



# Closed End Fund & ETF Report

Diversity, Efficiency, and Simplicity Using Exchange Traded Funds

March 2016

## Model Portfolio Commentary

This year our year to date portfolio calculations began on December 11, 2015. We choose a mid-month starting date to coincide with our usual pricing date, which is close to the 15th of every month. We use Friday closing prices because some closed end funds only calculate their net asset values at the close of business on that day. The portfolios show year to date statistics followed by the percent gain since inception.

### Cheating the Random Walk Portfolios

These portfolios assume the market is random and cannot be predicted. The positions are market neutral, but expected to outperform the market in general, thereby cheating randomness.

### High Variance Portfolio (-3.51%, 35.44%)

These closed end funds are chosen by comparing the funds current discount to their average 52-week discount and then choosing those that have the biggest difference from their 52-week average. The

higher the absolute number of the variance, the further the funds trades from its average discount.

This month the portfolio was down and all of the funds were down. The year to date performance is down, with a loss of -3.51%, but a gain of 35.44% from its inception in August 2010. The worst performer was the Nuveen Global High Income Fund (JGH), which was down -4.19%. Last month's best performer, the Nuveen Long/Short Commodity Total Return Fund (CTF) was the best performer this month with a loss of only -0.58%. The Eaton Vance Risk-Managed Diversified Equity Income Fund (ETI) did relatively well with a loss of only -0.75%. We finally see the effects of its protective puts doing a marginal job of moderating losses. All the funds are still a buy. No changes this month.

### Deep Discount Portfolio (-7.23%, 64.27%)

These funds are chosen from a list with the deepest absolute discounts from net asset value (NAV). The portfolio is up 64.27% from its inception date in mid-July 2010 and is down -7.23% so far this year. All of the funds were down again this month. Last month's worst performer, the Boulder Growth & Income Fund (BIF), lost the least this month with a loss of -1.44%. Despite the steps the fund has taken to reduce its discount has increased. It is currently at -24.26% higher than last month's -23.09% and greater than its 52-week average of -21.80%. We still believe that monthly dividends are attractive to retail investors and its new policy should be noticed sooner or later. Its yield is typically underreported and we hope the error will be corrected soon. Its current yield is 5.77% not 2.75%. All the funds are still a buy. No changes this month.

### Low Expense Ratio Portfolio (-7.59%, 55.40%)

This portfolio is comprised of ETF's with

the lowest expense ratios and is broadly diversified. This month's cumulative gain since inception in June 2010 was 55.40%. Year to date the loss is -7.59%. In the past four months all the funds in the portfolio have been down. This is the first month one of them has shown a gain. The ETFS Physical Precious Metals Basket Shares (GLTR) was the only fund that was up this month. It is reflecting the increase in precious metals and was up 13.31%. The Vanguard Extended Market ETF (VXF) was down the most with a loss of -3.91%, better than last month's loss of -10.05%. All of the portfolio holdings are still a buy. No changes this month.

### Inflation Portfolio (-1.17%, 8.05%)

This is not a market neutral portfolio, but instead, assumes future inflation.

The portfolio was constructed in December 2009 and is up 8.05% since then. This month, the year to date performance was a loss of -1.17%. This was the best performing of all the portfolios this month. All the funds in the portfolio were up this month except for the real estate oriented Alpine Global Premier Property (AWP), which was down -8.93%. The ProShares Ultra Gold (UGL) was the best performer and had a gain of 28.75% for the month. The Gabelli Global Gold, Nat Res & Income (GGN) also did well with a gain of 12.93%. All the funds are still a buy if you are concerned about inflation. No portfolio changes this month.

### Opportunistic Portfolio (-3.45%, 58.83%)

This portfolio is constructed to take advantage of developing situations. The portfolio is down (-3.45% so far this year and a gain since inception of 58.83%. All of the funds were down this month, but not by a lot. Global Self Storage (SELF) has completed its transition from an investment company to an operating company. We will be selling the former fund in the near future. All the funds in the portfolio are a buy. No changes this month.

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All pricing as of 2/15/16

# NEWS & UPDATES

## INDEXES

Three of the four major indexes were down this month. The worst performer was the small cap oriented iShares Russell 2000 Index Fund (IWM) which was down -3.53%. The tech heavy

PowerShares QQQ Trust Series 1 (QQQ) or the Q's was down -2.80%. The large cap Dow was the best performer with the SPDR Dow Jones Industrial Average (DIA) was up a slight 0.19%.

## BROAD INDEXES

TICKER	NAME	PRICE \$	1MOCG%	3MCG%	1YRCG%	1YRHGH\$	1YRLOW\$	SHARES OUT
IWM	iShs Russell 2000 Index Fund	96.59	-3.53	-15.32	-20.52	129.10	93.64	228,300,000
QQQ	PwShs QQQ Trust Series 1	98.02	-2.80	-10.76	-8.32	115.75	84.74	354,950,000
SPY	SPDR S&P 500 ETF Trust	186.65	-0.63	-7.84	-11.03	213.77	181.02	908,832,100
DIA	SPDR Dow Jones Industrial Average	159.98	0.19	-7.32	-11.29	183.35	150.57	73,892,870

## MOST UP

Gold was the big winner this month with both gold and gold miners having a spectacular month. The best performer was the Direxion Dly Gold Miners Bull 3X, which was up 174.87%. Junior gold miners didn't do so badly either with the Direxion Daily Junior Gold Miners 3X (JNUG) up 146.23%. Gold

itself was up nicely, although not as nicely as the miners, the VelShares Long Gold ET 3X (UGLD) was up a respectable 45.78%. Biotech had another bad month with the Direxion Daily S&P Biotech Bear 3X (LABD) up 44.31%. The losers were basically the opposite of the winners.

## BEST PERFORMERS

TICKER	NAME	PRICE \$	1MOCG%	3MCG%	1YRCG%	1YRHGH\$	1YRLOW\$	SHARES OUT
NUGT	Direxion Dly Gold Miners Bull 3X	56.87	174.87	122.93	-63.96	161.00	17.41	18,787,750
JNUG	Direxion Daily Junior Gold Miners 3X	61.46	146.23	87.49	-60.28	154.45	20.52	2,376,460
GDXX	Proshares Ultra Gold Miners 2X	38.11	101.32	81.65	-38.21	61.23	17.19	99,960
GDJJ	Proshares-Ultra Junior Gold M 2X	40.90	82.08	55.16	-33.98	60.93	20.32	99,980
UGLD	VelShares Long Gold ET 3X	11.56	45.78	45.96	-6.70	12.23	7.10	6,635,610
LABD	Direxion Daily S&P Biotech Bear 3X	84.38	44.31	133.48	Na	103.52	24.01	300,000
USLV	VelShares Long Silver 3X	14.11	43.18	28.51	-41.35	24.21	9.55	9,717,460
ZBIO	ProShares UltraPro Short NASDAQ	44.49	36.64	79.32	Na	50.95	17.00	300,000
PILS	Direxion Daily Pharmaceutical	52.63	32.10	23.72	Na	53.87	38.13	100,000
UGL	ProShs Ultra Gold 2X	40.26	28.75	29.31	-2.35	41.55	29.25	2,250,000
DGP	PwShs DB Gold Dble Long ETN 2X	24.42	27.99	28.58	-2.79	25.29	17.81	5,370,000

## WORST PERFORMERS

TICKER	NAME	PRICE \$	1MOCG%	3MCG%	1YRCG%	1YRHGH\$	1YRLOW\$	SHARES OUT
DUST	Direxion Dly Gold Miners Bear 3X	5.06	-72.00	-75.24	-62.41	39.99	5.05	47,650,000
JDST	Direxion Daily Junior Gold Min	11.11	-68.25	-67.38	-67.82	73.00	11.10	2,249,640
GDXS	Proshares Ultrasht Gold Mine 2X	12.82	-55.81	-57.84	-34.29	43.30	12.82	50,000
GDJS	Proshares Tr-Ultrasht Junior 2X	12.41	-46.79	-45.67	-35.33	34.29	12.31	100,000
GASX	Direxion Daily Natural Gas Rel 3X	58.85	-41.18	Na	Na	158.95	35.40	150,000
RUSS	Direxion Dly Russia Bear 3x	38.19	-34.34	10.47	-17.62	65.97	24.08	1,074,410
DGLD	VelShares Inverse Gold 3X	57.37	-33.95	-36.89	-15.14	98.60	53.75	186,010
DSLIV	VelShares Inverse Silv 3X	45.73	-33.58	-33.48	-9.01	79.01	41.84	327,930
UBIO	Proshares UltraPro NASDAQ Biot	22.08	-33.25	-57.42	Na	113.30	19.40	1,249,910
HAKK	Direxion Daily Cyber Security	19.54	-28.93	-47.48	Na	41.43	19.46	100,000
UWTI	VelShares Long Crude Oil 3X	1.45	-26.40	-79.37	-96.09	42.70	1.18	724,679,300

## SECTOR PERFORMANCE REVIEW

## BEST PERFORMERS

Ticker	Fund Type	Current Name	Price \$	1 Month % Change	3 Month % Change	1 Year % Change	Current Yield %	Expense Ratio %
SILJ	ETF	PureFunds ISE Junior Silver ETF	6.43	48.84	16.40	-21.68	7.74	0.69
RING	ETF	iShs MSCI Global Gold Miner	7.88	45.66	48.12	-9.61	0.55	0.39
GDX	ETF	Mkt Vects Gold Miners ETF	18.85	44.00	38.40	-11.34	0.62	0.53
PSAU	ETF	PwShs Global Gold and Precious	15.81	39.79	34.44	-13.42	0.50	0.75
GDXJ	ETF	Mkt Vects Junior Gold Miners	24.91	38.77	29.40	-7.74	0.56	0.56
SLVP	ETF	iShs MSCI Global Silver Miners	6.96	38.10	18.97	-28.69	0.09	0.39
SGDJ	ETF	Sprott Junior Gold Miners ETF	25.55	37.81	29.43	Na	0.64	0.57

## WORST PERFORMERS

EMO	CEF	ClearBridge Energy MLP Opportunity	7.29	-20.76	-53.39	-66.98	17.56	2.93
OIL	ETN	iPath Goldman Sachs Crude Oil	4.54	-19.07	-40.58	-62.20	Na	0.75
KED	CEF	Kayne Anderson Energy Development	10.69	-19.02	-46.01	-69.39	17.96	12.40
BBC	ETF	BioShares Biotechnology Clinic	17.25	-17.90	-41.53	-40.18	Na	0.85
SBIO	ETF	ALPS Medical Breakthroughs ETF	20.75	-17.56	-34.00	-23.94	Na	0.50
MLPG	ETN	E-TRACS Alerian Nat Gas MLP Indx ETN	15.33	-17.39	-34.09	-55.94	12.16	0.85
GAZ	ETN	iPath DJ---AIG Natural Gas	0.49	-16.95	-31.02	-65.97	Na	0.75

This month's winners were unequivocally gold and precious metals. The top performer was the PureFunds ISE Junior Silver ETF (SILJ), which invests in small cap companies that mine, explore or refine silver. It was up a startling 48.84% after losing -21.68% for the year. The rest of the precious metal funds were mostly gold and had gains ranging between 45.66% and 37.81%. The losers list was mostly energy related and medical. The worst performer was the ClearBridge Energy MLP Opportunity CEF (EMO). This fund invests in Master-Limited Partnerships,

but does not have the tax advantages of an MLP and reports a 1099 to the IRS. It was down -20.76% for the month. The iPath Goldman Sachs Crude Oil ETN (OIL) was next on the list with a loss of -19.07%. The medical sector was represented by BioShares Biotechnology Clinical Trials ETF (BBC), which invests in drug companies that currently have a drug undergoing clinical trials. The fund was down -17.90% for the month. The ALPS Medical Breakthroughs ETF (SBIO) invests in the same type of companies and produced similar results, a loss of -17.56%

## FEATURED SECTOR

We think the oil price rout has neared its peak. The stock prices of companies in the oil business have had enough time to react to the decline in oil prices. Since the oil company's stock prices have already dropped, a closed end fund that trades at a discount may have a good chance of providing capital gains as well as current income. The same analysis applies to stocks of commodity related companies.

## RECOMMENDATION

Fund: Voya Natural Resources Equity  
 Symbol: IRR  
 CUSIP: 92913C106  
 Fund Type: CEF  
 Current Price: \$4.79  
 Net Asset Value: \$5.76  
 Current Discount: -16.84%  
 52-Week Average Discount: -10.37%  
 Expense Ratio: 1.18%  
 Optionable: No  
 One Month Change: .20%  
 Three Month Change: -21.09%  
 One Year Change: -48.16%  
 Current Yield: 16.87%  
 P/E Ratio: Na  
 Top Holdings

Chevron Corp	(8.28%)
Exxon Mobil Corp	(7.02%)
Schlumberger Ltd	(5.94%)
Occidental Petroleum Corp.	(4.60%)
EOG Resources, Inc.	(3.57%)
ConocoPhillips	(3.51%)

Voya Natural Resources Equity (IRR) invests in stocks of energy, natural resources and basic material industry companies. It uses a covered call and options strategy to increase total return. The fund is currently trading at \$4.79 and has a net asset value of \$5.76 giving the fund a discount of -16.84%. The funds average discount over the last 52 weeks was -10.37%. Last year it cut its quarterly payout to \$0.20 per share, but at current prices it gives the fund a yield of 16.87%. It invests in Integrated Oil & Gas at 25.81% of assets, Oil & Gas Exploration & Production at 24.64% and Oil & Gas Equipment & Services at 13.08%. The fund is unleveraged and has an expense ratio of 1.18%. It currently writes index options on 49.03% of its holdings with an average maturity of 15 days. Its largest holding is in Chevron Corp. at 8.28%, followed by Exxon Mobil Corp at 7.02% and Schlumberger Ltd. at 5.94% of assets. Over 84% of its holdings are based in the U.S. followed by Canada at 9%.

# U.S. MARKET

## U.S. MARKET PERFORMANCE REVIEW

### BEST PERFORMERS

Ticker	Fund Type	Current Name	Price \$	1 Month % Change	3 Month % Change	1 Year % Change	Current Yield %	Expense Ratio %
HTR	CEF	Brookfield Total Return Fund I	23.85	14.01	9.96	-4.60	9.56	1.55
FCOMETF		Fidelity MSCI Telecommunications	26.79	7.27	2.63	-4.62	0.82	0.12
ZROZ	ETF	PIMCO 25+ Year Zero Coupon US	125.61	6.99	15.40	1.83	2.96	0.15
EDV	ETF	Vanguard Extended Duration Trsy	129.15	6.93	14.53	2.91	3.15	0.10
FUTY	ETF	Fidelity MSCI Utilities Index	29.24	5.26	7.58	-0.03	3.46	0.12
QINC	ETF	First Trust RBA Quality Income	19.45	4.84	-3.71	-10.45	2.96	0.70
SDY	ETF	SPDR S&P Dividend ETF	72.22	4.68	-0.82	-5.52	3.11	0.35

### WORST PERFORMERS

MIE	CEF	Cohen & Steers MLP Income and	5.77	-21.17	-48.98	-70.71	22.88	1.63
AMZA	ETF	InfraCap MLP ETF	6.73	-15.56	-47.87	-69.68	30.91	0.95
RIV	CEF	RiverNorth Opportunities Fund	16.60	-15.31	Na	Na	10.12	Na
ARKWETF		ARK Web x.0 ETF	16.78	-14.89	-24.04	-21.39	Na	0.95
CIBR	ETF	First Trust NASDAQ CEA Cyberse	14.23	-10.95	-18.64	Na	2.90	0.60
EQS	CEF	Equus Total Return Inc	1.56	-10.86	4.00	-20.81	Na	Na
YGRO	ETF	RBC Yorkville MLP ETN	7.77	-10.07	-29.45	-54.40	9.87	0.90

This month the winners were interest sensitive funds. The best performing was the Brookfield Total Return Fund I (HTR). This fund uses a leveraged approach and invests in US Treasury, mortgage, asset backed and high yield corporate securities. It was up 14.01%, which included a drastic change in its discount from a -16.45% to its current -2.92% and all in one month. Another notable winner was the Fidelity MSCI Telecommunications ETF (FCOM), which was up 7.27% for the month. The U.S. market funds that invest in MLP's

continue to suffer losses. The structure of these funds is a bit difficult for some investors to understand and they have underperformed all year. The worst performer was the Cohen & Steers MLP Income and Energy CEF (MIE), which was down -21.17%. The InfraCap MLP ETF (AMZA) was down -15.56%. The RiverNorth Opportunities Closed End Fund (RIV) is an interesting fund in that it invests in ETF's and other closed end funds. It is a new fund that was launched in December of 2015, not good timing, it was down -15.31%.

## FEATURED U.S. MARKET

In turbulent times one of the best strategies is to diversify among asset classes. Income and equity assets are not usually highly correlated and investing in both may give the investor a bit more consistency in performance. Using an option strategy along with the above strategy serves to lower the overall risk, if one can buy such a fund at a discount as well, so much the better.

## RECOMMENDATION

Symbol: GOF	
CUSIP: 40167F101	
Fund Type: CEF	
Current Price: \$15.10	
Net Asset Value: \$16.34	
Current Discount: -7.59%	
52-Week Average Premium: 1.92%	
Expense Ratio: 1.67%	
Optionable: No	
One Month Change: -2.26%	
Three Month Change: -16.16%	
One Year Change: -28.64%	
Current Yield: 16.87%	
P/E Ratio: Na	
Top Holdings	
SPDR S&P 500	(5.38%)
iShares Russell 2000 Index	(3.24%)
PowerShares QQQ	(2.59%)
Goldman Sachs Grp Pfd 5.50 31 Dec 2049	(1.39%)
Citigroup FRN	(1.31%)
Fortress Cr Opp I 144A FRN 15 Jul 201	(1.26%)

The Guggenheim Strategic Opportunity Fund (GOF) currently trades at \$15.10. Its net asset value is \$16.34 giving the fund a discount of -7.59%. Its 52-week average discount is actually a premium of 1.92%. The fund seeks high total return through investment in US Government and agency issued fixed income debt and senior equity securities, corporate bonds, mortgage and asset backed securities and through utilizing an options strategy. Its largest holding is the SPDR S&P 500 at 5.83% of assets followed by the iShares Russell 2000 Index at 3.24% and the PowerShares QQQ at 2.59%. Despite the top three holdings, the equity portion of their portfolio makes up only 22% of assets, while asset backed bonds make up 35% and corporate bonds make up 22%. The fund pays a monthly dividend of \$0.18 per share giving it a yield of 14.47%. It uses leverage at 33% and has an expense ratio of 1.67%.



## INTERNATIONAL PERFORMANCE REVIEW

## BEST PERFORMERS

Ticker	Fund Type	Current Name	Price \$	1 Month % Change	3 Month % Change	1 Year % Change	Current Yield %	Expense Ratio %
EPU	ETF	iShs MSCI All Peru Capped	21.28	16.79	-3.97	-30.93	7.31	0.62
HTY	CEF	J Hancock Tax-Advantaged Global	10.49	16.04	14.02	-15.47	12.20	1.26
AND	ETF	Global X FTSE Andean 40 ETF	6.02	14.45	-11.98	-33.04	2.85	0.72
CNDA	ETF	IQ Canada Small Cap ETF	11.48	14.12	-11.49	-36.40	3.06	0.69
EZA	ETF	iShs MSCI South Africa	44.47	13.76	-14.69	-36.13	3.79	0.62
IDX	ETF	Mkt Vects Indonesia Index	19.98	13.14	10.14	-19.34	2.24	0.57
EIDO	ETF	iShs MSCI Indonesia Investable	22.61	12.49	12.82	-18.43	0.35	0.62

## WORST PERFORMERS

DXJF	ETF	WisdomTree Japan Hedged Finance	17.68	-23.13	-36.79	-29.10	2.16	0.48
DXJC	ETF	WisdomTree Japan Hedged Capital	18.44	-18.30	-28.05	-27.91	3.63	0.48
DBSP	ETF	Deutsche X Trackers MSCI Spain	19.48	-16.82	-16.82	Na	1.81	0.45
HEWI	ETF	iShares Currency Hedged MSCI I	17.00	-13.44	-24.64	Na	0.84	0.48
SCIF	ETF	Mkt Vects India Small-Cap	32.81	-12.99	-20.09	-32.17	4.10	0.85
ASHX	ETF	Deutsche X-Trackers CSI 300 Ch	18.88	-12.19	-25.88	Na	3.92	0.85
DXJT	ETF	WisdomTree Japan Hedged Tech M	20.44	-11.48	-26.10	-20.20	4.11	0.48

This month's overall winner was Peru. The iShares MSCI All Peru Capped (EPU) was up 16.79%. The Global X FTSE Andean 40 ETF (AND), which was up 14.45% is most likely its inclusion of Peruvian companies in the index. One global closed end fund did well this month, by virtue of an increase in its net asset value and an increase in its premium. The J Hancock Tax-Advantaged Global (HTY) was

up 16.04%. It invests in dividend paying stocks and uses an options strategy. The rest of the winners were spread though the globe from Indonesia to South Africa to Canada. This month's big loser was Japan. The WisdomTree Japan Hedged Finance (DXJF) and the WisdomTree Japan Hedged Capital (DXJC) were down -23.13% and -18.30% respectively.

## FEATURED INTERNATIONAL RECOMMENDATION

With oil and commodity prices dropping the economies of emerging markets, which traditionally are commodity dependent, have taken a huge hit. The damage has spread throughout their markets, particularly in government issued debt. Government bonds of emerging markets have sold off heavily as a result, giving these bonds high yields. A closed end fund investing in these depressed securities might be a good choice to participate in a bounce. It is even better if the fund trades at a deep discount.

Fund: Stone Harbor Emerging Markets Total Income Fund

Symbol: EDF

CUSIP: 86164T107

Fund Type: CEF

Current Price: \$10.27

Net Asset Value: \$12.17

Current Discount: -15.61%

52-Week Average Premium: -8.29

Variance: 7.33

Expense Ratio: 1.82%

Leverage: 28%

One Month Change: -2.51%

Three Month Change: -20.55%

One Year Change: -34.81%

Current Yield: 21.03%

Top 10 Holdings Account for Na% of Fund

P/E Ratio: Na

Top Holdings

Sth Africa(Rep Of) 10.5% 10.50 21 Dec 2026 (6.39%)

Petroleos De Venezuela Sa 8.5% 8.50

02 Nov 2017 (5.12%)

Ivory Coast Government: Usd 5.750% 5.75 31

Dec 2032 (4.12%)

Mexico(Utd Mex St) 10% (4.08%)

Brazil Letras Do Tesouro Nacional Brl 0.

01 Jan 2018 (3.90%)

Stone Harbor Emerging Markets Total Income Fund CEF (EDF) invests in emerging markets fixed income securities, including government bonds. The fund currently trades at \$10.27 with a net asset value of \$12.17 giving the fund a discount of -15.61%. It average discount over the past 52-weeks is -8.29%. The fund pays a monthly dividend of \$0.18 giving it a yield of 21.03%. It is invested in sovereign debt at 69% of assets followed by corporate debt at 18% of assets. Geographically the fund is invested in Brazil at 14% of assets followed by South Africa at 11% and Mexico at 11%. It is 47% invested in Latin America 21% in Africa and 19% in Europe. The fund is leveraged at 28% and has an expense ratio of 1.82%. One of the advantages of the fund is that its performance is likely to be uncorrelated with other bond funds and equity funds, providing the investor with some added diversity.

## VARIANCE FROM AVERAGE DISCOUNT

This table is designed to highlight short to medium term deviations of CEF discounts from their 52-week average premium/discount relationships. The listings are rank ordered by their variance from their 52-week average premium/discount. A possible trading strategy would be to buy the CEF's that have an unusually large divergence from their 52-week discounts and then sell when the discount comes back into the average range.

Ticker	Name	Current Price \$	NAV \$	Discount/Premium %	52 Wk Avg Disc/Prem %	Variance	Current Yield %
CUBA	Herzfeld Caribbean Basin	5.20	5.61	-7.31	19.32	-26.63	Na
CRF	Cornerstone Total Return Fund	13.79	13.09	5.35	19.36	-14.01	24.30
PHK	PIMCO High Income Fund	7.52	6.24	20.35	34.34	-13.98	16.51
CLM	Cornerstone Strategic Value Fd	12.61	13.00	-3.00	8.10	-11.10	27.00
NCV	AGIC Convertible & Income Fund	4.51	5.18	-12.93	-2.21	-10.73	17.29
NCZ	AGIC Convertible & Income Fund	4.08	4.60	-11.30	-0.81	-10.50	16.91
HQH	H&Q Healthcare Investors	21.76	24.11	-9.75	-0.07	-9.67	10.85
GUT	Gabelli Utility Trust	5.54	5.15	7.57	17.14	-9.56	10.83
GOF	Guggenheim Strategic Opportuni	15.10	16.34	-7.59	1.92	-9.51	14.47
HQL	H&Q Life Sciences Investors	16.36	18.16	-9.91	-0.64	-9.27	11.49
GCV	Gabelli Conv and Income	4.04	4.72	-14.41	-5.37	-9.04	11.88
INB	Cohen & Steers Global Income B	8.00	9.26	-13.61	-5.10	-8.50	14.00
KED	Kayne Anderson Energy Developm	10.69	18.87	-7.84	0.04	-7.88	17.96
CHY	Calamos Conv and High Income	8.87	10.06	-11.83	-4.30	-7.53	13.53
EDF	Stone Harbor Emerging Markets	10.27	12.17	-15.61	-8.29	-7.33	21.03
GGN	Gabelli Gold Natl Resources	4.63	5.50	-15.82	-8.60	-7.22	18.14
BTO	J Hancock Bank and Thrift Opportunity	20.80	22.56	-7.80	-0.66	-7.14	7.12

## DEEP DISCOUNT

The deep discount table is a list of CEF's trading at the deepest discount to their net asset value.

Ticker	Name	Current Price \$	NAV \$	Discount/Premium %	52 Wk Avg Disc/Prem %	Variance	Current Yield %
FXBY	Foxby Corp	1.49	2.20	-32.27	-32.24	-0.04	Na
RCG	RENN Global Entrepreneurs Fund	0.92	1.26	-29.53	-39.26	9.73	Na
BIF	Boulder Gwth & Incm Fund I	6.86	9.07	-24.26	-21.80	-2.45	5.77
CET	Central Sec Corp	16.75	21.82	-23.24	-18.01	-5.23	1.07
CAF	Morgan Stanley China A Share Fd	14.60	19.00	-23.16	-19.86	-3.30	0.90
RIF	RMR Real Estate Income Fund	16.17	20.66	-22.02	-19.39	-2.63	8.16
INF	Brookfield Global Listed Infra	9.23	11.63	-20.64	-14.31	-6.32	15.17
EDI	Stone Harbor Emerging Markets	9.70	12.06	-19.57	-14.10	-5.47	18.69
EMD	Western Asset Emerging Markets	9.21	11.39	-19.14	-16.25	-2.89	9.12
GAM	General Amer Investors	27.28	33.73	-19.12	-15.87	-3.26	0.19
AVK	Advent Claymore Convertible Se	11.30	13.96	-19.05	-13.78	-5.27	9.97
ISL	Aberd Israel Fund Inc	15.82	19.54	-19.04	-14.85	-4.19	Na
AGC	Advent Claymore Convertible Se	4.56	5.63	-19.01	-15.75	-3.26	12.37
DNI	Dividend and Income Fund Inc	9.83	12.13	-19.00	-13.73	-5.27	16.61
SZC	Cushing Renaissance Fund/The	11.50	14.12	-18.91	-17.52	-1.39	14.26
MGU	Macquarie Global Infrastructure	17.08	20.99	-18.63	-14.74	-3.89	8.67
DPG	Duff & Phelps Global Utility I	12.64	15.52	-18.56	-14.47	-4.09	11.08
FUND	Royce Focus Trust	5.13	6.29	-18.44	-15.27	-3.17	9.36

## RANKED BY 3 MONTH PERFORMANCE

Ticker	Name	Current Price \$	1 Month % Change	3 Month % Change	1 Year % Change	52 Wk High \$	52 Wk Low \$	Options
RING	iShs MSCI Global Gold Miner	7.88	45.66	48.12	-9.61	8.84	4.99	Y
CVOL	C-Tracks ETN Volatility Index	0.7485	13.41	41.33	-22.03	1.13	0.39	N
GDX	Mkt Vects Gold Miners ETF	18.85	44.00	38.40	-11.34	21.47	12.41	Y
PSAU	PwShs Global Gold and Pr	15.81	39.79	34.44	-13.42	18.41	10.84	N
SGDM	Sprott Gold Miners ETF	16.99	40.88	32.53	-13.67	19.72	11.22	N
VIIX	VelShares VIX Short Term	38.58	6.93	30.03	-7.75	42.56	20.95	Y
VXX	iPath S&P 500 VIX Short-Term F	28.55	6.89	30.01	-7.81	31.48	15.49	Y
SGDJ	Sprott Junior Gold Miners ETF	25.55	37.81	29.43	Na	29.09	17.43	N
GDXJ	Mkt Vects Junior Gold Min	24.91	38.77	29.40	-7.74	27.29	16.87	Y
SLVP	iShs MSCI Global Silver Min	6.96	38.10	18.97	-28.69	9.64	4.61	N
BTAL	QuantShs US Mkt Neutr Anti-Beta Fd	23.29	4.40	16.62	13.61	24.84	18.81	N
SILJ	PureFunds ISE Junior Silver Sm	6.43	48.84	16.40	-21.68	8.20	4.22	Y
VIIZ	VelShares VIX Medium Term	18.87	5.24	16.19	-1.00	20.00	14.11	N
SIL	Global X Silver Miners ETF	22.14	35.83	15.86	-27.50	30.00	14.94	Y
ZROZ	PIMCO 25+ Year Zero Coupon US	125.61	6.99	15.40	1.83	131.10	102.06	Y
JJP	iPath DJ--AIG Precious Metal	57.03	14.28	14.96	-3.24	58.81	46.86	N
EDV	Vanguard Extended Duration Trsy	129.15	6.93	14.53	2.91	133.88	105.28	N
SGOL	ETFS Gold Trust	120.77	13.81	14.35	0.37	122.50	102.29	Y
VXZ	iPath S&P 500 VIX Mid-Term Fut	13.63	5.09	14.35	4.05	14.52	10.09	Y

## Opportunistic Portfolio

This portfolio is constructed to take advantage of developing situations.

Sym	Name	1/15/2016	Current	Shares	\$Value	Initial Disc	Current Disc	1Yr AvgDsc	Dividends
ETY	EatonVance Tax-Managed Diversified Equity Income	9.88	9.82	4,000	\$39,280	-16.31%	-8.22	-7.42	674
BGY	Blackrock International Growth and Income Trust	5.57	5.40	4,000	\$21,600	-11.41	-11.04	-8.84	588
SELF	Self Storage Group, Inc	3.85	3.84	10,000	\$38,400	-21.74	Na	Na	0
BIF	Boulder Growth & Income Fund	6.96	6.86	2,200	\$15,092	-24.18%	-24.26	-21.80	271
	Inception 12/16/2011	\$100,040					Year to date dividends		\$1,533
	12/11/15	\$165,600					Cash		\$43,990
	Last month	\$160,602							
	This month	\$159,895							
	Inception Percent Change	59.83%							
	Year to Date Percent Change	-3.45%							

## Inflation Portfolio

This is not a market neutral portfolio but instead assumes future inflation. It contains funds that should do well in an inflationary environment.

Sym	Name	1/15/2016	Current	Change	Shares	Last Mo Tot	Total	Per Share	Dividends
WIA	Western Asset/Claymore U.S.TIPS	10.44	10.44	\$0.00	2,000	\$20,880	\$20,880	0.064	\$128
GGN	Gabelli Global Gold, Nat Res & Income	4.10	4.63	\$0.53	1,000	\$4,100	\$4,630	0.14	\$140
UGL	ProShares Ultra Gold	31.27	40.26	\$8.99	350	\$10,945	\$14,091		\$0
BCX	BlackRock Resources & Commodities Strat Trst	6.01	6.37	\$0.36	794	\$4,772	\$5,058	0.1965	\$156
AWP	Alpine Global Premier Property	5.15	4.69	(\$0.46)	5,000	\$25,750	\$23,450	0.1	\$500
	Inception 12/11/09	\$101,085					Year to date dividends		\$924
	12/11/15	\$110,525					Cash		\$40,194
	Last month	\$107,128							
	This month	\$109,227							
	Inception Percent Change	8.05%							
	Year to Date Percent Change	-1.17%							

# CHEATING THE RANDOM WALK PORTFOLIOS

## High Variance Portfolio

This portfolio is made up of closed end funds that trade at a greater than average discount from their 1-year average discount. Buying funds that are at the low range of their discounts compared to their historical average give the investor the chance to profit when the fund returns to its historical average. This can occur without any real change in the funds net asset value.

Sym	Name	Init. Var. 8/13/10	Price 1/15/2016	Price Current	Discount Current	Shares	Current Total	Current Var.	Yield	per share Dividends	Dividends
ETJ	Eaton Vance Risk-Managed Diversified Equity Income Fund	-5.08	9.32	9.25	-9.49	2,500	\$23,125	0.61	12.06	0.186	465
CTF	Nuveen Long/Short Commodity Total Return Fund	-11.86	15.54	15.45	-4.98	3,500	\$54,075	-0.17	6.99	0.27	945
DEX	Delaware Enhanced Global Dividend & Income	-5.1	8.44	8.15	-17.93	4,500	\$36,675	-3.08	11.04	0.15	675
JGH	Nuveen Global High Income Fund	-3.29	12.65	12.12	-14.16	1,400	\$16,968	0.59	13.07	0.264	369.6
	Inception 8/13/2010	\$106,605							Year to date dividends		\$2,085
	12/11/15	\$149,640							Cash		\$11,461
	Last month	\$146,041									
	This month	\$144,389									
	Inception Percent Change	35.44%									
	Year to Date Percent Change	-3.51%									

## Deep Discount Portfolio

These funds are chosen from a list with the deepest absolute discounts from net asset value (NAV).

Sym	Name	1/15/2016	Current	Shares	Current	Initial Discount	Current Disc	1Yr AvgDsc	Dividends
BIF	Boulder Growth & Income Fund	6.96	6.86	10,415	71,447	-21.77%	-24.26	-21.80	\$1,625
RIF	RMR Real Estate Income Fund	17.63	16.17	2,000	32,340	-22.56%	-22.02	-19.39	\$660
GRX	Gabelli Gbl Healthcare&Wellness	9.25	9.02	3,000	27,060	-20.74%	-16.64	-12.70	\$0
	Inception 7/19/10	\$98,960						Year to date dividends	\$2,285
	12/11/15	\$175,229						Cash	\$29,427
	Last month	\$166,866							
	This month	\$162,559							
	Inception Percent Change	64.27%							
	Year to Date Percent Change	-7.23%							

## Low Expense Ratio Portfolio

This portfolio is highly diversified with broad market index type ETF's that are chosen for their very low expense ratios. All things being equal, these funds should outperform all other ETF's just because of their low expenses.

Sym	Name	1/15/2016	Current	Shares	Current Total	Dividends
VTI	Vanguard Total Stock Market ETF	95.46	94.36	900	\$84,924	522.00
SCHF	Schwab International Equity ETF	24.98	24.59	1,400	\$34,426	868.00
VXF	Vanguard Extended Market ETF	74.67	71.75	250	\$17,938	97.50
GLTR	ETFS Physical Precious Metals Basket Shares	52.51	59.5	100	\$5,950	0.00
	Inception 6/11/10	\$101,583			Year to date dividends	\$1,488
	12/11/15	\$170,833			Cash	\$13,136
	Last month	\$159,428				
	This month	\$157,861				
	Inception Percent Change	55.40%				
	Year to Date Percent Change	-7.59%				

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