



 MUTUAL FUNDS • ETFs
 UITs • CLOSED-END FUNDS

First Trust's tail-hedging strategy attractive, but advisor says costs could be a concern

By Aleesia Forni

Columbus, Ohio, Oct. 18 – **First Trust Advisors LP**'s planned new "tail hedge" exchange-traded index fund is well timed, according to a wealth advisor, but he raised concerns about the possible costs of such a narrowly focused product.

"We're in the high volatility investment time frame, and there could be a strong desire among investors to use the fund to hedge certain strategies or to leverage and try to capitalize on the volatility environment," Michael Chasnoff, chief executive officer of Truepoint Inc., a Cincinnati-based wealth management and multi-family office firm, told *Prospect News*.

"I just don't know how quickly a fund like this will become an important instrument in investors' portfolios."

First Trust's proposed **First Trust CBOE VIX Tail Hedge index fund** will attempt to deliver the returns of the S&P 500 index, but hedged against extreme changes in the market resulting from unexpected occurrences, which can cause market volatility to increase.

The fund will employ this strategy in order to profit from these volatility increases, theoretically offsetting the portfolio's losses due to these unpredictable events.

The fund seeks investment results corresponding to the price and yield of

┌ *Continued on page 2* ─

FT 3177's Marcellus Shale Portfolio units focus on energy companies

By Toni Weeks

San Diego, Oct. 19 – **FT 3177** has registered units of its Series 3 Marcellus Shale Portfolio, according to a form S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Wheaton, Ill.-based First Trust Portfolios LP.

The trust invests in a diversified portfolio of common stocks issued by energy companies that are involved in the production of natural gas from the Marcellus Shale formation, which is found beneath 60% of Pennsylvania's total land mass and in other states such as Ohio, West Virginia and New York.

The public offering price of the

initial 16,926 units is \$10 apiece. Each unit has an initial sales charge of \$0.1, a deferred sales charge of \$0.245, a creation and development fee of \$0.05 and an organization fee of \$0.029, for a total net asset value of \$9.576 per unit. The estimated net annual distribution per unit for the first year is \$0.099 per unit.

The inception date of the units is Oct. 24. The trust has a mandatory termination date of Oct. 21, 2013.

The maximum fee for unit purchases of \$50,000 or more is 3.7% for investments of \$50,000 to less than \$100,000 and decreases on a sliding scale to 2.45% for investments of \$1 million or more.

Guggenheim Define Portfolios invests in REITs, common stocks

By Toni Weeks

San Diego, Oct. 19 – **Guggenheim Define Portfolios, Series 829** has registered units of its series 5 Guggenheim REIT Portfolio, according to an S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Lisle, Ill.-based **Guggenheim Funds Distributors, Inc.**

The trust seeks to provide current income and the potential for capital appreciation by investing in a portfolio consisting of common stocks and preferred equity shares of real estate investment trusts. The investment strategy will focus on diversification, with regards to the property type and geographic location of the REIT's holdings, and dividend stability, which includes cash flow coverage, overall leverage levels and debt maturity schedules.

On the Oct. 19 inception date, the principal amount of the trust was \$153,497, consisting of 15,505 units priced at \$10 apiece and with a net asset value of \$9.525 each.

The units carry a maximum sales fee of 3.95%, which consists of an initial sales fee of 1%, a deferred sales fee of 2.45% and a creation and development fee of 0.5%. Sales charge reductions of up to 1.5% of the public offering price are available based on the amount of the investment.

The trust is scheduled to terminate in roughly two years.

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Advent Capital adds four to develop teams in convertible bond market

By Ashley Montgomery

Kansas City, Kan., Oct. 19 – **Advent Capital Management LLC** announced that it hired four professionals to expand its investment platform in the convertible bond market.

Advent has hired Marc J. Friezo, Andrej Rojek and Thomas Cui, all formerly of Lydian Asset Management. The firm has also hired Douglas A.D. Teresko from Credit Suisse.

“These new hires represent Advent’s commitment to continuing the development of both the hedged and long only sides of

our business: Marc and Andrej bring strong quantitative backgrounds to our team, which will complement our fundamental research driven approach to convertible bond investing, and Doug and Thomas bring years of experience and valuable expertise to our platform,” Tracy Maitland, president and chief investment officer, said in a news release.

Friezo will be an associate portfolio manager for Advent’s hedged convertible strategy. He has previous experience as managing director and portfolio manager.

Cui will aid Friezo and his team in

the position of portfolio analyst. He has experience as a junior portfolio manager.

Rojek will be managing director of Advent’s marketing team. He has previous experience in business strategy, client relationships and marketing. He also cofounded Lydian Asset Management.

Teresko will be an associate portfolio manager for long only convertible strategies. He has previous experience in supervising relative value and convertible bond strategies.

Advent Capital is an investment adviser based in New York.

First Trust’s tail-hedging strategy attractive, but advisor says costs could be a concern

┌ *Continued from page 1* ┐

the CBOE S&P VIX Tail Hedge index and will normally invest at least 90% of its net assets in common stocks included in the index.

The portfolio will consist primarily of equity securities designed to track the performance of the S&P 500 with a variable option overlay consisting of one-month call options on the VIX index but may, at times, consist entirely of S&P 500 stocks. The VIX index is a measure of estimated near-term future volatility based on the weighted average of the implied volatilities of near-term put and call options on the S&P 500.

Chasnoff said he has seen many “niche strategies” priced at higher levels, which

detract from some of the value that may be realized by an investor, and he would want anyone considering using the fund to be aware of these costs.

Chasnoff said he will reserve most of his comments on this strategy until he has had a chance to “actually study and observe” this fund.

“I couldn’t recommend it until I’ve had a chance to actually monitor its actual performance on a real-time basis,” Chasnoff said.

Truepoint is “very comfortable using index funds with our investment strategy,” Chasnoff said.

He noted that a large number of index

funds have been introduced in recent years, and some have failed to achieve a significant trading volume, which can mean they suffer from a “significant differential” between the net asset value and the offering price.

Chasnoff said this differential “concerns” his company.

On the other hand, he added: “One of the things that makes ETF investments very attractive is that the cost for basically participating in a specific strategy or capture a specific asset class returns can be done very cost efficiently through an ETF format.”

First Trust is based in Wheaton, Ill.

Advisors Disciplined Trust 765 registers global covered call units

By Toni Weeks

San Diego, Oct. 19 – **Advisors Disciplined Trust 765** has registered units of its 15-month series 2011-4Q Global Covered Call & Income Strategies Closed-End Portfolio, according to a form S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Monument, Colo.-based Advisors Asset Management, Inc.

The trust seeks high current income with capital appreciation as a secondary objective by investing in a portfolio

primarily consisting of closed-end funds that invest in securities of foreign and/or U.S. issuers with a focus on covered call option or other income strategies.

The final step of the securities selection process favors funds that trade at a discount relative to their peers and to their historic average, possess a history of consistent and competitive dividends and have an above average history of performance based on net asset value when compared to their peers and a relevant benchmark.

About 20.02% of the portfolio consists

of funds classified as non-diversified under the Investment Company Act of 1940.

As of Oct. 19, the trust's principal amount is \$149,498, which consists of 15,101 units, each priced at \$10.00 and with a net asset value of \$9.655. The termination date is Jan. 24, 2013, and the estimated net annual distribution is \$1.2045 per unit.

The units have a maximum total sales fee of 2.95%. The fee will decrease on a sliding scale to 1.4% as the size of the investment increases.

Advisors Disciplined Trust 766 registers series 2011-4Q units

By Toni Weeks

San Diego, Oct. 19 – **Advisors Disciplined Trust 766** has registered units of its 15-month series 2011-4Q portfolio, according to a form S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Monument, Colo.-based Advisors Asset Management, Inc.

The trust seeks high current income with capital appreciation as a secondary objective by investing in a portfolio

primarily consisting of common stock of closed-end management companies.

The final step of the securities selection process favors funds that trade at a discount relative to their peers and to their historic average, possess a history of consistent and competitive dividends and have an above average history of performance based on net asset value when compared to their peers and a relevant benchmark. About 26.68% of the portfolio consists of funds classified as non-diversified under the

Investment Company Act of 1940.

As of Oct. 19, the trust's principal amount is \$150,638, which consists of 15,216 units, each priced at \$10.00 and with a net asset value of \$9.655. The termination date is Jan. 11, 2013, and the estimated net annual distribution is \$0.8694 per unit.

The units have a maximum total sales fee of 2.95%. The fee will decrease on a sliding scale to 1.4% as the size of the investment increases.

FT 3178's portfolio targets above-average dividend yields

By Toni Weeks

San Diego, Oct. 19 – **FT 3178** has registered units of its series 2 Richard Bernstein Advisors Quality Income Portfolio, according to an S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Wheaton, Ill.-based **First Trust Portfolios LP**.

The trust invests in a diversified

portfolio of common stocks issued by companies that Richard Bernstein Advisors believes are quality companies with above-average dividend yields. The trust seeks total return through a combination of dividend income and capital appreciation.

The public offering price of the initial 16,743 units is \$10 apiece. Each unit has an initial sales charge of \$0.1,

a deferred sales charge of \$0.145 and a creation and development fee of \$0.05 and an organization fee of \$0.049, for a total net asset value of \$9.656 per unit. The estimated net annual distribution per unit for the first year is \$0.4382 per unit.

The inception date of the units is Oct. 24. The trust has a mandatory termination date of Jan. 22, 2013.

First Trust registers 50,000 units from five unit investment trusts

By Toni Weeks

San Diego, Oct. 19 – **First Trust Portfolios LP** registered 50,000 units from five

unit investment trusts, according to S-6 filings with the Securities and Exchange Commission.

The company registered 10,000 units

each from FT 3219, 3220, 3221, 3222 and 3223 trusts.

The company is based in Wheaton, Ill.

FT 3176 registers Dividend Income Plus Portfolio units

By Toni Weeks

San Diego, Oct. 19 – **FT 3176** has registered units of its Series 3 Dividend Income Plus Portfolio, according to a form S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Wheaton, Ill.-based First Trust Portfolios LP.

The trust invests in a diversified portfolio of common stocks and seeks above-average total return through a combination of capital appreciation and dividend income.

The initial sector allocations are as follows: 6.68% from consumer discretionary, 20.01% from consumer staples, 9.97% from energy, 6.67% from financials, 13.33% from health care, 6.68% from industrials, 3.33% from information technology, 13.33% from telecommunication services and 20% from utilities.

The public offering price of the initial 14,343 units is \$10 apiece.

Each unit has a deferred sales charge of \$0.345, a creation and development fee

of \$0.05 and an organization fee of \$0.029, for a total net asset value of \$9.576 per unit. The estimated net annual distribution per unit for the first year is \$0.448 per unit.

The inception date of the units is Oct. 24. The trust has a mandatory termination date of Oct. 21, 2013.

The maximum fee for unit purchases of \$50,000 or more is reduced to 3.7% for investments of \$50,000 to less than \$100,000 and decreases on a sliding scale to 2.45% for investments of \$1 million or more.

FT 3230's Equity Closed-End Portfolio seeks high current income

By Toni Weeks

San Diego, Oct. 19 – **FT 3230** has registered units of its Series 18 Equity Closed-End Portfolio, according to a form S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Wheaton, Ill.-based First Trust Portfolios LP.

The trust invests in a diversified portfolio of common dividend-paying stocks issued by closed-end investment companies and seeks high current income,

with total return as a secondary objective.

The initial stock allocation consists of 28.86% from general equity funds, 38.46% from specialized equity funds and 32.68% from world equity funds.

The public offering price of the initial 17,692 units is \$10 apiece.

Each unit has an initial sales charge of \$0.1, a deferred sales charge of \$0.245, a creation and development fee of \$0.05 and an organization fee of \$0.029, for a total net asset value of \$9.576 per unit.

The maximum fee for unit purchases of \$50,000 or more is reduced to 3.7% for investments of \$50,000 to less than \$100,000 and decreases on a sliding scale to 2.45% for investments of \$1 million or more.

The estimated net annual distribution per unit for the first year is \$0.8923 per unit.

The inception date of the units is Oct. 24. The trust has a mandatory termination date of Oct. 21, 2013.

Hatteras Sector Institutional Fund to offer \$350 million of shares

By Toni Weeks

San Diego, Oct. 19 – **Hatteras Sector Select Institutional Fund** plans to offer up to \$350 million of shares, according to an N-2 filing with the Securities and Exchange Commission.

Hatteras Capital Investment Management, LLC will serve as the investment manager. David B. Perkins, Robert L. Worthington and Joshua E. Parrott are the portfolio managers. Hatteras Capital Distributors, LLC, the principal distributor and underwriter, will offer the shares on a best-efforts basis.

The initial public offering will be for 3.5 million shares at \$100.00 per share. Settlement is expected April 1, 2012. Shares may be offered at additional times, and

the manager will not recommend further closings until at least April 1, 2013. The minimum initial investment in the fund by any investor is \$50,000.

The fund's investment objective is to provide long-term capital appreciation to its shareholders by providing them with access to actively managed sector-specific hedge fund strategies.

The fund will invest its assets primarily in six or more long-short sector-based equity hedge funds sponsored by Wellington Hedge Management, LLC. The WHM funds primarily pursue a long/short equity strategy but may also invest in U.S. and non-U.S. equities and equity-related instruments, currencies, commodities, real estate, financial futures, fixed-income debt-

related instruments, high-yield bank loans, reverse repurchase agreements, securities lending agreements, futures contracts, spot and forward contracts, options, swaps and hybrid, synthetic and derivative instruments.

The portfolio will be constructed based on global equities defined by the MSCI World index. The initial allocation among sectors is expected to consist of 10% to 20% from energy/natural resources, financials, health care, real estate and technology sectors, as well as 15% to 35% from multi-sector.

The Raleigh, N.C.-based fund intends to make repurchase offers for about 20% of the outstanding shares on a quarterly basis beginning one year after closing and will have total annual expenses of 4.4%.

Hatteras Sector Select plans \$250 million initial offering of shares

By Toni Weeks

San Diego, Oct. 19 – **Hatteras Sector Select Fund** plans to offer up to \$250 million of shares, according to an N-2 filing with the Securities and Exchange Commission.

Hatteras Capital Investment Management, LLC will serve as the investment manager. David B. Perkins, Robert L. Worthington and Joshua E. Parrott are the portfolio managers. Hatteras Capital Distributors, LLC, the principal distributor and underwriter, will offer the shares on a best-efforts basis.

The initial public offering will be for 2.5 million shares at \$100.00 per share. Settlement is expected April 1, 2012. Shares may be offered at additional times, and the manager will not recommend further

closings until at least April 1, 2013. The minimum initial investment in the fund by any investor is \$50,000.

The fund's investment objective is to provide long-term capital appreciation to its shareholders by providing them with access to actively managed sector-specific hedge fund strategies.

The fund will invest its assets primarily in six or more long-short sector-based equity hedge funds sponsored by Wellington Hedge Management, LLC through an investment of substantially all of its assets in the Hatteras Sector Select Institutional Fund. The WHM funds primarily pursue a long/short equity strategy but may also invest in U.S. and non-U.S. equities and equity-related instruments, high-yield bank loans,

reverse repurchase agreements, securities lending agreements, futures contracts, spot and forward contracts, options, swaps and hybrid, synthetic and derivative instruments.

The portfolio will be constructed based on global equities defined by the MSCI World index. The initial allocation among sectors is expected to consist of 10% to 20% from energy/natural resources, financials, health care, real estate and technology sectors, as well as 15% to 35% from multi-sector.

The Raleigh, N.C.-based fund intends to make repurchase offers for about 20% of the outstanding shares on a quarterly basis beginning one year after closing and will have a maximum sales charge of 2%.

Newly formed Global Chartist invests in equity securities, ETFs

By Toni Weeks

San Diego, Oct. 19 – **Global Chartist Fund, LLC** has registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company, according to a form N-2 filed Tuesday with the Securities and Exchange Commission.

The fund seeks maximum capital appreciation by investing primarily in

equity securities of U.S. and non-U.S. issuers, shares of exchange-traded funds, commodity-linked investments, foreign currency and derivatives, including futures, options and swaps, and will typically hold 70 to 100 investment positions.

Investors may be charged a placement fee of up to 3% of the offering price, or up to 3.1% of the amounts invested. Some types of investors will not incur placement

fees. There is also a management fee of 2% of the fund's net assets.

Advantage Advisers Multi-Manager, LLC is the fund's investment adviser. Co-portfolio managers are Carter Braxton Worth and Bryan Franco. Oppenheimer, a subsidiary of Oppenheimer Holdings, Inc., will be the non-exclusive placement agent.

The fund's principal office is located in New York.

Sun Capital's SC Goldman Sachs Mid Cap Value Fund gets new management

By Toni Weeks

San Diego, Oct. 19 – **Sun Capital Advisers Trust** announced that its SC Goldman Sachs Mid Cap Value Fund has changed its portfolio management team, according to a form 497 supplement filed with the Securities and Exchange Commission.

Effective Dec. 31, portfolio manager Katinka Domotorffy will retire from Goldman Sachs Asset Management, LP and will no longer have responsibilities associated with the fund.

In addition, effective immediately, Ronald Hua and Len Ioffe will be the portfolio managers. The previous portfolio managers, Andrew Alford and William J. Fallon, are no longer associated with

the fund.

Hua has been a managing director and chief investment officer of Equity Alpha Strategies for Goldman Sachs Asset Management's Quantitative Investment Strategies Team since 2011. Prior to that, he was chief investment officer and head of research for Equity Investments at PanAgora Asset Management.

Ioffe joined Goldman Sachs Asset Management as an associate in 1995 and has been a portfolio manager on the QIS team since 1996 and a managing director since 2004.

Sun Capital Advisers is the Wellesley Hills, Mass.-based investment adviser for Sun Life Assurance Co. of Canada.

T. Rowe Price Emerging Europe & Mediterranean Fund to focus on Europe

By Toni Weeks

San Diego, Oct. 19 – The **T. Rowe Price Emerging Europe & Mediterranean Fund**'s board of directors has approved changing the fund's investment objective to delete the portion relating to investments in the Mediterranean region. The change is subject to shareholder approval.

According to a form 497K filing with the Securities and Exchange Commission, the fund will now "seek long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in the emerging market countries of Europe."

The shift is partly a result of the fund eliminating its investments in Israel, which was reclassified by the third-party benchmark index used by the fund to a developed market from an emerging market. Although the fund will maintain modest positions in other Mediterranean emerging market countries such as Egypt and Turkey, the fund said that removal of the reference to investments in the Mediterranean region from the investment objective will better reflect its focus on emerging European countries.

Shareholders of the fund at the close of business on Nov. 10 will vote on the change at a special shareholder meeting on Feb. 8,

2012.

If shareholders approve the change, the fund's name will change to the "T. Rowe Price Emerging Europe Fund" to better reflect its new investment objective. The fund will modify its investment strategies and invest at least 80% of its net assets in the emerging markets of Europe, including Eastern Europe and the former Soviet Union.

If approved by the shareholders, the changes will be effective March 1, 2012.

S. Leigh Innes will continue as the fund's investment manager.

Baltimore-based T. Rowe Price is an investment and financial services provider.

Van Kampen Unit Trusts to offer investment-grade income trust units

By Toni Weeks

San Diego, Oct. 19 – **Van Kampen Unit Trusts, Taxable Income series 349** has registered units of its series 10 7+-year Investment-Grade Income Trust, according to an S-6 amendment filed with the Securities and Exchange Commission.

The depositor is Houston-based **Van Kampen Funds Inc.**

The trust seeks to provide a high level of current income and preservation of capital by investing in a portfolio of intermediate-term corporate bonds and taxable municipal bonds, including Build

America, qualified school construction, qualified energy conservation and clean renewable bonds. The portfolio generally consists of bonds maturing in about seven to 13 years from the date of deposit.

On the Oct. 19 inception date, the trust will be comprised of \$5,315,000 principal amount of bonds consisting of 5,931 units, each with a public offering price of \$994.89. Each unit may incur a maximum sales charge of 3% of the public offering price. The estimated current return is 4.19%, and the estimated long-term return is 3.46%. Distributions will be paid monthly.

Vanguard Florida Long-Term Tax-Exempt Fund changes name

By Tali David

Minneapolis, Oct. 19 – **Vanguard** announced that the Vanguard Florida Long-Term Tax-Exempt Fund has been renamed

Vanguard Florida Focused Long-Term Tax-Exempt Fund.

The fund's investment objective, strategies, and policies remain unchanged,

according to a company news release.

The Vanguard Group is a Malvern, Penn.-based investment management company.

Thornhill Investment Trust registers its Strategic Opportunity Fund

By Toni Weeks

San Diego, Oct. 19 – **Thornhill Investment Trust** registered its Thornhill Strategic Opportunity Fund on Wednesday in an N-1A filing with the Securities and Exchange Commission.

Thornhill Securities, Inc. is the fund's investment adviser, and the portfolio manager is Gabe Thornhill.

The fund seeks long-term capital appreciation by analyzing a combination of fundamental factors, valuation metrics and market action to develop a risk and return profile for the general equity market and individual securities.

The fund's portfolio will primarily

consist of domestic exchange-traded equity securities that are listed and principally traded in the United States, domestic fixed-income securities, including U.S. Treasuries and U.S. agency securities of varying maturities, and derivatives, including exchange-traded options and futures. The fund will not invest in real estate investment trusts of closed-end funds and will not be limited by market capitalization criteria.

The total annual fund operating expenses will be 1.35% or less, including 1.1% in management fees.

The minimum investment is \$10,000, and the minimum subsequent investment is

\$250. Minimums may be waived in some cases.

Full and fractional shares may be redeemed at the next determined net asset value after receipt of a completed redemption request. There will be a 2% redemption fee, which is charged upon any redemption of shares within 90 days of share issuance.

Questions may be directed to Thornhill Strategic Opportunity Fund (888 686-2729).

Austin, Texas-based Thornhill Investment Trust is an open-end management investment company that was organized on Oct. 3.

PowerShares Active Mega Cap Fund drops portfolio manager Coutant, taps Abata as new co-manager

By Marisa Wong

Madison, Wis., Oct. 19 – Ralph Coutant will no longer be a portfolio manager of **PowerShares Active Mega Cap Fund**, effective Nov. 15, according to a filing with the Securities and Exchange Commission. On Nov. 15, Mike Abata will begin as a co-portfolio manager.

Invesco PowerShares Capital Management LLC is the investment adviser for the PowerShares fund. Invesco Advisers, Inc. is the sub-adviser.

The other portfolio managers of Invesco Advisers who manage the PowerShares fund are Glen E. Murphy, Anthony J. Munchak, Francis M. Orlando and Andrew Waisburd.

Abata has been associated with Invesco and its affiliates since 2011. Previously, he was a vice president at State Street Global Markets. Prior to that he was a consultant at Hermes Fund Managers. Before 2008 he was a portfolio manager at Putnam Investment

Management.

The PowerShares fund invests at least 80% of its assets in a portfolio of equity securities of mega-capitalization companies. The fund considers a company to be a mega-capitalization company if it has a market capitalization greater than or equal to that of the smallest company in the Russell Top 200 index.

The fund is part of Wheaton, Ill.-based PowerShares Actively Managed Exchange-Traded Fund Trust.

New interval fund GL Beyond Income announces offering of shares

By Toni Weeks

San Diego, Oct. 19 – **GL Beyond Income Fund**, a newly organized, diversified, closed-end management investment company, has registered up to \$100 million of its shares, according to an N-2 filed with the Securities and Exchange Commission.

The company has arranged to sell 10 million shares at \$10.00 apiece in a continuous offering. Each share has a sales load of up to 5.75%, which will decrease on a sliding scale to zero based on the investment amount. The minimum initial

purchase by an investor is \$1,000 for all types of accounts.

The fund is an interval fund that will make quarterly repurchases of at least 5% of the outstanding shares at net asset value. The fund will invest primarily in individual variable-rate-interest, income-producing debt securities and does not invest in a pool of notes but rather note by note. It may invest substantially all its assets in notes issued by sub-prime issuers or in mutual funds and exchange-traded funds that invest in fixed-rate or variable-rate fixed-income securities. The portfolio,

which will not include foreign securities, will have an average maturity of about five years.

The investment adviser, Waltham, Mass.-based GL Capital Partners, LLC, will receive a monthly management fee computed at the annual rate of 2.25% of the daily net assets. Co-portfolio managers are Michael V. Tassone and Dan Thibeault. Gemini Fund Services, LLC will serve as administrator, accounting agent and transfer agent.

The fund's principal office is located in Hauppauge, N.Y.

Van Kampen Unit Trusts registers units of 15 municipal series

By Toni Weeks

San Diego, Oct. 19 – **Van Kampen Unit Trusts** registered units of 15 of its municipal series trusts on Wednesday in S-6 filings with the Securities and Exchange Commission.

The depositor for the trusts is Houston-based **Van Kampen Funds Inc.**

Affected are the following trusts:

- Van Kampen Unit Trusts, Municipal Series 1032;
- Van Kampen Unit Trusts, Municipal Series 1033;

- Van Kampen Unit Trusts, Municipal Series 1034;
- Van Kampen Unit Trusts, Municipal Series 1035;
- Van Kampen Unit Trusts, Municipal Series 1036;
- Van Kampen Unit Trusts, Municipal Series 1037;
- Van Kampen Unit Trusts, Municipal Series 1038;
- Van Kampen Unit Trusts, Municipal Series 1039;
- Van Kampen Unit Trusts, Municipal

Series 1040;

- Van Kampen Unit Trusts, Municipal Series 1041;
- Van Kampen Unit Trusts, Municipal Series 1042;
- Van Kampen Unit Trusts, Municipal Series 1043;
- Van Kampen Unit Trusts, Municipal Series 1044;
- Van Kampen Unit Trusts, Municipal Series 1045; and
- Van Kampen Unit Trusts, Municipal Series 1046.

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Prospect News Canadian Bonds Daily

Prospect News Convertibles Daily

Prospect News Distressed Debt Daily

Prospect News Emerging Markets Daily

Prospect News Fund Daily

Prospect News High Yield Daily

Prospect News Investment Grade Daily

Prospect News Liability Management Daily

Prospect News Municipals Daily

Prospect News PIPE Daily

Prospect News Preferred Stock Daily

Prospect News Private Placements & Mezzanine Daily

Prospect News Structured Products Daily

WEEKLY NEWS

Bond Market Weekly by Prospect News

Structured Products Weekly by Prospect News

SUBSCRIPTION RATES

Daily Newsletter Rates

1-5 e-mails at the same firm	\$2,300 total per year
6-10 e-mails at the same firm	\$3,120 total per year
11-20 e-mails at the same firm	\$3,960 total per year
21-30 e-mails at the same firm	\$5,380 total per year
31-40 e-mails at the same firm	\$6,800 total per year
41-50 e-mails at the same firm	\$8,230 total per year
51 plus e-mails at the same firm	\$9,760 total per year

Weekly Newsletter Rates

1st user at a firm	\$500 each per year
2nd to 5th users at a firm	\$200 each per year
6th plus users at a firm	\$100 each per year

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