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## New 'High Income' ETF Targets Closed-End Funds for Yield

June 19th 2013 at 12:15pm by [John Spence](#)



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Investors will get a new ETF this week that seeks to provide income by investing in a basket of closed-end funds.

Exchange Traded Concepts LLC in conjunction with YieldShares LLC earlier this year filed a registration statement, including a preliminary prospectus, for the YieldShares High Income ETF (NYSEArca: YYY). The fund is expected to list Friday, June 21.

The ETF will track the ISE High Income Index, which measures the performance of the top 30 U.S. exchange-listed closed-end funds, as selected and ranked according to

factors designed to result in a portfolio that produces high current income. The index is provided by the International Securities Exchange.

YieldShares is a new firm that will focus on income ETFs. The company was founded by ETF veteran Christian Magoon. He was formerly the president of ETF provider Claymore, which was acquired by Guggenheim Investments.

"YieldShares seeks to develop and make available investment vehicles that produce attractive monthly income for shareholders," Magoon said in a May press release. "We expect the YieldShares High Income ETF will set itself apart within the current income ETF space."

The new fund looks like it will compete with PowerShares CEF Income Composite Portfolio (NYSEArca: PCEF). [\[A Closed-End Fund ETF Yielding Over 7%\]](#)

PCEF's index includes closed-end funds that invest in taxable investment grade fixed-income securities, taxable high yield fixed-income securities and others utilize an equity option writing strategy. The ETF pays a 30-day SEC yield of 7.6%.

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