



2017 MEMBERSHIP INFORMATION KIT

BRINGING OUR INDUSTRY TOGETHER



About CEFA

Overview

The Closed-End Fund Association (CEFA) is the national trade association representing the closed-end fund industry, and business development companies (BDCs). CEFA is committed to raising the awareness and understanding of CEFs and to providing a resource for information about its members and their offerings. Members of CEFA are among the leading asset management firms in the United States, Canada and abroad, recognized for their long-term service to shareholders.

A not-for-profit association, CEFA extends membership to investment companies, brokerage firms, legal firms, accounting firms, data providers, transfer agencies and other organizations that help manage, directly distribute or provide services to closes-end funds and BDCs.

Mission

Founded in 1997, the Closed-End Fund Association's mission is focused on raising the awareness of closed-end funds, mainly by providing education to advisors and investors about the many benefits of CEFs. Working together with its members, CEFA also provides its members with the opportunity to gain additional exposure and recognition of their brand, products and thought leadership.

Vision

The vision is for CEFA to be an industry trade association that all closed-end fund sponsors and industry participants want to be a part of, because it is the group that is educating the advisors, investors and financial media, and changing perceptions and awareness about the benefits of CEFs through:

- Insightful and compelling information and education about CEFs and their role in properly constructed investment portfolios
- Proactive positive awareness for the CEF industry
- A forum for CEF industry participants to learn of, and discuss, important issues affecting the industry
- Partnerships with key industry stakeholders

Goals

- Build awareness of CEFs and their features and benefits
- Educate financial advisors, investors, and the media on CEFs
- Provide marketing support to CEFA members
- Develop strong industry partnerships and relationships
- Entice all CEF sponsors to want and need to join CEFA

Areas of Focus

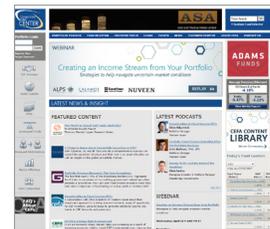
1. Digital Marketing & Communications
2. Educational Advisor Events
3. Financial Media Outreach
4. Industry Partnerships
5. Recruiting and Member Support

Marketing Program

CEFA's national Secondary Marketing Program helps increase the exposure and understanding of closed-end funds. The program is designed to directly engage advisors and clients with a continuous stream of content and support. The Marketing Program provides an important platform for members of the CEF industry to raise awareness and understanding of closed-end funds and their unique roles in client portfolios. As a complement to your individual fund and sponsor initiatives, the program is intended to strengthen relationships with advisors, home offices, research analysts and the financial media. These relationships can be critical to increasing secondary market support. Ultimately, the end investor will benefit from the additional closed-end fund support brought to market through the program.

CEFA Public Website: CEFA.com

CEFA operates the largest independent website for closed-end fund, where investors and advisors can research, track and monitor all CEF funds. The Closed-End Fund Center website is nationally recognized for information on closed-end fund performance and the latest CEF research and education and is the largest independent website covering all closed-end funds. With a total of 32,400 visitors per month and 389,000 users yearly, the website is a vital resource for investors interested in closed-end funds. CEFA will work with members to make available important information about their company and products on the site, with direct links to their firm's website. Some benefits are:

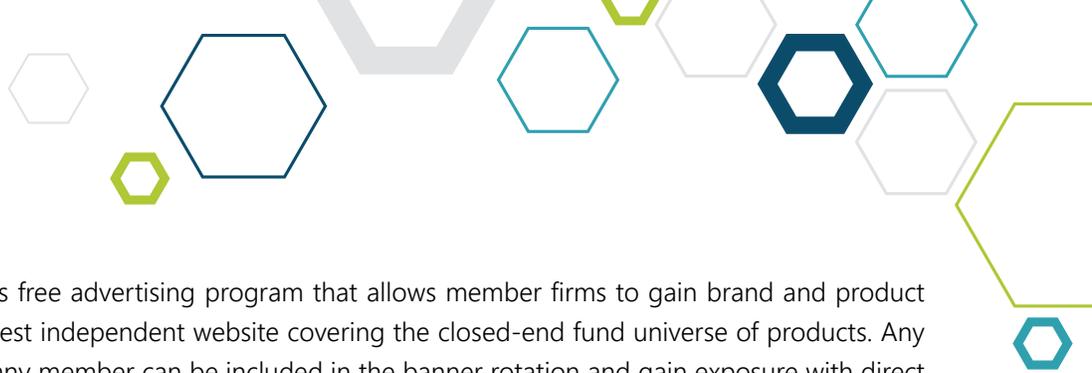


- Easy-to-access fund performance figures including daily NAVs, premium/discount, market returns, distributions, year-to-date performance and more
- Up-to-Date "Scorecard" Highlights of Premium/Discount Average
- Listing of Initial Public Offerings for CEFs, updated monthly
- Portfolio Tracker to monitor performance of CEFs on a daily or year-to-date basis
- Featured company profile page with links to fund listings and company's website
- Editorial commentary, research and materials
- CEFA original content; articles, podcasts, webinars and videos
- Press releases, annual reports and performance results
- Participation in the Website Advertising Program
- Events information
- Advisor search to locate financial professionals specializing in CEFs

CEFA Member Website: CEFA.us

This site serves as your source to learn about all the Association activities, as well as receive news and updates from throughout the industry. Members & Associates have exclusive benefits with the use of this site.





Online Banner Ads

A powerful benefit of CEFA is its free advertising program that allows member firms to gain brand and product exposure on CEFA.com, the largest independent website covering the closed-end fund universe of products. Any investment management company member can be included in the banner rotation and gain exposure with direct links to their website. A similar program exists for Associate Members who can take advantage of banners, article postings and news on CEFA's members-only website – CEFA.us.

CEFA Advisor Summit Conferences

The influential CEFA Advisor Summit program is designed to promote and communicate the opportunities in closed-end fund to advisors throughout the country. At 14 events so far, the Association has gathered CEF advisors from Beverly Hills to Chicago, Miami to New York bringing together key CEF industry experts and advisors to share insight, strategies, and portfolio management. These exclusive events provide opportunities for you to build relationships with advisors, network with CEF industry leaders and generate brand awareness for your firm. As a CEFA member, you can participate in the Advisor Summits at various levels, including attending an event and displaying your firm's collateral at no cost. You can maximize your firm's visibility by participating as a sponsor and speaker.

Promotion of Member, Third-Party, and CEFA Content

Providing and aggregating relevant, fresh and useful content is a key component of the Marketing Program. The focus of the content strategy is to streamline the process for advisors, gatekeepers, investors and the financial media to provide them with one resource to go to for current information on CEF topics of interest from a number of firms. As a member, you will get the benefit of added exposure to your products and brands on CEFA's consolidated industry website, and through our communication and promotional efforts.

- Education materials
- Research materials
- Product information
- Sponsored articles and reports
- Thought pieces (e.g. whitepapers and case studies)

Videos

The CEFA website also includes videos, which provide another opportunity for members to be featured. The brief videos are intended to provide market and industry updates, as well as highlight closed-end fund educational topics and strategies.



Monthly Podcasts

CEFA's Podcast Series is designed to provide insightful, timely information about the market environment, and the benefits and opportunities in CEFs to investors and advisors, representing a unique opportunity for members to generate brand and product exposure.

- Participate in podcasts throughout the year as a free benefit of membership
- Targets a broad range of investors and advisors
- Produced by CEFA
- Typically 8-12 minutes in length
- Provides insightful, timely information about the benefits and opportunities in CEFs

Q&A Articles

In addition to making the recorded podcasts available, we also turn them into Q&A articles, which are published on CEFA.com, on Seeking Alpha, the Harvest Exchange content portal, as well as sent to the media and CEFA's extensive distribution list.

Quarterly Webinars

CEFA gathers experts from member firms and third parties to deliver timely quarterly webinars on topics of critical interest. Members can propose areas of unique interest and CEFA will coordinate the production and do all the rest.

- 30-50 minutes in length (depending on availability of CE-credits).
- Q&A session
- Follow-up survey

Social Media

Social media plays an important role in the CEFA marketing program. At the core of these efforts, CEFA aims to help member firms and their CEF offerings gain more exposure with advisors and investors.

Through a multifaceted approach that taps into LinkedIn, Twitter and YouTube audiences, CEFA has built a robust supporting distribution channel designed to achieve the following:

- Amplify member messaging, as applicable, through re-sharing efforts (RTs)
- Connect with media and industry influencers to create strategic partnerships
- Distribute original CEFA content
- Sharing Member Content



Services

Industry Representation and Issue Advocacy

CEFA takes on important issues that affect the industry and has been instrumental in helping improve the image and operating environment for closed-end funds. CEFA developed a Closed-End Fund Data Survey in an effort to improve the accuracy, consistency and timeliness in reporting on closed-end funds and has lent its voice to numerous issues on behalf of the industry.

PR and Financial Media Representation

CEFA acknowledges there is an opportunity for the CEF industry to have a stronger voice with the media. In focusing on public relations as a part of its Marketing Program, CEFA serves as a resource, builds relationships and engages the media to generate positive awareness for the CEF industry.

Through proactive outreach to more than 40 publications, CEFA represents a collective voice for the industry and communicates with the media on a regular basis to promote storylines, data and trends, and member firms. In addition, CEFA established a PR advisory board consisting of five member firms' PR contacts who discuss and provide feedback on CEFA-developed media strategies and tactics.

CEFA's public relations efforts help members:

- Maintain proactive communications with media regarding CEFs
- Engage industry contacts, pitch storylines and coordinate interviews
- Provide a clear and consistent industry voice and tone

Industry Reports

Monthly Activist Report and Corporate Actions Report

Through a special arrangement with associate member AST Fund Solutions, CEFA delivers monthly reports detailing actions taken by activist organizations, as well as those filings made by closed-end management firms. Together, these reports keep CEFA member firms up-to-date with the latest developments in the industry.

Lipper Fund Market Insight Report

Associate member Lipper, Inc. provides CEFA with a month-end analysis of the closed-end fund industry. This vital report provides observations on the performance of the overall industry, average NAV return, number and size of the month's IPOs and premium and discount behavior, as well as industry news pertaining to rights, repurchases, tender offers, mergers and reorganizations.

CEFA Member Meetings

The membership meetings allow CEFA members to gather and discuss wide-ranging topics regarding trends, issues, closed-end fund education, secondary marketing support and more. The topics reviewed during these membership meetings will help shape CEFA's future initiatives and ensure the Association is delivering the highest value possible for its members and for other key audiences in the closed-end fund industry.

Monthly Average Demographics*			
Total Visitors	Unique Visitors	Registered Users	Pages Per Visit
32,389	14,843	15,704	5.3

Advertise on CEFA.com

CEFA members will each receive one complimentary site package with placement over a 12-month period.

Ad Size

Leaderboard: 728px x 90px • Sidebar: 180px x 150px

Accepted Formats

JPG, PNG, GIF or SWF

*Data as of December 31, 2016

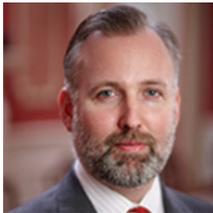
2017/2018 Executive Committee

President



Rennie McConnochie
Head of Global Banks
Aberdeen Asset Management

Treasurer



Jonathan Morgan
President & CEO
Canadian General Investments, Ltd.

Members-At-Large



Jonthan Isaac
Vice President, Director of Product Management
Eaton Vance



Chris Larsen
Director, CEF Product Group
Legg Mason

Jeff Keele
Managing Director
Guggenheim

Members

Member Companies



Associate Members



CEFA Membership

Join CEFA Today!

More Reasons than Ever Before to Join CEFA

1. Gain additional brand recognition and exposure to stimulate demand for your products
2. Access advisors through a number of events and partnerships
3. Leverage the combined marketing and awareness efforts of all CEFA members
4. Join together with other industry and legal experts for CEF issue advocacy
5. Support shareholders with timely and relevant information
6. Participate in member meetings that foster industry collaboration
7. Benefit from CEFA's industry and media relationship

Fund Company Membership Dues

Membership in CEFA is open to companies that manage and distribute closed-end funds, including Business Development Companies (BDCs). Membership dues are based on the closed-end fund net assets under management.

Total Net Assets	Annual Dues
Up to \$249 Million	\$2,500
\$250 Million to \$499 Million	\$5,000
\$500 Million to \$999 Million	\$10,000
\$1 Billion and Over	\$15,000*

*Maximum total dues is \$15,000.

Associate Membership Dues

The Closed-End Fund Association (CEFA) offers Associate Membership to companies who are committed to supporting the mission of the Association and the closed-end fund industry. Types of organizations that are eligible to become a part of CEFA through Associate Membership include brokerage firms, legal and accounting firms, industry data providers, transfer agencies, clearinghouses, consultants, research firms and other firms that do not manage or distribute closed-end funds.

Associate Member \$2,500

CEFA Membership Application

Firm Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Email: _____ Website: _____

CEFA Board Member*: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

Product Marketing Contact: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

Digital/Social Media Contact: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

PR/Media Contact: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

**Indicate the name of your company's representative to serve as the CEFA contact and as a member of the Board of Directors. This person should be at vice president level or above.*

Total Net Assets	Annual Dues
Up to \$249 Million	\$2,500
\$250 Million to \$499 Million	\$5,000
\$500 Million to \$999 Million	\$10,000
\$1 Billion and Over	\$15,000*

**Maximum total dues is \$15,000.*

Total Net Assets \$ _____

Total Dues \$ _____

Make checks payable and mail to:

Closed-End Fund Association
2345 Grand Boulevard, Suite 1750
Kansas City, MO 64108

Wire instructions:

Please contact us at cefa@cefa.com

CEFA Associate Membership Application

Company: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone: _____ Fax: _____

Email: _____ Website: _____

Primary Contact: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

PR/Media Contact.

Name: _____

Title: _____ Email: _____

Phone: _____ Mobile: _____ Fax: _____

Please provide a description of your firm and how it serves the Closed-End Fund industry:

Type of Membership	Annual Dues
Associate Member	\$2,500

Total Dues \$ _____

Make checks payable and mail to:
Closed-End Fund Association
2345 Grand Boulevard, Suite 1750
Kansas City, MO 64108

Wire instructions:
Please contact us at cefa@cefa.com



Dues & Payment Policies

When is CEFA's membership year?

The Closed-End Fund Association (CEFA) operates on a fiscal year of July 1 - June 30.

When are membership dues payable?

Membership dues are collected on an annual basis and are payable in full by July 1. Invoices are provided at least 30 days in advance (on or before June 1). Membership dues are considered past due August 31 and may result in discontinued benefits.

CEFA's invoice payment policy

Payments are due 30 days from invoice date. Payments are considered past due after 60 days and will be assessed a 1% payment penalty. Payments are considered delinquent after 90 days and will be assessed a 2% payment penalty.

Loss of membership benefits

A firm with delinquent invoices (90 days past due) will lose rights to all membership benefits until outstanding balances are paid. Members with invoices outstanding for 120 days or more will be removed from membership and unused dues will not be refunded.

How are new members assessed dues in their second year?

New members pay full annual dues with their membership application. At the start of the second membership year, dues will be invoiced at a pro-rated rate based on the time remaining to CEFA's fiscal year-end (June 30). After that, annual dues will be assessed and invoiced in-line with CEFA's fiscal year.

Example: A fund company joins CEFA in December. The company pays full annual dues at that time. When dues are assessed for the firm's second year of membership, the company will be invoiced for six months. Payment of the pro-rated invoice keeps the company's membership current through June 30th of the second year, and then the full annual dues will be assessed on July 1 for the coming year.

Meeting & Program Fees

Some CEFA membership meetings and programs require additional fees. Individuals are invoiced for these fees when they notify CEFA of participation and have 30 days to submit payment. Representatives from firms with delinquent invoices (over 90 days) will not be allowed to participate in these programs.

Any member wishing to discontinue CEFA membership must provide 30 days written notice to CEFA. Unused dues will not be refunded. In some instances, exceptions to these policies may be considered and must be approved by CEFA's Executive Committee.