

Boulder Total Return Fund, Inc

BTF

Morningstar Peer Group Classification

Morningstar US US General Equity P

Investment Objective

The Fund seeks total return through investment in common stocks and income producing securities of a limited number of issuers, while taking a large position in any single issuer

Valuation

	21 Feb 2012	12m High & Low
Price	\$16.75	\$17.34 / \$13.23
NAV	\$*20.64	\$20.67 / \$16.18
Discount	-18.84%	-11.58% / -21.55%
Peer Group Discount	-10.79%	
Z-Statistic ¹	-0.52	

* estimated NAV based on last published NAV of 20.67 on 17 Feb 2012

Inception Date	19 Feb 1993
Exchange	NY Stock Exchange
NAV Ticker	XBTFX
Total Assets	\$329.553m
Net Assets	\$254.653m
Market Capitalization	\$206.673m
Common Shares Outstanding	12,338,660
Preferred Shares Amount	\$74.900m
Total Leverage Ratio ²	23%
1940 Act Leverage Ratio ³	23%
Non-1940 Act Leverage Ratio ⁴	0%
Average Daily Shares Traded (1yr)	0.024m
Average Daily Value Traded (1yr)	\$0.382m
Total Expense Ratio ⁵ (2011)	2.11%
Income-only Rate (Price) ⁶	0.00%
Inc & Cap Gains Rate (Price) ⁷	0.00%
Total Distribution Rate (Price) ⁸	0.00%
Latest Distribution Cover ¹⁰	
Latest UNII per share ¹¹	-\$0.0122

Distribution Policy

The fund pays Monthly distributions

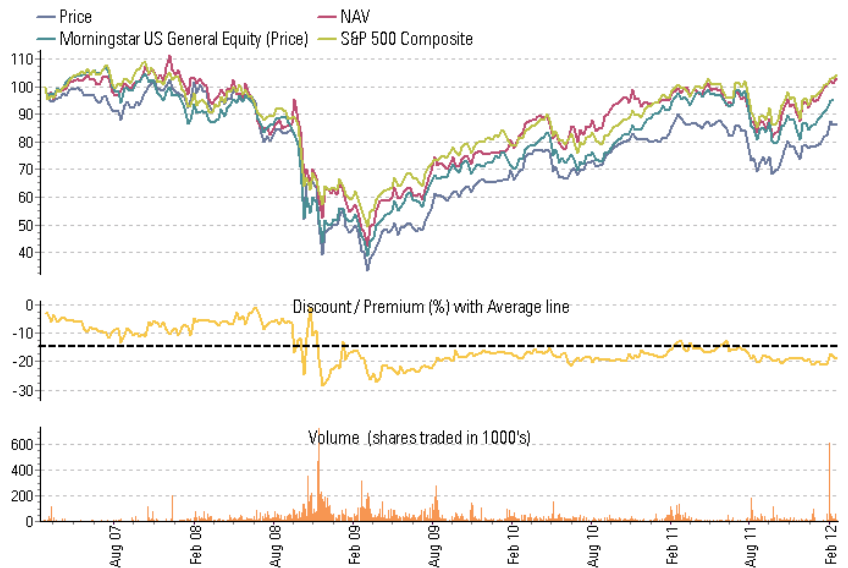
Latest Distribution History¹²

Ex-Date	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
22 Oct 2008					0.2730	0.2730
19 Sep 2008					0.2730	0.2730
20 Aug 2008					0.2730	0.2730
22 Jul 2008					0.2730	0.2730
20 Jun 2008					0.2730	0.2730
21 May 2008					0.2730	0.2730
21 Apr 2008					0.2730	0.2730
21 Mar 2008					0.2730	0.2730
20 Feb 2008					0.2730	0.2730
22 Jan 2008					0.2400	0.2400
20 Dec 2007	0.2036		0.0364	0.0364	0.2400	0.2400
20 Dec 2006	0.1900				0.1900	0.1900

Asset Class (% Total Assets) as at 30 Nov 2011

Equity - Listed	93.7%
Short-Term Invst.	4.4%
Cash Alternatives	1.9%

Total Return Performance over 5 years (or since inception)



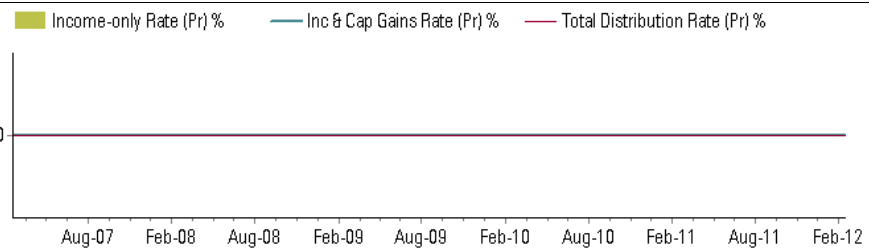
Performance (Total Return%¹³)

	1 W	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr
Price	-0.48	+5.55	+15.68	+25.00	+10.93	-3.96	+28.52	-2.83
NAV	+0.65	+2.63	+14.99	+22.85	+8.34	+3.04	+28.44	+0.41
Peer Group (Price)	+0.86	+5.98	+15.45	+19.52	+12.13	-1.29	+28.26	-0.70
Peer Group (NAV)	+0.71	+4.23	+15.07	+21.70	+9.86	+0.08	+25.67	+0.18
Benchmark	+0.92	+3.76	+14.82	+22.62	+8.64	+3.61	+23.51	+0.81

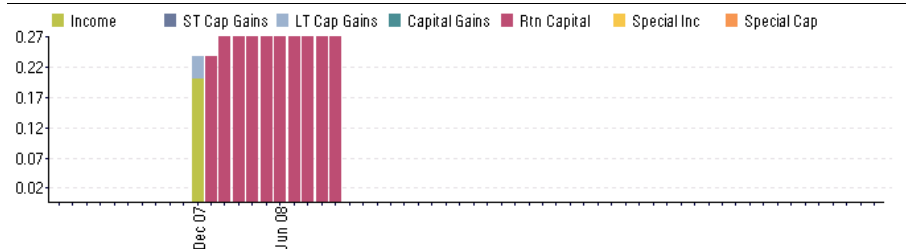
Benchmark: S&P 500 Composite

Fund distributions reinvested on ex-dividend date⁸

Distribution Rates over 5 years (or since inception)



Distributions (\$) over 5 years (or since inception)

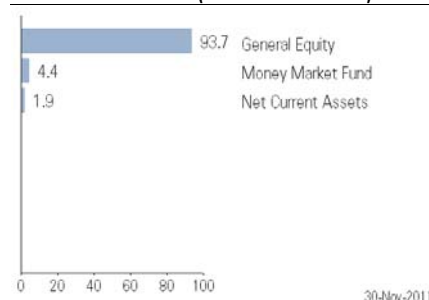
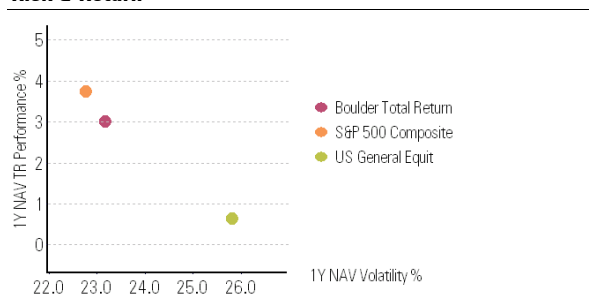


Distribution History by Calendar Year¹²

Year	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
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Boulder Total Return Fund, Inc**BTF****Largest Holdings (% Portfolio) as at 30 Nov 2011**

Berkshire Hathaway Inc. A	27.0%
Yum Brands Inc	20.1%
Berkshire Hathaway Inc B	12.0%
Wal-Mart Stores Inc	7.2%
Johnson & Johnson	4.6%
Cohen & Steers Infrastructure	3.9%
Diageo Plc	2.1%
Cheung Kong Holdings	1.9%
Walgreen Co.	1.6%
Heineken NV	1.5%
Total	81.7%

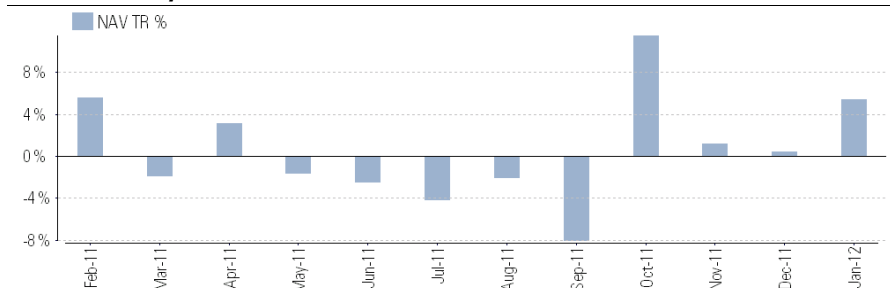
Sector Breakdown (% of total assets)**Geographic Breakdown (% of total assets)****Risk & Return****Risk & Correlation**

	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr
Alpha (NAV) ¹⁹	0.03	0.03	-0.11	0.09	-0.01
Beta (NAV) ²⁰	0.98	0.95	1.02	0.99	0.97
R-squared (NAV) ²¹	0.98	0.92	0.88	0.71	0.74
Sharpe (NAV) ²²	1.37	0.57	0.11	0.71	0.01
Price Volatility ²³	17	24	23	23	31
NAV Volatility ²³	16	24	23	23	28
Benchmark Volatility ²³	16	23	23	21	26
Peer Group Price Volatility ²³	14	23	23	22	26
Peer Group NAV Volatility ²³	19	27	26	24	27

Benchmark: S&P 500 Composite

Latest Earnings for 6m to 30 Nov 2011

EPS Pre-Prefs distributions, p/m	\$0.0050
EPS Post-Prefs distributions, p/m	\$0.0041
Last Distribution (Income), p/m	\$0.0000
Last Distribution (Inc & Cap Gns), p/m	\$0.0000
Last Distribution (Inc, Cap Gns & Rtn Cap), p/m	\$0.0000
Earnings Rate ¹⁶	
Distribution Cover ¹⁰	
UNII per Share (30 Nov 2011)	-\$0.0122
Expected Life of UNII (months) ¹⁷	n/a

Discrete Monthly NAV Total Return %**Latest Capital Gains for 6m to 30 Nov 2011**

Realized Cap Gains per share p/m	\$0.0009
Unrealized Cap Gains per share p/m	-\$0.1708

Capital Reserves as at 30 Nov 2011

Accumulated Unrealized Capital Gains per share	\$10.5575
Accumulated Unrealized Cap Gains/Current NAV ¹⁸	51%

Management Fees

Monthly Adviser fee calculated on average monthly net assets at annual rate of 1.25%. Monthly Co-Administrator fee calculated on average monthly net assets at an annual rate of 0.10%.

Fund Manager Details

Fund Manager: Stewart R. Horejsi ()

Boulder Investment Advisers LLC

2344 Spruce Street, Suite A, Boulder, CO, USA, 80302

Telephone: +1 (0)303 442-2156

Website: www.boulderfunds.net

Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %¹³

Period	Price	NAV	PG Price	PG NAV	FD B'mark
2012	+10.93	+8.34	+12.13	+9.86	+8.64
2011	-2.71	+0.63	-4.48	-2.88	+2.11
2010	+22.01	+23.64	+21.08	+19.95	+15.06
2009	+29.01	+20.46	+39.07	+32.71	+26.46
2008	-47.83	-40.63	-45.35	-41.23	-37.00
2007	-0.94	+7.99	+1.89	+5.34	+5.49
Since Inception (19 Feb 1993)	+183.45	+260.60	-	-	+354.21
Since S&P 500 Low (5 Mar 09)	+163.36	+140.44	+145.32	+124.64	+112.37
Since Sub-Prime Crisis (20 Nov 07)	-11.81	+0.25	+1.48	+1.64	+3.96
Since NASDAQ Recovery (30 Sep 02)	+66.61	+80.89	+96.88	+101.88	+101.66
Since Sep 11 (11 Sep 01)	+41.85	+65.76	+48.21	+57.43	+52.90
Since Enron collapse (15 Oct 01)	+43.12	+60.62	+50.22	+58.04	+53.04

Initial Public Offering

at 15.00 USD on 19 Feb 1993

Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by $(1 \text{ minus the federal tax rate of } 35\%)$.
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)