

# S%NET CLOSED-END FUND INDEXES

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## Licensed ETF

Market Vectors CEF Municipal  
Income ETF  
TICKER: XMPT

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description, and historic data, can be found at:  
[www.closedendfundindex.com](http://www.closedendfundindex.com)

### TICKER:

S-Network Municipal Bond  
Closed-End Fund Index<sup>SM</sup>: CEFMX

December 2011

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## Q4 2011 Review: CEFMX

**Index Performance.** The S-Network Municipal Bond Closed-End Fund Index (TICKER: CEFMX) increased +4.25% from 1126.48 to 1174.35 in the fourth quarter of 2011. The S-Network Municipal Bond Closed-End Fund Total Return Index (TICKER: CEFMXTR), which includes dividends, was up +5.95%.

As of December 30, 2011, the dividend yield for the index was +6.25%, compared with +6.46% at the end of the previous quarter. The weighted discount for the index was +1.61% as of December 30, 2011, compared with -1.25% at the end of the previous quarter.

The S-Network Municipal Bond Closed-End Fund Index was up +15.41% in 2011. This compares to a +22.84% rise in the S-Network Municipal Bond Closed-End Fund Total Return Index.

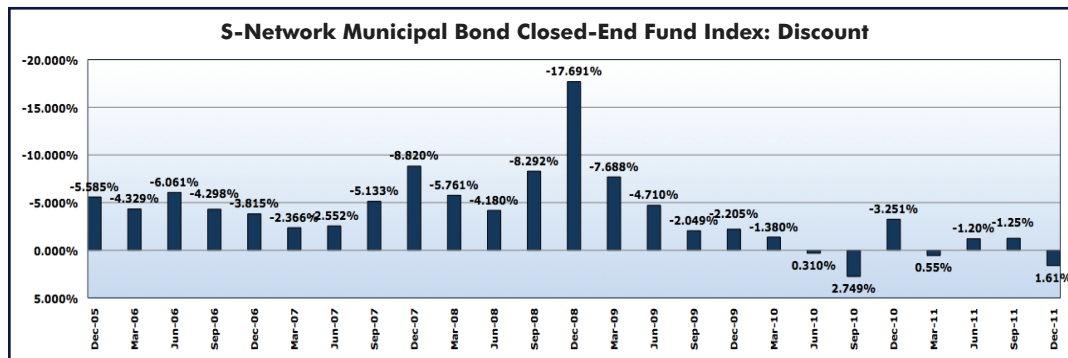
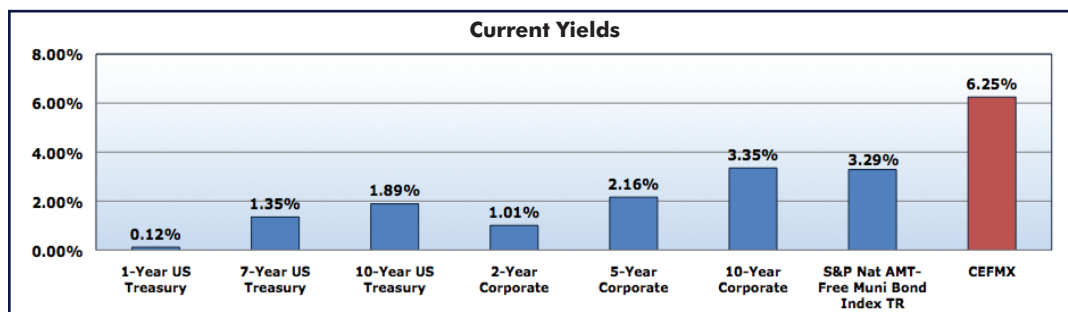
**Index Description.** The S-Network Municipal Bond Closed-End Fund Index (TICKER: CEFMX) is a mutual fund index designed to serve as a benchmark for closed-end funds listed in the US that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. The CEFMX employs a modified total net assets weighting methodology designed to assure accurate investment exposure across the various business segments that together comprise the federally tax-exempt annual yield sector of the closed-end fund market. The CEFMX is divided into four main closed-end fund sectors: a) Leveraged Municipal Fixed Income Closed-End Funds; b) Unleveraged Municipal Fixed Income Closed-End Funds; c) Leveraged High Yield Municipal Fixed Income Closed-End Funds; and d) Unleveraged High Yield Municipal Fixed Income Closed-End Funds.

**Inclusion Criteria.** The CEFMX contains closed-end funds selected from a universe of approximately 130 closed-end funds registered in the United States. All closed-end funds included in the CEFMX must have as their stated objective: federally tax-exempt yield through investment in municipal bonds. The closed-end fund's stock must trade on a regulated North American stock exchange that issues a last closing price. The minimum capitalization value for any closed-end fund must be greater than USD 100 million and it must have an average daily turnover of more than USD .5 million per day for the three months prior to the announcement date to be eligible for inclusion. To meet eligibility requirements, a closed-end fund must maintain a total expense ratio below a certain threshold, currently 2%. Closed-end funds whose shares have traded at average premiums of 20% or more to their net asset values for ten business days prior to the Wednesday preceding the last Friday of the rebalancing month will be excluded from the index.

**Weighting Methodology.** The CEFMX employs a weighting methodology based on total net assets, adjusted for each closed-end fund's average discount for the previous 90 days. Funds trading at discounts greater than the average discount of the constituents are accorded a higher weighting in the index, and funds that trade at a premium to the average have their weightings reduced. Any stock with a weight greater than 8% of the index will be capped at 8% and the excess weight will be redistributed on a proportional basis to the remaining funds in the index. The total weight of all the funds contained in the index with weights greater than 5% will be capped at 45%. Excess weights of stocks with weights over 5% will be reduced on a proportional basis and added to the weights of the stocks with weights under 5% on a proportional basis.

**Rebalancings.** CEFMX is rebalanced quarterly, at the close of trading on the last business day of the rebalancing month.

**Index Data.** CEFMX currently contains 82 constituents, and index values are distributed throughout the day at fifteen-second intervals in U.S. Dollars. CEFMX is calculated on both a price only and total return basis. Daily values are available from December 31, 2005.



Data Source: Bloomberg Data as of December 30, 2011

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Index Statistical Profile

Top Ten Holdings				
FUND NAME	TICKER	SECTOR	WEIGHT	AUM
NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND	NIO	LEVERAGED	4.80%	1.43 BILLION USD
NUVEEN MUNICIPAL VALUE FUND	NUV	UNLEVERAGED	4.75%	1.94 BILLION USD
NUVEEN PREMIUM INCOME MUNICIPAL FUND 2	NPM	LEVERAGED	3.52%	1.05 BILLION USD
BLACKROCK MUNIYIELD QUALITY INSURED FUND	MYI	LEVERAGED	3.04%	899.23 MILLION USD
NUVEEN PREMIUM INCOME MUNICIPAL FUND	NPI	LEVERAGED	2.80%	924.81 MILLION USD
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND	NPP	LEVERAGED	2.78%	916.07 MILLION USD
NUVEEN QUALITY INCOME MUNICIPAL FUND	NQU	LEVERAGED	2.67%	793.75 MILLION USD
EATON VANCE MUNICIPAL BOND FUND	EIM	LEVERAGED	2.62%	863.63 MILLION USD
NUVEEN MUNICIPAL ADVANTAGE FUND	NMA	LEVERAGED	1.97%	638.62 MILLION USD
NUVEEN MUNI MARKET OPPORTUNITY FUND	NMO	LEVERAGED	1.95%	634.00 MILLION USD

Capitalization Profile	
TOTAL MARKET CAPITALIZATION	36.06 BILLION USD
LARGEST MARKET CAPITALIZATION	1.94 BILLION USD
SMALLEST MARKET CAPITALIZATION	120.25 MILLION USD
AVERAGE MARKET CAPITALIZATION	439.82 MILLION USD
MEDIAN MARKET CAPITALIZATION	341.60 MILLION USD

Index Composition

