



Closed-End Fund Advisors

DATA DEFINITIONS

General Data

1Yr NAV TR

1 year rolling change in net asset value adding in any dividends that went ex-dividend during the period. (Total Return)

1Yr Price TR

1 year rolling change in market price adding in any dividends that went ex-dividend during the period. (Total Return)

3Yr NAV TR

during the period. (Total Return)

Discount

The current premium or discount to NAV for the fund's market price. This is calculated by taking the difference between the two values (Mkt Pr and NAV) and dividing it by the fund's NAV. A positive figure is a premium to NAV and a negative figure is a discount to NAV.

Discount(1yr)

The average discount or premium over the previous rolling year for the fund. This value is calculated on an equal weighted basis.

Discount(3yr)

The average discount or premium over the previous three rolling years for the fund. This value is calculated on an equal weighted basis.

Div Freq

How often we expect the fund to pay regular/planned dividends to shareholders. "A" = Annually, "S" = Semi Annually, "Q" = Quarterly, "M" = Monthly, "N" = none expected.

Exp Ratio

The total expenses for a fund (including the cost of leverage) expressed as a percentage of average net assets in the fund. This is the annualized friction the fund must overcome to show a profit or gain for investors.

Leverage

Total leverage of the fund; both 1940 Act and non 1940 Act expressed as a percentage of total assets.

Max Disc/Prm (3Yr)

The highest discount or premium experience in the range during the fund in the past three years.

Min Disc/Prm (3Yr)

The lowest discount or premium experienced in the range during the past year for the fund.

NAV Date

The date the NAV was last updated, thus reflected in this report.

Yield

Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend based on the current market price. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations.

Traditional CEF Specific Data

1Mo NAV TR

30 day rolling change in net asset value adding in any dividends that went ex-dividend during the period. (Total Return)

3Mo NAV TR

Three month rolling change in net asset value adding in any dividends that went ex-dividend during the period. (Total Return)

6Mo NAV TR

Six month rolling change in net asset value adding in any dividends that went ex-dividend during the period. (Total Return)

Annualized Distr

Current distribution amount annualized

Change Date

The date of the last dividend change for the fund. express in MM/YY without regard to the day in the month. This is based on the date of the fund's press release.

Comp 1 Yr NAV TR

The fund's 1 year NAV Total Return vs. the fund groups average. A negative figure means the fund's value (1 year NAV Total Return) is lower than the peer-group average level.

Comp Discount

The fund's discount or premium vs. the fund groups average discount or premium figure. A negative figure means the fund's value (disc or prem) is lower than the peer-group average level.

Corr 30

The correlation of the fund's market price and net asset value over the previous 30 days.

Corr 90

The correlation of the fund's market price and net asset value over the previous 90 days.

Distr Amount

Current dividend per share paid by fund.

Div Change

The last dividend change percentage. For example; cutting from \$0.10 a month to \$0.09 a month is a -10% figure in this column.

Ex-Date

The most recent announced Dividend Ex-Date.

Lev Adj NAV Yld

Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend based on the current NAV. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations. We take out the impact of leverage to help get a sense of the portfolios blended yield without the impact of Discount/Premium or Leverage.

Leverage Cost

Expenses associated with the use of leverage, expressed as a percentage of fund's average net assets (annualized).

NAV Volatility

The one year standard deviation (volatility) of the fund's NAV.

Non Lev Exp Ratio

The total expenses for a fund (excluding the cost of leverage) expressed as a percentage of average net assets in the fund.

Payable Date

The most recent announced Dividend Payable Date.

Rel Disc Range (3yr)

The 3 year Relative Discount / Premium. It is the current Disc/Prm for the fund expressed as a percentage between the 3 year high and low.

Rel Lev Cost

Percentage of Leverage Cost out of Total Leverage

RoC% (1yr)

Percentage of the dividend classified as "Return of Capital" in the last 12 months

RoC% (3yr)

Percentage of the dividend classified as "Return of Capital" in the last three years

Bond Specific Data

AMT

The Alternative Minimum Tax (AMT) is an income tax imposed by the United States federal government on individuals, corporations, estates, and trusts. AMT is imposed at a nearly flat rate on an adjusted amount of taxable income above a certain threshold (also known as exemption).

Bond Call Risk

The percentage of bonds in portfolio with call dates within 0 to 2 years.

Credit Rating (rbo)

Average of each bond's credit rating, adjusted for its relative weighting in the portfolio. It ranges from AAA (highest) to D (lowest). Only rated bonds included into calculation.

Disc vs Avg Price

Fund's Premium/Discount to NAV compared to Average Bond Price Premium to Par. If value is negative, Discount to NAV ore than offsets Bond Premium to Par.

Duration

Weighted average measure of the sensitivity of the price of each fixed-income investment to a change in interest rates. Average Duration is expressed as a number of years.

Earnings Cov

The current earning per share for the fund dividend by the appropriate dividend per share for the fund (NOT just income only, but the full dividend amount). If the fund pays a monthly dividend then the earnings are adjusted to a monthly format vs. quarterly. This is another data point we use to identify funds that might have a dividend cut or raise in the near future.

Earnings Date

The date of the last reported Earnings figure.

Earnings Yield

The annualized earnings yield for a fund, taking count of current price and most recent earnings / share amount declared.

Investment Grade

The percentage of bonds in portfolio with credit rating BBB or above.

Non Investment Grade

The percentage of bonds in portfolio with credit rating B or below.

Rel UNII

The UNII in cents per share dividend into the annualized income only dividend expressed in cents per share. For example, an 8.34%% figure in this column means there is a one-month income dividend cushion on the funds balance sheet. This can help protect a fund from short term challenges in the market and help avoid a dividend cut. A positive figure can lead to a dividend increase.

UNII Trend

Based on last three reported UNII figures, we take the average of first two figures and the average of last two figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.

Unrated Bonds

The percentage of bonds with no credit rating

BDC Specific Data

Premium Days (1yr)

The percentage of days fund traded at a Premium to NAV, over the previous rolling year.

Premium Days (3yr)

The percentage of days fund traded at a Premium to NAV, over the previous rolling three years.

NII Coverage

The current net investment income per share for the fund dividend by the appropriate dividend per share for the fund (NOT just income only, but the full dividend amount). If the fund pays a monthly dividend then the earnings are adjusted to a monthly format vs. quarterly. This is another data point we use to identify funds that might have a dividend cut or raise in the near future.

Fixed Rate Lev%

Expressed as a percentage of total leverage. Leverage is created through fixed term rate borrowings, preferred shares or notes.

Portfolio Debt

Percentage of debt investment assets out of fund's total investments.

Nav Growth

Current NAV versus previous NAV change, expressed as a percentage.

1st Lien Loans

Percentage of 1st Lien Loans in portfolio.

2nd Lien Loans

Percentage of 2nd Lien Loans in portfolio.

1st/2nd Lien Loans

Percentage of both 1st lien and 2nd Lien in portfolio.

Variable Debt

Percentage of debt securities with variable interest out of fund's debt investments.

Non-accrual

Portfolio Investments currently with Non-Accrual status, expressed as a percentage of total investments (fair value).

Maturity

Weighted average effective maturity is the average time to maturity of debt securities held in the fund. Average Maturity is expressed as a number of years.

Energy Sector

Investments in Energy, Oil and Related Services Companies, expressed as a percentage out of total investments (fair value).