



# **CLOSED-END FUND RULES OF THUMB & HOW TO MANAGE YOUR CEF PORTFOLIO LIKE AN EXPERT**

**Advanced CEF Skill Level**

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# Today's Goal?

*What are the closed-end fund rules of thumb, and what are the key ways to manage your portfolio like an expert.*

- I. Entry Point Risk
- II. Dividend Risk
- III. Compare & Monitor the Fund vs. Peers
- IV. Monitor news, alerts, discussion boards, activists, swapping / selling opportunities

**Ultimately to Gain: *Perspective & Tools***

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# Who Invests in CEFs?

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

	All US Households	Closed-End Fund	Mutual Fund
Ave Age of Head	49	54	50
Income	\$49,800	\$87,500	\$80,000
Assets	\$75,000	\$500,000	\$200,000
Four Year Degree	31%	63%	46%
Retired	29%	55%	25%



Source ICI, 2011 Investment Company Fact Book

# Common CEF Mistakes



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



# 2011 Closed-End Fund IPO's

**19 funds\*** raised **\$6.002 billion** in new closed-end fund assets

The Average CEF IPO was: **\$315.8 million**

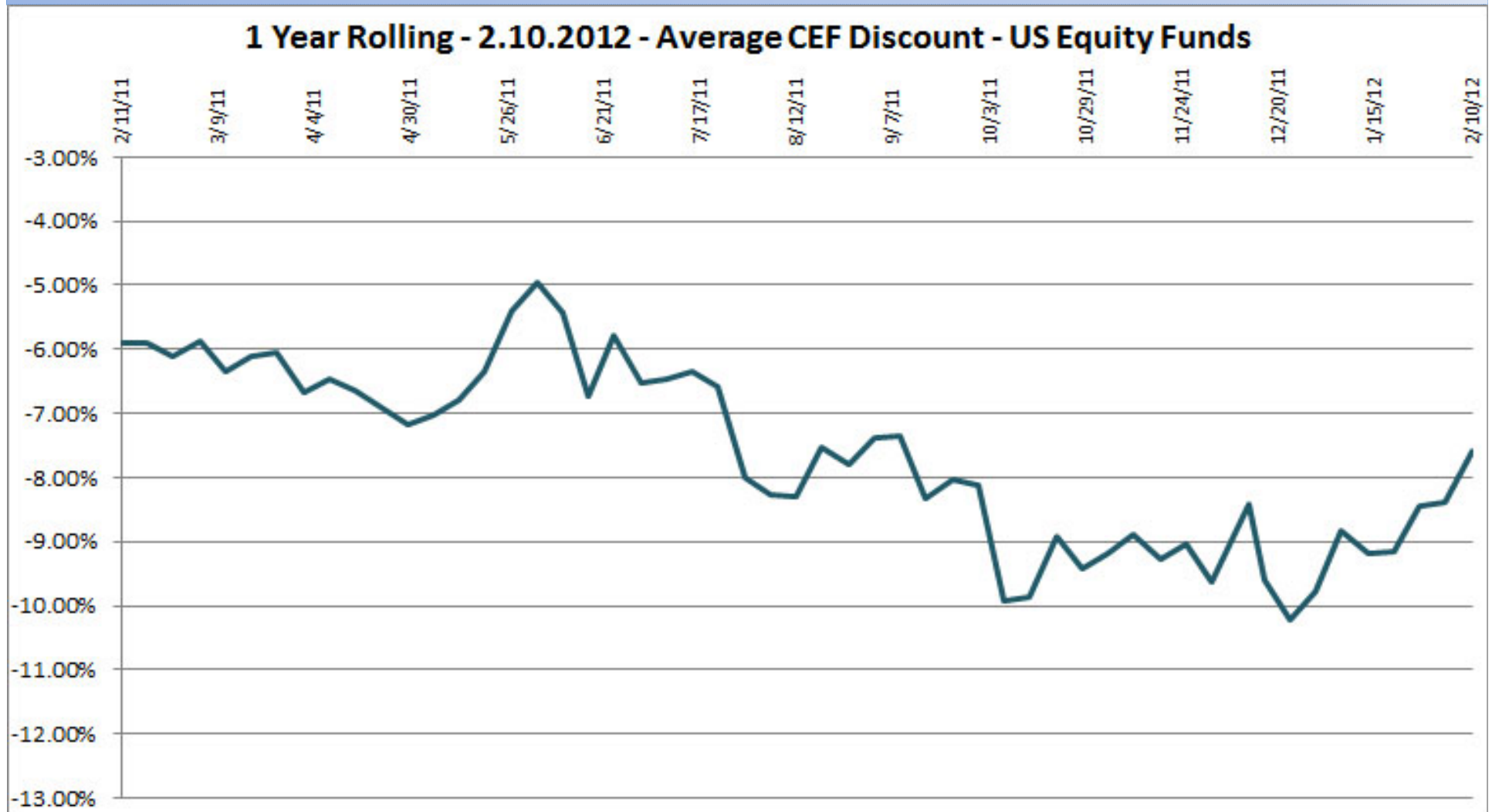
Date	Ticker	Name	Investment Objective	Size	2011 Mkt Perf
1/20/11	OXLC	Oxford Lane Capital Corp	Senior Loan	\$36.5M	-24.0%
1/26/11	ACP	Avenue Income Credit Strategy	Senior Loan	\$135M	-15.7%
1/26/11	BGX	Blackstone/GSO LS Credit Inc.	Senior Loan	\$250M	-8.5%
1/31/11	GNT	GAMCO Nat. Res. Gold & Income	US Equity-Covered Call / Commodity	\$370M	-25.0%
2/23/11	JMF	Nuveen Energy MLP Total Return	US Equity-Master Limited Partnerships	\$443M	-7.7%
2/24/11	AFT	Apollo Senior Floating Rate Fund	Senior Loan	\$300M	-15.1%
3/28/11	BCX	BlackRock Resources & Commodities	US Equity Commodity	\$875M	-27.7%
4/26/11	IHD	ING Emg Mkts High Dividend Equity	Emerging Markets Equity	\$385M	-27.2%
5/25/11	HEQ	JH Hedged Equity & Income Fund	US Equity-Covered Call	\$280M	-22.4%
5/25/11	SMF	Salient MLP & Energy Infrastructure	US Equity-Master Limited Partnerships	\$140M	-1.9%
5/26/11	JSD	Nuveen Short Duration Credit Opps	Senior Loans	\$200M	-8.5%
6/13/11	EMO	ClearBridge Energy MLP Opps	US Equity-Master Limited Partnerships	\$540M	-0.9%
7/29/11	DPG	Duff & Phelps Global Utility Fund	Global Equity-Utilities	\$735M	-4.7%
8/26/11	INF	Brookfield Global Infrastructure Income	Global-Infrastructure	\$155M	-8.8%
9/27/11	FIF	First Trust Energy Infrastructure Fund	US Equity-Master Limited Partnerships	\$345M	+3.5%
10/27/11	GEQ	Guggenheim EW Enhanced Equity	US Equity-Covered Call	\$175M	-10.8%
10/27/11	TTP	Tortoise Pipeline & Energy	US Equity-Master Limited Partnerships	\$250M	-4.2%
11/23/11	BUI	BlackRock Utility & Infrastructure	Utility-Covered Call	\$310M	-0.3%
12/12/11	KIPO	Keating Capital Pre-IPO Fund*	Venture Capital / Private Equity	\$77M	-12.9%

Sources: CEF Association (cefa.com), yahoo finance, Telemet Data

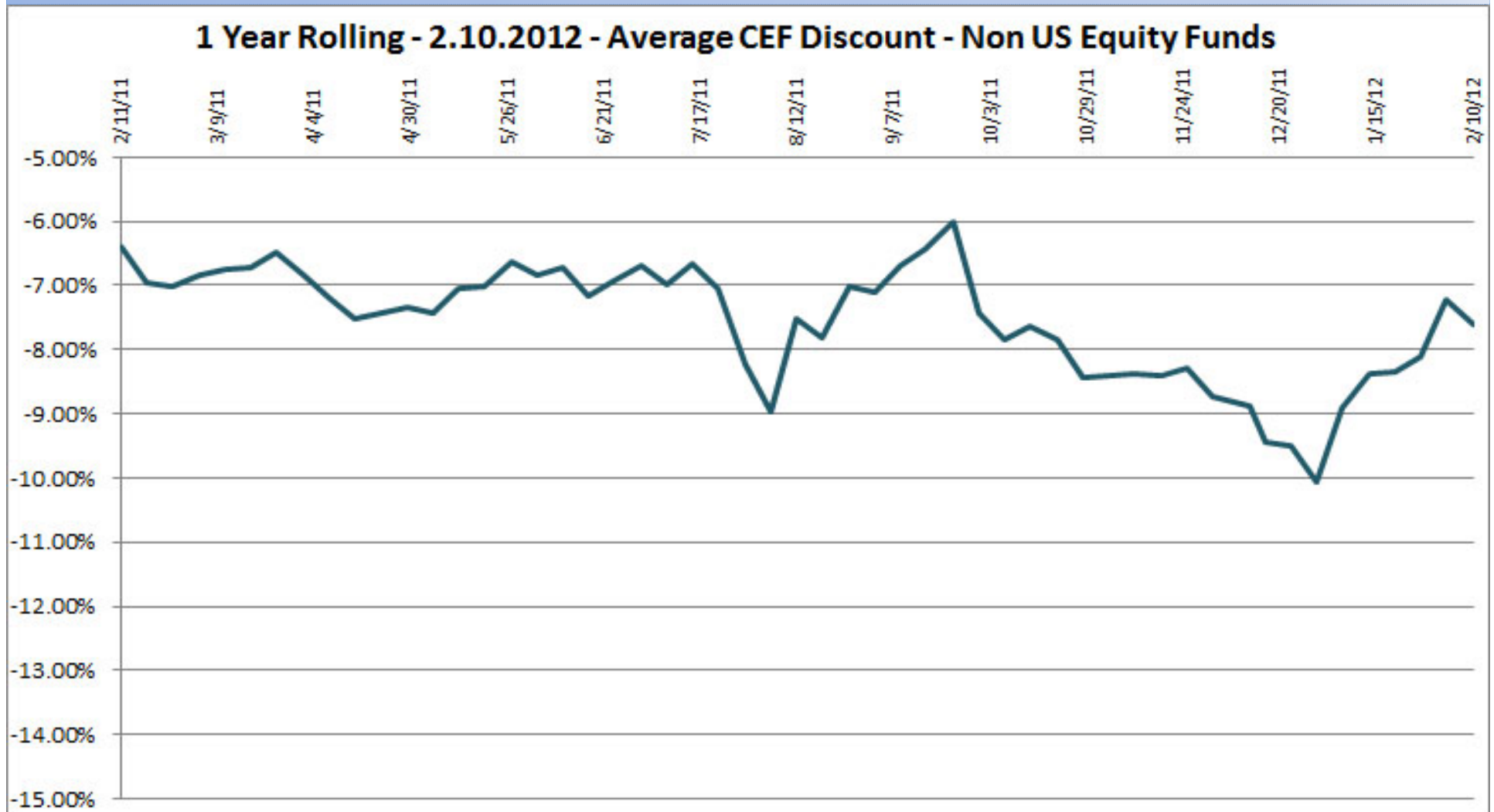
**Average IPO Loss -11.73%**



# Historical CEF Discounts



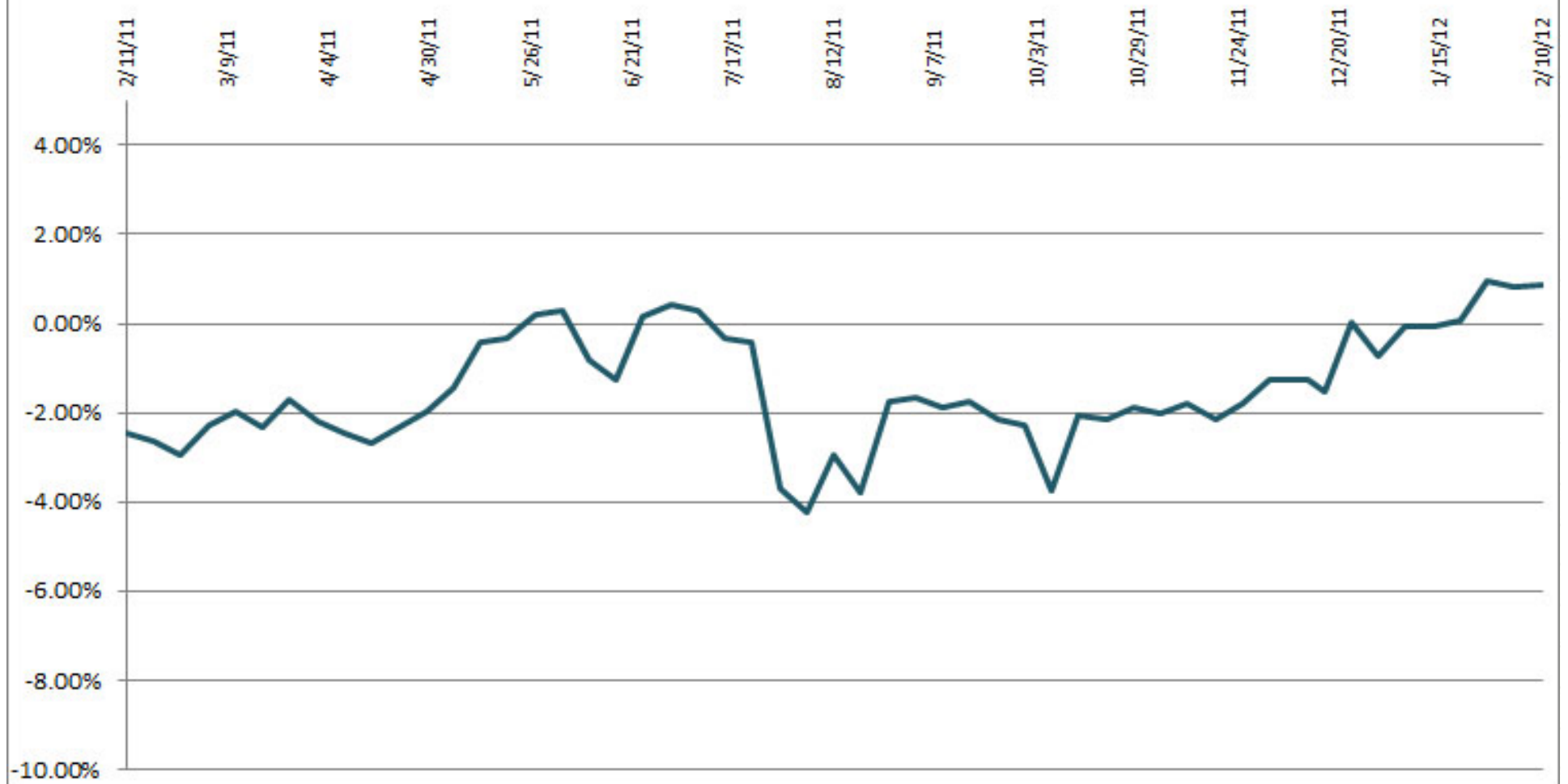
# Historical CEF Discounts





# Historical CEF Discounts

**1 Year Rolling - 2.10.2012 - Average CEF Discount - Taxable Bond Funds**



# Historical CEF Discounts

1 Year Rolling - 2.10.2012 - Average CEF Discount - National Municipal Tax Free Bond Funds



# Entry Point Risk

- Current Discount or Premium
- Relative Discount or Premium / Z-Stat
- Peer / Comp Discount or Premium
- Outlook for Sector (NAV Potential)
- NAV vs. Market Price Dispersion (*trend*)
- 52 Week Relative Price
- 50 Day Moving Average vs. Current Price
- Last Dividend Change
- Volume Trend

# Relative Discounts

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



As of 12/5/2011

Period	Avg Discount
6 Month	1.18%
1 Year	1.58%
3 Year	-3.99%
5 Year	-5.14%

**Templeton Emerging Markets Income Fund: NYSE: TEI**

Chart Source: CEFconnect.com



# Absolute Premiums

## Researching Further

CEF Name	CEF Ticker	Current Ptm/Disc	Rel Discount	Peer-Grp Rel Disc	Comparable Ptm/Disc	M* Z-Stat	Peer-Group Z-Stat	52 Week Discount Low	52 Week Discount High	Rel UNII	Peer Group Rel UNII	UNII Date	Earnings Coverage Ratio	Earnings as-of Date	Inc Yield	Tot Yield	Peer Grp Ave Tot Yield	Div Inc/ Decrease?	CEFU %ROC	Peer Ave ROC%
Gabelli Utility Trust	GUT	38.31	-1.24	0.82	32.12	1.08	1.49	15.32%	45.36%	0	2.7	6/30/2011	16%	6/30/2011	0	7.8	7	-17%(11-10)	50	15.6
DNP Select Income	DNP	37.95	1.45	0.82	31.76	1.62	0.81	18.73%	40.32%	-14.3	2.7	6/30/2011	55%	6/30/2011	5.8	6.9	7	-4%(11-11)	25	15.6
Flah&Crum Preferred Income	PFD	25.92	7.45	2.8	23.96	2.12	0.53	-0.58%	25.79%	4.1	6.2	11/30/2011	N/A	11/30/2011	7.3	7.3	7.4	3%(08-11)	0	0
Cushing MLP Total Return Fund	SRV	23.74	5.63	0.25	22.48	0.35	0.62	9.9%	34.62%	0	-4.4	11/30/2011	-31%	11/30/2011	0	8.8	6.4	-32%(03-09)	100	86.7
Flah&Crum Pref Income Opss	PFO	22.01	8.22	2.8	20.05	2.29	0.57	-2.1%	21.41%	3.4	6.2	11/30/2011	N/A	11/30/2011	7.4	7.4	7.4	3%(08-11)	0	0
Kayne Anderson MLP	KYN	9.18	2.93	0.25	7.92	0.41	0.57	2.63%	14.55%	0	-4.4	11/30/2011	-17%	11/30/2011	0	6.3	6.4	1%(01-12)	100	86.7
Flah&Crum Claymore Pref Secs	FFC	8.68	1.38	2.8	6.72	1.15	0.58	-1.02%	10.77%	5.2	6.2	5/31/2011	105%	5/31/2011	8.8	8.8	7.4	5%(08-11)	0	0
Nuveen Real Estate Income	JRS	8.46	2.04	2.05	15.24	0.28	0.77	-1.17%	13.39%	-96.9	-53	6/30/2011	17%	12/31/2011	2.9	8.2	7.5	105%(09-11)	47.6	35.9
Tortoise Energy Infrastructure	TYG	7.84	-5.64	0.25	6.58	-2.05	0.53	2.01%	21.38%	0	-4.4	11/30/2011	-46%	11/30/2011	0	5.5	6.4	0%(11-11)	100	86.7
Sprott Physical Silver Trust	PSLV	6.9	-9.06	-0.49	4.2	-2.37	-0.52	5.4%	33.93%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0
JH Preferred Income	HPI	6.48	0.84	2.8	4.51	0.91	0.58	-9.87%	11.41%	7.1	6.2	1/31/2011	104%	7/31/2011	7.4	7.4	7.4	13%(05-11)	0	0
Reaves Utility Income	UTG	6.36	-2.43	0.82	0.17	0.44	0.22	-4.33%	15.82%	-7.2	2.7	10/31/2011	88%	10/31/2011	5.8	5.8	7	9%(04-11)	0	15.6
Flah&Crum Claymore Tot return	FLC	5.49	-0.03	2.8	3.53	0.78	0.31	-2.76%	9.91%	5.2	6.2	11/30/2011	104%	11/30/2011	8.7	8.7	7.4	3%(08-11)	0	0
Cohen & Steers Tot Ret Realty	RFI	5.39	5.28	2.05	12.17	0.94	0.63	-4.75%	11.04%	-145.4	-53	6/30/2011	7%	6/30/2011	1.6	6.3	7.5	50%(09-10)	59.9	35.9
Nuveen Quality Preferred Inc 3	JHP	3.86	5.52	2.8	1.9	2.44	0.65	-13.49%	5.54%	13.8	6.2	12/31/2011	103%	12/31/2011	7.3	7.3	7.4	2%(09-10)	0	0
Energy Income & Growth	FEN	3.28	1.87	0.25	2.02	0.00	0.89	-2.99%	10.02%	0	-4.4	11/30/2011	-5%	11/30/2011	0	6.3	6.4	1%(02-12)	100	86.7
Central Fund Of Canada	CEF	3.16	0.22	-0.49	0.45	0.73	0.26	-8.53%	10.28%	61654.8	30800.4	4/30/2011	9032%	10/31/2011	0	0	1.5	18%(11-11)	0	0
Sprott Physical Gold Trust	PHYS	2.97	-1.23	-0.49	0.26	-0.25	0.57	-0.91%	7.07%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0
Central Gold Trust	GTU	2.97	0.44	-0.49	0.27	-0.06	-0.03	-3.94%	11.34%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0
Gamco GIB Gold Natural Res&Inc	GGN	2.55	1.12	2.06	8.27	0.13	0.44	-4.73%	6.36%	-12.4	33.5	6/30/2011	-4%	6/30/2011	10.4	10.4	7.7	0%(06-05)	0	0
JH Preferred Income II	HPF	2.54	-0.46	2.8	0.58	0.76	0.86	-10.46%	5.38%	5.9	6.2	7/31/2011	105%	7/31/2011	7.7	7.7	7.4	13%(05-11)	0	0
Fid/Claymore MLP Opportunity	FMO	2.38	-1.21	0.25	1.11	-0.72	0.86	-4.61%	16.33%	0	-4.4	11/30/2011	-14%	11/30/2011	0	6.5	6.4	2%(01-12)	100	86.7
JH Premium Dividend Fund	PDT	1.84	3.91	2.8	-0.13	2.18	0.86	-10.53%	4.64%	8.1	6.2	10/31/2011	100%	10/31/2011	6.5	6.5	7.4	7%(07-10)	0	0
Nuveen Quality Preferred Inc	JTP	1.72	3.04	2.8	-0.24	1.76	0.86	-11.53%	3.19%	28.7	6.2	12/31/2011	106%	12/31/2011	7.3	7.3	7.4	4%(09-10)	0	0



# Relative Discounts

## Researching Further

C	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
CEF Ticker	Current Ptm/Disc	Rel Discount	Peer-Grp Rel Disc	Comparable Ptm/Disc	M* Z-Stat	Peer-Group Z-Stat	52 Week Discount Low	52 Week Discount High	Rel UNII	Peer Group Rel UNII	UNII Date	Earnings Coverage Ratio	Earnings as-of Date	Inc Yield	Tot Yield	Peer Grp Ave Tot Yield	Div Inc/ Decrease?	CEFU %ROC	Peer Ave ROC%	52 Wk Rel Price
PSLV	6.9	-9.06	-0.49	4.2	-2.37	-2.37	5.4%	33.93%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0	13
TYG	7.84	-5.64	0.25	6.58	-2.05	-1.26	2.01%	21.38%	0	-4.4	11/30/2011	-46%	11/30/2011	0	5.5	6.4	0%(11-11)	100	86.7	75
CEM	0.04	-3.06	0.25	-1.22	-1.06	0.04	-3.65%	6.4%	0	-4.4	11/30/2011	-14%	11/30/2011	0	6.3	6.4	3%(11-11)	100	86.7	84
UTG	6.36	-2.43	0.82	0.17	0.44	-1.16	-4.33%	15.82%	-7.2	2.7	10/31/2011	88%	10/31/2011	5.8	5.8	7	9%(04-11)	0	15.6	80
RIF	-19.88	-2.33	1.25	-5.8	-0.78	-0.47	-23.63%	-11.95%	-52	-82.3	6/30/2011	N/A	6/30/2011	7.7	7.7	8	-82%(01-11)	0	17.2	39
NTG	-1.47	-2.25	0.25	-2.73	0.23	-0.69	-5.56%	9.4%	0	-4.4	8/31/2011	34%	8/31/2011	0	6.3	6.4	1%(11-11)	100	86.7	83
GLU	1.5	-2.11	0.82	-4.69	0.74	-0.14	-9.35%	10.23%	1.1	2.7	6/30/2011	55%	6/30/2011	5.7	5.7	7	0%(09-04)	0	15.6	80
TYT	0.24	-1.75	0.25	-1.02	-1.12	-0.47	-10.01%	11.19%	0	-4.4	11/30/2011	-74%	11/30/2011	0	5.7	6.4	1%(02-12)	100	86.7	83
EMO	-4.1	-1.55	0.25	-5.37	0.00	-0.04	-5.62%	10.11%	-	-4.4	N/A	N/A	N/A	0	6.6	6.4	0%(08-11)	100	86.7	-
GUT	38.31	-1.24	0.82	32.12	1.08	-0.03	15.32%	45.36%	0	2.7	6/30/2011	16%	6/30/2011	0	7.8	7	-17%(11-10)	50	15.6	78
PHYS	2.97	-1.23	-0.49	0.26	-0.25	-0.20	-0.91%	7.07%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0	61
FMO	2.38	-1.21	0.25	1.11	-0.72	-0.04	-4.61%	16.33%	0	-4.4	11/30/2011	-14%	11/30/2011	0	6.5	6.4	2%(01-12)	100	86.7	81
PSF	-1.34	-0.48	2.8	-3.3	-0.21	-0.06	-5.66%	7.76%	1.7	6.2	6/30/2011	90%	6/30/2011	8.7	8.7	7.4	0%(01-11)	0	0	62
HPF	2.54	-0.46	2.8	0.58	0.76	0.13	-10.46%	5.38%	5.9	6.2	7/31/2011	105%	7/31/2011	7.7	7.7	7.4	13%(05-11)	0	0	98
ASA	-8.55	-0.33	2.06	-2.82	0.82	-0.03	-12.6%	-5.9%	293	33.5	11/30/2011	4%	11/30/2011	1.3	1.3	7.7	-1600%(11-11)	0	0	24
HPS	-0.22	-0.27	2.8	-2.18	0.94	0.03	-9.03%	3.27%	3.4	6.2	7/31/2011	113%	7/31/2011	7.4	7.4	7.4	-15%(03-09)	0	0	100
EGF	-5.75	-0.19	1.99	2.99	-0.30	-0.03	-8.93%	-3.58%	-20.8	-182.4	6/30/2011	79%	6/30/2011	4.7	5.5	9.9	-13%(10-11)	13.1	59.5	40
NAI	-6.41	-0.09	1.99	2.33	-0.97	-0.03	-8.77%	3.85%	0	-182.4	8/31/2011	11%	8/31/2011	0	14.6	9.9	-13%(9-10)	100	59.5	25
FLC	5.49	-0.03	2.8	3.53	0.78	-0.04	-2.76%	9.91%	5.2	6.2	11/30/2011	104%	11/30/2011	8.7	8.7	7.4	3%(08-11)	0	0	85
CEF	3.16	0.22	-0.49	0.45	0.73	-0.41	-8.53%	10.28%	61654.8	30800.4	4/30/2011	9032%	10/31/2011	0	0	1.5	18%(11-11)	0	0	50
NRO	-13.96	0.24	2.05	-7.18	-1.25	-0.13	-16.67%	-8.33%	1.9	-53	10/31/2011	84%	10/31/2011	2.2	5.8	7.5	-27%(06-09)	55.4	35.9	72
DPO	-5.95	0.38	1.99	2.79	-0.93	-0.06	-8.51%	5.56%	-318.4	-182.4	6/30/2011	7%	12/31/2011	1.2	7.9	9.9	-5%(12-11)	73.5	59.5	63
GTU	2.97	0.44	-0.49	0.27	-0.06	-0.30	-3.94%	11.34%	-	30800.4	N/A	N/A	6/30/2011	0	0	1.5	-	-	0	60
RQI	-8.65	0.45	2.05	-1.88	-0.53	-0.33	-12.8%	-0.9%	-96.3	-53	6/30/2011	8%	6/30/2011	2.6	7.6	7.5	95%(12-10)	60.9	35.9	68
LCM	-9.81	0.45	1.99	-1.07	-0.92	-0.07	-13.3%	-0.83%	-0.9	-182.4	10/31/2011	17%	10/31/2011	4.7	8.5	9.9	-20%(02-12)	31.7	59.5	32
MGU	-11.16	0.46	0.82	-17.36	0.94	-0.12	-16.49%	-8.79%	28.6	2.7	11/30/2011	38%	11/30/2011	4.3	4.3	7	11%(12-11)	0	15.6	87
SMF	-4.18	0.54	0.25	-5.44	0.00	-0.31	-11.24%	9.4%	-	-4.4	N/A	N/A	N/A	0	6.7	6.4	2%(02-12)	100	86.7	-

# Negative Z-Stat

## Researching Further

CEF Ticker	Rel Discount	Peer-Grp Rel Disc	Comparable Ptm/Disc	M* Z-Stat	Peer-Group Z-Stat	52 Week Discoun Low	52 Week Discoun High	UNII Date	Rel UNII	Peer Group Rel UNII	Earnings Coverage Ratio	Earnings as-of Date	Inc Yield	Tot Yield	Peer Grp Ave Tot Yield	Div Inc/ Decrease?	CEFU %ROC	Peer Grp Ave CEFU %ROC	52 Wk Rel Price	52 Wk Peer Grp Ave Rel Price	1 Week NAV %	1 Week Mkt Price %	1 Week NAV vs. Mkt Pr Perf %	NAV Trend
GCF	-0.09	1.65	-5.21	-1.31	0.47	-13.54%	-3.68%	8/30/2011	0	-17.1	5%	11/30/2011	0	6.6	7	4.65% (06-11)	100	21.7	39	61	0.7	0.4	0.3	Up
HCF	-0.67	3.48	-10.93	-1.27	-0.06	-13.14%	0.8%	8/30/2011	10.2	7.3	109%	6/30/2011	6.7	6.7	7.3	-13% (02/12)	0	0.4	20	49	0.1	1.2	-1.1	Up
NCZ	-2.46	1.63	9.32	-1.23	-0.17	4.44%	18.07%	8/31/2011	-7.3	-14.9	96%	8/31/2011	11.9	11.9	9.2	-39.29% (01-11)	0	10.5	45	49	1	-0.1	1.1	Up
GIFD	-0.63	1.65	-14.33	-1.07	0.47	-21.75%	-8.26%	8/30/2011	-1.1	-17.1	28%	6/30/2011	6.6	6.6	7	18.18% (03-11)	0	21.7	43	61	0.4	1	-0.6	Up
AGC	0.79	1.63	-9.34	-0.9	-0.17	-13.18%	6.66%	10/31/2011	-2.6	-14.9	68%	10/31/2011	8.3	8.3	9.2	-29%(02-12)	0	10.5	22	49	0.6	0	0.6	Up
PPT	1.73	1.65	0.83	-0.78	0.47	-9.87%	6.58%	7/31/2011	47.6	-17.1	107%	7/31/2011	6.6	6.6	7	-30.23% (11-11)	0	21.7	28	61	0.3	0.9	-0.6	Up
WIA	0.44	1.32	-0.64	-0.77	0.1	-11.86%	-1.69%	8/30/2011	42.8	-368.4	202%	6/30/2011	3	3	5.1	-8.57% (03-11)	0	34.1	52	63	-0.2	-0.1	-0.1	Up
PIM	0.71	0.59	-3.07	-0.72	0.83	-9.13%	6.06%	9/30/2011	-24.7	0.6	84%	9/30/2011	6.8	6.8	5.8	-35.38% (06-11)	0	0	23	77	0.4	0.6	-0.2	Up
JGT	-0.05	1.65	-6.74	-0.69	0.47	-15.21%	-4.37%	8/30/2011	-116	-17.1	14%	12/31/2011	4.4	9.3	7	-5.15	35.8	21.7	52	61	0.7	0.2	0.5	Up
HIF	0.48	2.97	0.07	-0.64	1.17	-7.61%	12.12%	9/30/2011	-1.5	3.3	98%	9/30/2011	7	8	8.2	-7.3	100	16.7	41	64	0.5	0.6	-0.1	Up
WIW	0.41	1.32	-1.45	-0.56	0.1	-12.32%	-4.05%	8/30/2011	35.6	-368.4	190%	6/30/2011	3.1	3.1	5.1	-8.22% (03-11)	0	34.1	83	63	-0.3	0	-0.3	Up
IMF	0.3	1.32	-0.3	-0.55	0.1	-11.21%	-3.09%	8/30/2011	29	-368.4	64%	9/30/2011	3.4	3.4	5.1	-28.57% (02-09)	0	34.1	76	63	-0.1	-0.6	0.5	Up
CSP	3.81	2.81	-11.68	-0.48	0.95	-20.59%	-6.15%	10/31/2011	-263.3	-42.3	99%	10/31/2011	4.1	10.5	9.2	-6.25	87.3	12.2	20	64	0.1	0	0.1	Down
DVF	3.56	2.77	-9.4	-0.46	1.51	-12.38%	8.98%	8/31/2011	-3	8.3	107%	8/31/2011	6.9	7	7.1	-7.87% (06-11)	1.3	4.5	35	70	0.2	0.8	-0.6	Up
SGL	1.65	1.76	-8.61	-0.38	1.14	-11.92%	-0.6%	11/30/2011	-196.3	6.8	66%	11/30/2011	1.2	6.5	7.5	2%(02-12)	0	4.3	33	80	-0.3	0	-0.3	Up

# Fund vs. Peers Average

## NAV Performance

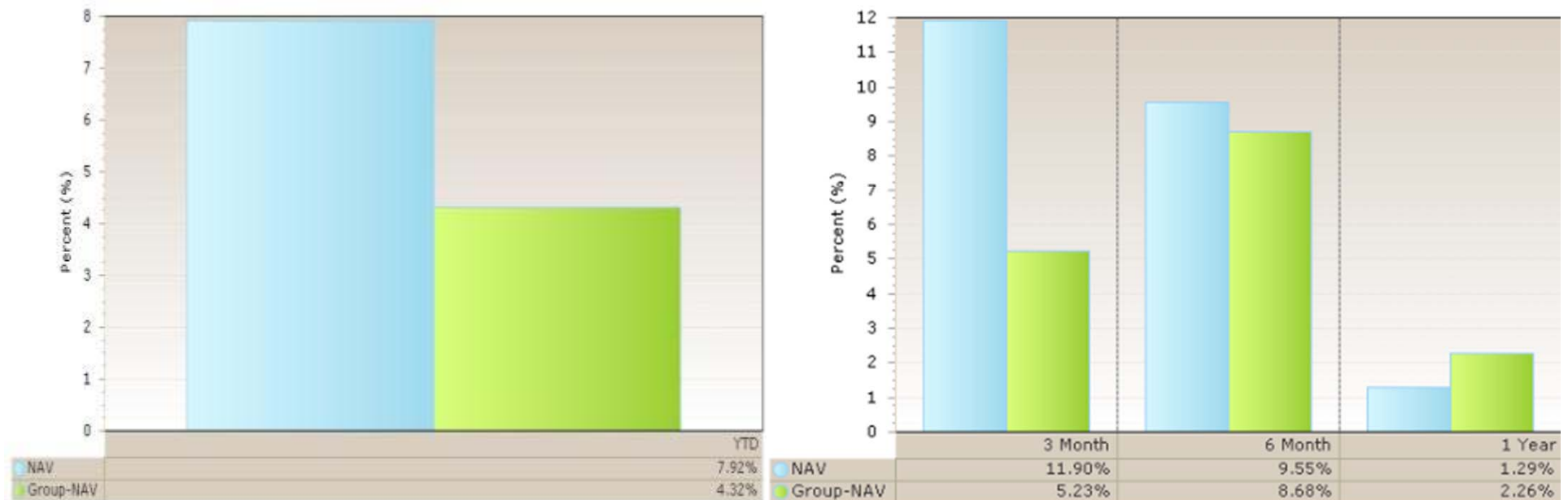
### Avenue Income Credit Strategy (ACP)

Group: Senior Loan Funds Leveraged [View Group Definitions](#)

#### Annualized Total Returns

Returns for periods less than one year are cumulative rather than annualized

As of 2/21/2012



Source: CEF Connect.com

# NAV vs. Market Price Dispersion

## Researching Further

CEF Name	CEF Ticker	Div Inc/ Decrease?	CEFU %ROC	Peer Ave ROC%	52 Wk Rel Price	52 Wk Peer Grp Ave Rel Price	1 Week NAV %	1 Week Mkt Price %	1 Week NAV vs. Mkt Pr Perf %	NAV Trend	Upside Capture	Downside Capture	Standard Deviation	Cap Gain %	Peer Grp Ave Cap Gain%	Technical Analysis Overall	Short-Term Tech Analysis	Primary Tech Support	Primary Tech Resistance
Aberdeen Chile Fund	CH	-11%(01-12)	0	0	51	58	1.8	-4.3	6.1	Up	130.88	109.9	36.9	80.2	33.9	0.31 B	0.15 N	17.89(3)	19.10(2)
Aberdeen Emg Mkt Telecom Infra	ETF	102%(08/12)	0	0	76	53	2	-1	3	Up	80.18	65.53	21.2	6.5	2.2	0.27 B	0.30 B	18.62(3)	18.85(6)
BlackRock S&P Quality Rankings	BQY	33%(08-10)	30.7	10	50	37	1.2	-1.5	2.7	Flat	72.19	44.3	23.3	-0.9	-2	0.28 B	0.26 B	12.75(8)	12.96(8)
LMP Capital & Income	SCD	87%(09-11)	0	10.9	73	63	1.7	-0.2	1.9	Up	143.92	128.17	19.2	-5.6	-3.6	0.38 B	0.36 B	12.82(2)	13.39(12)
Lazard World Dividend & Income	LOR	-12%(01-12)	0	16.7	45	41	1.8	-0.1	1.9	Up	117.15	77.61	26.1	7.1	6.8	0.43 B	0.42 B	12.02(4)	12.21(7)
ING Intl High Div Equity Inc	IID	-7%(12-11)	0	10	41	37	1.9	0	1.9	Up	104.15	88.25	25.7	-7.3	-2	0.31 B	0.25 B	9.75(3)	9.95(19)
MS Eastern Europe	RNE	0%	0	0	44	33	3.1	1.3	1.8	Up	106.51	136.07	31.8	18.4	16.1	0.34 B	0.22 N	15.97(13)	16.25(11)
Nuveen Global Value Opp	JGV	5%(07-11)	0	16.7	33	41	2.3	0.6	1.7	Up	65.86	64.16	23.8	-0.2	6.8	0.41 B	0.39 B	17.21(8)	17.36(4)
GDL Fund	GDL	-27%(03-10)	100	16.7	41	41	0.5	-1.1	1.6	Up	35.19	28.29	13.3	1.4	6.8	0.27 B	0.27 B	12.42(5)	12.55(5)
Delaware Enhanced Gbl Div&Inc	DEX	-28%(01-09)	19.5	10.9	51	63	1.2	-0.3	1.5	Up	81.1	55.43	25.7	-4.3	-3.6	0.29 B	0.02 N	11.69(7)	12.01(5)
Aberdeen Israel	ISL	21%(01-11)	0	15.7	12	44	-0.2	-1.5	1.3	Up	66.31	81.22	29.1	37	20.9	-0.17 N	-0.09 N	13.22(5)	13.49(16)
Lazard Gbl Total Return & Inc	LGI	-8%(01-12)	8.6	10.9	64	63	2.1	0.8	1.3	Up	100.81	63.69	23	0.6	-3.6	0.47 B	0.47 B	14.72(5)	14.91(3)
Central Europe and Russia Fund	CEE	-59%(01-11)	0	0	29	33	3.5	2.3	1.2	Up	135.57	142.79	31.5	20	16.1	0.28 B	0.33 B	33.48(15)	34.34(6)
MS Frontier Emerging Markets	FFD	-6%(01-11)	0	0	14	53	0.9	-0.2	1.1	Up	16.32	80.76	18.4	-3.7	2.2	0.04 N	0.22 N	10.83(3)	10.95(12)
Aberdeen Indonesia Fund Inc	IF	281%(10-11)	0	0	53	42	2	0.9	1.1	Up	60.98	5.83	26.2	57.5	23.5	0.40 B	0.18 N	12.82(32)	13.26(2)
Aberdeen Latin America Equity	LAQ	-82%(10-11)	0	0	62	59	1.7	0.8	0.9	Up	124.91	86.81	29.1	41.9	39.9	0.31 B	-0.08 N	35.49(12)	36.39(2)
Alpine Global Dynamic Dividend	AGD	-45%(07-10)	0	10	35	37	1.2	0.4	0.8	Up	106.58	115.54	28.5	3.2	-2	0.33 B	0.15 N	6.03(2)	6.13(17)
...	EEA	-82%(05-11)	0	0	31	33	1.7	0.9	0.8	Up	120.95	137.15	30.1	26.4	16.1	0.40 B	0.24 N	6.62(7)	6.72(3)

# 52 Week Relative Price

Current market price expressed as a percentage between the 52 week high and low for the fund

$$\text{52-Week Relative Price} = \frac{(\text{Current Market Price}) - (\text{52-Week Low})}{(\text{52-Week High}) - (\text{52-Week Low})}$$

## Example: Adams Express (ADX)

Current Market Price: \$10.72

52 Week High & Low: \$8.63 - \$10.75

$\$10.72 - \$8.63 = \$2.09$

----- = 98.6%

$\$10.75 - \$8.63 = \$2.12$

*Data as of 2/22/2012*





# Last Dividend Change

## Cuts

CEF Name	CEF Ticker	Rel Discount	Peer-Grp Rel Disc	Comparable Ptm/Disc	M* Z-Stat	Peer-Group Z-Stat	52 Week Discount Low	52 Week Discount High	Rel UNII	Peer Group Rel UNII	UNII Date	Earnings Coverage Ratio	Earnings as-of Date	Inc Yield	Tot Yield	Peer Grp Ave Tot Yield	Div Inc/Decrease?
Invesco Muni Income Opp II	OIB	0.68	0.75	-0.56	0.96	1.16	-13.1%	-1.15%	6.9	2.1	12/31/2011	95%	12/31/2011	6.2	6.2	6.1	-11%(04-09)
Invesco Muni Income Opp III	OIC	0.41	0.75	-0.17	0.86	1.16	-12.22%	-0.24%	-0.3	2.1	12/31/2011	90%	12/31/2011	6.2	6.2	6.1	-11%(04-09)
Putnam Managed Muni Income	PMM	-3.07	-1.37	-1.63	-1.01	0.02	-7.59%	4.87%	-4.1	26.8	10/31/2011	106%	10/31/2011	6.1	6.1	6.2	-12%(12-11)
PIMCO Municipal Income III	PMX	-1.95	-1.37	11.16	-0.88	0.02	4.16%	23.5%	17	26.8	9/30/2011	102%	9/30/2011	7.3	7.3	6.2	-16%(03-06)
BlackRock MuniYield	MYD	-2.95	-1.37	0.05	-1.15	0.02	-7.85%	4.71%	20.8	26.8	11/30/2011	98%	11/30/2011	6.6	6.6	6.2	-2%(02-11)
Nuveen Municipal Value	NUV	-0.1	-1.37	0.68	0.91	0.02	-6.63%	1.66%	4.7	26.8	12/31/2011	98%	12/31/2011	4.7	4.7	6.2	-2%(02-11)
BlackRock Invst. Quality Muni	BKN	-2.07	-1.37	3	-0.66	0.02	-6.63%	8.97%	18.9	26.8	11/30/2011	100%	11/30/2011	6.4	6.4	6.2	-3%(02-11)
MFS High Income Municipal	CXE	-3.93	-2.38	-1.12	-0.42	-0.36	-2.52%	10.65%	8.3	18.5	11/30/2011	100%	11/30/2011	7.4	7.4	7.3	-3%(04-11)
American Municipal Income	XAA	0.09	-1.37	-1.79	0.69	0.02	-10.95%	0.68%	12.5	26.8	10/31/2011	105%	10/31/2011	6.2	6.2	6.2	-3%(04-11)
Nuveen Select Maturities Muni	NIM	1.73	0.35	6.02	1.65	1.04	-5.53%	6.56%	-0.8	2.5	12/31/2011	96%	12/31/2011	3.7	3.7	5.8	-3%(07-11)
MFS High Yield Municipal Trust	CMU	-3.79	-2.38	-0.19	-0.81	-0.36	-2.58%	11.19%	6.9	18.5	11/30/2011	99%	11/30/2011	7.4	7.4	7.3	-3%(08-11)
BlackRock Strategic Muni	BSD	-3.96	-1.37	-2.9	-0.02	0.02	-10.02%	3.4%	18.9	26.8	11/30/2011	102%	11/30/2011	6.4	6.4	6.2	-4%(01-11)
Western Asset	MMU	0.31	-1.37	2.15	0.18	0.02	-9.8%	5.03%	50.7	26.8	11/30/2011	109%	11/30/2011	5.6	5.6	6.2	-4%(01-11)



# Last Dividend Change

## Increases

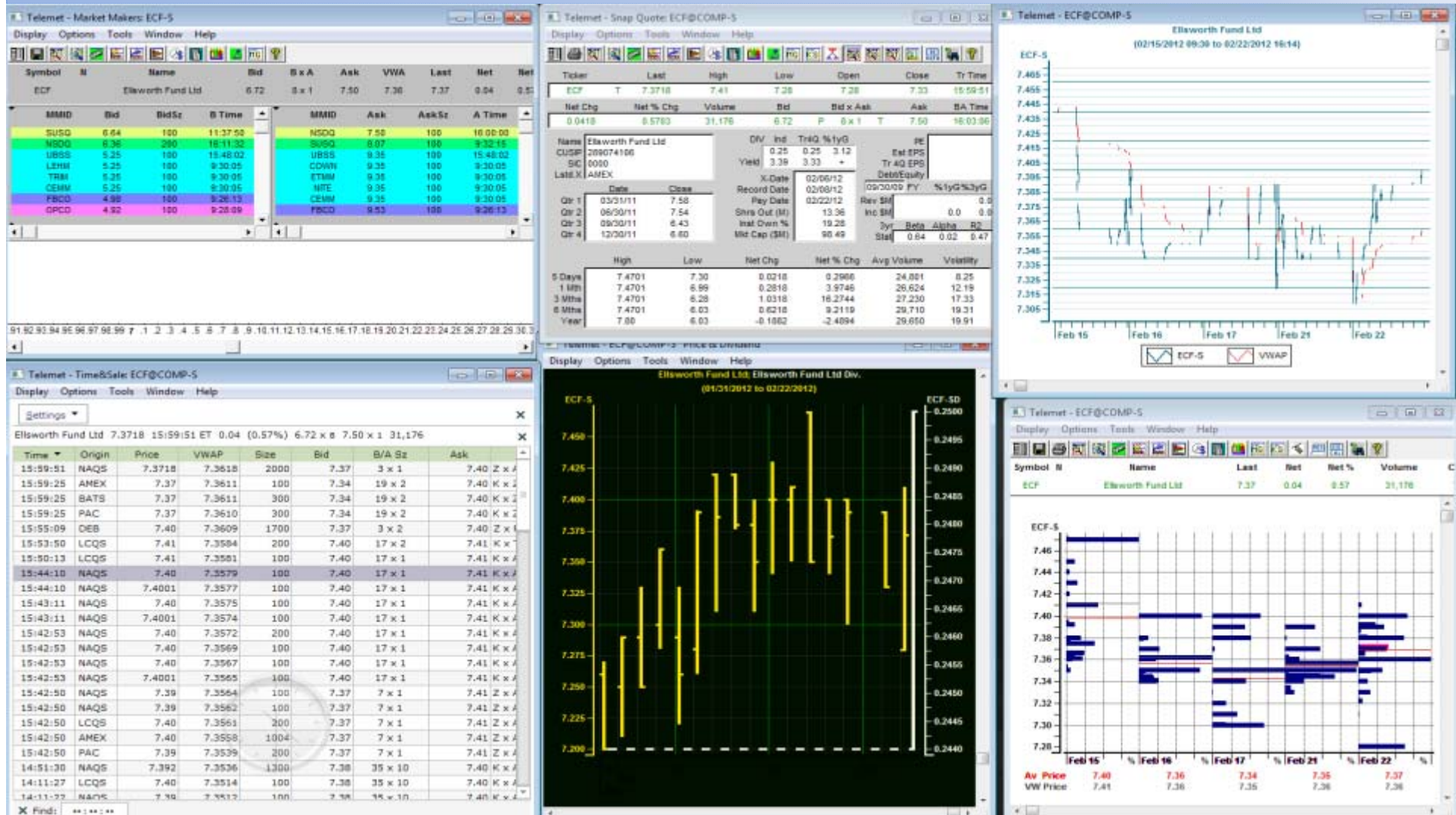
CEF Name	CEF Ticker	Rel Discount	Peer-Grp Rel Disc	Comparable Prm/Disc	M* Z-Stat	Peer-Group Z-Stat	52 Week Discount Low	52 Week Discount High	Rel UNII	Peer Group Rel UNII	UNII Date	Earnings Coverage Ratio	Earnings as-of Date	Inc Yield	Tot Yield	Peer Grp Ave Tot Yield	Div Inc/Decrease?
Invesco Quality Municipal Secs	IQM	-1.13	-1.37	-3.42	0.08	0.02	-10.64%	-0.64%	30.4	26.8	12/31/2011	97%	12/31/2011	6	6	6.2	7%(08-11)
Dreyfus Strategic Muni Bond	DSM	-3.12	-1.37	-0.4	-1.14	0.02	-8.27%	5.45%	32.3	26.8	11/30/2011	98%	11/30/2011	6.6	6.6	6.2	6%(12-10)
Invesco VK Muni Opps. Trust	VMO	0.93	-1.37	5.82	0.87	0.02	-4.34%	11.67%	30.2	26.8	12/31/2011	91%	12/31/2011	6.9	6.9	6.2	6%(12-09)
Putnam Municipal Opportunities	PMO	-0.61	-1.37	-3.25	0.12	0.02	-9.35%	-0.97%	0.3	26.8	10/31/2011	101%	10/31/2011	6.4	6.4	6.2	6%(11-09)
Delaware Invest National Muni	VFL	0.55	-1.28	-4.67	-0.46	0.36	-7.57%	-1.9%	13.7	20.2	9/30/2011	91%	9/30/2011	4.1	4.1	5.5	6%(09-10)
Nuveen Quality Muni	NQI	-3.46	-1.37	-1.95	-0.31	0.02	-10.54%	3.89%	17.8	26.8	12/31/2011	89%	12/31/2011	6.1	6.1	6.2	6%(07-11)
Pioneer Muni High Inc Adv	MAV	0.04	-2.38	9.71	0.8	-0.36	0.55%	19.33%	58.3	18.5	9/30/2011	104%	9/30/2011	7.8	7.8	7.3	6%(05-11)
Pioneer Municipal High Income	MHI	-1.08	-2.38	2.69	0.17	-0.36	-4.54%	10.75%	46.1	18.5	10/31/2011	100%	10/31/2011	7.7	7.7	7.3	6%(05-11)
BlackRock MuniHoldings Quality	MUS	-0.68	-1.28	-0.42	0.34	0.36	-11.01%	2.53%	21.4	20.2	11/30/2011	100%	11/30/2011	6.2	6.2	5.5	6%(03-10)
Nuveen Select Quality Muni	NQS	-2.2	-1.37	1.03	0.08	0.02	-6.37%	6.22%	21.5	26.8	12/31/2011	91%	12/31/2011	6.7	6.7	6.2	6%(02-11)
BlackRock Muni Inter Duration	MUI	0.13	-1.37	-1.97	0.76	0.02	-11.54%	1.11%	17.7	26.8	11/30/2011	99%	11/30/2011	5.4	5.4	6.2	5%(10-10)
Invesco Value Municipal Securities	IMS	2.18	-1.28	-0.18	1.31	0.36	-9.98%	2.2%	14.1	20.2	12/31/2011	102%	12/31/2011	4	4	5.5	5%(07-11)
Nuveen Enhanced Muni Value	NEV	0.69	-1.37	0.85	0.97	0.02	-11.02%	2.68%	13.2	26.8	12/31/2011	106%	12/31/2011	6.4	6.4	6.2	5%(07-11)



# Volume Trends

Issue	Name	Last	VWA	Net	Net %	Bid	Ask	Trds #	> 1K	Volume	Vol % 7	Vol % 30	Volume30	Yield T	Yield I	D	X-Date	PayDate	Net%7	Net%30	TR 90d
BTF	Boulder To	16.81	16.72	0.06	0.36%	16.60	16.82	662	20	147,586	417.37	199.11	74,123						1.20	5.46	17.39
LAQ	Aberdeen L	35.40	35.34	-0.26	-0.73%	32.98	39.03	256	2	42,822	388.48	547.18	7,826	2.46	3.32		12/28/11	01/13/12	1.14	4.42	22.57
SOR	Source Cap	52.23	52.21	-0.30	-0.57%	49.96	0.00	82	3	16,456	273.22	177.44	9,274	5.65	5.36	Y	02/22/12	03/15/12	-1.17	3.51	23.53
TDF	Templeton	28.66	28.56	0.00	0.00%	27.56	29.19	549	4	90,382	218.20	176.16	51,308	1.79	0.36		12/13/11	12/30/11	-0.07	3.73	19.71
JDD	Nuv Diver	11.57	11.68	-0.15	-1.28%	11.22	12.22	242	15	80,684	190.77	128.95	62,568	8.64	8.64		12/13/11	12/30/11	0.09	2.12	20.61
HTD	John Hanco	17.81	17.82	-0.01	-0.06%	17.17	0.00	694	36	202,796	184.35	160.86	126,066	6.47	6.64		02/09/12	02/29/12	0.17	0.56	11.97
ACP	Avenue Inc	16.80	16.83	-0.71	-4.05%	16.65	16.87	580	33	165,087	176.65	302.24	54,622	2.92	2.86		02/13/12	02/29/12	-4.38	-0.94	14.53
SCD	LMP Capita	13.40	13.40	-0.01	-0.07%	13.01	14.91	352	10	94,545	153.98	142.32	66,429	7.39	8.36		03/21/12	03/30/12	0.68	4.12	17.32
CET	Central Se	22.00	22.02	-0.06	-0.27%	21.02	22.65	43	1	12,853	143.90	83.96	15,309	4.55	7.27		11/09/11	12/21/11	0.36	3.29	15.65
FEO	First Trus	20.47	20.62	-0.33	-1.59%	19.88	21.95	72	2	18,617	137.67	99.13	18,781	6.84					0.53	5.95	17.89
HQH	H&Q Health	15.37	15.41	-0.06	-0.39%	15.02	16.33	498	18	136,525	132.86	142.26	95,971	8.20	8.07	Y	02/17/12	03/30/12	-3.76	2.40	19.01
JTP	Nuv Qlty P	8.25	8.27	-0.01	-0.12%	7.66	8.35	405	37	167,922	128.28	99.06	169,509	7.27	7.27		02/13/12	03/01/12	0.36	3.38	12.6
GDO	Western As	18.89	18.92	0.01	0.05%	18.06	20.38	281	21	89,236	128.05	91.14	97,914	6.76	8.10		03/21/12	03/30/12	-0.47	1.07	11.4
FFA	First Trus	11.95	11.96	0.02	0.14%	11.28	13.02	255	18	85,561	126.87	139.60	61,289	7.53	7.53		12/21/11	12/30/11	1.36	3.73	16.95
ECF	Ellsworth	7.37	7.36	0.04	0.57%	6.72	7.50	103	6	31,176	125.70	117.10	26,624	3.33	3.39		02/06/12	02/22/12	0.30	3.97	17.26
CII	BlackRock	13.57	13.56	0.01	0.07%	13.30	14.45	475	22	138,102	125.02	104.86	131,697	11.53	10.61		12/16/11	12/30/11	0.89	1.57	17.26
AWF	AllianceBe	15.06	14.99	0.10	0.65%	14.76	15.25	766	37	189,852	124.61	105.64	179,717	10.11	7.97		02/01/12	02/17/12	-0.22	2.78	11.17
RNP	Cohen & St	15.69	15.56	0.12	0.77%	15.40	16.20	376	24	115,766	123.59	114.87	100,779	7.65	7.65		12/21/11	12/30/11	-0.57	4.11	17.57
MYM	Blackrock	14.89	14.91	-0.20	-1.33%	14.60	15.59	106	3	46,961	119.27	146.65	32,022	5.88	5.76		02/13/12	03/01/12	-3.94	0.88	9.82
BSP	Amer Strat	8.21	8.23	0.01	0.12%	7.98	9.04	104	10	45,459	115.64	106.77	42,575	10.19	7.31		02/01/12	02/22/12	-0.36	1.86	7.32
HTR	Helios Tot	6.10	6.05	0.07	1.16%	5.75	6.35	187	17	62,377	111.22	85.13	73,270	9.34	9.34		02/13/12	02/23/12	0.00	6.09	12.84
RQI	Cohen & St	9.31	9.31	-0.09	-0.96%	8.92	9.85	764	59	277,475	110.70	116.93	237,296	7.73	7.73		12/21/11	12/30/11	-1.69	1.64	23.89
ETV	Eaton Vanc	12.99	13.06	-0.11	-0.84%	12.92	13.05	876	44	258,006	110.38	109.86	234,857	10.23	10.23		12/21/11	12/30/11	1.72	5.78	19.48
JGV	Nuveen Glo	17.34	17.39	0.03	0.17%	16.81	17.89	281	11	70,949	108.65	89.36	79,396	7.87	7.96		12/13/11	12/30/11	1.46	3.71	4.21
BTZ	BlackRock	13.04	13.06	-0.02	-0.17%	12.78	13.80	332	29	108,018	108.61	66.26	163,012	6.68	7.23		02/13/12	02/29/12	0.14	3.31	12.56
HQL	H&Q Life S	12.73	12.77	-0.01	-0.09%	12.36	12.87	362	23	103,164	108.41	126.22	81,731	8.01	8.17	Y	02/17/12	03/30/12	-4.08	2.98	20.09
EMF	Templeton	21.10	21.13	-0.23	-1.08%	21.00	21.25	190	5	49,150	108.18	105.46	46,607	0.71	1.31		12/13/11	12/30/11	-0.24	8.04	25.71
ESD	W. Asset E	20.01	19.95	0.22	1.11%	19.78	20.06	277	25	111,422	108.13	111.19	100,207	6.75	6.90		03/21/12	03/30/12	-0.44	2.93	8.77
EVV	Eaton Vanc	15.97	15.99	0.03	0.19%	15.97	16.00	919	56	293,524	104.92	107.93	271,960	7.90	7.83		02/09/12	02/20/12	1.33	1.65	10.92
FOF	Cohen & St	13.00	13.03	-0.02	-0.14%	12.75	13.10	147	14	62,203	100.71	76.33	81,495	8.00	8.00		12/21/11	12/30/11	0.08	3.27	16.32

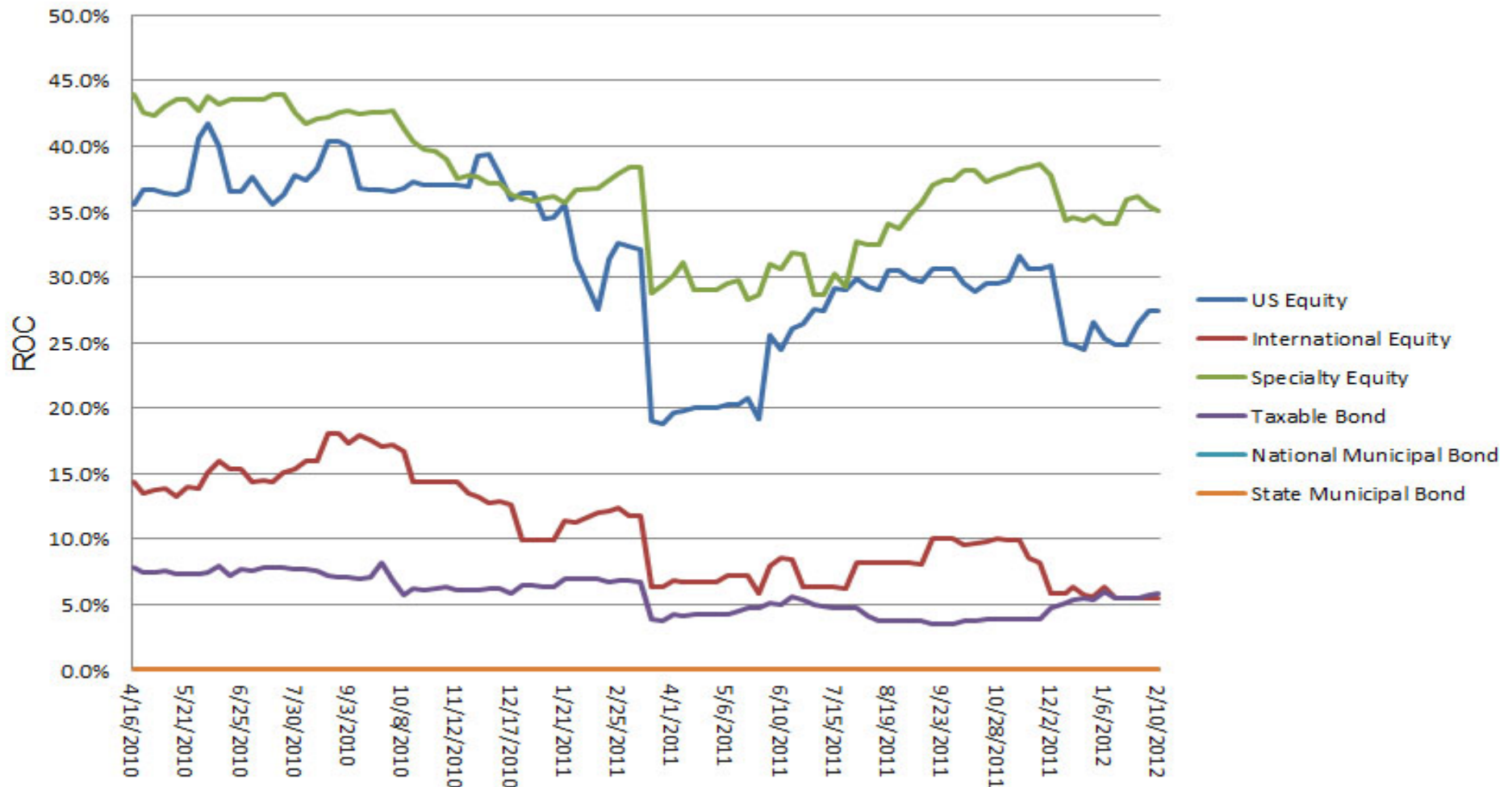
# Value of Live Trade Data





# Return of Capital in CEFs

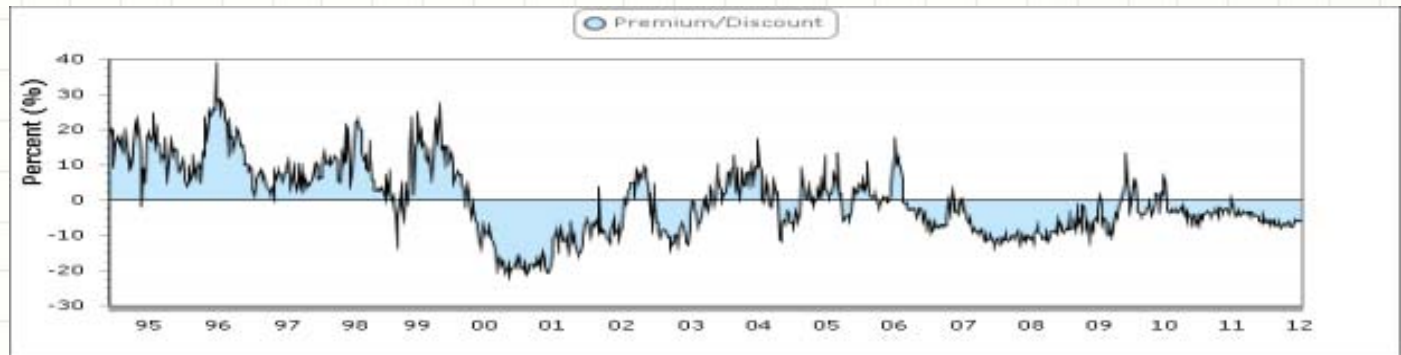
Historical Return of Capital - April 16, 2010 - February 10, 2012





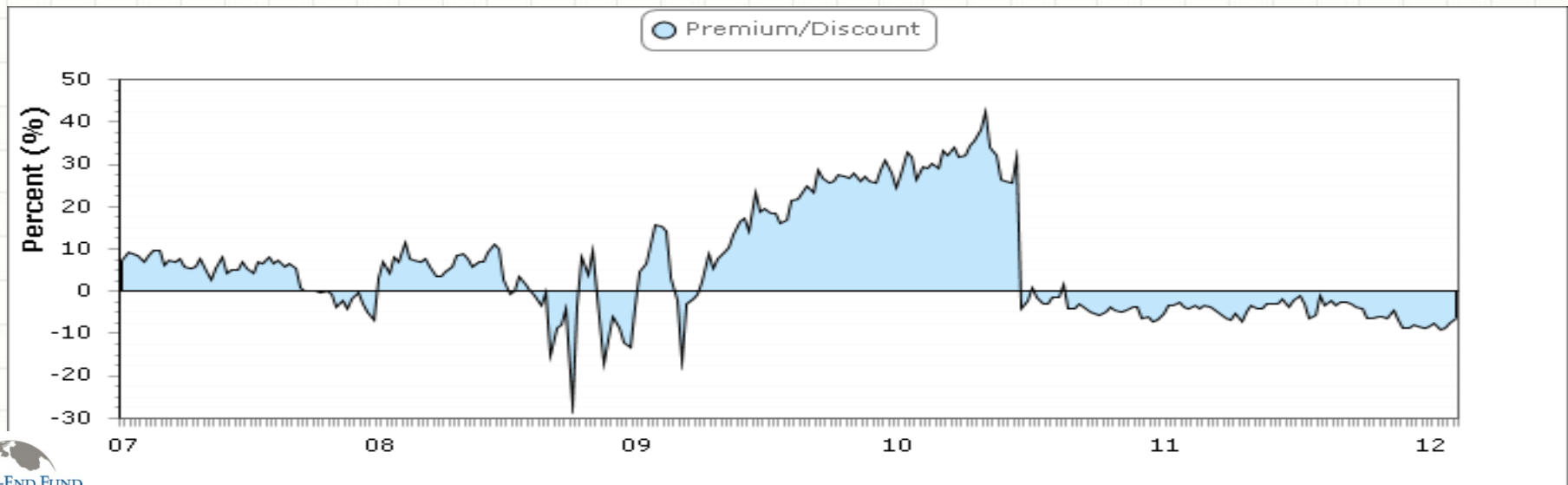
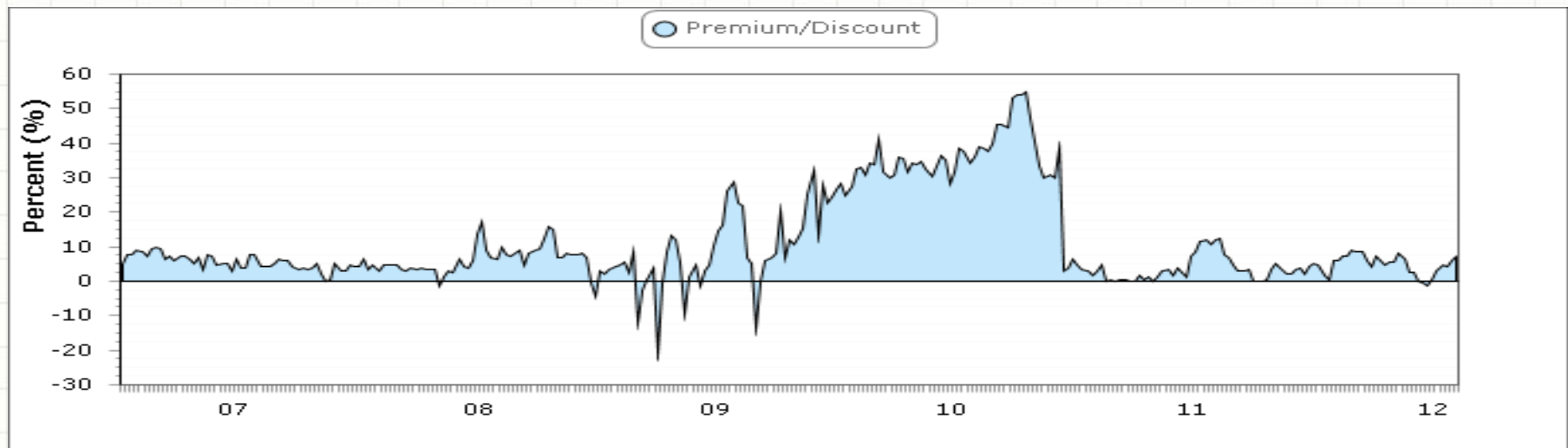
# Why Not Buy & Hold?

- Fund have a normal historical Discount / Premium Range



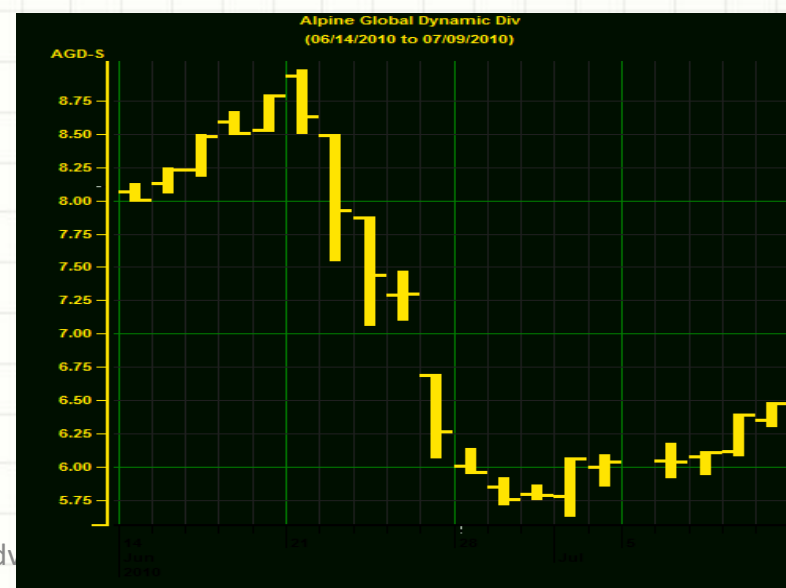
- A Reversion to Mean is Common for CEFs
  - Based on Fund Policy's
  - Based on Market / Sector Conditions
- Dividend Cuts & Premiums are a Painful Risk

# Why Not Buy & Hold?



# Premiums: A Worst Case Scenario

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



# Actual CEFA Swap Outcome

December 12, 2011 vs. Jan 23, 2012

- CEFA owned **Tortoise North American Energy (TYN)**
- **TYN** NAV: \$25.08 and Mkt Pr: \$24.01 = **4.9% discount**
- Purchased **Kayne Anderson Midstream (KMF)**
- **KMF** NAV: \$25.79 and Mkt Pr: \$22.54 = **12.6% discount**
- **KMF's** NAV perf: +6.6% and mkt perf: +12.6%
- **TYN's** NAV perf: +3.3% and mkt perf: +6.8%
- Allocation Alpha was **+5.8%**

Note: Example it not the typical outcome for a swap



# How to Monitor The CEFs You Own?

## ➤ Press Releases & SEC Filings

- Seeking Alpha (Portfolio) — <http://www.seekingalpha.com>
- Edgars Database  
<http://www.sec.gov/edgar/searchedgar/webusers.htm>
- Easy Stock Alerts (\$16.95 / month 14% disc for annual)  
<http://www.easystockalerts.com/>

## ➤ CEF Discussion Boards

- Morningstar: (10/22/1998)  
<http://socialize.morningstar.com/NewSocialize/forums/100000006.aspx#PageIndex=163>
- CEF Network on LinkedIn — [www.cef-network.com](http://www.cef-network.com)

## ➤ Fund Annual Reports & Sponsors Website: ([www.cefa.com](http://www.cefa.com)) or ([www.cefconnect.com](http://www.cefconnect.com))





# CEF Network Group on LinkedIn



Go to LinkedIn Ads »

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Home Profile Contacts Groups Jobs Inbox 168 Companies News More

Groups ▼ Search...



Closed-End Fund Network

Discussions Members Jobs Search Manage More...

Sha

Summary

Demographics

Growth

Activity



SHARE  
THESE  
STATS

MEMBERS

646

COMMENTS LAST WEEK

5

SENIORITY



LOCATION

20% Greater New York City Area

FUNCTION

28% Finance

STARTED ON


November 4, 2008

www.cefadvisors.com




27

# CEF Network Group on LinkedIn

**Closed-End Fund Network**

DiscussionsMembersJobsSearchManageMore...

Share group




Start a: **Discussion** Poll

Start a discussion or share something with the group...


Your Activity

Choose Your View **NEW** Show all RSS discussions



**Latest Discussions**




**Closed End Fund Analyst Roundtable March 6**  
Pristine Advisers and CEFNetwork.com invite you to participate in:  
Closed-End Fund Analyst Roundtable Webinar  
Tuesday, March 6, ...

 **CEFN - Home** cefnetwork.com  
posted 10 hours ago


**Patricia Baronowski-Schneider** 11 minutes ago • Patricia likes this.

 Like Comment Follow More




**Archived Webinar: Five Biggest Mistakes for New CEF Investors**  
cefadvisors.wordpress.com  
This week we held the first session on this topic. We feel this session is a great way for new investors of closed-end funds learn how to avoid many of the mistakes we have seen over the years. We ...


**Latest Updates**



**Patricia Baronowski-Schneider** and 1 other like this discussion by Pam O'Brien  
**Closed End Fund Analyst Roundtable March 6**  
Like (2) • 11 minutes ago




**Pam O'Brien** started a discussion:  
**Closed End Fund Analyst Roundtable March 6**  
Like (2) • Add comment • 10 hours ago





**Mahender Punhani** has joined the group.  
Send message • 19 hours ago

See all updates »

**Ads by LinkedIn Members**

**Structured Investments**  
 Structured Bond Trading: CDs & MTNs.  
Tools for Licensed Reps & RIAs  
[Learn More »](#)

**Emerging Market Dividends**  
 DEM - 1st emerging markets ETF built from only dividend payers. Learn more!



www.CEFadvisors.com

# Closed-End Funds Forum on Morningstar

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

Discuss > Forums > Closed-End Funds

## Closed-End Funds

 New post  RSS ☒ Subscribe ☒ Favorite

**Favorites**

Post	Replies	Latest Author	Time
 All posts ▼		All authors ▼	All
<b>Help :Portfolio Picks : Bill, Tesh, Dick...</b>	21	jcurtrin	2 hrs 12 mins ago
<b>all my muni cefs down --reason?</b>	23	 AKHalea	4 hrs 40 mins ago
GDO status ?	5	capecod	5 hrs 43 mins ago
<b>Evaluating our analysis capabilities....</b>	5	chamois	8 hrs 45 mins ago
Pimco "premium" article on Bloomberg	0	Bondman	8 hrs 59 mins ago
<b>For "Income Oriented Investors"</b>	3	DeLOjoZafado	11 hrs 49 mins ago
Monday/Tuesday Mornings ....	0	skelly361	02-15-2012
<b>buy,hold, or sell</b>	8	 Racqueteer	02-14-2012
<b>EXG</b>	13	jkimel44	02-14-2012
<b>AWP</b>	5	chamois	02-13-2012
<b>MBS CEF</b>	20	boulder	02-13-2012
<b>CEF Weekly Review</b>	37	skelly361	02-13-2012
<b>Market "SAFETY" Factor....</b>	59	skelly361	02-13-2012
AllianceBernstein in trouble ???	2	capecod	02-12-2012
<b>KMF net asset value</b>	32	chamois	02-12-2012



# Setting CEF Alerts at Morningstar

By Security:29 Active Alerts

1. [Add/Edit/View your current Alert settings](#)

2. Enter ticker symbol

[View your most recent alerts](#)

3. Check boxes to choose the Alerts you wish to receive for individual stocks and funds when there is a change. Uncheck boxes to unsubscribe. Remember to click "Submit".

## Morningstar Ratings and Analysis

- ☐ Fund Star Rating
- ☐ [Stock Star Rating](#)
- ☐ [New Fund Analyst Report](#) (For New Stock Analyst Report Alert, click [Intraday Alerts](#) Section)

## Listing

- ☐ [Name change](#)
- ☐ [Ticker change](#)

## Actions

- ☐ [Stock Splits](#)
- ☐ [Fund Capital Gains Distribution](#)
- ☐ [Fund Dividend Distribution](#)

## Stock EPS Estimates

- ☐ [Change in this yr. EPS estimate](#)
- ☐ [Change in next yr. EPS estimate](#)
- ☐ [Reported EPS beats estimates for 2nd straight quarter](#)
- ☐ [Reported EPS misses estimates for 2nd straight quarter](#)

## Stock Financials

- ☐ [Above-average quarterly revenue growth](#)
- ☐ [Below-average quarterly revenue](#)

## Fund Nuts & Bolts

- ☐ [Fund opens/closes to new investments](#)
- ☐ [Manager changes](#)
- ☐ [Expense ratio changes](#)

## Fund Performance

The monthly alerts are temporarily unavailable.

- ☐ [1 month return--top 10% of category](#)
- ☐ [1 month return--bottom 10% of category](#)
- ☐ [3 month return--top 10% of category](#)
- ☐ [3 month return--bottom 10% of category](#)

## Fund Portfolio

- ☐ [Equity Style Box change](#)
- ☐ [Fixed-income Style Box change](#)
- ☐ [Morningstar Category change](#)
- ☐ [New turnover rate](#)
- ☐ [Updated fund portfolio](#)

## News

- ☐ [Fund News](#)

## Alerts

Monitor significant events among individual stocks and funds that you own or are thinking of buying.

Intraday Alerts: 3 Active Alerts :

1. [Edit/Delete your current Alert settings](#)

2. Enter ticker symbol

[View your most recent alerts](#)

3. Choose the Intraday Alerts you wish to receive for stocks when there is a change. Uncheck boxes to unsubscribe. Remember to click "Submit".

## Morningstar Ratings and Analysis

- ☐ [New Stock Analyst Report](#)
- ☐ [Stock Fair Value Estimate](#)

## Stock News

- ☐ [Earnings-Related News](#)
- ☐ [Merger/Acquisition News](#)
- ☒ [Management Changes](#)
- ☐ [Product News](#)

## Actions

- ☒ [Stock Dividend Distribution](#)

## Stock Movements in the Market

- ☐ [Price up/down more than 10%](#)
- ☒ [Price up/down 5% or more on high volume](#)
- ☒ [Volume more than twice 30 day average](#)
- ☐ [New 52-week high](#)
- ☐ [New 52-week low](#)

<http://portfolio.morningstar.com/Rtport/Reg/EditAlerts.aspx?dt=7#StockFundAlerts>



# Setting CEF Alerts at CEF Connect

## My Alerts

You may create one Price alert and one Premium/Discount alert per fund.

Price alerts will be emailed to you once a day based on the closing price from the previous business day.

Premium/Discount alerts will be emailed to you once a day based on the last NAV reported and the closing price from the previous business day. Most funds update NAVs daily.

Name of Alert	Active		
GIM Premium/Discount up to 5.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
TEI Premium/Discount up to 2.25%	<input checked="" type="checkbox"/>	EDIT	DELETE
PPR Premium/Discount up to 2.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
KYN Premium/Discount down to 0.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
KED Price down to \$19.00	<input checked="" type="checkbox"/>	EDIT	DELETE
KED Premium/Discount down to -12.50%	<input checked="" type="checkbox"/>	EDIT	DELETE
TYG Premium/Discount down to 10.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
KMF Premium/Discount down to -10.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
EH1 Premium/Discount up to 1.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
ETV Premium/Discount up to -8.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
ADX Premium/Discount up to -14.50%	<input checked="" type="checkbox"/>	EDIT	DELETE
CLM Premium/Discount down to 10.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
EIM Premium/Discount up to -0.50%	<input checked="" type="checkbox"/>	EDIT	DELETE
ETG Premium/Discount up to -4.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
EOD Premium/Discount down to -5.00%	<input checked="" type="checkbox"/>	EDIT	DELETE
AOD Premium/Discount down to -9.50%	<input checked="" type="checkbox"/>	EDIT	DELETE
AWP Premium/Discount down to -13.50%	<input checked="" type="checkbox"/>	EDIT	DELETE

Deliver to:

CHANGE

Note: This will be the email address for all your alerts but will not change your account email address

Type of Alert ☐ Price ☒ Premium/Discount \*

Ticker

Value Falls Below

Value Rises Above

Create Alert

\* Enter positive values to create Premium alerts.  
Enter negative values to create Discount alerts





# Tracking Activist Info

## Activist & Key Corporate Actions

Created by: Warren Antler, Advisor to Fund Boards and Managing Director

Exchange Traded Funds, The Altman Group

email: wantler@altmangroup.com | telephone: 212-400-2605



January 2012

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
<b>AMERICAN STRATEGIC INCOME PORTFOLIO INC (ASP)</b>						
1/31/2012	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	409,383	9.86	Decrease
<b>AMERICAN STRATEGIC INCOME PORTFOLIO INC II (BSP)</b>						
1/31/2012	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	2,212,426	13.84	Decrease
<b>BLACKROCK CREDIT ALLOCATION INCOME TRUST 1 (PSW)</b>						
1/25/2012	OWNERSHIP	13G	SIT INVESTMENT ASSOCIATES INC	1,270,848	8.24	New
<b>BLACKROCK CREDIT ALLOCATION INCOME TRUST 111 (BPP)</b>						
1/25/2012	OWNERSHIP	13G	SIT INVESTMENT ASSOCIATES INC	1,270,848	6.93	New
<b>BLACKROCK ENHANCED GOVERNMENT FUND (EGF)</b>						
1/25/2012	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	1,630,767	14.2	Increase
<b>BOULDER GROWTH &amp; INCOME FUND (BIF)</b>						
1/24/2012	OWNERSHIP	13G/A	DOLIVER CAPITAL ADVISORS	2,166,017	8.5	Decrease

Source: Altman Group: [www.cefinsight.com](http://www.cefinsight.com)



# Primary Free CEF Resources

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

“Research & Statistics” → “Statistics” or “→ “Fact Books”

**Closed-End Fund Association:** [www.cefa.com](http://www.cefa.com)

CEF Basics, CEF Definitions, CEF IPO History, Annual Reports, Lipper Data

**CEF Connect (Nuveen):** [www.cefconnect.com](http://www.cefconnect.com)

CEF Screening & Sorting, My Alerts, Prem/Disc Charts, Peer Group Performance

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

CEF Discussion Group (1998), Z-Stats, CEF Articles, Education

**CEFNetwork by Pristine Advisers:** [www.cefnetwork](http://www.cefnetwork)

Live Event and Webcasts Covering CEFs

**CEFIinsight (Altman Group): CEF Activist Info:** [www.cefinsight.com](http://www.cefinsight.com)

Changes & CEF Activist Info (*Brand New*)

**The CEF Network Group on LinkedIn:** [www.cef-network.com](http://www.cef-network.com)

Articles, Discussions & Events



# Primary Paid CEF Resources

**ICI: Statistical Research Publications "Closed-End Investment Companies"** - \$300 /year  
*Quarterly report includes information on total net assets, number of funds, share issuance and number of shareholders by investment objective.*

**Thompson Reuters Investment View** - \$600 / year

InvestmentView provides tools needed to make and support recommendations on open end, CEF and ETFs, indexes, w/ integrated Lipper; Leader Ratings, Classifications and Fund Awards.

**Morningstar.com (Premium)** - \$250 / year

Access to portfolio management tools, personalized portfolio analysis, select investment ideas, and independent, in-depth analyst reports to help you earn returns you can count on.

**The Investor's Guide to CEFs** - \$625 / year

Monthly report containing trading recommendations on all CEF. Contains commentary , CEF announcements, dividends, and published managed portfolios.

**CEFA's Closed-End Fund Universe** - \$595 / year

Weekly CEF data service with 26 data points focusing on dividend risk and relative & peer-group data. Historical CEF data archived since 2008.



# Summary & Review

- The IPO is usually a bad entry point for a fund
- Discounts are normal
- Dividend aren't always earned
- Closed-end funds can trade irrationally
- Income is a significant factor in CEF pricing
- What is making up the dividend? Is it sustainable?
- Major dividend cuts are the most painful CEF only risk
- Total return is the best way to measure your results
- CEFs active monitoring in our opinion.



# QUESTIONS?

**Closed-End Fund Advisors, Inc.**  
**7204 Glen Forest Drive, Suite #105**  
**Richmond, Virginia 23226 U.S.A.**  
**Toll Free: (800) 356-3508 – Local: (804) 288-2482**  
**[www.CEFAdvisors.com](http://www.CEFAdvisors.com) - [Info@cefadvisors.com](mailto:Info@cefadvisors.com)**

Sign up or view archive for ***The Scott Letter: Closed-End Fund Report***: [www.ScottLetter.com](http://www.ScottLetter.com)  
Check out our NEW blog: [www.CEF-blog.com](http://www.CEF-blog.com)  
Register for more webinars / view on demand archive: [www.cefadvisors.com/webinars.html](http://www.cefadvisors.com/webinars.html)  
Learn more about our weekly CEF Data Service: [www.CEFUniverse.com](http://www.CEFUniverse.com)