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Closed end Funds

Closed-end funds generally issue shares in a public offering and do not continuously offer them for sale but instead sell a fixed number of shares at one time, such shares typically trade on a secondary market. Shares of closed-end funds frequently trade at a market price that is below their Net Asset Value (NAV).

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Interest rate risk. A sharp and unexpected rise in short term interest rates could cause a fund to pay higher rate on its borrowings that it earns on its investments.

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