

For More Information Contact:

**Joseph LaCorte**  
S-Network Global Indexes LLC  
267 Fifth Avenue  
Suite 606  
New York, NY 10016  
Phone: (646) 467-7927



For Immediate Release

## **S-Network Launches New Closed-End Fund Index- Targets Yield-Oriented US Closed-End Funds (CEFX)**

(New York, February 16, 2010) S-Network Global Indexes LLC announced today the launch of a new index that tracks the performance of yield-oriented, closed-end funds: The S-Network Composite Closed-End Fund Index (Ticker: CEFX). Live calculation of the index began on October 29, 2009.

Said Joseph LaCorte, President of S-Network, "CEFX is the first index to track the performance of US closed-end funds whose principal investment objectives are to produce taxable and tax advantaged yields." The net assets-weighted index contains 70 closed-end funds traded in the US, ranging in size from approximately USD 100 million to USD 2 billion in market capitalization. The index is rules-based. Information about CEFX, including rules and index fact sheet, can be found at [www.closedendfundindex.com](http://www.closedendfundindex.com).

Closed-end funds constitute an important segment of the US mutual fund industry, accounting for over \$250 billion in total assets. The first closed-end fund was listed in 1895, making closed-end funds one of the oldest investment structures in the US. The index was developed by S-Network in conjunction with Paul Mazzilli, former Senior Closed-End Fund and ETF analyst at Morgan Stanley. Said Mazzilli, member of the CEFX Index Committee and Senior Advisor, "This is a well-diversified index embracing different asset classes, investment styles, and investment managers. The weighting methodology gives a preference to those funds trading at larger discounts and excludes funds with expense ratios in excess of 2%."

The current dividend yield of the index is approximately 8.5% per annum and the weighted share price discount to net asset value is 4.5%. The index embraces three main closed-end fund sectors: Investment Grade Fixed Income, High-Yield Fixed Income, and Option Income. Said LaCorte, "CEFX provides a sound and transparent benchmark for the yield-oriented closed-end fund market, where it is not always clear how to judge the performance of individual closed-end funds."

S-Network Global Indexes LLC is the index publisher for CEFX.

CEFX has been licensed by Invesco PowerShares Capital Management LLC to serve as the underlying index for a US listed ETF (Ticker: PCEF).

### **About S-Network Global Indexes LLC.**

S-Network Global Indexes LLC is a publisher and developer of proprietary and custom indexes. S-Network, founded in 1997, has specialized in indexes, indexation, and index-based products, including ETFs. More about S-Network can be found at [www.snetglobalindexes.com](http://www.snetglobalindexes.com).

### **About Paul Mazzilli**

Paul Mazzilli is a leading exchange-traded fund (ETF) and closed-end fund (CEF) analyst with over 35 years of experience in the investment business. He most recently served as an Executive Director and Director of ETF Research at Morgan Stanley, which he joined in 1975 and where he was noted for his team's award winning research covering US closed-end funds and ETFs.