

ClearBridge Energy MLP Opportunity Fund Inc.

Form 497

April 02, 2014

**PROSPECTUS SUPPLEMENT**

(to Prospectus dated April 2, 2014)

# ClearBridge Energy MLP Opportunity Fund Inc.

Up to 2,000,000 Shares of

Common Stock

We are a non-diversified, closed-end management investment company that began investment activities on June 10, 2011 following our initial public offering. Our investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. We seek to achieve our investment objective by investing primarily in master limited partnerships ( MLPs ) in the energy sector. This Prospectus Supplement, together with the accompanying Prospectus dated April 2, 2014, sets forth the information that you should know before investing.

The Fund has entered into a Sales Agreement (the Sales Agreement ) among the Fund, the Fund's investment manager, Legg Mason Partners Fund Advisor, LLC ( LMPFA or the Manager ), the Fund's subadviser, ClearBridge Investments, LLC (f/k/a ClearBridge Advisors, LLC, the Subadviser ), and JonesTrading Institutional Services, LLC ( JonesTrading ) relating to the Fund's common stock, par value \$0.001 per share (the Common Stock ), offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 2,000,000 shares of Common Stock, from time to time, through JonesTrading as agent for the Fund for the offer and sale of Common Stock. As of March 19, 2014, the Fund had sold 80,438 shares of Common Stock pursuant to the Sales Agreement.

JonesTrading will be entitled to compensation between 1.00% and 3.00% of the gross proceeds of the sale of any Common Stock under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon in writing by the Fund and JonesTrading from time to time. In connection with the sale of Common Stock on behalf of the Fund, JonesTrading may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the 1933 Act ) and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts.

Sales of Common Stock, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at-the-market as defined in Rule 415 under the 1933 Act, including sales made directly on the New York Stock Exchange ( NYSE ) or sales made to or through a market maker other than on an exchange.

Our currently outstanding shares of Common Stock are, and the shares of Common Stock offered by this Prospectus Supplement and accompanying Prospectus, subject to notice of issuance, will be, listed on the NYSE under the symbol EMO. The last reported sale price of our Common Stock on March 19, 2014 was \$22.21 per share. The net asset value per share of our Common Stock at the close of business on March 19, 2014 was \$24.07.

*(continued on following page)*

**Investing in the Fund's Common Stock involves certain risks. See Risks beginning on page 59 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Stock.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This Prospectus Supplement is dated April 2, 2014.

*(continued from previous page)*

You should read this Prospectus Supplement and the accompanying Prospectus (which includes a Statement of Additional Information, dated April 2, 2014 (the "SAI"), incorporated by reference in its entirety therein, containing additional information about us, which has been filed with the Securities and Exchange Commission ("SEC")), before deciding whether to invest and retain it for future reference. You may request a free copy of the SAI (the table of contents of which is on page 99 of the accompanying Prospectus), annual and semi-annual reports to stockholders (when available), and additional information about the Fund by calling (888) 777-0102, by writing to the Fund at 620 Eighth Avenue, 49<sup>th</sup> Floor, New York, NY 10018 or visiting the Fund's website (<http://www.lmcef.com>). The information contained in, or accessed through, the Fund's website is not part of this Prospectus. You may also obtain a copy of the SAI (and other information regarding the Fund) from the SEC's Public Reference Room in Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Such materials, as well as the Fund's annual and semi-annual reports (when available) and other information regarding the Fund, are also available on the SEC's website (<http://www.sec.gov>). You may also e-mail requests for these documents to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or make a request in writing to the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549-0102.

The Fund's Common Stock does not represent a deposit or obligation of, and is not guaranteed or endorsed by, any bank or other insured depository institution and is not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

**TABLE OF CONTENTS**

**Prospectus Supplement**

	<b>Page</b>
<u>Cautionary Notice Regarding Forward-Looking Statements</u>	S-iv
<u>Prospectus Supplement Summary</u>	S-1
<u>Summary of Fund Expenses</u>	S-3
<u>Use of Proceeds</u>	S-5
<u>Capitalization</u>	S-6
<u>Distributions</u>	S-7
<u>Market and Net Asset Value Information</u>	S-8
<u>Plan of Distribution</u>	S-9
<u>Legal Matters</u>	S-10
<u>Independent Registered Public Accounting Firm</u>	S-10
<u>Where You Can Find More Information</u>	S-10

**Prospectus**

	<b>Page</b>
<u>Prospectus Summary</u>	1
<u>Summary of Fund Expenses</u>	41
<u>Financial Highlights</u>	43
<u>Senior Securities</u>	44
<u>The Fund</u>	45
<u>Use of Proceeds</u>	45
<u>Market and Net Asset Value Information</u>	45
<u>The Fund's Investments</u>	46
<u>Use of Leverage</u>	55
<u>Risks</u>	59
<u>Management of the Fund</u>	77
<u>Net Asset Value</u>	80
<u>Distributions</u>	82
<u>Dividend Reinvestment Plan</u>	82
<u>Description of Shares</u>	84
<u>Certain Provisions in the Articles of Incorporation and By-Laws</u>	85
<u>Repurchase of Fund Shares</u>	89
<u>Certain United States Federal Income Tax Considerations</u>	89
<u>Plan of Distribution</u>	95
<u>Custodian and Transfer Agent</u>	98
<u>Legal Opinions</u>	98
<u>Table of Contents of the Statement of Additional Information</u>	99

**You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement and the accompanying Prospectus set forth certain information about us that a prospective investor should carefully consider before making an investment in our securities. This Prospectus Supplement, which describes the specific terms of this offering, also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference in the Prospectus. The Prospectus gives more general information, some of which may not apply to this offering. If the description of this offering varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information contained in this Prospectus Supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date and incorporated by reference into**

**the Prospectus or Prospectus Supplement, the statement in the incorporated document having the later date modifies or supersedes the earlier statement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the respective dates on their front covers, regardless of the time of delivery of this Prospectus Supplement, the accompanying Prospectus, or the sale of the securities. Our business, financial condition, results of operations and prospects may have changed since that date.**

#### CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the SAI contain forward-looking statements. All statements other than statements of historical facts included in this Prospectus Supplement and the accompanying Prospectus that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements including, in particular, the statements about our plans, objectives, strategies and prospects regarding, among other things, our financial condition, results of operations and business. We have identified some of these forward-looking statements with words like believe, may, could, might, forecast, possible, project, will, should, expect, intend, plan, predict, anticipate, estimate, approximate or continue and other words and terms and the negative of such terms. Such forward-looking statements may be contained in this Prospectus Supplement as well as in the accompanying Prospectus and the SAI. These forward-looking statements are based on current expectations about future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Many factors mentioned in our discussion in this Prospectus Supplement and the accompanying Prospectus, including the risks outlined under Risks in the accompanying Prospectus, will be important in determining future results. In addition, several factors that could materially affect our actual results are the ability of the MLPs in which we invest to achieve their objectives, the timing and amount of distributions and dividends from the MLPs in which we intend to invest, the dependence of our future success on the general economy and its impact on the industries in which we invest and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we do not know whether our expectations will prove correct. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause our actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. Since our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. All forward-looking statements included in this Prospectus Supplement, the accompanying Prospectus or the SAI are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of such documents. We do not undertake any obligation to update, amend or clarify these forward-looking statements or the risk factors contained therein, whether as a result of new information, future events or otherwise, except as may be required under the federal securities laws. The forward-looking statements in this Prospectus Supplement, the accompanying Prospectus and the SAI are excluded from the safe harbor protection provided by Section 27A of the 1933 Act.

## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus supplement (the "Prospectus Supplement") and the accompanying prospectus (the "Prospectus"). This summary provides an overview of selected information and does not contain all of the information you should consider before investing in our common stock (the "Common Stock"). You should read carefully the entire Prospectus Supplement, the accompanying Prospectus, including the section entitled "Risks," the statement of additional information incorporated by reference into the Prospectus (the "SAI") and the financial statements and related notes, before making an investment decision.*

### The Fund

ClearBridge Energy MLP Opportunity Fund Inc. (the "Fund") is a non-diversified, closed-end management investment company. Our investment objective is to provide long-term investors a high level of total return with an emphasis on cash distributions. We seek to achieve our investment objective by investing primarily in master limited partnerships ("MLPs") in the energy sector. Our outstanding shares of Common Stock are, and the Common Stock offered by this Prospectus Supplement and accompanying Prospectus, subject to notice of issuance, will be, listed on the New York Stock Exchange ("NYSE") under the symbol "EMO".

We began investment activities in June 2011 following our initial public offering. As of March 19, 2014, we had approximately 30.9 million shares of Common Stock outstanding, net assets attributable to our Common Stock of approximately \$744 million and total assets of approximately \$1.1 billion.

### The Adviser

Legg Mason Partners Fund Advisor, LLC ("LMPFA" or the "Manager") is the Fund's investment manager. LMPFA, a wholly-owned subsidiary of Legg Mason Inc. ("Legg Mason"), is a registered investment adviser and supervises the day-to-day management of the Fund's portfolio by ClearBridge Investments, LLC ("ClearBridge"). As of December 31, 2013, LMPFA's total assets under management were approximately \$225.4 billion. Legg Mason is a global asset management firm. As of December 31, 2013, Legg Mason's asset management operations had aggregate assets under management of approximately \$679.5 billion.

### The Subadviser

ClearBridge is the Fund's subadviser. ClearBridge, a wholly-owned subsidiary of Legg Mason, is a registered investment adviser and is responsible for the day-to-day portfolio management of the Fund subject to the supervision of the Fund's Board of Directors and LMPFA. As of December 31, 2013, ClearBridge's total assets under management were approximately \$86.2 billion.

### The Offering

The Fund has entered into a Sales Agreement (the "Sales Agreement") with JonesTrading Institutional Services, LLC ("JonesTrading"), the Manager and ClearBridge relating to the Common Stock offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell up to 2,000,000 shares of Common Stock, from time to time, through JonesTrading as the Fund's agent for the offer and sale of the Common Stock. As of

March 19, 2014, the Fund had sold 80,438 shares of Common Stock pursuant to the Sales Agreement.

Sales of Common Stock under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the Securities Act of 1933, as amended (the 1933 Act), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. See Plan of Distribution in this Prospectus Supplement.

The Common Stock may not be sold through agents, underwriters or dealers without delivery or deemed delivery of the Prospectus and this Prospectus Supplement describing the method and terms of the offering of Common Stock.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may not sell Common Stock at a price below the then current net asset value of our Common Stock, exclusive of any commission or discount.

**Risks**

See Risks beginning on page 59 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund's Common Stock.

### SUMMARY OF FUND EXPENSES

The purpose of the following table and example is to help you understand all fees and expenses holders of Common Stock would bear directly or indirectly. The table below is based on the capital structure of the Fund as of November 30, 2013 (except as noted below).

#### SHAREHOLDER TRANSACTION EXPENSES

Sales Load	1.50% <sup>(1)</sup>
Offering Expenses Borne by the Fund (as a percentage of offering price)	0.24% <sup>(2)</sup>
Dividend Reinvestment Plan Fees	None <sup>(3)</sup>
<b>TOTAL TRANSACTION EXPENSES (as a percentage of offering price)</b>	<b>1.74%</b>

	Percentage of Net Assets Attributable to Common Stock (Assumes Borrowings are Used) <sup>(4)</sup>
<b>ANNUAL EXPENSES</b>	
Management Fees <sup>(5)</sup>	1.29%
Interest Payment on Borrowed Funds <sup>(6)</sup>	0.77%
Other Expenses <sup>(7)</sup>	0.21%
Annual Expenses (exclusive of current and deferred income tax expense)	2.27%
Current/Deferred Income Tax Expense <sup>(8)</sup>	12.59%
<b>TOTAL ANNUAL EXPENSES (including current and deferred income tax expense)</b>	<b>14.86%</b>

- (1) Represents the estimated commission with respect to the Common Stock being sold in this offering. JonesTrading will be entitled to compensation between 1.00% and 3.00% of the gross proceeds of the sale of any Common Stock under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon in writing by the Fund and JonesTrading from time to time. The Fund has assumed that JonesTrading will receive a commission of 1.50% of the gross sale proceeds of the Common Stock sold in this offering.
- (2) Offering expenses payable by the Fund will be deducted from the proceeds, before expenses, to the Fund.
- (3) Common Stockholders will pay brokerage charges if they direct the Plan Agent (defined in the accompanying Prospectus) to sell Common Stock held in a dividend reinvestment account. See Dividend Reinvestment Plan in the accompanying Prospectus.
- (4) Based upon average net assets attributable to our Common Stock during the year ended November 30, 2013 after giving effect to the anticipated net proceeds of this offering, except in the case of Current/Deferred Income Tax Expense (see footnote 8 below). Assumes the Fund sells 1,919,562 shares of Common Stock (the number of shares remaining under the Sales Agreement on March 19, 2014) at an offering price of \$22.21 (the last reported sale price per share for the Fund's Common Stock on the NYSE as of March 19, 2014). The price per share of any sale of Common Stock may be greater or less than the price assumed herein, depending on the market price of the Common Stock at the time of any sale. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock actually sold pursuant to this Prospectus Supplement and the accompanying Prospectus may be less than as assumed herein.
- (5) LMPFA receives an annual fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily Managed Assets. Managed Assets means net assets plus the amount of any Borrowings and assets attributable to any Preferred Stock that may be outstanding. For the purposes of this table, we have assumed that the Fund has utilized Borrowings in an aggregate amount of 22.6% of its Managed Assets (the average level of leverage for the Fund's most recent fiscal year). If the Fund were to use financial leverage in excess of 22.6% of its Managed Assets, the management fees shown would be higher.
- (6) For the purposes of this table, we have assumed that the Fund has utilized Borrowings in an aggregate amount of 22.6% of its Managed Assets (the average level of leverage for the Fund's most recent fiscal year). The expenses and rates associated with leverage may vary as and when Borrowings or issuances of



Preferred Stock are made. The Fund's outstanding Borrowings as of March 19, 2014 were \$212 million, which represented financial leverage of 22.2% of the Fund's Managed Assets.

(7) Estimated based on amounts incurred in the fiscal year ended November 30, 2013.

(8) For the year ended November 30, 2013, we recorded \$87,395,560 of current/deferred income tax expense.

**Example**

The following example illustrates the expenses that you would pay on a \$1,000 investment in Common Stock, assuming (1) Total annual expenses of 14.86% of net assets attributable to Common Stock, (2) the sales load of \$0.333 per share of Common Stock and estimated offering expenses of \$0.053 per share of Common Stock, and (3) a 5% annual return\*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred	\$ 156	\$ 394	\$ 588	\$ 928

\* **The example above should not be considered a representation of future expenses. Actual expenses may be higher or lower than those shown.** The example assumes that all dividends and distributions are reinvested at net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

#### USE OF PROCEEDS

Sales of Common Stock, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. Assuming the sale of the remaining 1,919,562 shares of Common Stock offered hereby (the number of shares remaining under the Sales Agreement as of March 19, 2014), at the last reported sale price of \$22.21 per share on the NYSE as of March 19, 2014, we estimate that the net proceeds from the sale of the shares of Common Stock that we are offering will be approximately \$41.9 million, after deducting the estimated commission and estimated offering expenses payable by us. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock, if any, actually sold under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth in this paragraph. In addition, the price per share of any such sale may be greater or less than assumed in this paragraph, depending on the market price of shares of the Fund's Common Stock at the time of any such sale. As a result, the actual net proceeds received by the Fund may be more or less than the amount of net proceeds estimated in this paragraph.

We intend to use the net proceeds from selling shares of our Common Stock to make investments in accordance with our investment objective and policies and for general corporate purposes.

Pending such investment, it is anticipated that the proceeds will be primarily invested in short-term money market instruments. The Fund may also invest in U.S. government securities. A delay in the anticipated use of proceeds could lower returns and reduce our distributions to holders of our Common Stock ( Common Stockholders ).

### CAPITALIZATION

The Fund may offer and sell up to 2,000,000 shares of Common Stock, from time to time, through JonesTrading as the Fund's agent for the offer and sale of Common Stock under this Prospectus Supplement and the accompanying Prospectus. As of March 19, 2014, the Fund had sold 80,438 shares of Common Stock pursuant to the Sales Agreement. The table below assumes the sale of 1,919,562 shares of Common Stock (the number of shares remaining under the Sales Agreement as of March 19, 2014), at a price of \$22.21 per share (the last reported sale price for the Fund's Common Stock on the NYSE as of March 19, 2014). The price per share of any sale of shares of Common Stock may be greater or less than the price assumed herein, depending on the market price of the Common Stock at the time of any sale. There is no guarantee that there will be any sales of shares of Common Stock pursuant to this Prospectus Supplement and the accompanying Prospectus. The number of shares of Common Stock actually sold pursuant to this Prospectus Supplement and the accompanying Prospectus may be less than as assumed herein. To the extent that the market price per share of the Fund's Common Stock, less any commission or discount, is less than the then current net asset value per share of Common Stock on any given day, the Fund will instruct JonesTrading not to make any sales on such day.

The following table sets forth our capitalization (i) as of November 30, 2013, (ii) on an as adjusted basis, as of March 19, 2014, to give effect to the issuance of 1,919,562 shares of Common Stock offered hereby at a price of \$22.21 per share (the last reported sale price for shares of the Fund's Common Stock on the NYSE as of March 19, 2014) less the assumed commission of \$639,502 (representing an estimated commission paid to JonesTrading of 1.50% of the gross proceeds of the sale of Common Stock in this offering) and estimated offering expenses payable by the Fund of \$101,000. As indicated below, Common Stockholders will bear the offering costs associated with this offering:

	Actual	As Adjusted (Unaudited)
Cash	\$ 11,822,301	\$ 55,715,271
Total Debt:		
Senior Secured Notes	\$ 150,000,000	\$ 150,000,000
Loan Payable	\$ 60,000,000	\$ 62,000,000
Net Assets:		
Common Stock (\$0.001 par value, 100,000,000 shares authorized, 30,920,882 shares issued and outstanding (actual), 32,840,444 shares issued and outstanding (as adjusted))	\$ 30,921	\$ 32,840
Paid-in capital in excess of par value	512,282,457	554,173,508
Accumulated net investment loss, net of income taxes	(17,395,231)	(17,395,231)
Accumulated net realized gain on investments, net of income taxes	9,885,530	9,885,530
Net unrealized gains on investments, net of income taxes	222,811,440	222,811,440
Total Net Assets	\$ 727,615,117	\$ 769,508,087

## DISTRIBUTIONS

We have paid distributions to Common Stockholders every fiscal quarter since inception. The following table sets forth information about distributions we paid to our Common Stockholders, percentage participation by Common Stockholders in our dividend reinvestment program and reinvestments and related issuances of additional shares of Common Stock as a result of such participation (the information in the table is unaudited). This information supplements information set forth in the accompanying Prospectus under "Distributions."

Distribution Payment Date	Amount of Distribution Per Share	Percentage of Common Stockholders Electing to Participate in Dividend Reinvestment Program	Amount of Corresponding Reinvestment through Dividend Reinvestment Program	Additional Shares of Common Stock Issued through Dividend Reinvestment Program
<b>to Common Stockholders</b>				
August 8, 2011	\$ 0.3300	33%	\$ 3,256,811	174,109
November 25, 2011	\$ 0.3300	30%	\$ 3,028,827	102,666
February 24, 2012	\$ 0.3300	30%	\$ 3,028,109	0
May 25, 2012	\$ 0.3350	26%	\$ 2,671,073	146,694
August 31, 2012	\$ 0.3350	22%	\$ 2,236,699	113,465
November 30, 2012	\$ 0.3350	21%	\$ 2,116,825	109,147
February 22, 2013	\$ 0.3400	20%	\$ 2,038,895	93,435
May 31, 2013	\$ 0.3400	18%	\$ 1,914,652	81,202
August 30, 2013	\$ 0.3400	17%	\$ 1,832,024	81,137
November 29, 2013	\$ 0.3450	16%	\$ 1,668,859	0
February 28, 2014	\$ 0.3450	16%	\$ 1,679,881	0

Under normal circumstances, the Fund intends to continue to distribute substantially all of the Fund's distributable cash flow received as cash distributions from MLPs, interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less Fund expenses. The Fund intends to continue to make distributions quarterly.

Unless a Common Stockholder elects to receive distributions in cash (i.e., opt out), all of such Common Stockholder's distributions, including any capital gains distributions on Common Stock, will be automatically reinvested in additional shares of Common Stock under the Fund's Dividend Reinvestment Plan. See "Dividend Reinvestment Plan" in the accompanying Prospectus.

---

**MARKET AND NET ASSET VALUE INFORMATION**

The following information supplements the information contained under corresponding headings in the accompanying Prospectus or related Statement of Additional of Information.

The Fund's currently outstanding Common Stock is listed on the NYSE under the symbol EMO. Our Common Stock commenced trading on the NYSE on June 10, 2011.

Our Common Stock has traded both at a premium and at a discount in relation to the Fund's net asset value per share. Although our Common Stock has traded at a premium to net asset value, we cannot assure that this will continue after the offering or that the Common Stock will not trade at a discount in the future. Our issuance of additional Common Stock may have an adverse effect on prices in the secondary market for our Common Stock by increasing the number of shares of Common Stock available, which may create downward pressure on the market price for our Common Stock. Shares of closed-end investment companies frequently trade at a discount to net asset value. See Risk Factors Market Discount from Net Asset Value Risk in the accompanying Prospectus.

The following table sets forth for each of the periods indicated the range of high and low closing sale prices of our Common Stock and the quarter-end sale price, each as reported on the NYSE, the net asset value per share of Common Stock and the premium or discount to net asset value per share at which our shares were trading. This information supplements information set forth in the accompanying Prospectus under Market and Net Asset Value Information. Net asset value is generally determined on each business day that the NYSE is open for business. See Net Asset Value in the accompanying prospectus for information as to the determination of our net asset value.

	Quarterly Closing Sale Price		Quarter-End Closing Sale Price	Net Asset Value Per Share of Common Stock <sup>(1)</sup>	Premium/ (Discount) of Quarter-End Sale Price to Net Asset Value <sup>(2)</sup>
	High	Low			
<b>Fiscal Year 2011</b>					
August 31, 2011 (since June 10, 2011)	\$ 20.48	\$ 17.13	\$ 18.92	\$ 18.41	2.77%
November 30, 2011	19.19	15.83	18.80	19.07	(1.42)%
<b>Fiscal Year 2012</b>					
February 29, 2012	20.28	18.40	20.09	20.80	(3.41)%
May 31, 2012	20.60	18.48	18.70	18.69	0.05%
August 31, 2012	21.25	18.27	20.28	20.06	1.10%
November 30, 2012	21.83	18.95	20.37	20.04	1.66%
<b>Fiscal Year 2013</b>					
February 28, 2013					