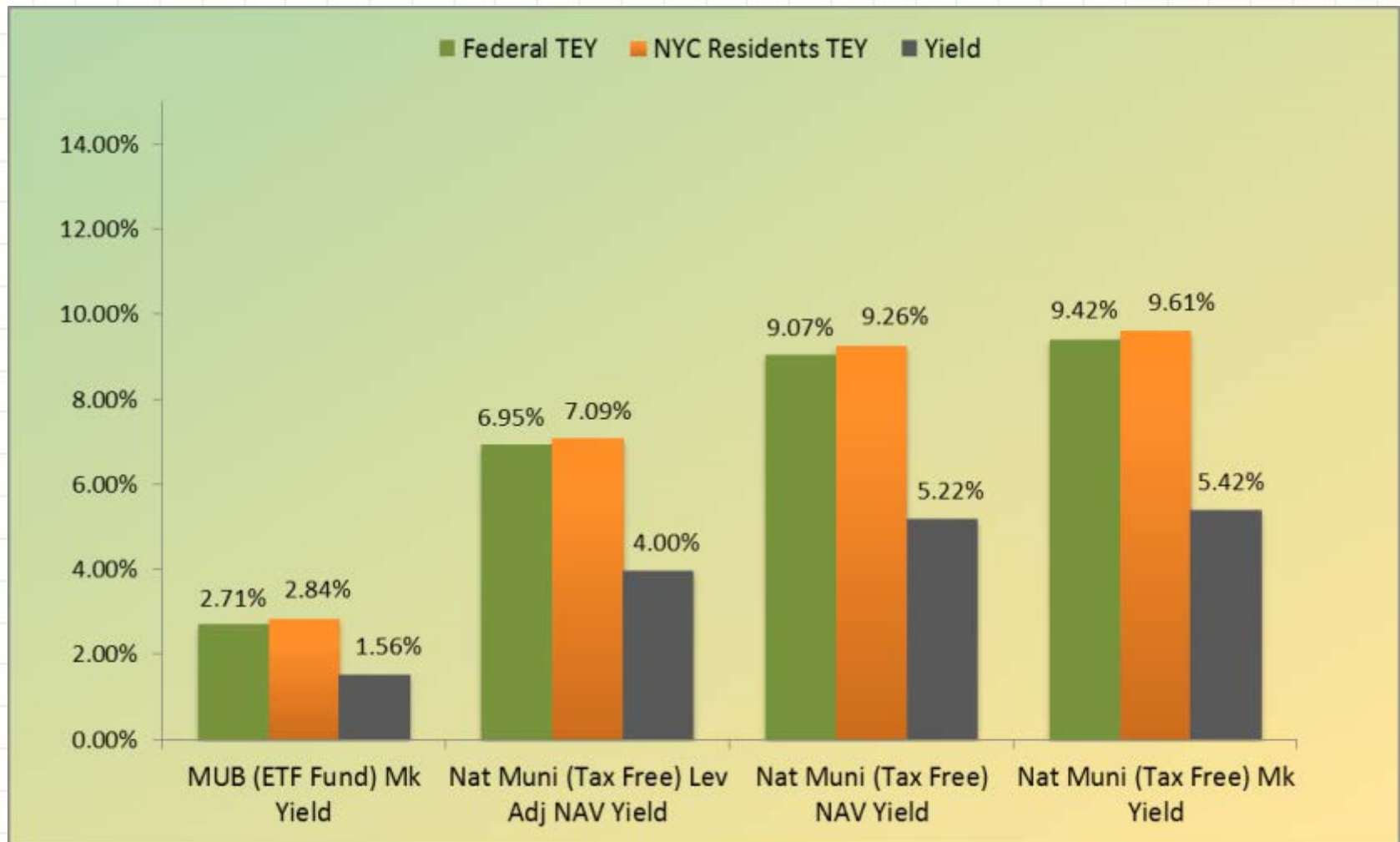
Municipal Bond Closed-End Fund Universe



Source: Data as of December 30, 2016 from CEFA's Universe Data

Tax Equivalent Yield Comparison

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



Sources: CEFA's Universe Data as of 12/30/16 and tax rates from IRS and NY State.

CEF Press Release SEC Filings Summary

(2393 CEF PRs in 4Q16)

Announcement Type	4Q 2016	2015	2014	Avg per Q since 2014
Rights Issue / Offering	1	6	9	2
Secondary Offering (Trad CEF)	1	2	4	1
Secondary Offering (BDCs)	3	16	16	3
➡ Tender Offer	7	15	16	4
Distribution Policy Change(Trad CEF)	2	11	19	3
Distribution Policy Change (BDCs)	0	1	1	0
13 Filings (Trad CEF)	381	906	-	-
➡ New N-2 Filings	20	52	31	15
➡ Updated N-2 Filings	37	104	52	23
Investment Manager /	17	5	20	5
➡ Advisor Change				
Portfolio Manager Change	4	45	60	12
Leverage Amount / Type Change	15	52	47	17

CEF & BDC

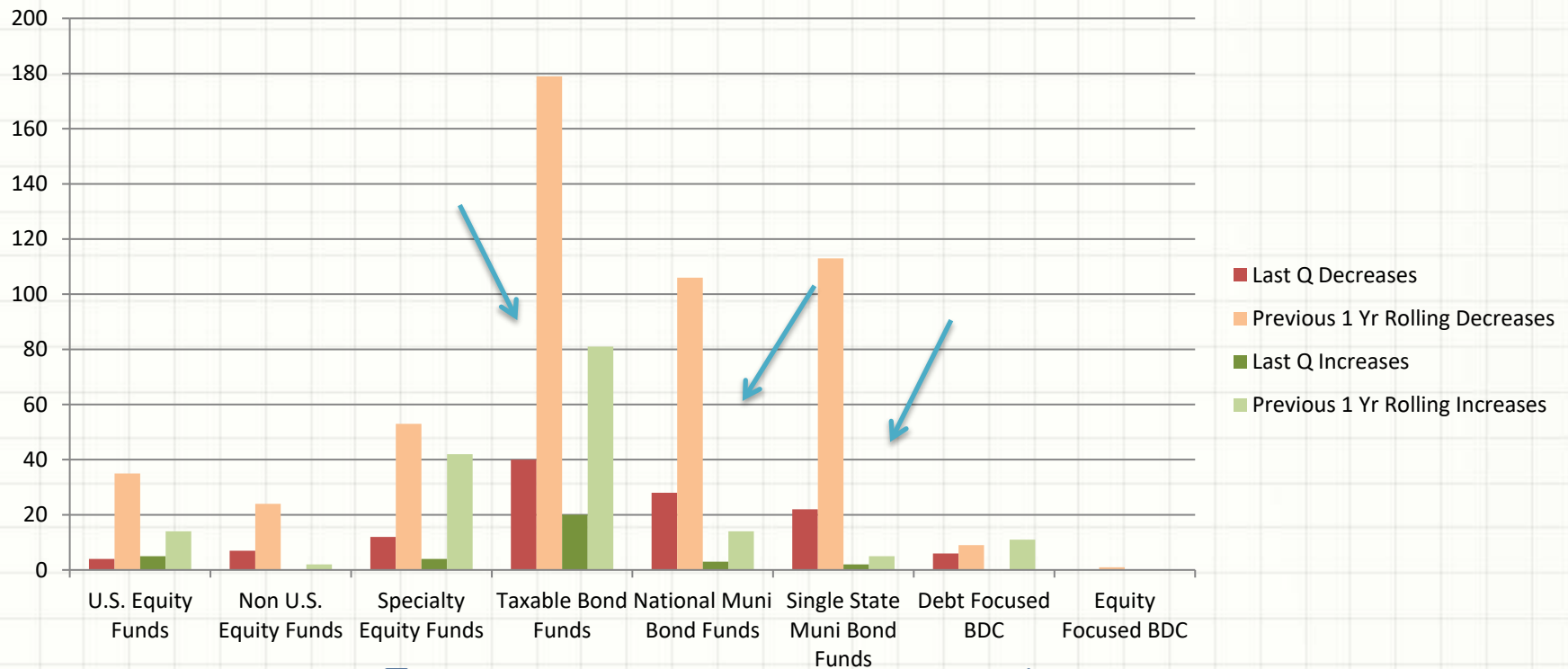
Dividend Increases vs. Decreases

Dividend Announcement	4Q 2016 Number of Announcements	4Q 2016 Average Change	4Q15 – 3Q16 Number of Announcements	4Q15 – 3Q16 Average Change
Dividend Maintains	1198(88%)	N/A	3662 (89%)	N/A
Dividend Increases	36 (2.7%)	+8.2%	104 (2.5%)	+4.8%
Dividend Decreases	123 (9.1%)	-8.7%	347 (8.4%)	-9.6%
Under 5% Increase	14 (39%)	+2.0%	81 (78%)	+1.8%
Over 5% Increase	22 (61%)	+12.13%	23 (22%)	+15.1%
Under 5% Decrease	62 (50%)	-2.63%	120 (35%)	-2.9%
Over 5% Decrease	61 (50%)	-14.9%	227 (65%)	-13.1%

Source: Fund Press Releases

4Q 2016 Closed-End Fund Dividend Increases vs. Decreases

Major CEF Groups: Number of dividend decreases / increases
Last Quarter & Previous 1 Year Rolling



Source: Fund Press Releases

4Q16 , 2016 and 3Q16 Closed-End Fund NAV / Market Price Performance

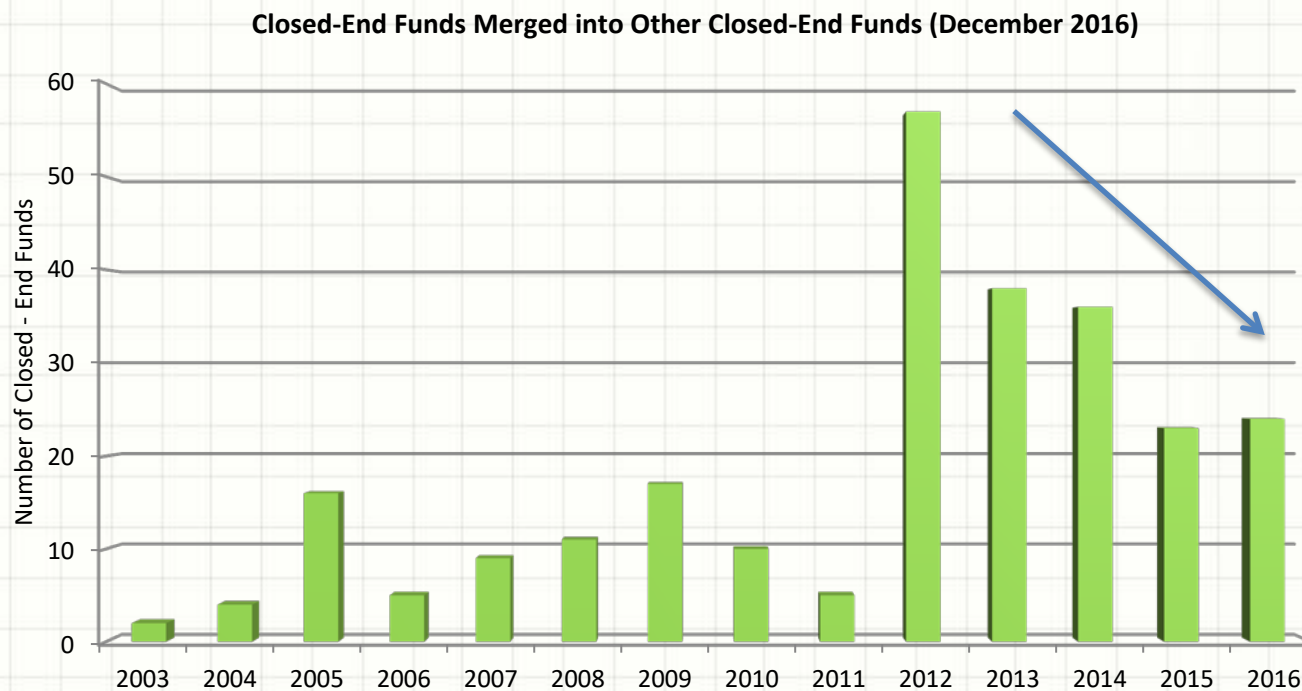
Fund Grouping	4Q 2016 NAV	4Q 2016 Mkt Pr	2016 NAV	2016 Mkt Pr	3Q 2016 NAV	3Q 2016 Mkt Pr
US Equity Funds	2.0%	2.2%	9.7%	10.4%	4.9%	4.4%
Non-US Equity Funds	-3.2%	-3.7%	5.7%	10.8%	5.1%	6.3%
Specialty Equity Funds	0.2%	-1.7%	14.6%	18.8%	3.5%	3.7%
<i>Avg Traditional Equity CEF</i>	<i>-0.5%</i>	<i>-1.6%</i>	<i>11.2%</i>	<i>15.1%</i>	<i>4.2%</i>	<i>4.6%</i>
Taxable Bond Funds	1.4%	1.0%	13.6%	18.0%	4.7%	5.7%
National Muni Bond Funds	-5.7%	-8.7%	0.9%	1.7%	-0.4%	-1.2%
State Muni Bond Funds	-5.5%	-9.7%	0.3%	0.7%	-0.8%	-0.9%
<i>Avg Traditional Bond CEF</i>	<i>-2.4%</i>	<i>-4.6%</i>	<i>6.4%</i>	<i>8.7%</i>	<i>1.9%</i>	<i>2.0%</i>
<i>Average Traditional CEF</i>	<i>-1.6%</i>	<i>-3.3%</i>	<i>8.4%</i>	<i>10.6%</i>	<i>2.8%</i>	<i>3.1%</i>
<i>Debt Focused BDC</i>	0.1%	0.5%	8.8%	18.4%	2.9%	9.2%
<i>Equity Focused BDC</i>	0.0%	0.4%	-3.8%	-2.7%	-1.2%	-1.4%
<i>Average BDC</i>	<i>-1.5%</i>	<i>-3.0%</i>	<i>8.2%</i>	<i>11.0%</i>	<i>2.2%</i>	<i>7.5%</i>

Data as of December 30, 2016

Source: CEFA's Closed-End Fund Universe Report



Closed-End Fund Mergers (Traditional)



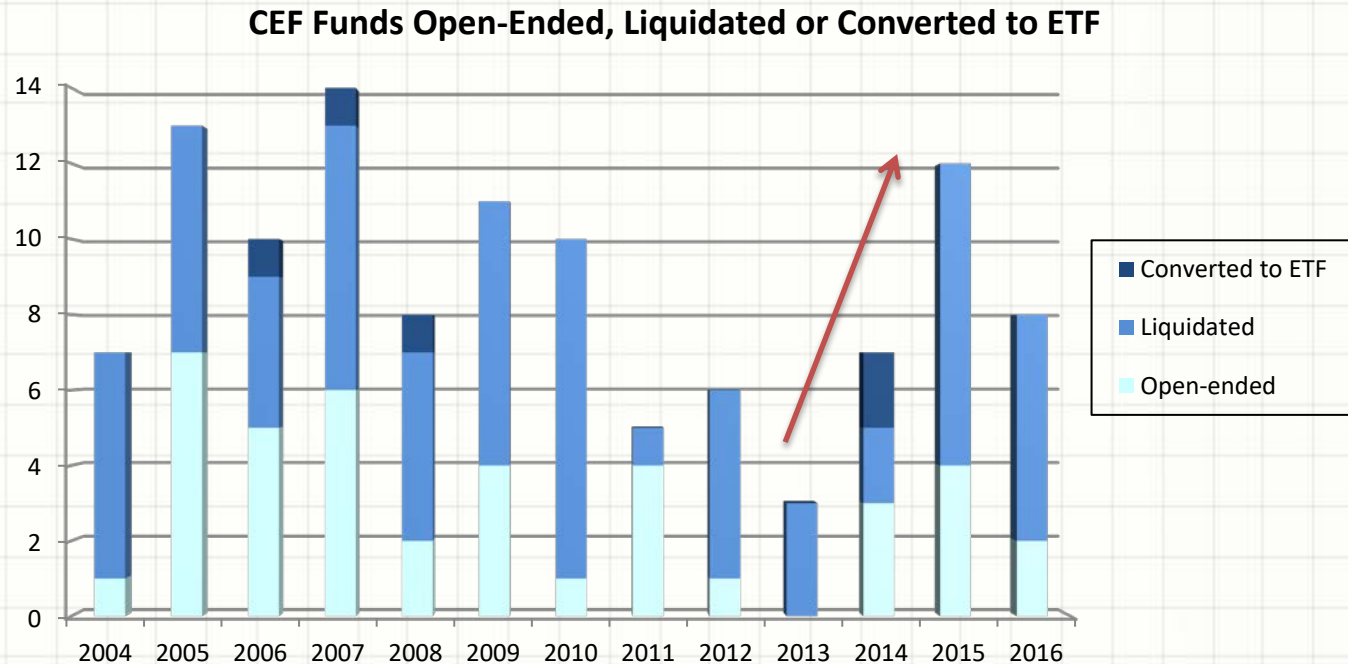
Reasons to Merge:

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

Source: Fund Press Releases

Avg. – 18.3 per year

Closed-End Fund Deaths (Traditional)



Source: Fund Press Releases

Causes: Open-ending, liquidation & conversion. (8.8 per year on average)

Closed-End Fund Corporate Actions / Activist Update

4Q 2016

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D/A	AC Convt Sec & Incm Fd II(AGC)	Saba	Inc(15.28%)
Dec	Merger	American Capital (ACAS), Ares Capital Corp (ARCC)	Public	Approved by 96% of ACAS shareholders
Dec	13D/A	BR Enh Govt Fd (EGF)	SIT Investment	Inc(35.98%)
Dec	Offering	Eagle Point Cr Co (ECC)	Public	1,000,000 shares @ \$17.35
Dec	13D/A	JPMorgan China Region Fd(JFC)	City of London	43% Termination of Advisory and Mgmt Agreements proposal
Dec	13D/A	Korea Eq Fd(KEF)	Bulldog	Inc (6.73%)
Dec	13D/A	Swiss Helvetia Fd (SWZ)	Bulldog	Inc(5.36%) Liquidation / Open- Ending Proposal

Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Nov	Offering	Fidus Investment Corp (FDUS)	Public	2,800,000 shares @ \$16.65
Nov	13D/A	MFS Charter Incm Tr MCR)	Relative Value Partners	8.56% Open-End Proposal
Nov	13D/A	Pacholder Hi Yld Fd (PHF)	Bulldog	9.99% Liquidation / Open-Ending Proposal
Nov	Proxy	Virtus Glbl Div & Inc Fd (ZTR)	Public	Director Appointed and Advisory Agreement
Nov	13D/A	WF Mlt-Sctr Incm Fd (ERC)	Saba	Settlement Agreement – tender offer and managed distribution plan
Oct	Announcement	Deutsche Stgc Muni Incm Tr (KSM), Deutsche Stgc Incm Tr(KST)	Western Investment	Board Declassification Proposal Refused, none of the trustee nominees elected
Oct	13D/A	Fifth St Sr Flt Rt Corp (FSFR)	Ironsides Partners	Repurchase Agreement

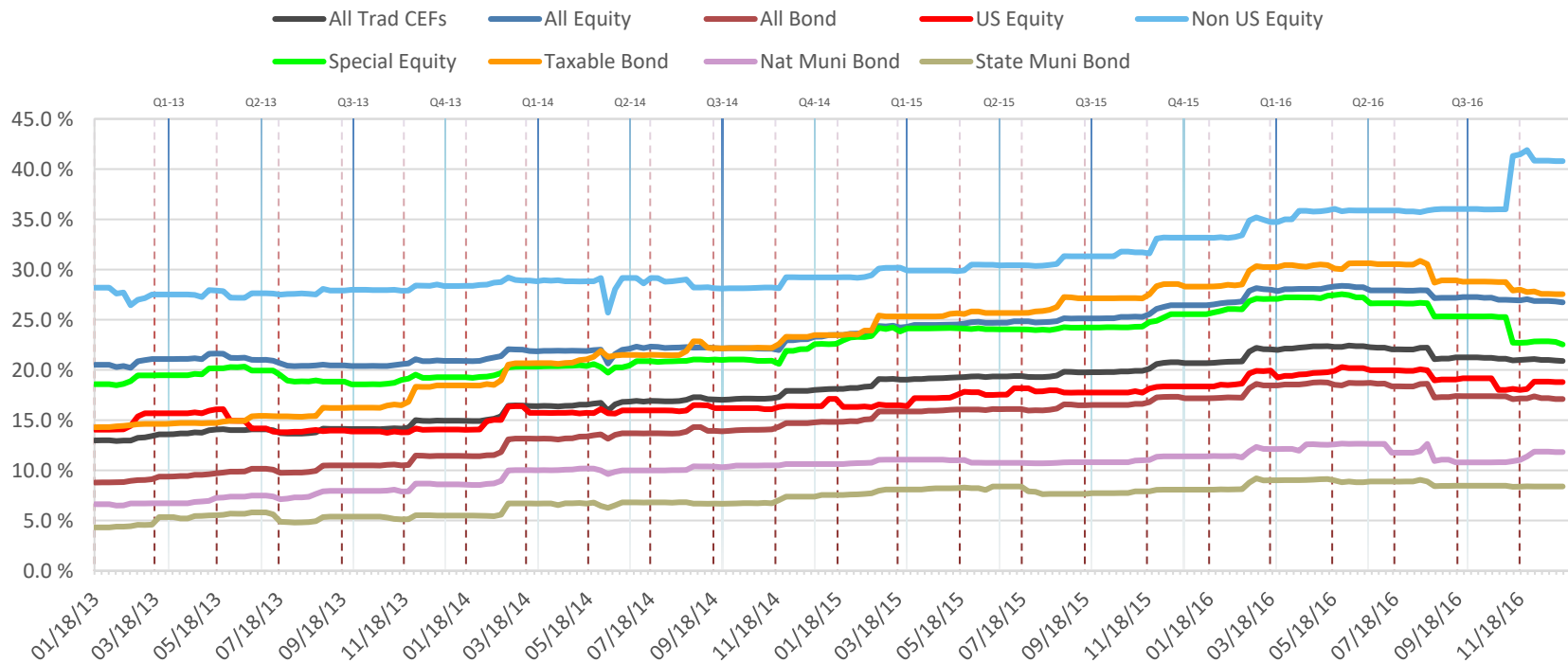
CEF Institutional Holdings

(Traditional CEFs 4Q 16)

**Institutional
Holdings Trends**

**Increase: 153 funds
Decrease: 259 funds**

Trad CEFs Groups - % Shares Owned by Institutions
January 18, 2013 - December 30, 2016



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

www.CEFadvisors.com

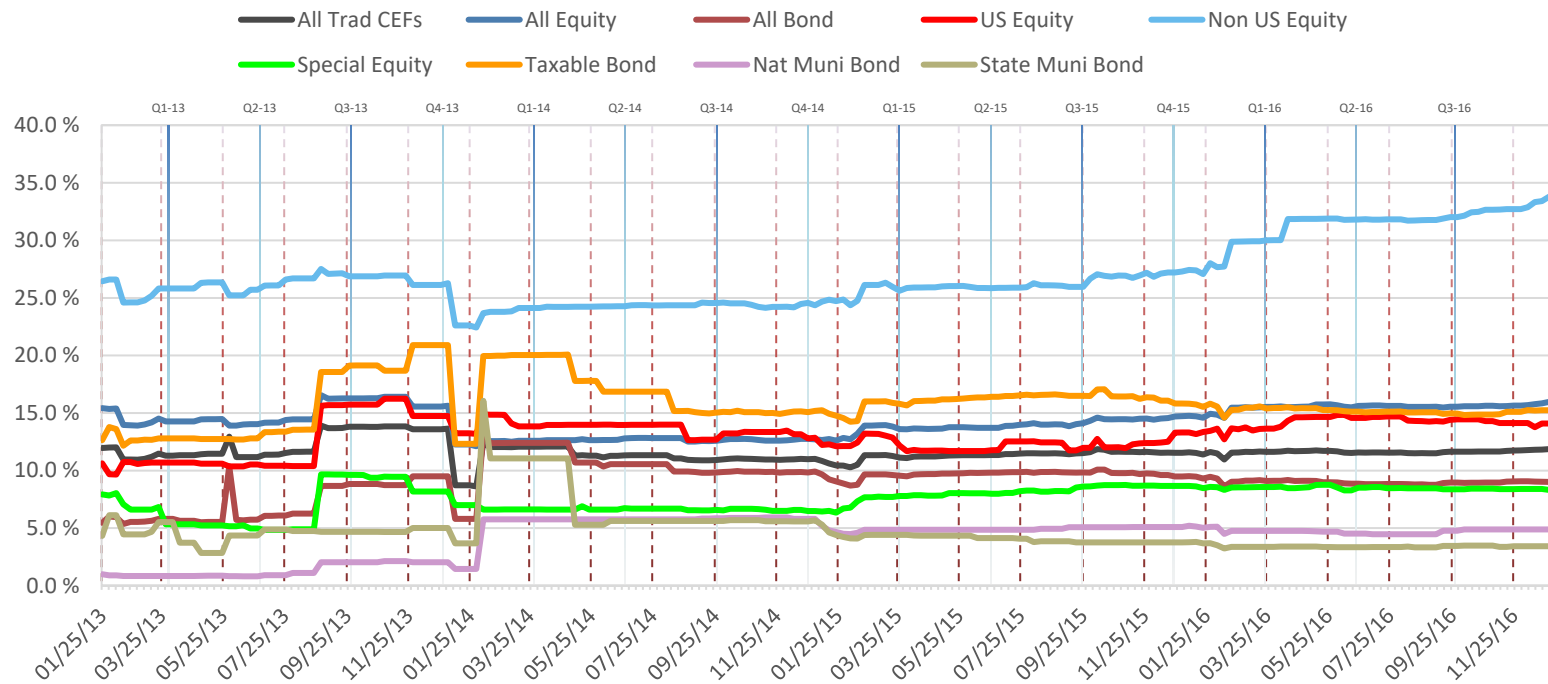
CEF Activist Holdings

(Traditional CEFs 4Q 16)

**Activist
Holdings Trends**

**Increase: 96 funds
Decrease: 112 funds**

Trad CEFs Groups - % Shares Owned by Activists
January 25, 2013 - December 30, 2016



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

Traditional Closed-End Fund Historical IPOs (4Q 16)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of IPOs	8	8	9	25	23	19	17	13	2	40	21
Average Assets In \$ millions	\$225	\$291	\$469	\$580	\$517	\$316	\$451	\$200	\$131	\$690	\$506
Total New CEF IPO Assets in \$ Billions	\$1.8B	\$2.3B	\$4.2B	\$14.5	\$11.9	\$6.0	\$7.7	\$2.6	\$0.3	\$27.6	\$10.6

10 Year Average: 16 Funds per year, \$387MM Ave Fund, \$7.8 Billion Per Year

Source: SEC Filings, Press Releases

BDC Historical IPOs (4Q 16)

	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

2016 IPO Details

4Q 2016

Invsc Hi Incm 2023 Tgt Trm Fd (IHIT) – Taxable Bond Funds -

IPOed on November 23, 2016

IPO Price: \$10.00

IPO Assets: \$216M

Price as of 12/30/16: \$10.05

Disc/Prm as of 12/30/16: 1.21%

FT Sr Flt Rt 2022 Tgt Trm Fd (FIV) – Taxable Bond Funds -

IPOed on December 21, 2016

IPO Price: \$10.00

IPO Assets: \$325M

Price as of 12/30/16: \$10.12

Disc/Prm as of 12/30/16: 3.16%

IPOs during 1Q 2016 – 3Q 2016

Current Discount / Premium

IPO Date	Ticker	Fund Name	Type	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2016	NHA	Nuv Muni 2021 Tgt Trm Fd	Traditional	5.42%	\$9.92	\$10.00	99.20%
2Q 2016	JHD	Nuv Hi Incm Dec 2019 Tgt Trm Fd	Traditional	-0.49%	\$10.10	\$10.00	101.00%
	EHT	EV Hi Incm 2021 Tgt Trm Tr	Traditional	-2.75%	\$9.92	\$10.00	99.20%
3Q 2016	JHB	Nuv Hi Incm Nov 2021 Tgt Trm Fd	Traditional	-0.40%	\$9.88	\$10.00	98.80%
	OPP	RiverNorth DbLin Stgc Opp Fd	Traditional	-6.16%	\$18.44	\$20.00	92.20%
	GGO	Gabelli Go Anywhere Tr	Traditional	11.74%	\$21.03	\$20.00	105.15%

Data as of December 30, 2016

Source: CEFA's Closed-End Fund Universe Report



Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 4Q 16	Correlation 3Q 16	Correlation Trend
US Equity Funds	80.5%	84.0%	-3.50%
Non-US Equity Funds	85.0%	84.8%	0.20%
Specialty Equity Funds	81.6%	70.0%	11.60%
<i>Ave Equity CEF</i>	<i>82.3%</i>	<i>76.7%</i>	<i>5.60%</i>
Taxable Bond Funds	65.7%	66.5%	-0.80%
National Muni Bond Funds	91.8%	54.3%	37.50%
State Muni Bond Funds	89.9%	47.1%	42.80%
<i>Ave Bond CEF</i>	<i>79.5%</i>	<i>58.0%</i>	<i>21.50%</i>
Average CEF	80.6%	65.6%	15.00%

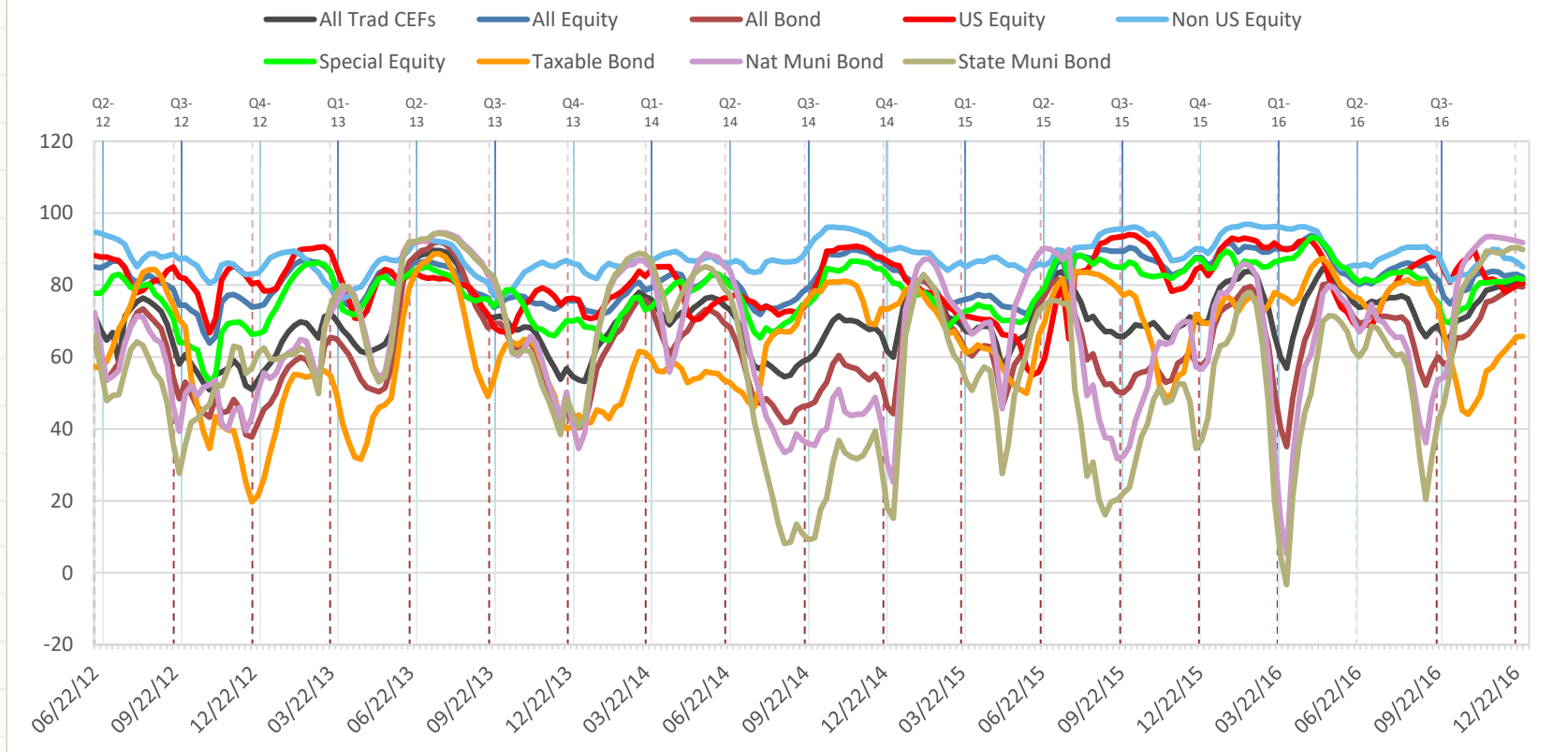
Data as of December 30, 2016

Source: CEFA's Closed-End Fund Universe Report

Traditional Closed-End Fund

90 Day NAV – Market Price Correlation

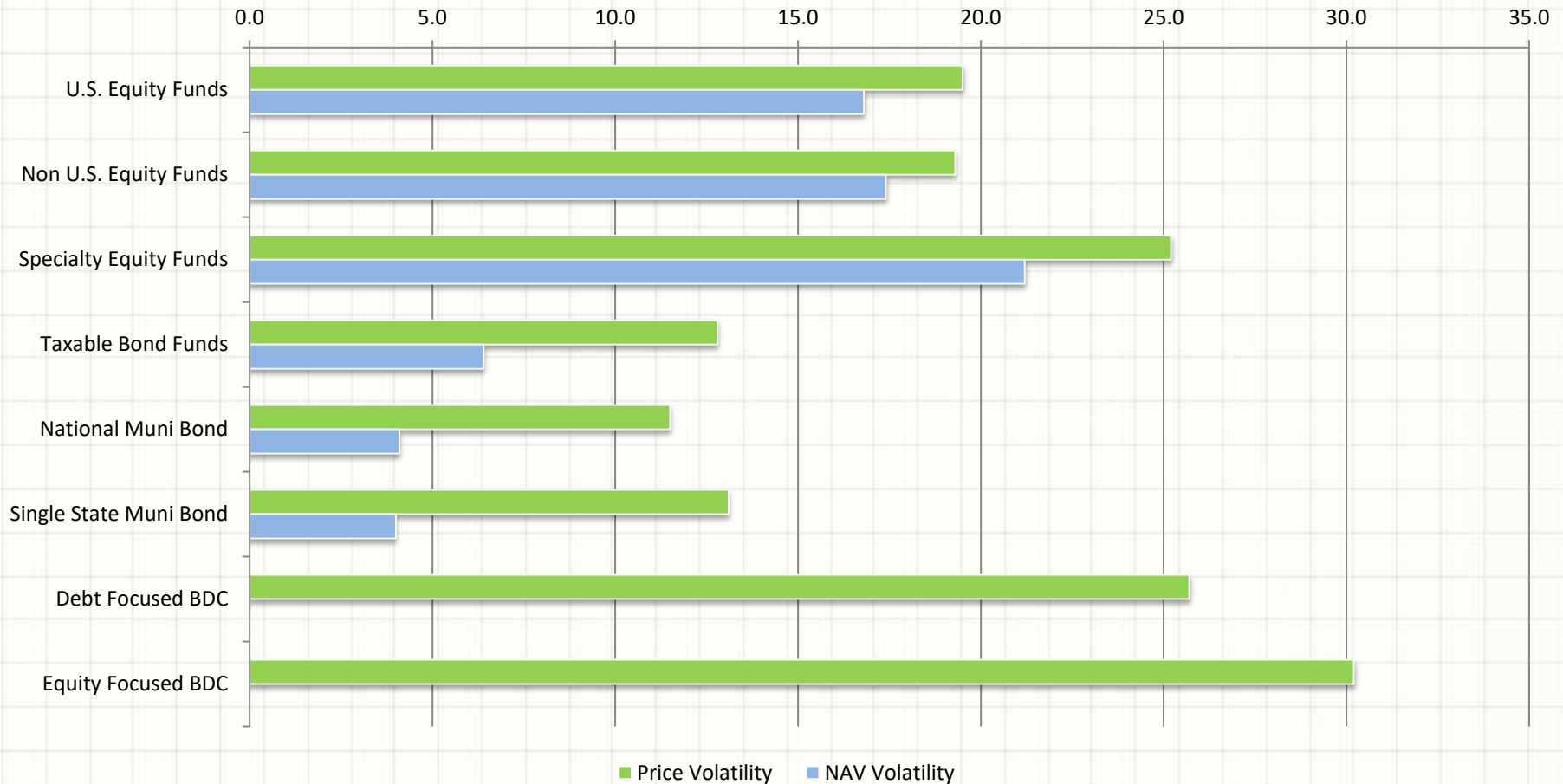
Trad CEFs Groups - 90 Day NAV/Price Correlation
June 22, 2012 - December 30, 2016



Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)



Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

CEFA's Outlook for 1Q and 2017

- **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, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage**



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

CEFData.com

- Launched CEFDATA.COM – Data Updates Daily and Live with Analysis Updates
 - Free Public CEF/BDC Profiles
 - Watchlists, Models, Portfolio
 - Show how portfolio/model changes with swaps or allocation changes
 - View and Summary Reports
 - Fund Sponsor Modules
 - Compare a Fund to Dynamic Peer Groups and Selected Peers
 - Expecting to add 1-2 modules per month: List on www.CEFdata.com

30 Day Free Trial and free CEFU/DA while in development with guaranteed renewals at 20% off through March 30, 2017 for Q Webinar Attendees

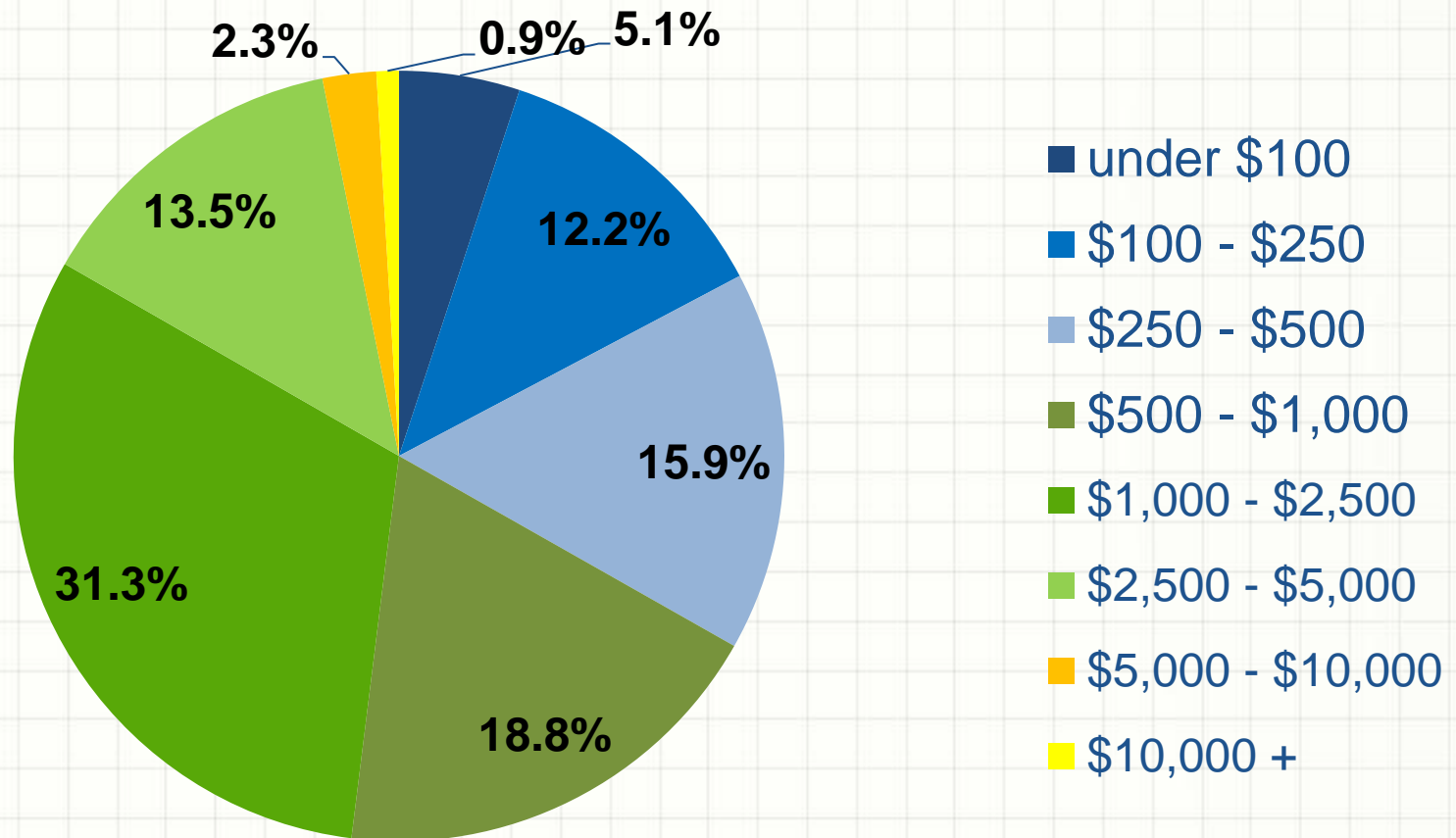
Pricing per Quarter is \$1K (Individual) \$2K (Small RIA/FA) \$3K Large RIA/Hedge Fund, \$4K Fund Sponsor/Product Sponsor. We always offer prorated refunds and include 30 minutes per quarter free consulting time with John Cole Scott for paid subscribers.

CEF Heat Map (Not a CEF Advisors website)

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

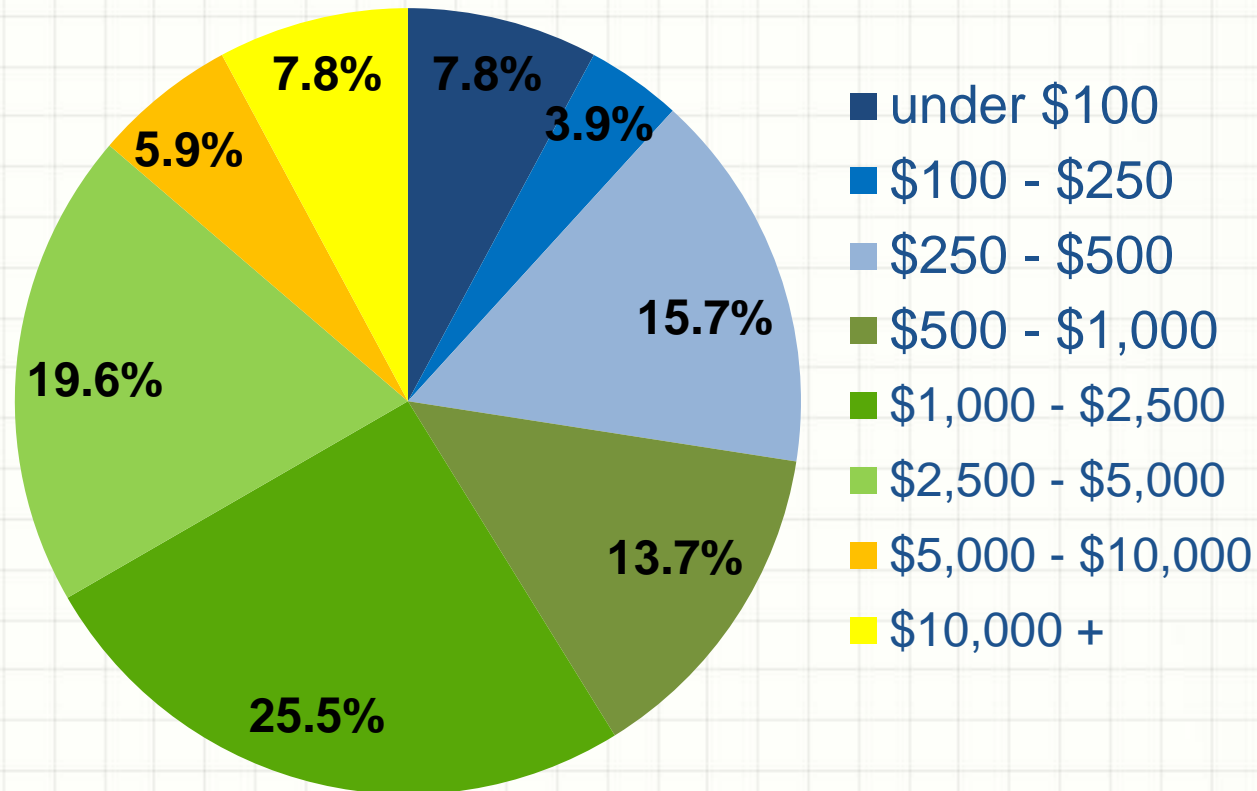


Traditional Closed-End Funds: By Average Daily Liquidity (thousands)



Note: 540 traditional closed-end funds; data as of 12/30/16, Source: CEFA's Closed-End Fund Universe (www.cef universe.com)

BDCs : By Average Daily Liquidity (thousands)



Note: 52 business development company CEF; data as of 12/30/16, Source: CEFA's Closed-End Fund Universe (www.cefuniverse.com)

CEF Advisors Links

- CEF Advisors' Website: www.CEFadvisors.com
- CEF/BDC Index Data: www.CEFdata.com/cefaindex
- CEFA's Blog: www.CEF-Blog.com /
- CEF/BDC Research Sites: www.BDCUniverse.net -- www.CEFdata.com
- Published Articles
 - 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

CEF/BDC Fund Profiles: www.cefdata.com

CEFAalyzer LLC: <http://CEFAalyzer.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: www.CEF-Network.com

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



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



Closed-End Fund Advisors

7204 Glen Forest Drive, Suite #105 Richmond, Virginia 23226 USA ♦ Toll-Free: (800) 356-3508 / Local: (804) 288-2482 ♦ www.CEFadvisors.com ♦ Contact@CEFadvisors.com

CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

DATA AS OF JANUARY 10, 2017 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

[Data Definitions](#)

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-12.27	-13.19	-11.75	44.05	7.02	5.42	5.89	1.13	24.8	15.0	12.6	0.25	1.39	14.40	5.39	55.42	58.12	64.26	31.64	29	1.70	0.72	0.48	-3.07
2. CEFA Diversified High Beta	-11.59	-13.87	-11.41	43.06	8.16	5.91	7.04	1.12	35.3	26.2	20.6	0.89	1.93	18.82	1.52	46.54	53.85	79.66	16.69	28	N/A	1.22	3.18	-3.30
3. CEFA Diversified Growth	-11.24	-13.90	-13.35	49.42	7.49	5.50	6.06	1.43	13.7	10.7	19.7	1.11	2.15	14.50	13.49	53.86	59.19	65.11	30.82	28	0.61	0.85	3.01	-1.38
4. CEFA Hybrid (High) Income	-7.43	-9.50	-8.57	52.99	10.73	7.70	8.91	1.82	31.9	22.2	29.5	1.34	2.65	12.81	6.94	63.06	65.24	45.66	52.03	27	0.77	0.89	2.63	-1.28
5. CEFA Hybrid (High) Income Monthly	-8.78	-11.59	-10.97	63.20	9.60	6.91	7.87	1.73	25.3	13.7	28.2	1.23	2.36	10.41	10.45	62.26	65.10	43.50	52.35	23	1.56	0.72	-0.67	-2.26
6. CEFA Alternative Income	-9.50	-11.10	-12.27	61.76	8.40	6.15	6.78	1.62	14.3	8.3	24.0	1.17	2.44	12.45	18.55	42.49	42.73	50.03	47.21	21	1.19	0.59	0.56	-3.87
7. CEFA Discount Opportunity	-14.36	-15.43	-13.38	43.16	6.99	4.90	5.78	1.21	20.4	11.8	21.9	0.83	1.78	13.53	10.35	62.81	67.48	60.98	35.85	39	1.60	0.78	-0.32	-6.48
8. CEFA Foundation / Balanced	-7.88	-10.50	-10.19	60.24	8.17	6.09	6.73	1.44	14.9	8.1	24.6	0.95	2.00	12.06	16.81	49.89	52.02	49.54	48.26	28	1.73	0.74	1.65	-1.42
9. CEFA Foundation / Balanced - Tax Advantaged	-10.06	-10.44	-8.88	43.48	7.69	5.76	7.24	0.45	55.1	40.2	21.1	0.66	1.39	15.37	4.40	60.78	66.55	60.75	37.78	28	2.51	0.84	-0.12	-2.66
10. CEFA Diversified Low Beta	-8.48	-10.43	-10.44	61.42	7.11	5.01	6.00	1.11	21.5	10.1	28.1	1.04	2.14	11.08	15.98	60.96	64.31	44.83	53.02	24	0.75	0.50	-0.39	-0.67
11. CEFA Low Correlation	-5.21	-7.80	-8.92	73.53	7.34	5.66	6.21	1.13	20.0	11.3	23.7	0.90	1.85	10.66	16.36	47.02	48.20	44.55	53.36	27	2.79	0.56	-0.43	-0.13
12. CEFA Low Correlation - IBA	-3.98	-6.76	-7.97	73.00	7.76	5.93	6.59	1.17	18.7	11.2	26.1	1.04	1.99	10.77	16.68	45.50	46.74	38.30	59.76	23	3.34	0.54	-0.91	1.05
13. CEFA Taxable Bond & BDC	-8.16	-11.48	-11.39	72.78	8.28	5.83	6.49	1.79	9.5	4.6	30.7	1.41	2.58	6.15	15.21	51.47	52.92	6.49	88.32	21	3.63	0.40	-0.15	-3.43
14. CEFA Div Tax-Sensitive Income (Eq Wt)	-7.05	-7.37	-7.35	52.56	7.75	6.03	7.43	0.32	53.2	34.0	22.8	0.86	1.35	15.34	6.88	40.87	49.11	53.61	45.03	20	2.70	0.76	-2.58	-1.81
15. CEFA Div Tax-Sensitive Income (Muni OW)	-6.42	-6.68	-7.17	56.33	7.36	5.82	7.10	0.26	39.5	26.9	23.9	0.71	1.23	11.26	12.86	32.78	37.36	41.25	57.39	20	4.04	0.50	-2.07	-1.70
16. CEFA BDC Select	-0.36	-10.01	-8.46	77.39	9.52	6.65	7.14	2.38	0.0	0.0	42.4	3.84	4.59	2.74	25.88	28.84	28.84	5.86	90.99	13	N/A	0.72	0.47	3.28
17. CEFA BDC Monthly Income	1.87	-7.55	-5.40	78.74	9.50	6.89	7.13	2.37	0.0	0.1	37.4	3.71	3.86	3.62	21.03	21.88	21.88	7.22	86.42	8	N/A	0.75	-0.42	5.50
18. CEFA BDC - Low Beta	2.58	-6.31	-7.23	77.78	8.88	6.29	6.67	2.21	0.0	0.0	44.3	4.14	4.66	2.72	26.46	32.09	32.09	7.62	88.65	10	N/A	0.63	0.64	6.22
19. CEFA BDC Premium	10.12	1.67	4.52	74.93	8.86	6.90	6.64	2.22	0.0	0.0	41.0	3.22	4.16	2.43	28.20	28.91	28.91	6.26	92.68	11	N/A	0.82	2.87	13.75
20. CEFA Select Municipal	-4.70	-4.13	-6.96	60.60	5.59	3.93	5.52	0.07	0.0	0.0	35.8	0.66	1.04	3.48	25.40	19.03	18.31	0.00	99.74	13	9.04	-0.04	0.57	-1.53
21. CEFA Low Duration Municipal	-1.70	-2.48	-3.67	49.91	3.51	2.97	3.51	0.00	0.0	0.0	15.9	0.33	0.76	2.33	14.55	90.78	16.42	0.00	99.73	6	4.20	-0.03	-0.44	0.77

CEFAData.com makes data for the universe of closed-end funds (CEFs) and business development companies (BDCs) available to its users. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. This site does not list all the risks associated with each fund. Investors should contact a fund's sponsor for fund-specific risk information and/or contact a financial advisor before investing.

NOTES: Distribution type sourced from CEFAData.com. For specific information about a fund's distribution sources, visit the fund sponsor's website.

The following information applies to closed-end funds and business development companies in general: Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation (FDIC). Shares of closed-end funds (CEFs) and business development companies (BDCs) are subject to investment risks, including the possible loss of principal invested. There can be no assurance that fund objectives will be achieved. Closed-end funds and business development companies frequently trade at a discount to their net asset value. NAV returns are net of fund expenses, and assume reinvestment of distributions.

This material is presented for informational purposes only. Under no circumstances is it to be considered an offer to sell, or a solicitation to buy any investment referred to on this page. While the information contained herein is from sources believed reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. Returns are presented gross of investment management fees and other appropriate fees (i.e. commissions, custodial fees, etc.).

© Closed-End Fund Advisors Inc.(CEFAAdvisors) and CEFAData.com 2016. All rights reserved. Any copying, republication or redistribution of CEFAAdvisors, CEFAData.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAAdvisors. CEFAAdvisors shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

View online: www.cefddata.com/portfoliocomp -- Disclosure: See full portfolio disclosures at the end of this presentation

Current CEFA Portfolio Modes

CEFA Portfolio Models' Investment Objectives. Diversified models hold 15-30 positions and sector models hold 5-15. All CEFA models start with our asset allocation and market outlook. Then, we select funds that meet or exceed our Trifecta analysis for discount direction, dividend sustainability and manager or NAV performance, blending our fundamental and data driven investment resources.

- 1. International Opportunity:** Diversified portfolio focusing on non-US and global sector of closed-end funds. We seek to blend our global market outlook with the ability to buy these funds, often at significant discounts to NAV while having the opportunity for discount narrowing over time if the countries or regions become more popular by investors. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 60%-80% Equity exposure and 55% to 85% Non US holdings at the fund level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.90.
- 2. Diversified High Beta:** Diversified portfolio seeking 65% to 85% equity exposure and 15% to 35% debt exposure. The Beta to the S&P 500 is expected to be 1.25 to 1.50. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio when the holdings are more volatile by nature. This portfolio is expected to have little to no duration exposure.
- 3. Diversified Growth:** Diversified portfolio focusing on the sectors and funds where we see the best risk-adjusted growth potential. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 65% to 90% equity exposure based on the fund's reported holdings and seeking to have duration of the portfolio on a "cash weighted" basis around 1 and a Beta to the S&P 500 between 0.70 and 1.0.
- 4. Hybrid (High) Income:** Diversified portfolio seeking 50/50 allocation to equity and debt at the fund level; focusing on the highest sustainable dividend levels possible in the current environment with at least 75% of funds paying monthly. Historically 8%-9% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.95. We offer a 100% monthly paying version of this model for investors that seek this feature to their investment needs. A SpiderRock overlay can be a nice addition to this model.
- 5. Alternative Income:** Diversified portfolio seeking 50 / 50 allocation to equity and debt at the fund level; focusing on less "plain vanilla" or core sectors and managers that could offer a more "hedge fund" like experience and a diversifier to traditional equity and bond allocations. We seek 2% a quarter in distributions at roughly half the Beta o the S&P 500 with "cash weighted" duration under 2. A SpiderRock overlay can be a nice addition to this model.
- 6. Discount Opportunity:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level. Researching funds that both have a larger that average absolute discount to NAV as well as wider than normal Comp Discount (vs. peer-group average) without a significantly worse NAV total return performance vs. their peer funds. This model can work well for contrarian investors. A SpiderRock overlay can be a nice addition to this model.
- 7. Foundation/Balanced:** Diversified model based on a 60% equity / 40% debt allocation at the fund level. We believe this model is a "medium risk portfolio" for a typical retired investor. Historically 7%-8% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2.5 and a Beta to the S&P 500 between 0.60 and 0.85. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio at these Beta levels. We offer a "Tax Advantaged" version of this model, that could reduce the after tax



Closed-End Fund Advisors

7204 Glen Forest Drive, Suite #105 Richmond, Virginia 23226 USA ♦ Toll-Free: (800) 356-3508 / Local: (804) 288-2482 ♦ www.CEFadvisors.com ♦ Contact@CEFadvisors.com

friction by 65%-75% for a typical investor in a taxable environment. We also offer more conservative portfolio (Conservative Diversified), comprised of 2/3 the F/B model and 1/3 invested in non-traditional asset classes using ETFs and open-end funds to reduce the expected volatility over time.

8. **Diversified Low Beta:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level focusing on a lower Beta for to the S&P 500 in the sector when selecting funds. We seek to have duration of the portfolio on a "cash weighted" basis under 1.75 and a Beta to the S&P 500 between 0.40 and 0.60. This model is a good candidate for adding SpiderRock's option overlay, as you could potentially lower the Beta to 0.25 to 0.40 levels.
9. **Low Correlation:** Diversified portfolio seeking roughly 50/50 allocations to equity and debt at the fund level. Focusing on exposure to the CEF sectors we find have the lowest long-term NAV correlations to each other. Historically 6%-7% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 3.25 and a Beta to the S&P 500 between 0.50 and 0.70. We offer an "IRA" version of this model that replaces Build America Bond (BABs) exposure for the municipal bond exposure. A SpiderRock overlay can be a nice addition to this model.
10. **Taxable Bond and BDC:** Diversified portfolio focused on the taxable bond and debt-focused business development company (BDC) sectors. This income focused model historically targets a 7%-8% income level. It seeks "cash weighted" duration under 4 and a Beta to the S&P 500 from 0.35-0.50.
11. **Diversified Tax-Sensitive Income:** Designed to maximize after-tax yield for high income investors seeking little-to-no tax friction. Focuses on equal weight exposure to three CEF sectors whose net asset values (NAVs) historically have low correlation: municipal bonds, master limited partnerships and tax-advantage equity funds (primarily covered call CEFs). Muni's, the most common tax-avoidance sector for many investors has a 38.6% 10 Year NAV correlation to MLPs and a 33.3% correlation to Covered Call Funds. Covered Call funds have only a 69.8% correlation to MLP funds. We seek a Beta to the S&P 500 of 0.55 to 0.70 and an after-tax yield of 6.25% to 7.25%. Cash-weighted duration is expected to be under 3. We also offer a Municipal bond overweight version of this model where 50% of the portfolio is Muni bond CEFs.
12. **Business Development Company Select:** A focused but diversified portfolio of BDCs ("top quartile") with strong fundamental research on each BDC's portfolio and management. Seeking BDCs exposure with above average (better) dividend sustainability, NAV (portfolio) performance, variable and senior secured loan exposure as well as low non-accruals (defaults). We look for sector and geographic diversity and use a target of 1000 combined holdings. We expect a Beta to the S&P 500 of 0.6 to 0.8 and historically yield levels of 8.5% to 9.5% are common. BDCs have low 10-year correlation to most asset classes; including 15% to municipal bond, 12.8% for preferred equity and 27.4% to REIT CEFs. Also, only 40%-43% correlation to high yield and Sr. loan CEFs. We offer a "100% monthly paying only", "low Beta" and Premium BDC version of this model.
13. **Municipal Bond Select:** A focused portfolio managed for 100% tax-free municipal bond exposure. We seek to build and manage the portfolio for better than average: discount to NAV, NAV total return performance, distribution levels, duration exposure, dividend coverage and other criteria we believe can give investors a better experience when looking to allocate funds into this sector. We also offer this model with lower duration (and yield) exposure.

SpiderRock's Custom Option Overlay for CEFA's diversified portfolios in taxable accounts. This generally reduces Beta by 40%-50% and increases the income on the portfolio by 2%-3% in many but not all market conditions. Learn more at www.SpiderRockadvisors.com

CEFA Portfolio Model Summary Performance

CEFA Composite Performance (Net)* As of September 30, 2016

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	3.33%	10.45%	10.77%	2.79%	4.69%	N/A	5.58%	5/1/2009	S&P 500 Total Return	3.85%	7.84%	15.43%	11.16%	16.37%	7.24%	5.22%	1/31/1999
Foundation/Balanced	4.55%	10.22%	12.04%	4.14%	7.64%	N/A	6.93%	9/1/2009	Barclays Capital Global Aggregate Bond	0.82%	9.85%	8.83%	2.13%	1.73%	4.26%	4.42%	1/31/1999
Global Growth & Income	5.00%	10.25%	10.00%	2.40%	5.87%	1.74%	3.93%	1/31/1999	MSCI World (Ex-US)	6.29%	3.12%	7.16%	0.33%	6.88%	1.88%	7.32%	11/1/2002
Globally Diversified Growth	4.73%	6.88%	13.62%	4.55%	9.06%	3.45%	5.63%	1/31/1999	Barclays Municipal Bond	-0.30%	4.01%	5.58%	N/A	N/A	N/A	4.65%	8/1/2014
Hybrid Income	6.04%	12.33%	13.39%	5.98%	9.65%	N/A	5.04%	12/1/2006	Thomson Taxable Fixed Inc CEF TR	2.76%	9.38%	10.25%	3.64%	4.72%	5.06	4.83%	12/1/2006
International Equity	4.70%	4.77%	5.09%	0.10%	5.40%	1.90%	8.19%	11/1/2002	Thomson All Equity CEF TR	3.12%	8.51%	10.99%	2.66%	6.94%	4.56%	3.97%	12/1/2006
Business Development Companies	8.61%	13.30%	11.02%	N/A	N/A	N/A	5.28%	1/1/2015	Wells Fargo BDC TR	8.51%	18.02%	22.61%	N/A	N/A	N/A	7.32%	1/1/2015
Managed Municipal Bond CEFs	-0.39%	8.95%	14.90%	N/A	N/A	N/A	10.55%	8/1/2014	60/40 S&P 500/Barclays Bond	2.64%	8.64%	12.79%	7.55%	10.51%	6.05%	4.90%	1/31/1999
Special Opportunities	5.73%	16.87%	16.67%	10.64%	N/A	N/A	9.21%	6/1/2013									

Growth of \$1,000,000 Invested CEFA's Globally Diversified Growth model on January 31, 1999*

Globally Diversified Growth	\$2,634,510
S&P 500 Total Return	\$2,459,345
Barclays Capital Global Agg Bond Total Return	\$2,234,018
60/40 S&P 500/Barclays Bond	\$2,330,334

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 is a graduate of The College of William & Mary, has been quoted widely in the financial press and presented at conferences and for investment groups on more than 45 occasions. He manages 19 portfolio models for CEF advisors'. In 2008 John founded *CEFA's Closed-End Fund Universe*, a comprehensive weekly data service covering all US listed CEFs and Business Development Companies (BDC). He manages BDCUniverse.net powered by CEFData.com and containing the only free public BDC Fund profiles and peer group data to our knowledge. He founded and manages The CEF Network group on LinkedIn and is editor of CEFAdvisors' blog. The firm has portfolio models on Covestor.com and a BDC UIT with their partner, SmartTrust, John serves on the Investment Committee for The NY State Society of The Cincinnati and on the Advisory Board of Oxford Lane Income Partners, and Chicago based hedge fund where CEF Advisors is a research and data partner.



*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%.

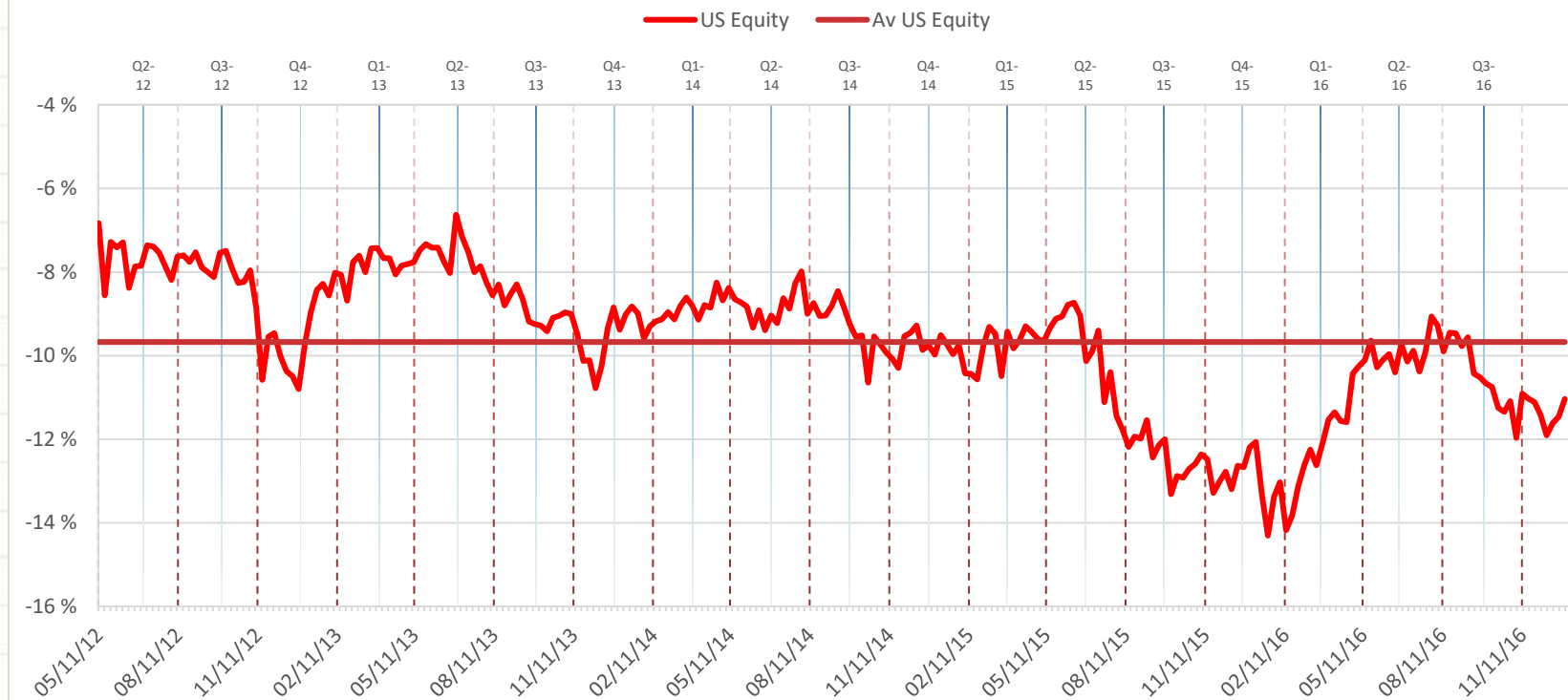
The results for individual accounts at different periods may vary. Investors should not rely on prior performance as a reliable indication of future results. These figures are unaudited and may be subject to change. The information provided should not be considered as a recommendation to buy or sell 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.

Closed-End Fund Advisors, Inc.
7204 Glen Forest Drive, Suite #105
Richmond, Virginia 23226 U.S.A
(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 30, 2016

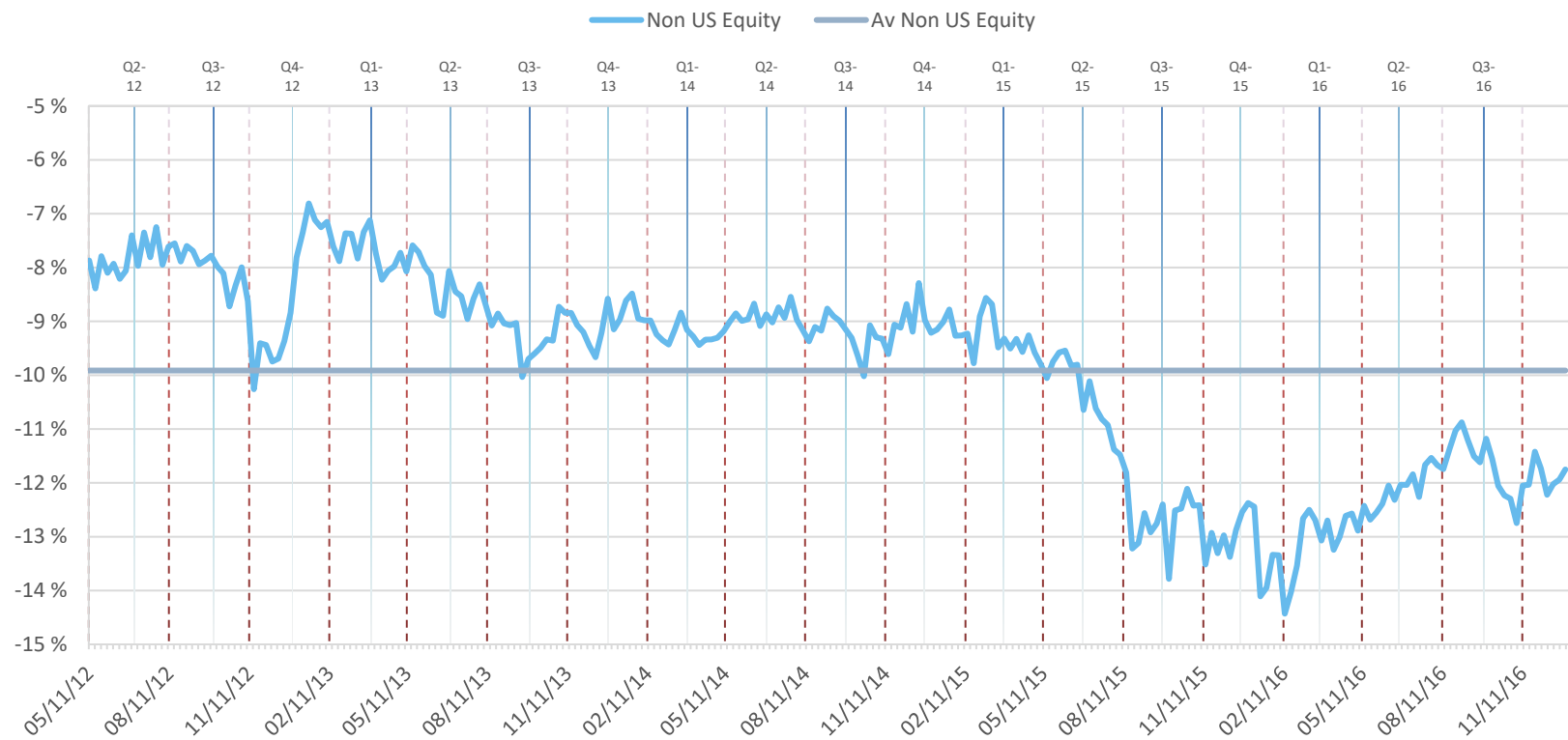


Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

World Equity Funds

Average Premium / Discount

World Equity - Average CEF Discount
May 11, 2012 - December 30, 2016

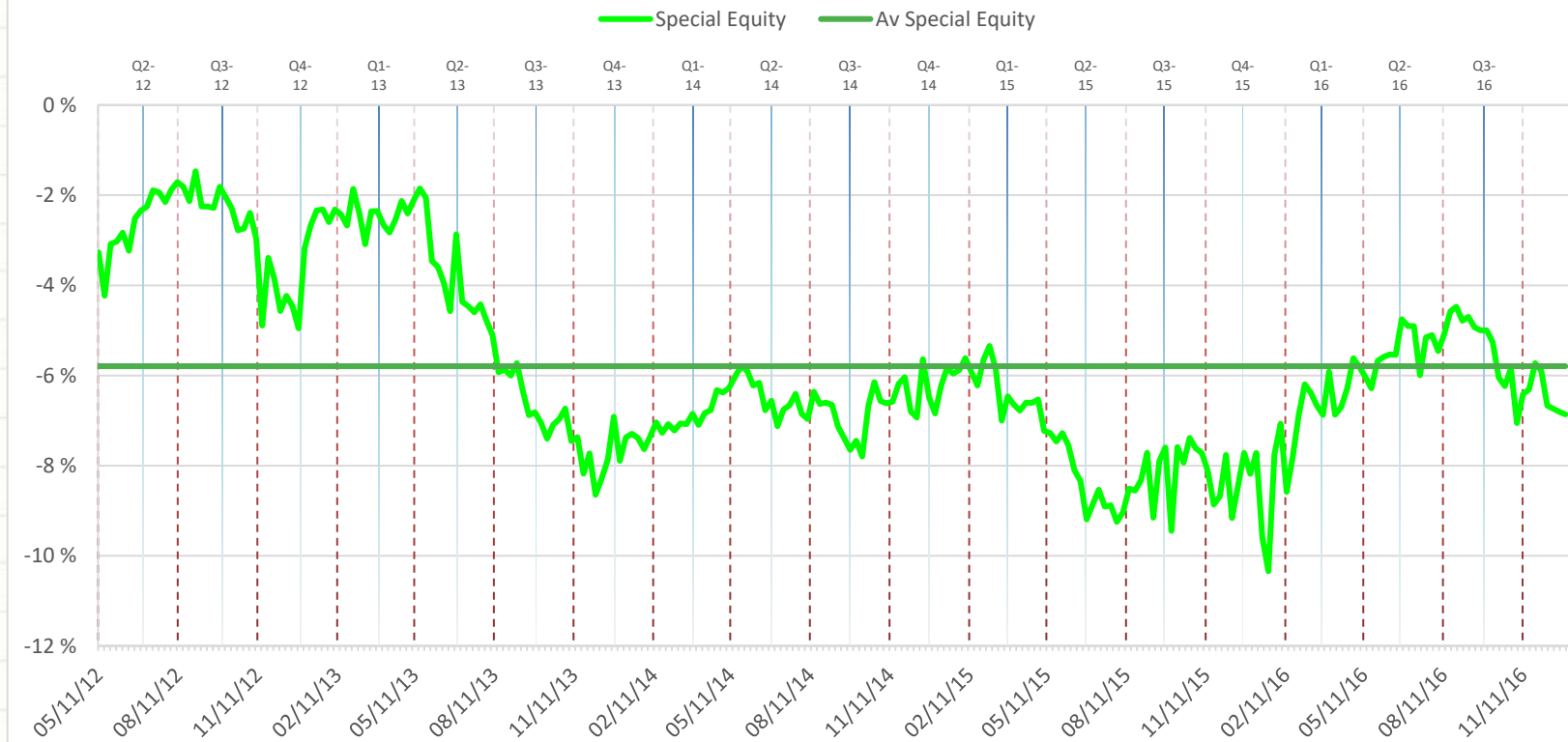


Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

Domestic Specialty Equity Funds

Average Premium / Discount

Domestic Special Equity - Average CEF Discount
May 11, 2012 - December 30, 2016

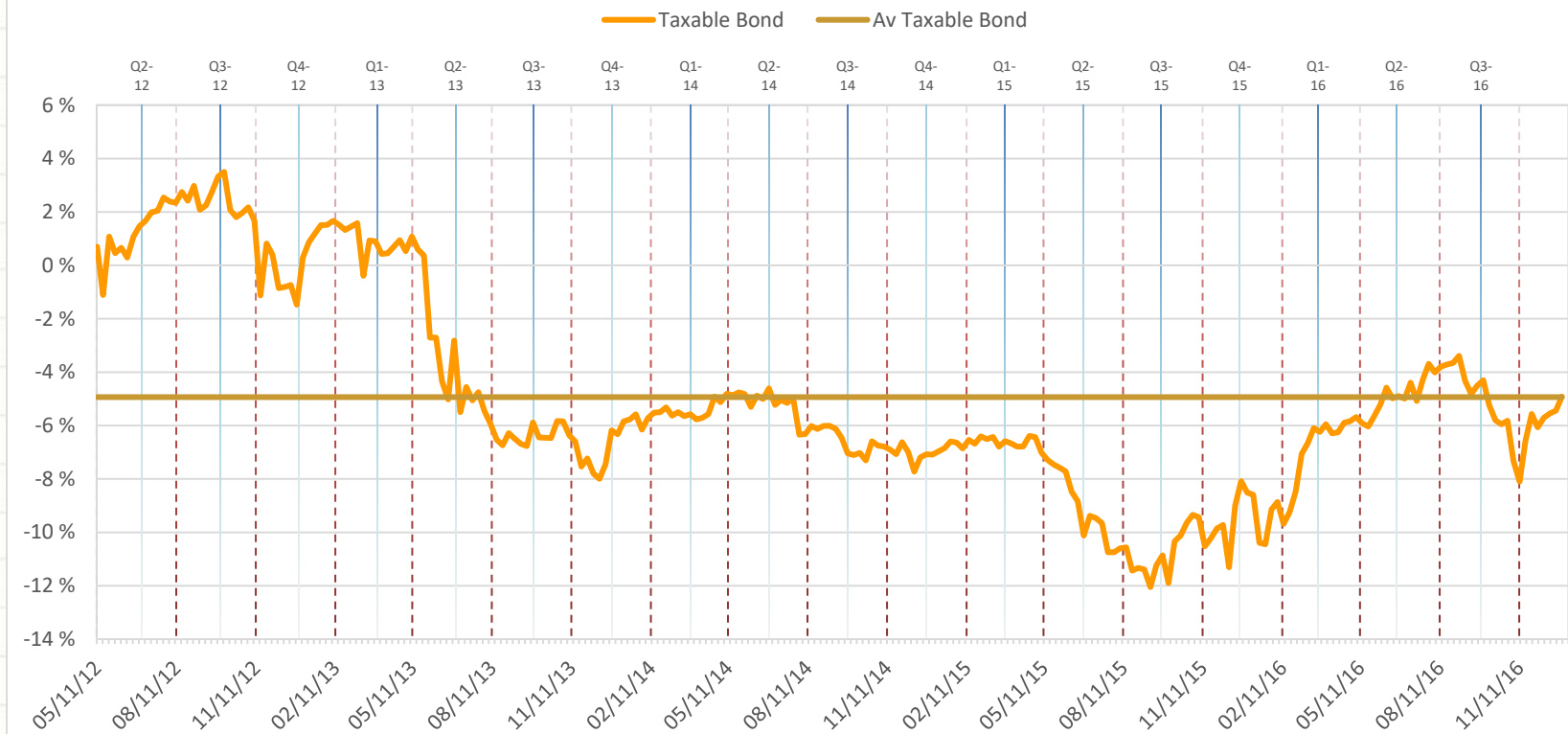


Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

Taxable Bond Funds

Average Premium / Discount

Taxable Bond - Average CEF Discount
May 11, 2012 - December 30, 2016

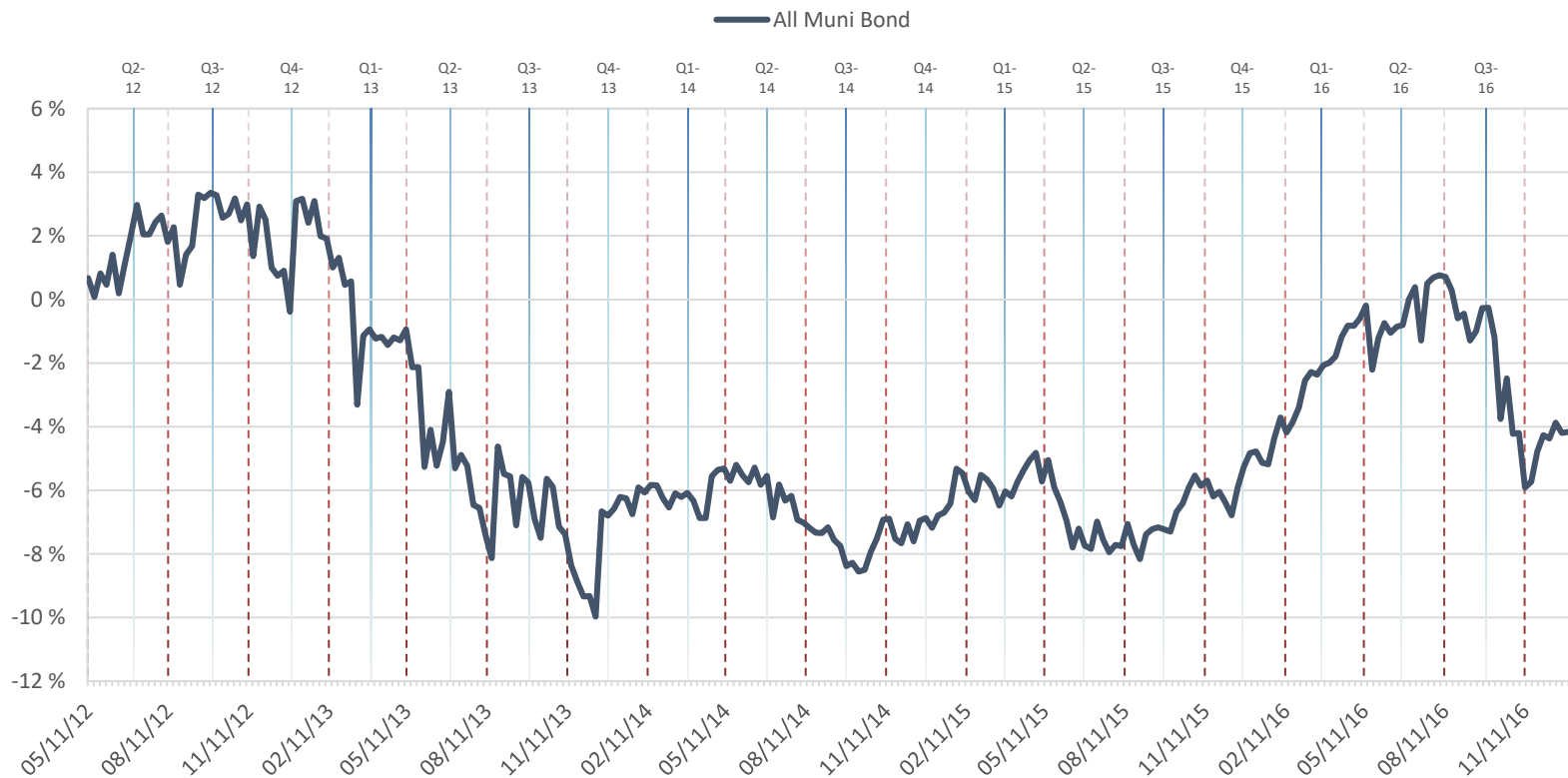


Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

Municipal Bond Funds

Average Premium / Discount

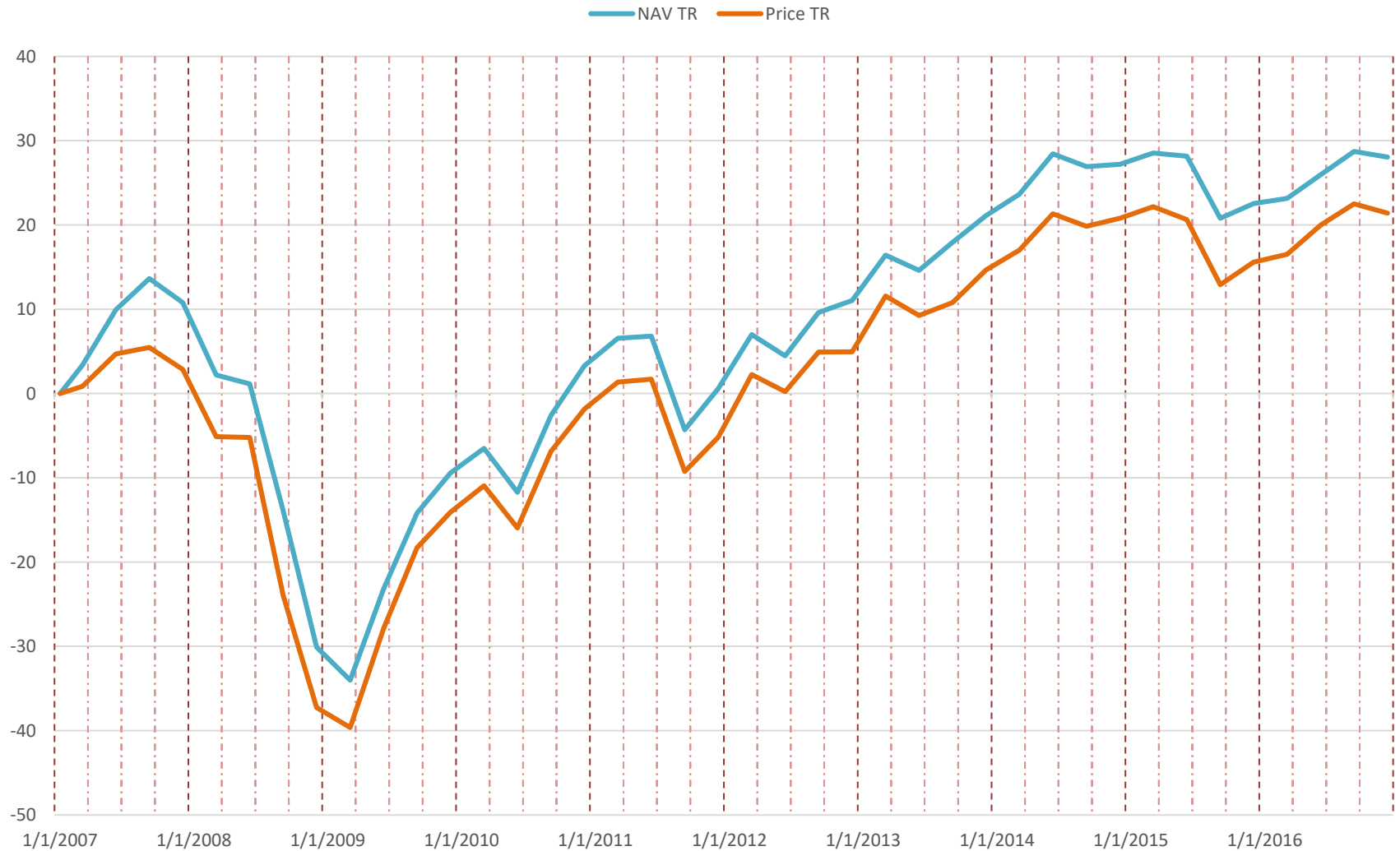
All Muni Bond - Average CEF Discount
May 11, 2012 - December 30, 2016



Source: December 30, 2016 - CEFA's Closed-End Fund Universe Report

All Equity - Total Return

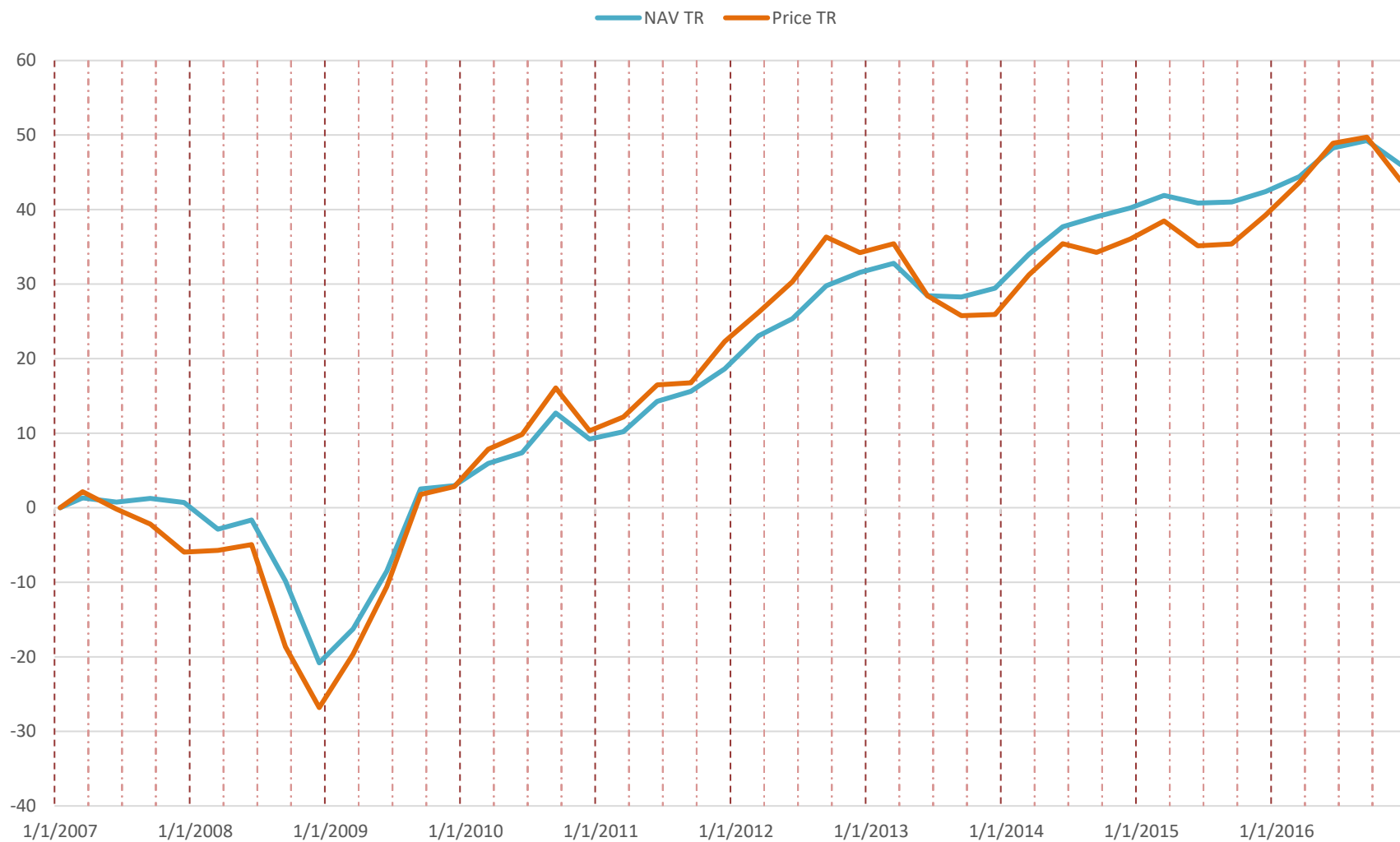
January 1, 2007 - December 30, 2016



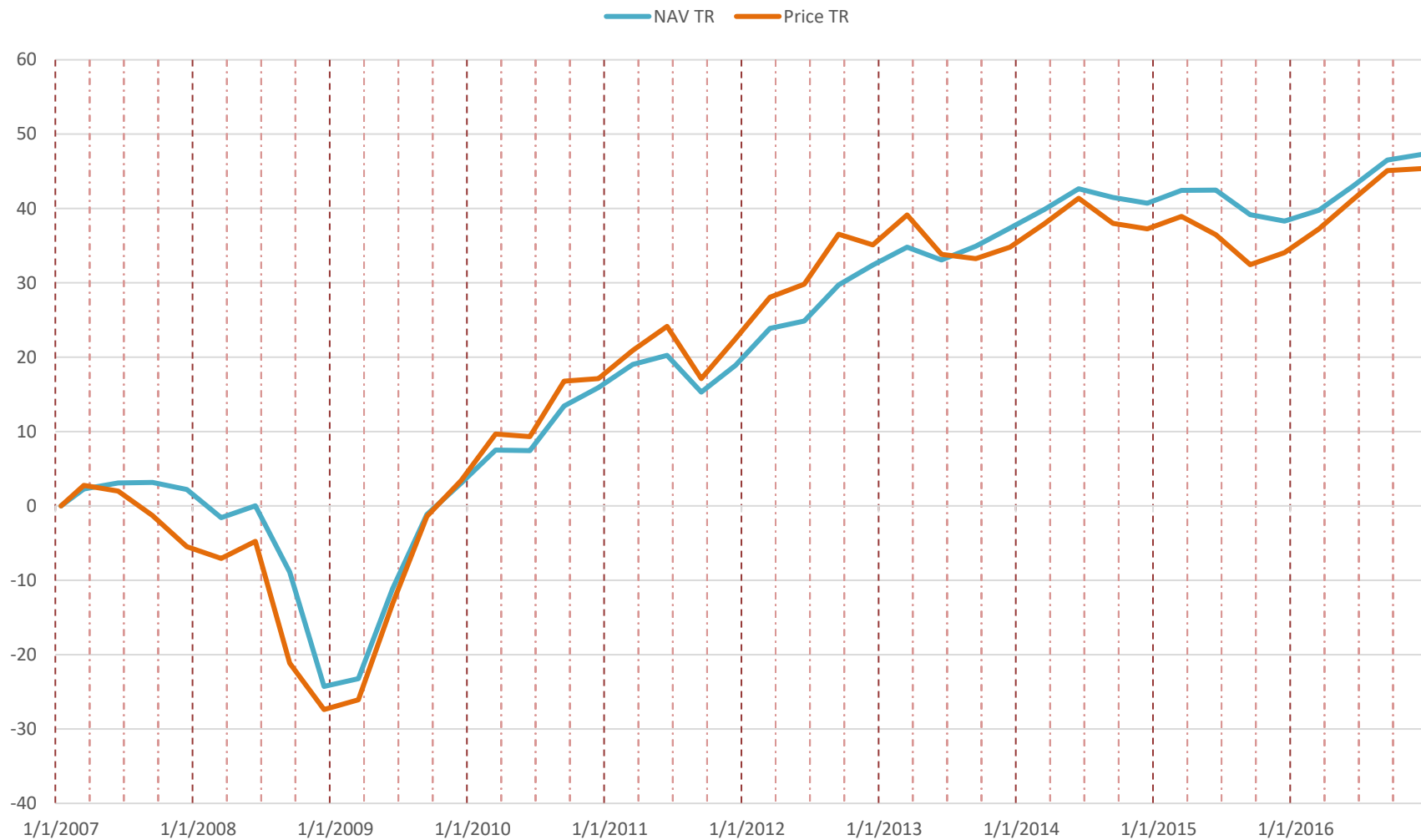
Source: CEFData.com

www.CEFadvisors.com

All Bond - Total Return January 1, 2007 - December 30, 2016

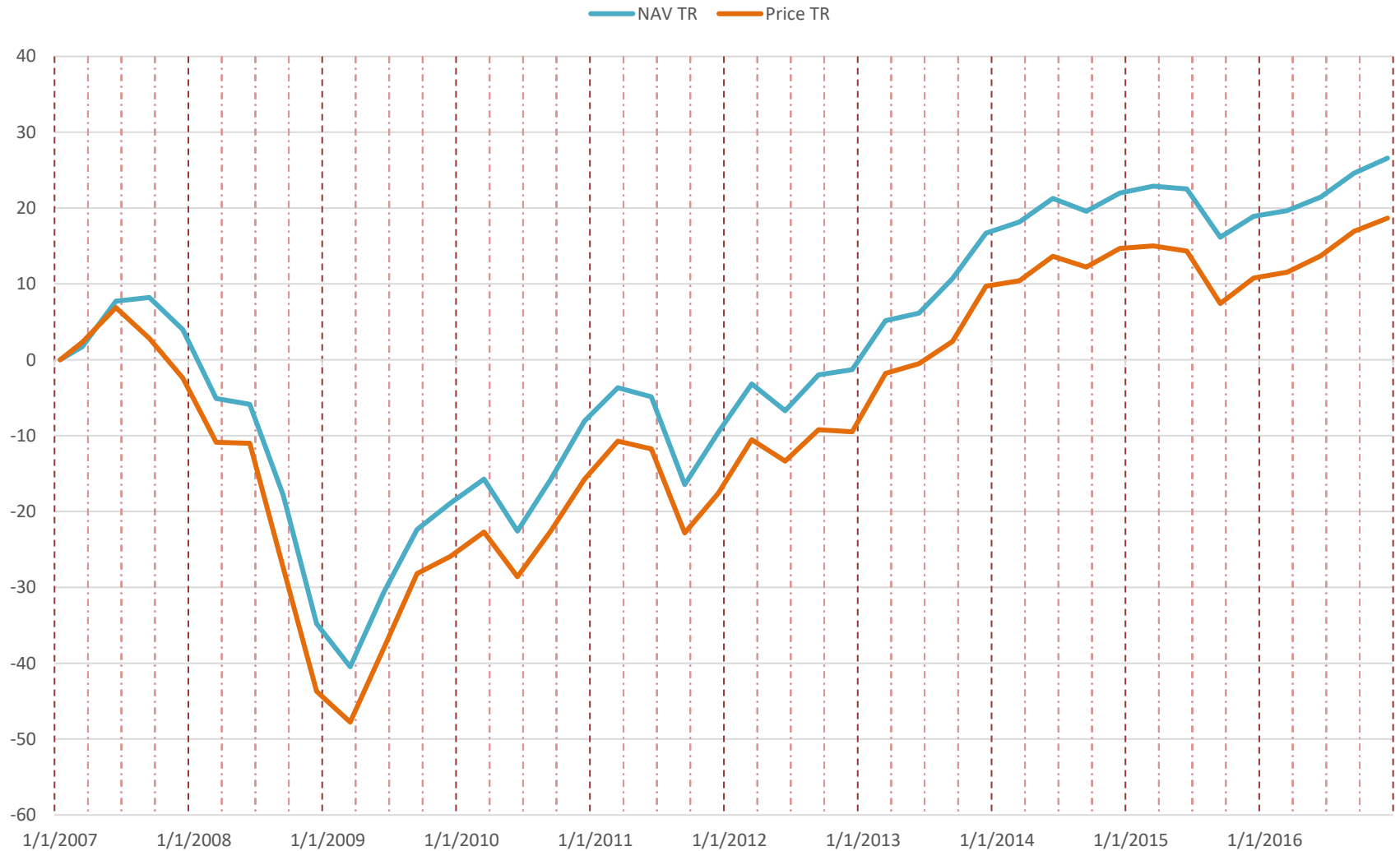


Taxable Bonds - Total Return January 1, 2007 - December 30, 2016



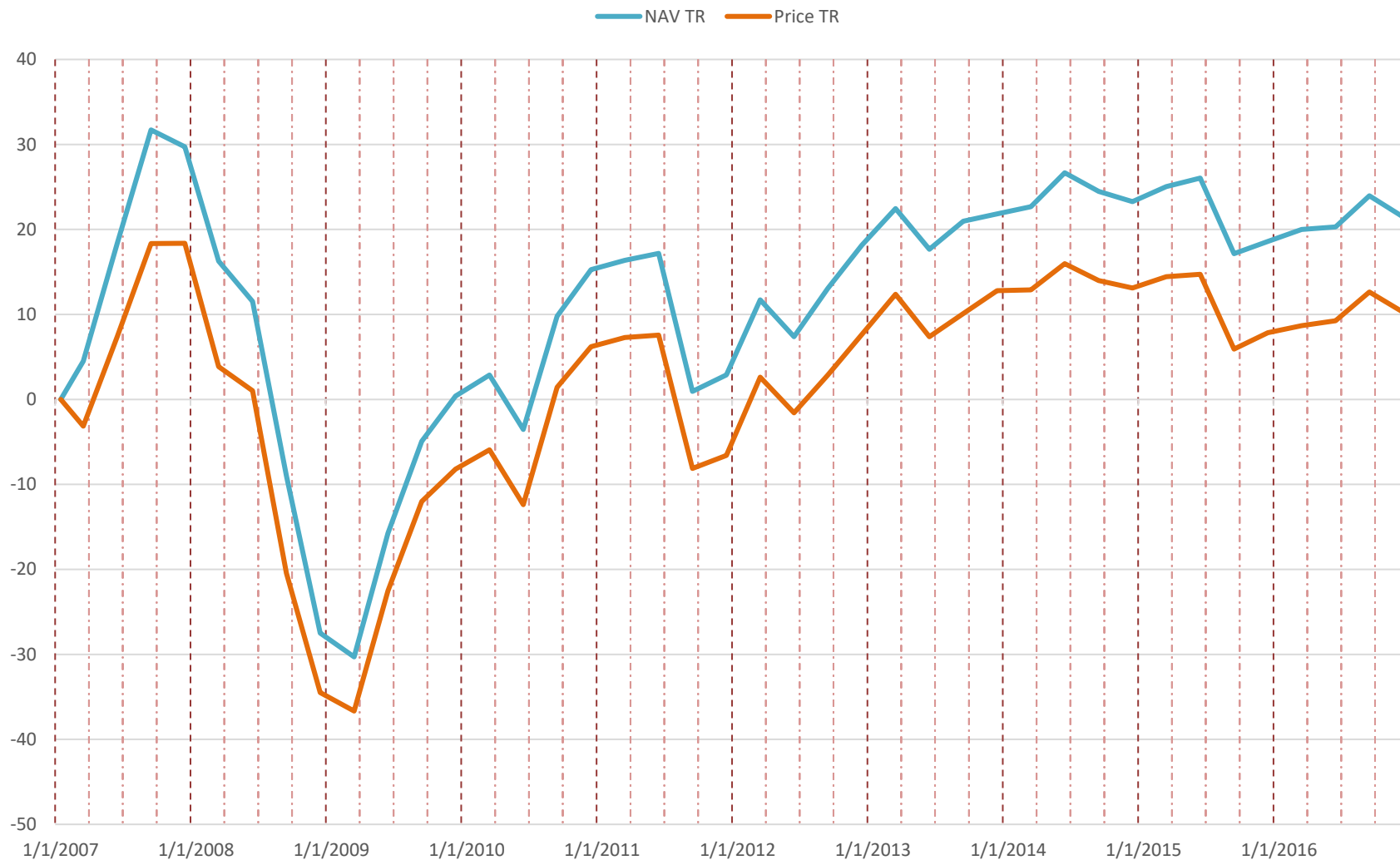
US Equity - Total Return

January 1, 2007 - December 30, 2016

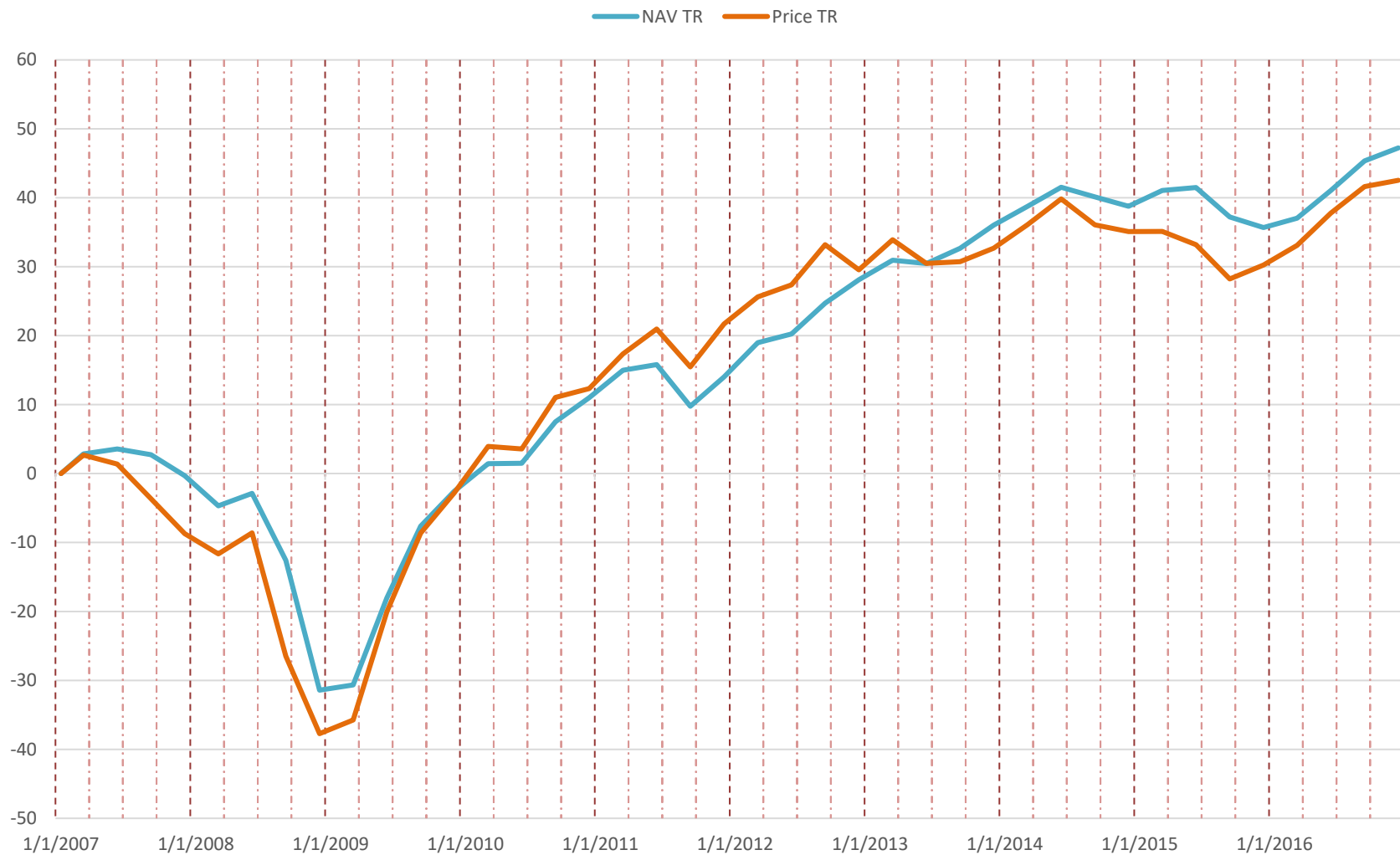


Non US Equity - Total Return

January 1, 2007 - December 30, 2016

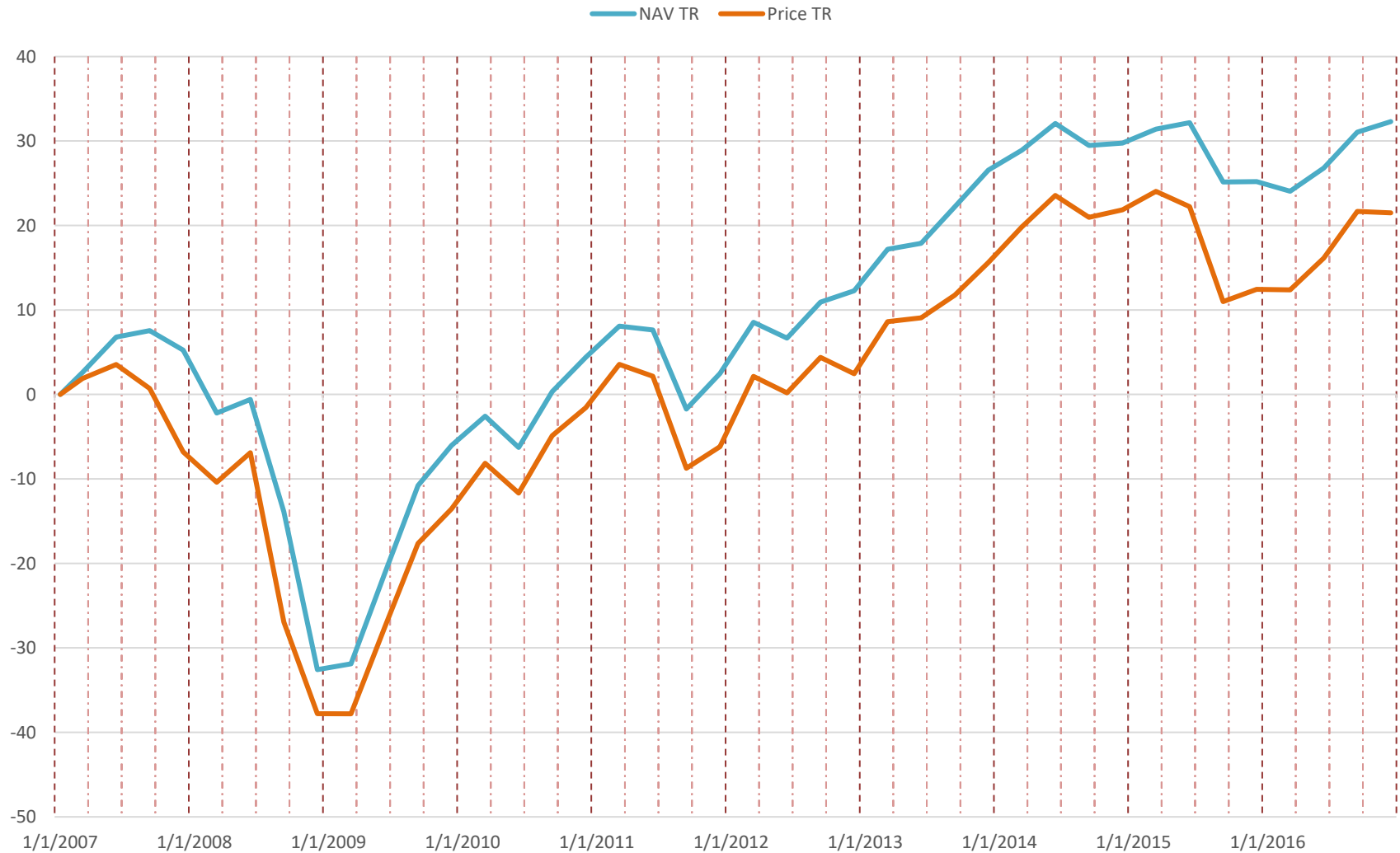


High Yield Bond - Total Return January 1, 2007 - December 30, 2016



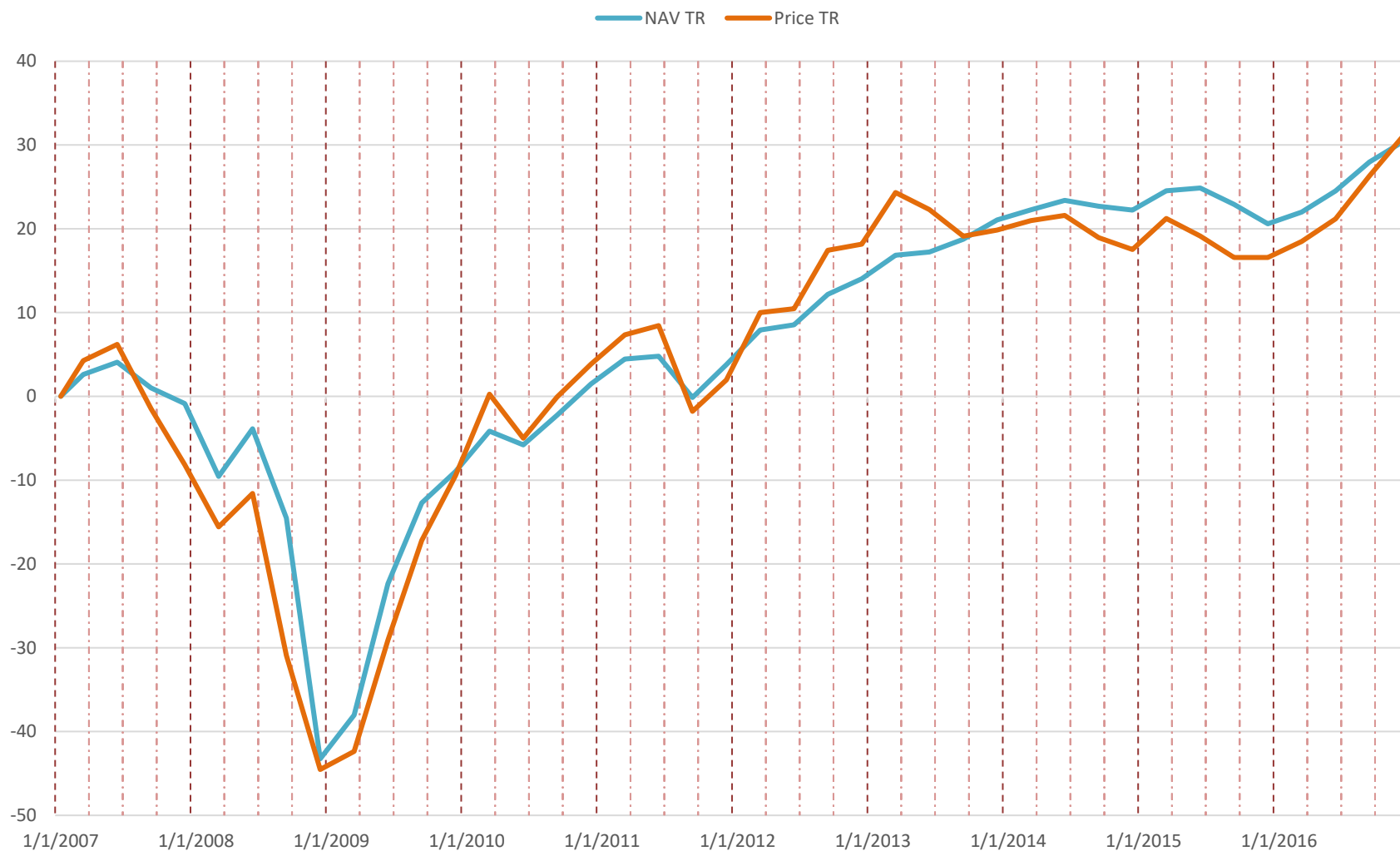
Convertible - Total Return

January 1, 2007 - December 30, 2016

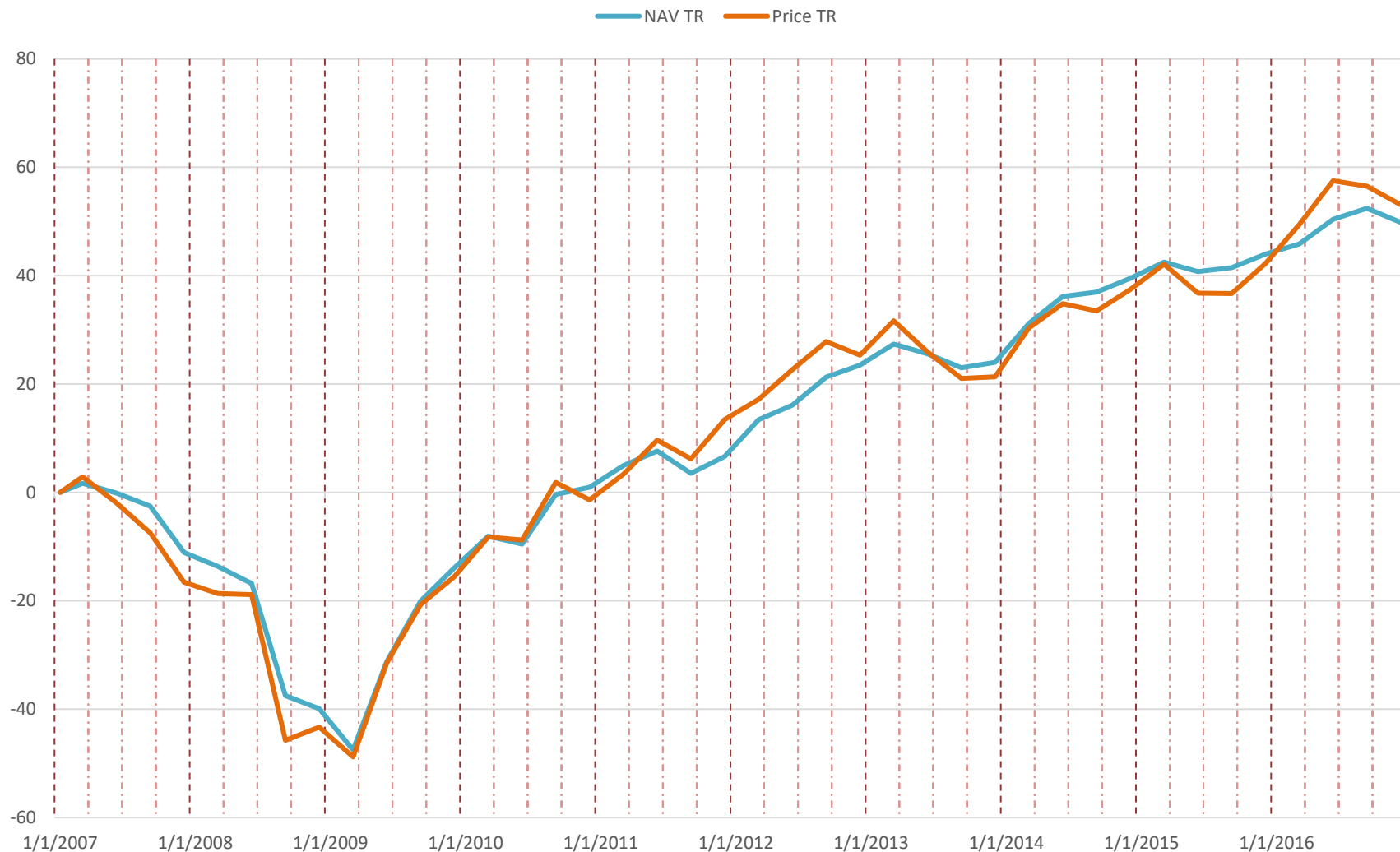


Senior Loan - Total Return

January 1, 2007 - December 30, 2016

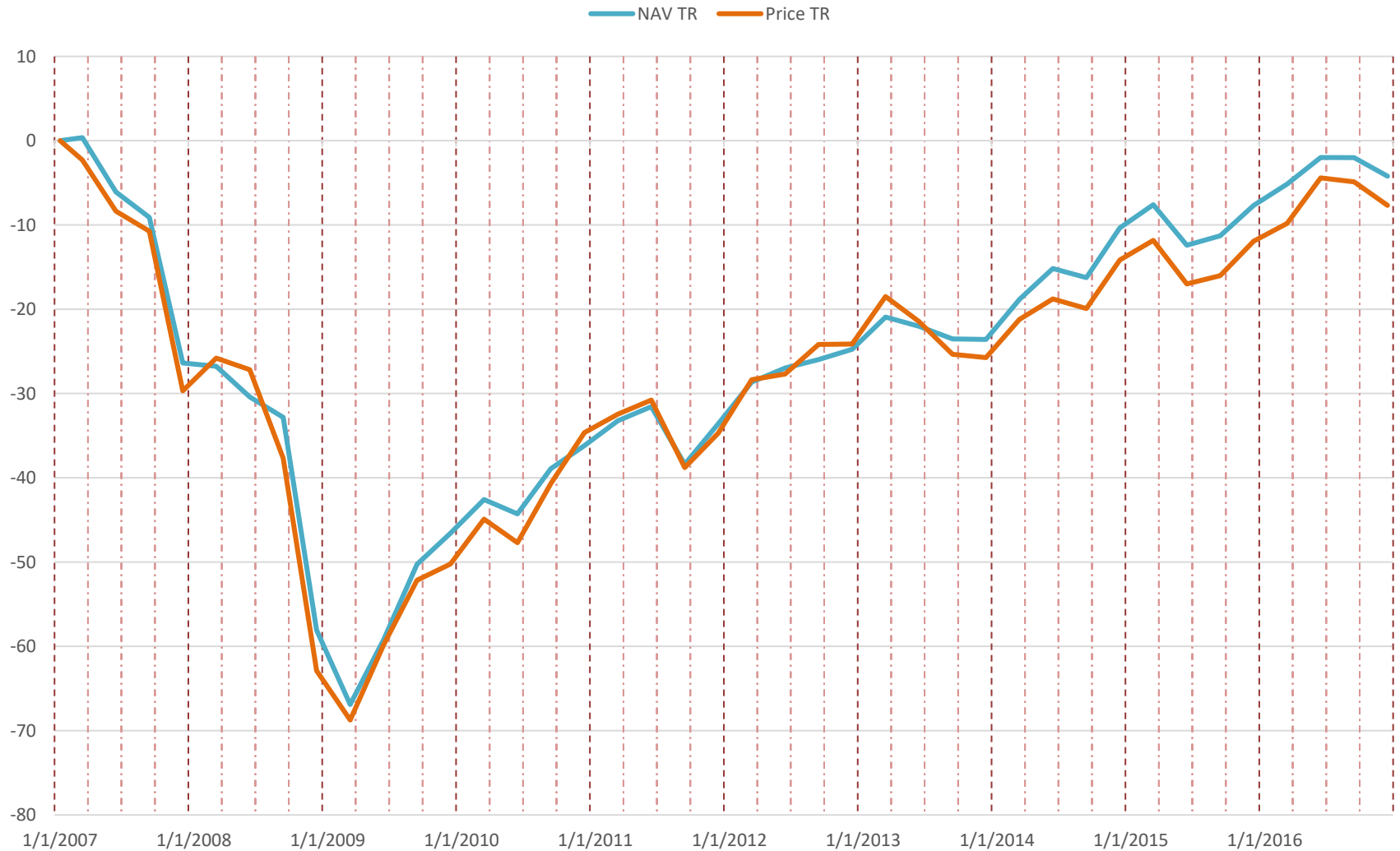


Preferred Equity - Total Return January 1, 2007 - December 30, 2016

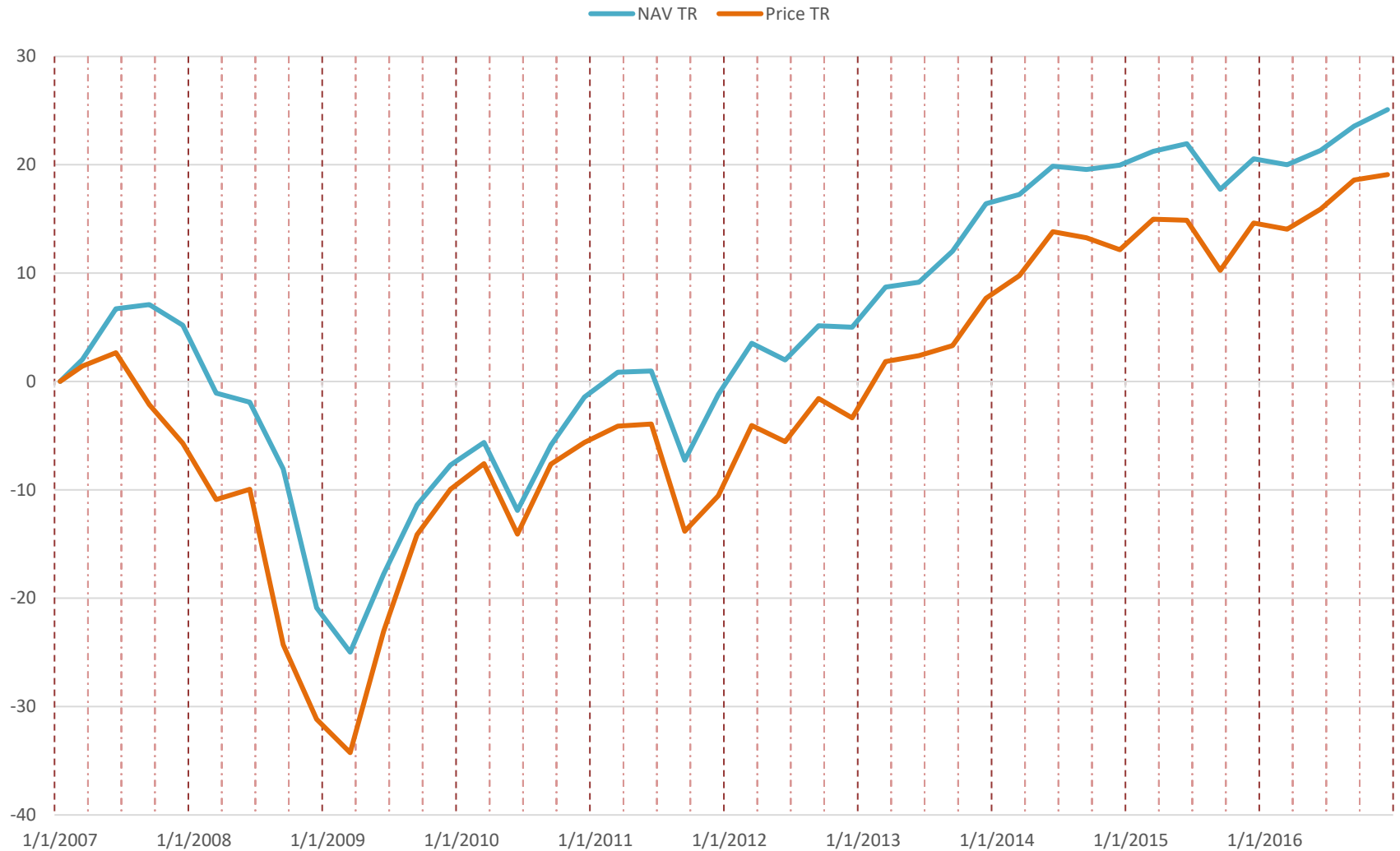


US REIT - Total Return

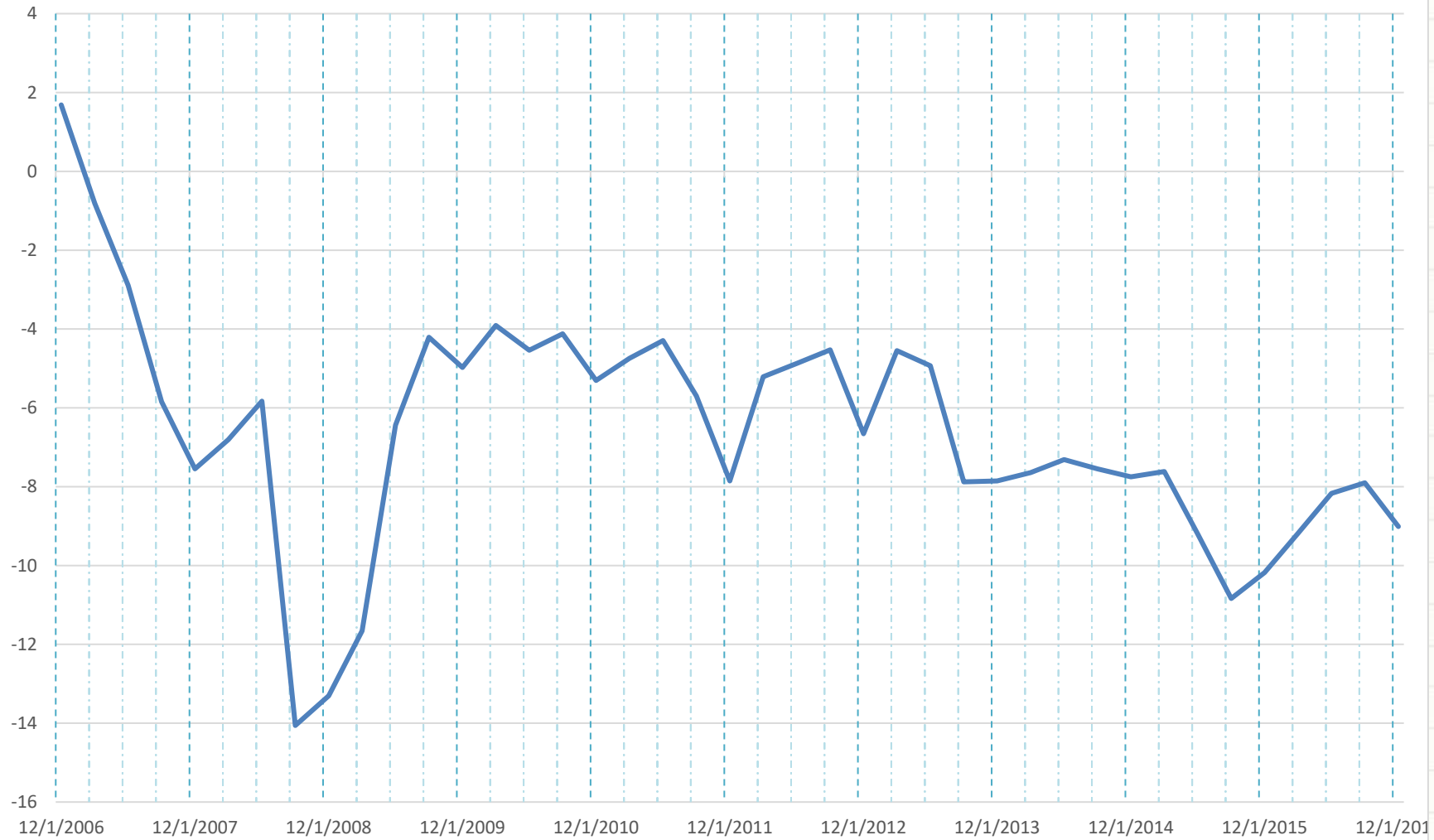
January 1, 2007 - December 30, 2016



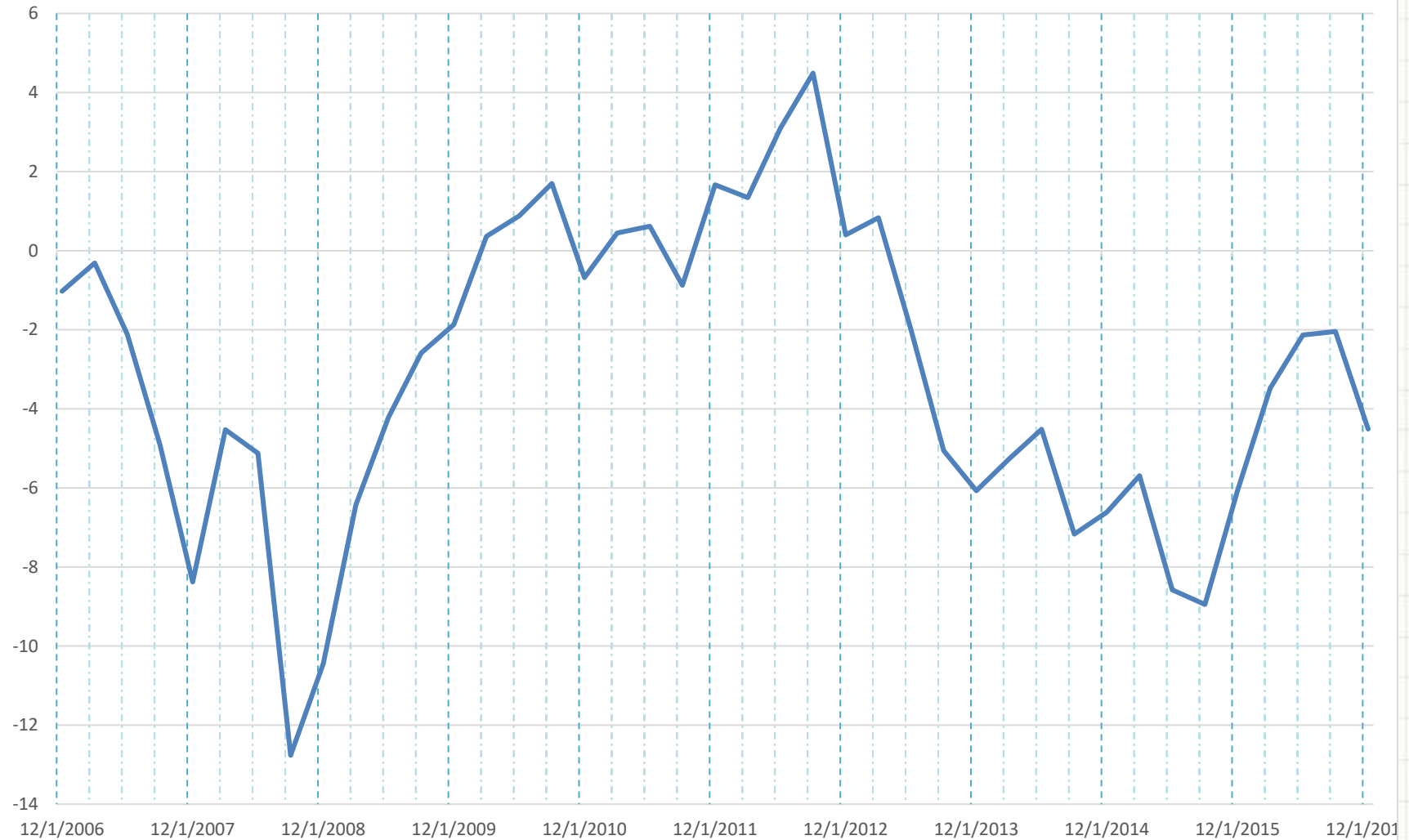
Covered Call - Total Return January 1, 2007 - December 30, 2016



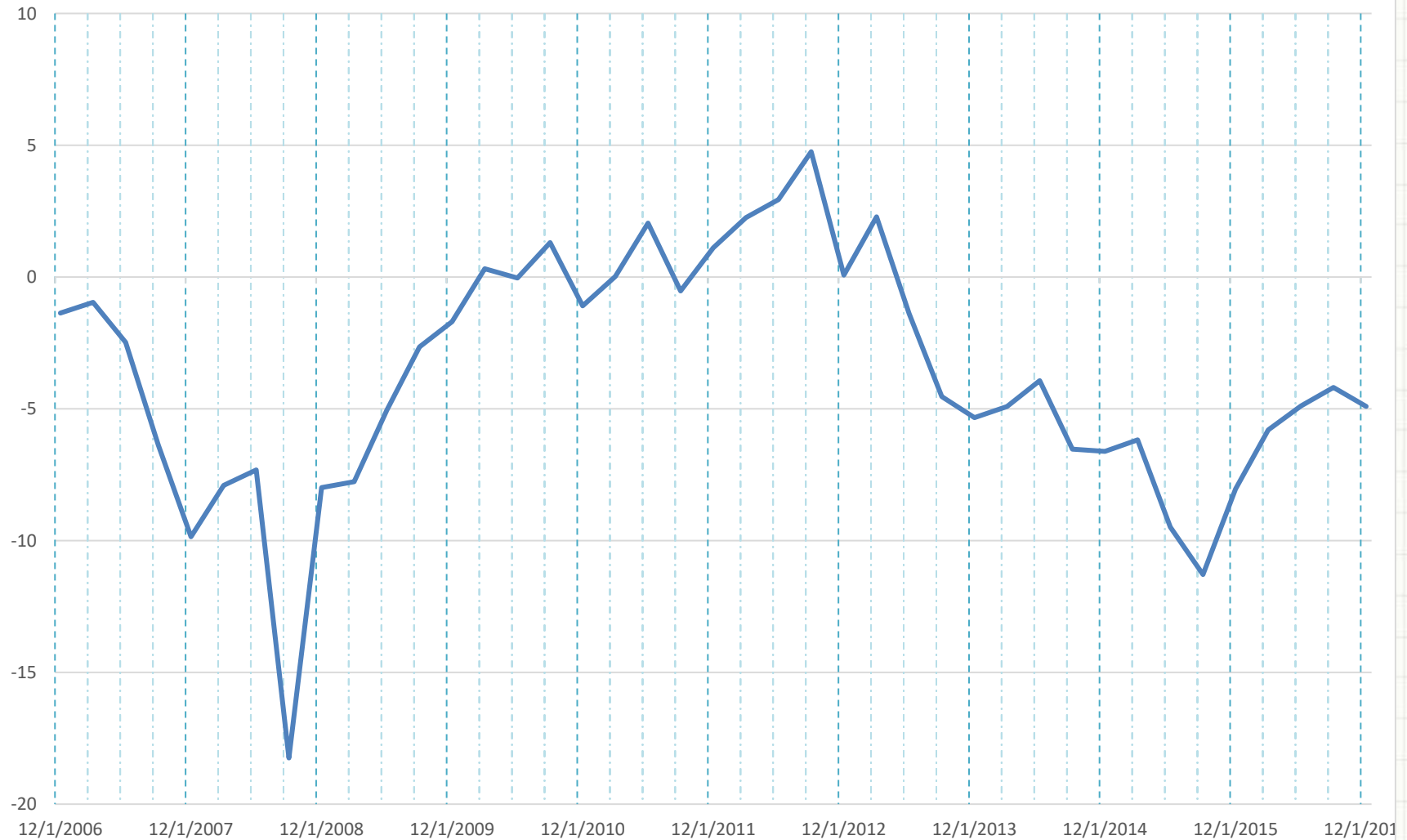
All Equity - Average Discount / Premium January 1, 2007 - December 30, 2016



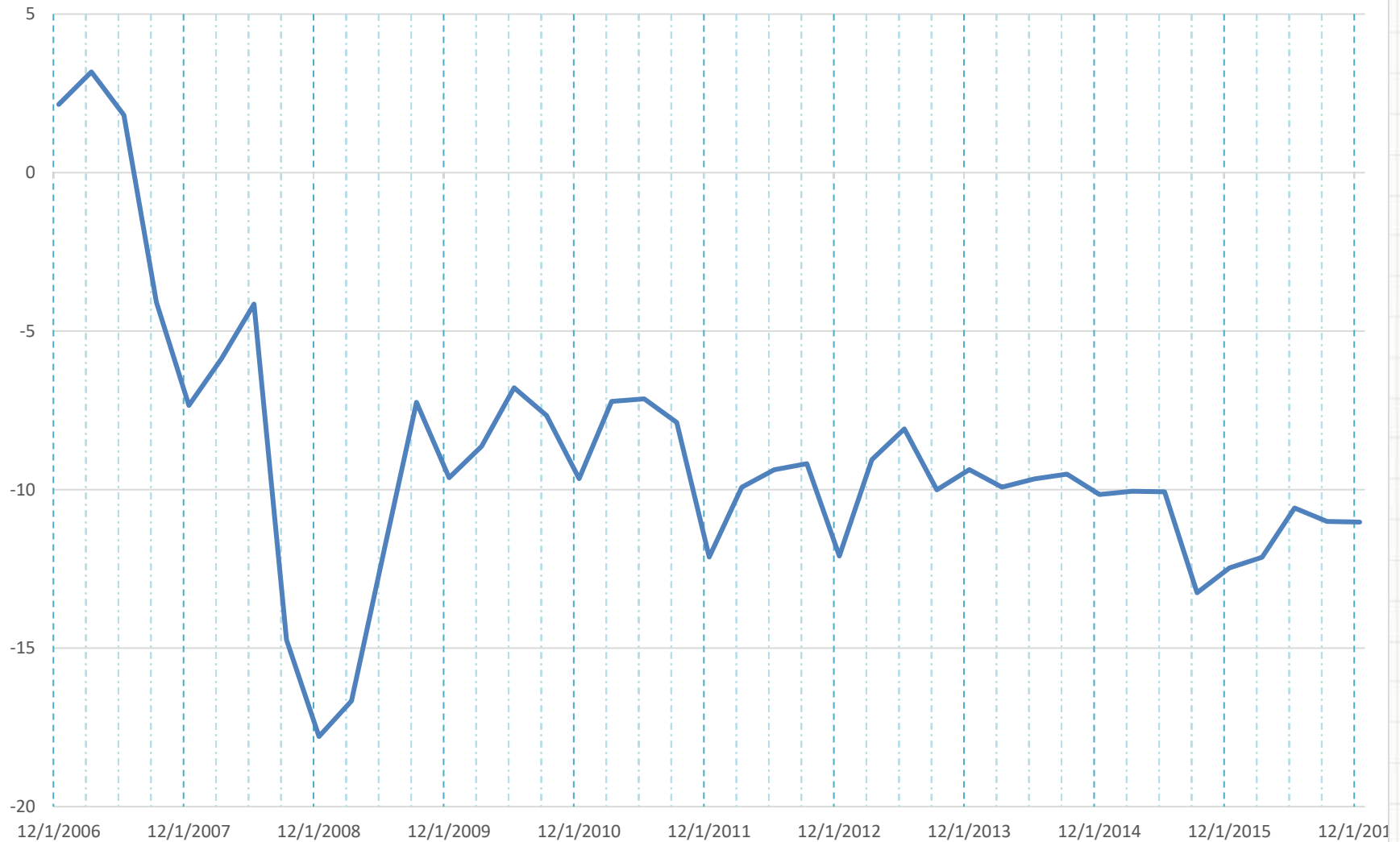
All Bond - Average Discount / Premium January 1, 2007 - December 30, 2016



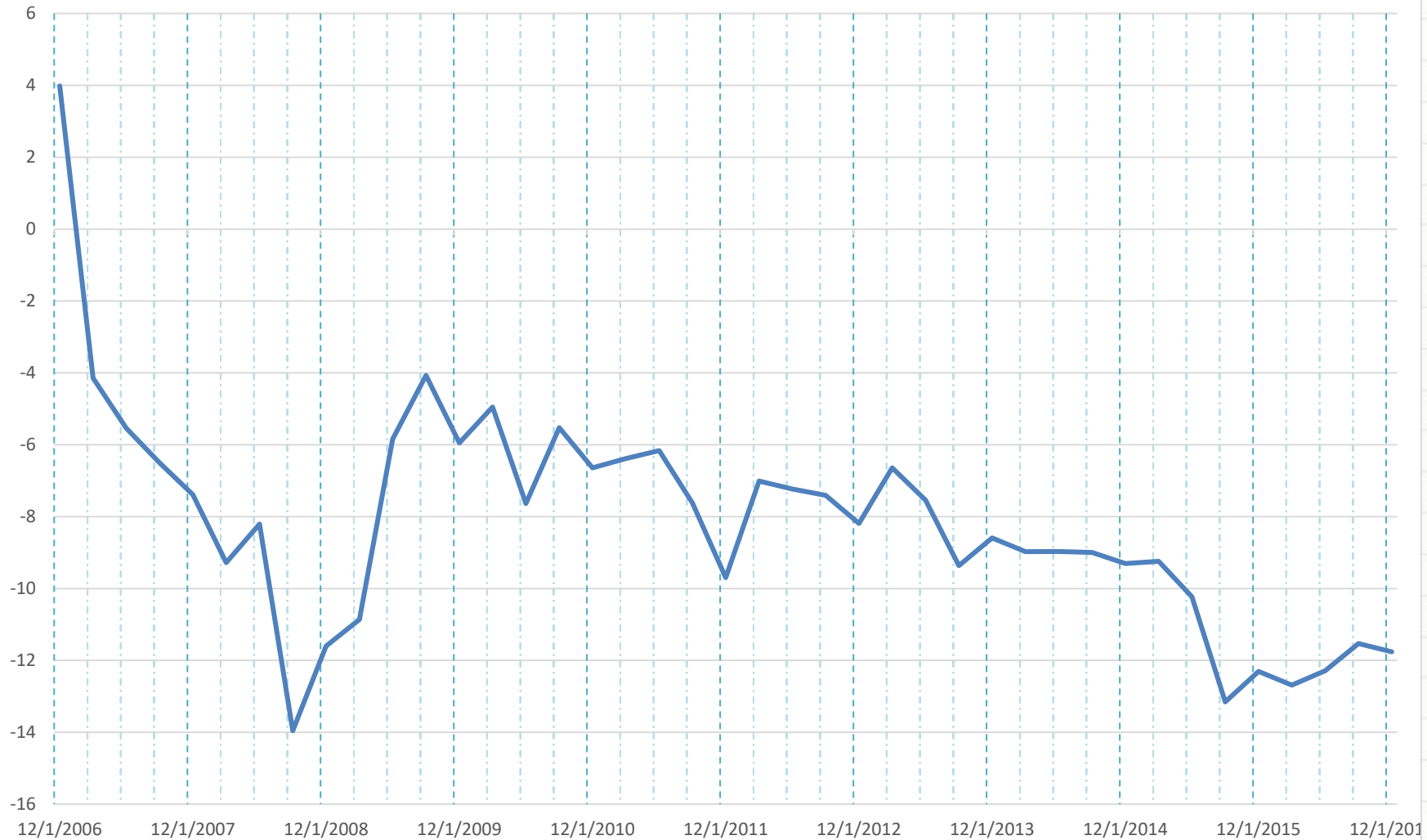
Taxable - Average Discount / Premium January 1, 2007 - December 30, 2016



US Equity - Average Discount / Premium January 1, 2007 - December 30, 2016



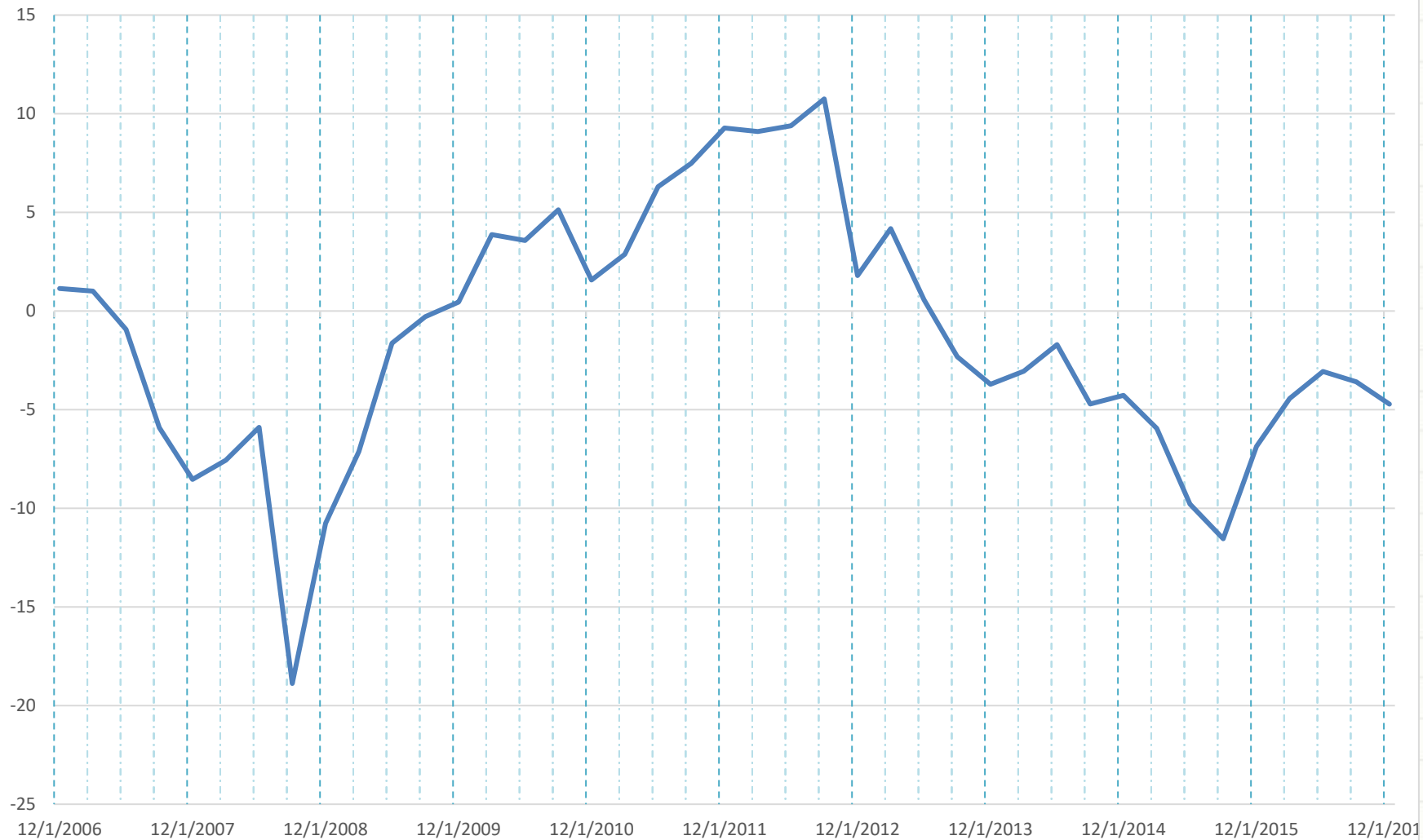
Non US Equity - Average Discount / Premium January 1, 2007 - December 30, 2016



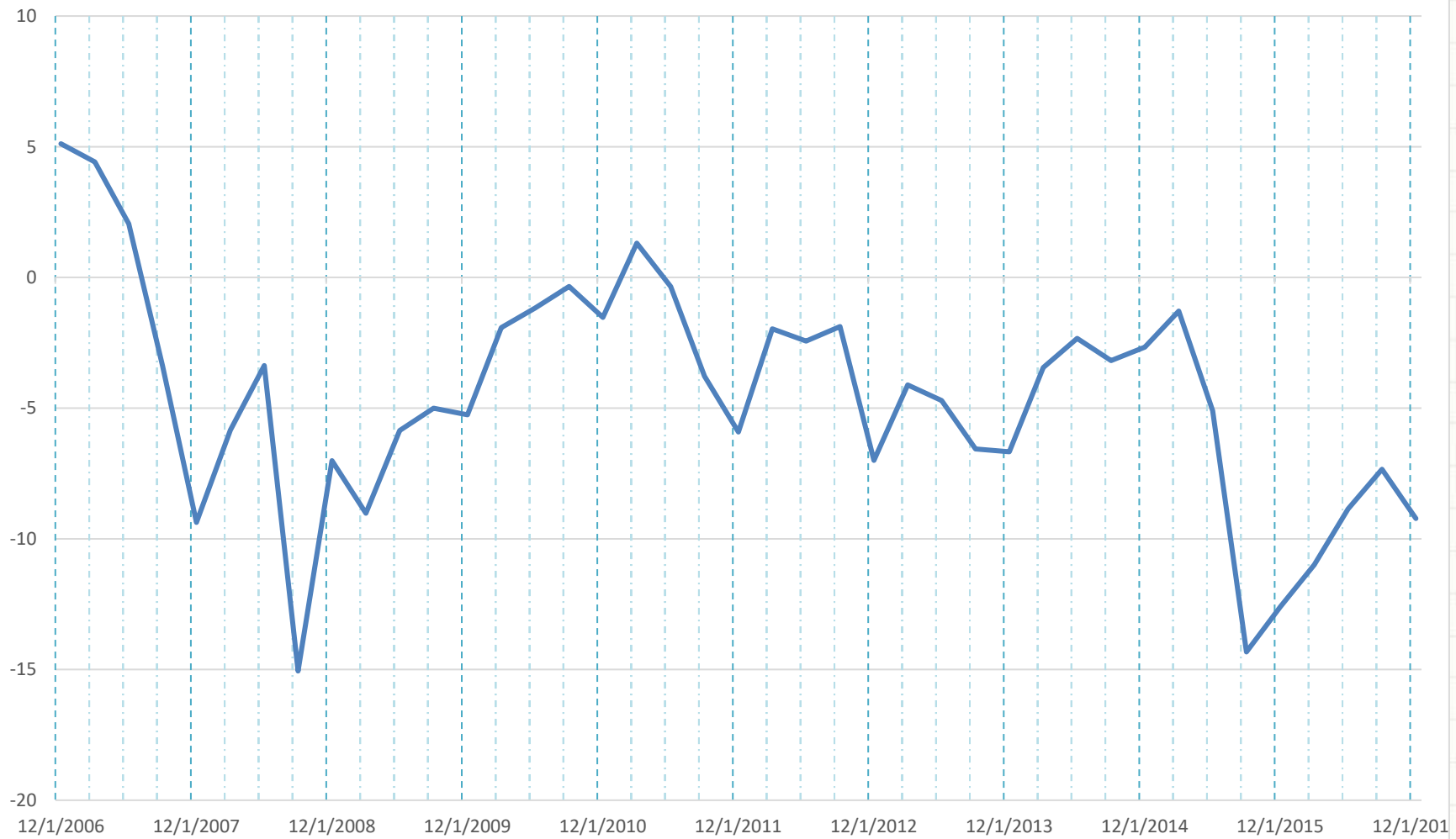
Source: CEFData.com

www.CEFadvisors.com

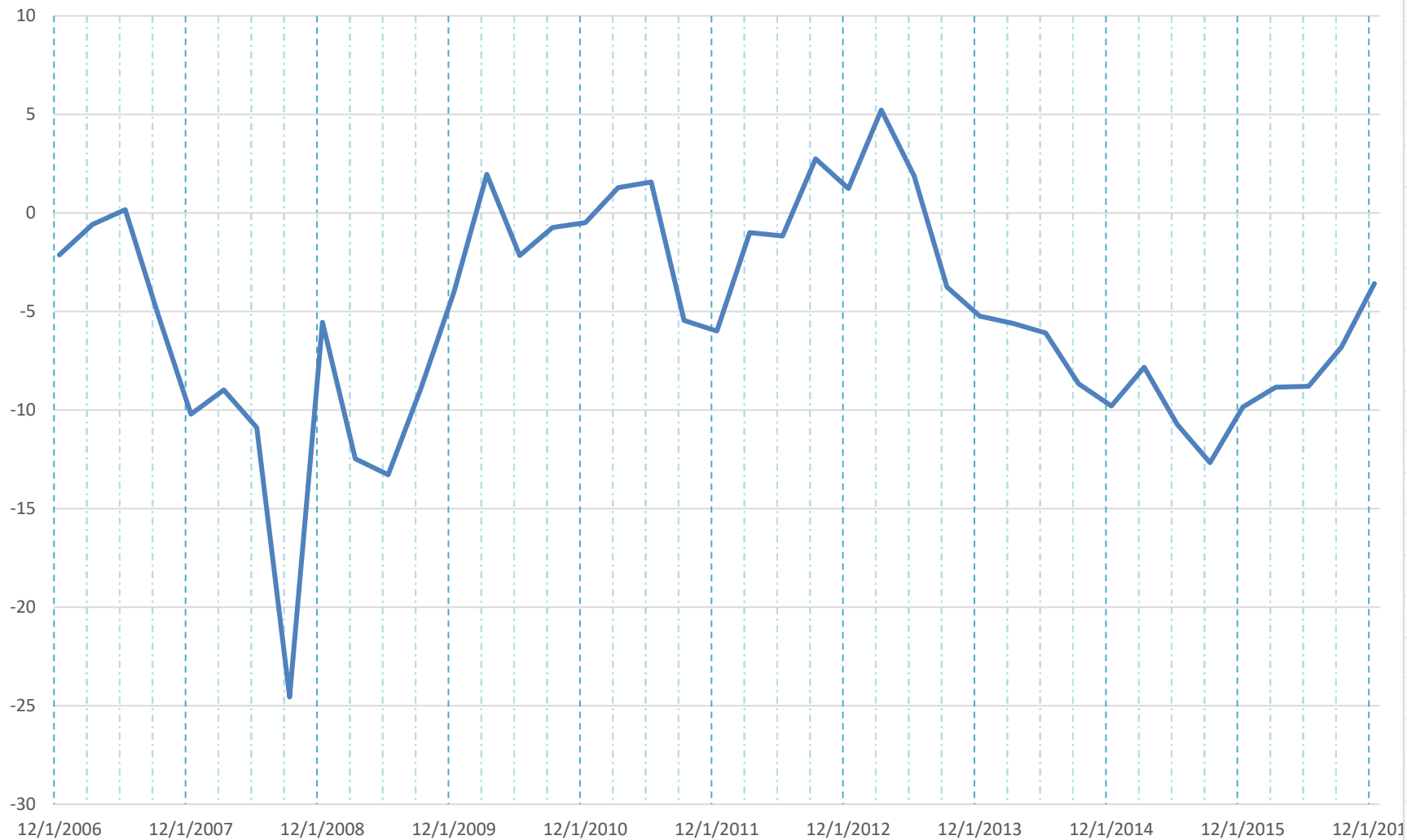
High Yield Bond - Average Discount / Premium January 1, 2007 - December 30, 2016



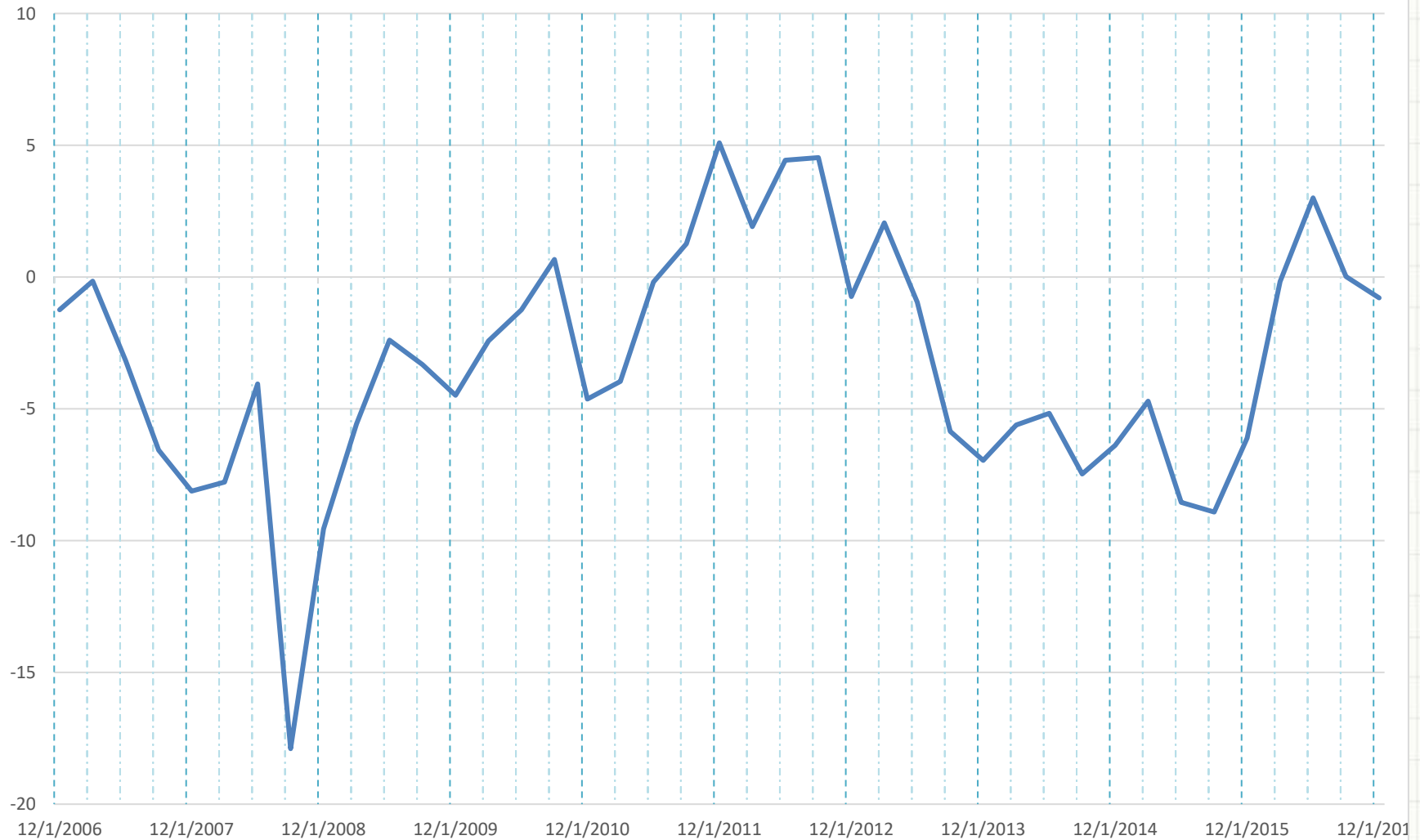
Convertible - Average Discount / Premium January 1, 2007 - December 30, 2016



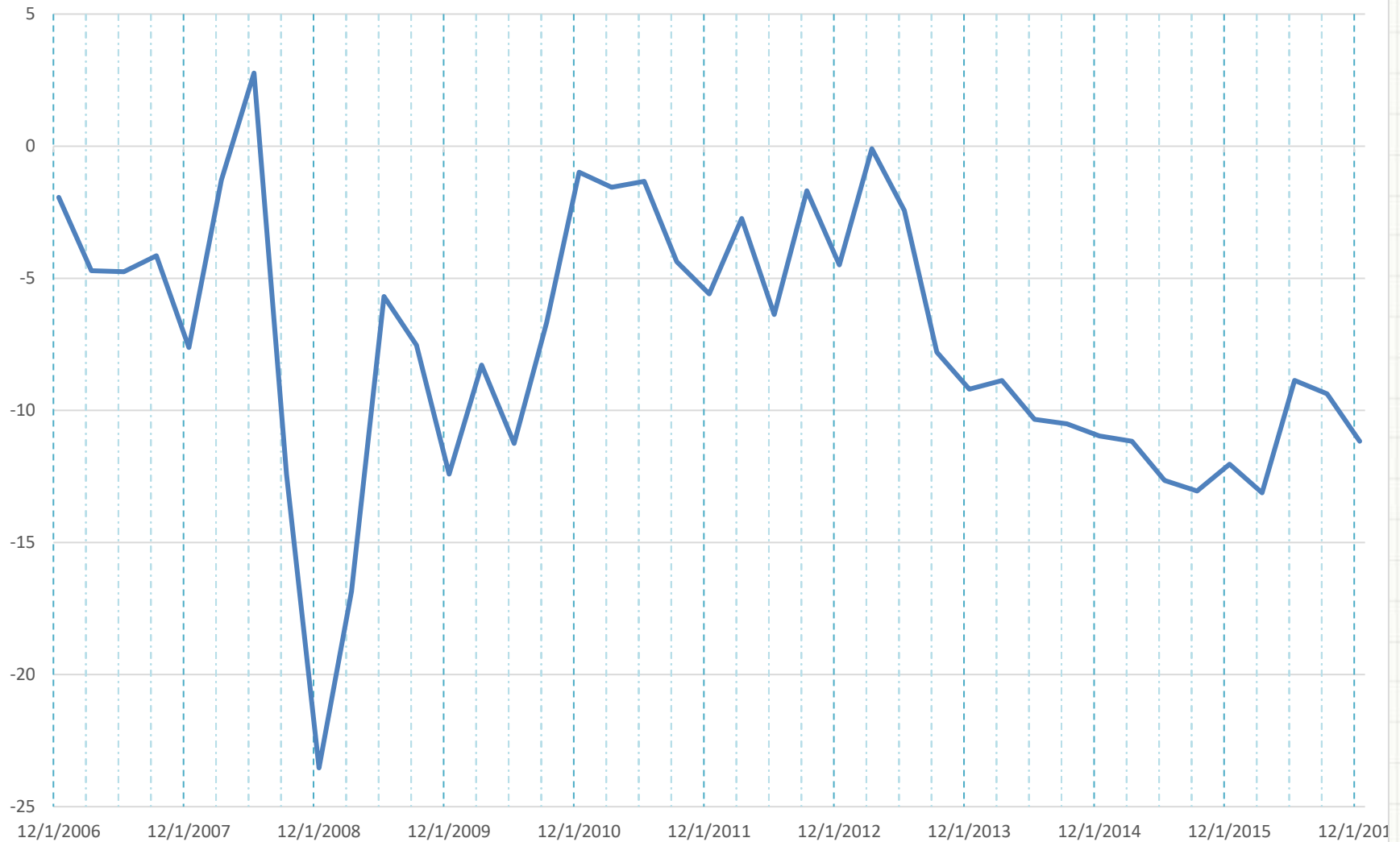
Senior Loan - Average Discount / Premium January 1, 2007 - December 30, 2016



Preferred - Average Discount / Premium January 1, 2007 - December 30, 2016



US REIT - Average Discount / Premium January 1, 2007 - December 30, 2016



Covered Call - Average Discount / Premium January 1, 2007 - December 30, 2016

