

# Joe Eqcome

equity income: a proven investment strategy®

## Closed End Fund Report

02-May-09

### FundName **Boulder Growth & Income Fund**

### Fund Classification

Symbol	BIF	FndSponsr	Boulder Investment Advis	InvObj	CapAppr/Income
Date Price	5/1/2009	PortManager	Stewart R. Horejsi	Benchmark	S&P 500
YrsOperation	22	ManTenure	6	Buyback	

AssetClass	Equities
FndTypWSJ	GenEqFnds
Sector	IncStks25%RE
JoeEqRate	3.0 (0.0=No Rating)
MornStarRate	2 (5=High; 1=Low)

NYSE 52Week Share Price	PremiumDiscount	YTD % Change	MktCap	Avg
ShrPrc	PrcHigh PrcLow	DistrYld	Current Cur-Histr	Price NAV Prc-NAV
<b>\$4.25</b>	<b>\$9.05</b> <b>\$3.31</b>		<b>-22.7%</b> <b>-16.1%</b>	<b>-3.8%</b> <b>-4.2%</b> <b>0.3%</b>
			<b>\$108.4</b>	<b>139,400</b>
				<b>59.2%</b> <b>0.9</b>
				<b>25.5</b>

### CurrentComment 5/1/2009

BIF commenced 1981; new advisors '02. Invest large caps with 25% REITs. Recent rights offering in '08. Recent positive relative performance; selling at significant historic discount; dividend suspended; heavy insider buying YTD. Annual meeting postponed.

### InfoDate 11/30/2008

TtlAssetsMils	200.34
TtlINAssetsMils	175.34
Ttl/NetAssets	1.14
TtlExpRatio:	2.70%

**FundObj** Fund invest in large caps with demonstrable track records and future growth prospects for capital appreciation with 25% committed to real estate securities



DataDate	03/31/2009	Total Return%
Period	MktVal	NAV
1Yr	-46.26	-23.86
3Yr	-7.90%	-2.14%
5Yr	-1.58%	1.09%
10Yr	-0.10%	0.03%
Incep	7.88%	7.95%
3YrAvgStdDev	12.78	

### RptDate 11/30/2008

Holding	HldsRnk	SValue	%Port
Berkshire Hathaw	1	\$48,464,000	32.2
Wal-Mart Stores, I	2	\$13,411,000	8.92
Advent Claymore	3	\$5,700,000	3.79
Ithan Creek Partn	4	\$5,054,000	3.36
Constellation Ener	5	\$4,478,000	2.98
Great Plains Ener	6	\$2,819,000	1.87
Gabelli Dividend &	7	\$2,700,000	1.8
Eaton Corp.	8	\$2,340,000	1.56
Kiwi Income Prop	9	\$2,304,000	1.53
Berkshire Hathaw	10	\$1,750,000	1.16

### Component Change in NAV Der Share

Symbol	Date Rpt	Period Rpt	NAVShr Beg	ROA	Levrg	Ttl ROE	ExpAvg NetAssets	TtlNet ROE	ROE InvInc	ROEReal Gain(Loss)	Distr Yld	PrefShr Div	Cap Chg	NAV NetChg	NAVShr End
BIF	11/30/2008	Annual	\$ 8.92	-14.5%	14.3%	-16.9%	2.1%	-19.1%	0.8%	-19.8%	-14.2%	-0.6%	0.0%	-33.9%	\$5.90
BIF	11/30/2007	Annual	\$ 9.08	14.4%	15.5%	17.1%	2.7%	14.4%	2.8%	11.7%	-14.9%	-1.2%	-0.1%	-1.8%	\$8.92
BIF	11/30/2006	Annual	\$ 8.00	21.2%	19.5%	26.3%	2.5%	23.9%	5.0%	18.9%	-9.0%	-1.4%	0.0%	13.5%	\$9.08
BIF	11/30/2005	Annual	\$ 7.58	6.2%	21.6%	7.9%	2.2%	5.7%	0.5%	5.1%	0.0%	-0.1%	0.0%	5.5%	\$8.00
BIF	11/30/2004	Annual	\$ 6.65	16.4%	0.0%	16.4%	2.0%	14.4%	0.2%	14.3%	-0.5%	0.0%	0.0%	14.0%	\$7.58

**Closed End Fund Report**  
**Per Share Changes to NAV**

02-May-09

Symbol	Date	Period	NAV Beg	NAV InvInc	Inv Gains	PrfInc	InvInc OprTtl	Div Inc	Div Gain	Div ROC	Distr Ttl	Buy Shrs	Distr ReInv	CapChg Ttl	NAV End	NAV%^	InvInc/ Distr
BIF	11/30/2008	Annual	8.92	0.07	-1.77	-0.05	-1.75			-1.27	-1.27				5.90	-33.9%	-5.5%
BIF	11/30/2007	Annual	9.08	0.25	1.06	-0.11	1.20	-0.57	-0.03	-0.75	-1.35	-0.01			8.92	-1.8%	-18.5%
BIF	11/30/2006	Annual	8.00	0.40	1.51	-0.11	1.80	-0.35		-0.37	-0.72				9.08	13.5%	-55.6%
BIF	11/30/2005	Annual	7.58	0.04	0.39	-0.01	0.42	0.00			0.00				8.00	5.5%	1000.0%
BIF	11/30/2004	Annual	6.65	0.01	0.95		0.96			-0.03	-0.03				7.58	14.0%	-33.3%

**Share Price and Portfolio Information**

Symbol	Prc Shr	Prem Disc	Yld Distr	DistrInv Inc%	Ttl RetrnPrc	Ttl RetrnNAV	NAssets Thous	PrefShrs Thous	ExpAvg	InvInc %NAV	Port TurnOvr	Levrg	ShrsOut Thous
BIF	4.35	-26.3%	29.2%	0.0%	-43.9%	-21.8%	\$150,336	25,000	2.11%	0.94%	24%	14.3%	25,496
BIF	9.16	2.7%	14.7%	42.2%	0.3%	12.5%	\$135,786	25,000	2.65%	2.78%	49%	15.5%	15,226
BIF	10.45	15.1%	6.9%	48.6%	63.3%	23.5%	\$103,104	25,000	2.47%	4.68%	35%	19.5%	11,353
BIF	6.96	-13.0%	0.0%	100.0%	5.0%	5.5%	\$90,673	25,000	2.24%	0.51%	41%	21.6%	11,328
BIF	6.63	-12.5%	0.5%	0.0%	21.0%	14.4%	\$85,896		2.00%	0.14%	33%	0.0%	11,328

