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The Month in Closed-End Funds: October 2015

PERFORMANCE

For the first month in seven equity and fixed income CEFs posted plus-side performance on average on both a NAV basis (+5.97% and +1.07%, respectively for October) and market basis (+7.50% and +3.41%). Year to date equity CEFs remained in the red for the fourth straight month, down 4.41%, while fixed income CEFs moved more solidly into the black, returning 1.54% on average on a NAV basis for the same period. For the month many of the major broad-based indices chalked up their best one-month return since October 2011, with the Dow Jones Industrial Average Price Only Index and the S&P 500 Composite Price Only Index returning 8.47% and 8.30%, respectively. Beleaguered Shanghai Price Only Composite and Xetra DAX posted a couple of the strongest returns in the global markets, returning 11.50% and 11.15%, respectively, for October as investors cheered easy-money news from both the Peoples Bank of China (PBOC) and the European Central Bank (ECB).

Despite a weaker-than-expected jobs report at the beginning of the month, mixed economic data throughout the month, and a roller-coaster ride of corporate earnings reports, volatility—as measured by the CBOE Volatility Index (VIX)—fell 38% over the month to 15, remaining below the long-term average of 20. Investors appeared to shrug off a disappointing nonfarm payrolls report that showed the U.S. had added a lower-than-expected 142,000 jobs for September—below the consensus-expected 200,000—as investors perhaps realized the Federal Open Market Committee was probably not going to raise interest rates this year. As commodity prices rallied mid-month, the S&P 500 posted is strongest weekly gain for 2015. And while the Fed minutes' discussing global risks kept the hawks in check, many felt the downside risk was on the mend. Ignoring a slight decline in industrial production for September, consumer sentiment rose in October for the first month in four. A surprise cut in interest rates by the PBOC, better-than expected earnings reports from a few heavyweight tech firms (Amazon, Microsoft, and Alphabet), and hints from the ECB that further easing might be in the cards pushed stocks to a fourth consecutive week of plus-side performance and sent investors into risker assets for the month and out of some recently popular safe-haven plays.

Treasury yields rose at all maturity levels along the curve after the Fed left the door open for possible rate increases later this year, with the largest increase witnessed in the six-month yield and the five-year yield, 15 bps each to 0.23% and 1.52%, respectively.

The Month in Closed-End Funds: October 2015

- For the first month in seven equity and fixed income closed-end funds (CEFs) posted plus-side returns on average, rising 5.97% and 1.07%, respectively, on a net-asset-value (NAV) basis for October.
- For October 10% of all CEFs traded at a premium to their NAV, with 8% of equity funds and 11% of fixed income funds trading in premium territory. The World Income CEFs macro-classification witnessed the largest narrowing of discounts for the month—243 basis points (bps) to 12.88%.
- For the fourth consecutive month all Lipper municipal bond CEF classifications posted plus-side returns, with High Yield Municipal Debt CEFs (+0.83%) posting the strongest return in the muni group in October.
- All the equity macro-groups posted returns in the black for October, with domestic equity funds (+6.48%) outpacing their mixed-asset CEFs (+5.03%) and world equity CEFs (+5.46%) brethren.
- Energy MLP CEFs (+11.11%, September's laggard) and Natural Resources CEFs (+9.77%) rose to the top of the equity leader board for October

Authored by:
TOM ROSEEN
HEAD OF RESEARCH SERVICES
LIPPER, DENVER

For October the dollar gained against the euro (+1.43%) and the yen (+0.71%), but it lost against the pound (-2.07%). Commodities prices increased, with near-month gold prices gaining 2.33% to close October at $1,141.50/ounce. Front-month crude oil prices rose 3.33% to close the month at $46.59/barrel.

For the month 93% of all CEFs posted NAV-based returns in the black, with 99% of equity CEFs and 89% of fixed income CEFs chalking up returns in the plus column. Battered energy stocks got a shot in the arm with the rise in commodity prices and on news the central bank in the second largest economy in the world had cut interest rates, sending Lipper's domestic equity CEFs macro-group (+6.48%) to the top of the equity CEFs universe for the first month since August 2014. World equity CEFs (+5.46%) and mixed-asset CEFs (+5.03%) also fared well during the month.

An increase in commodities prices, hopes of rising global demand, and bottom shopping helped lift Lipper's Energy MLP CEFs classification (+11.11%, September's laggard) to the top of the leader board of the equity universe, followed closely by Natural Resources CEFs (+9.77%). And despite a strong rally in tech stocks during month, Growth CEFs was the relative laggard of the equity universe, posting a 2.21% return for October. For the remaining equity classifications returns ranged from 3.36% (Real Estate CEFs, September's leader) to 6.91% (Core CEFs).

Seven of the ten top-performing individual equity CEFs were housed in Lipper's Energy MLP CEFs classification. However, at the top of the pack **CLA Strategic Allocation Fund (NASDAQ: XSAFX**, an interval hybrid fund housed in Lipper's Income & Preferred Stock CEFs classification) jumped 55.85% on a NAV basis. Following XSAFX were funds housed in the Energy MLP CEFs classification: **Goldman Sachs MLP and Energy Renaissance Fund (NYSE: GER),** posting a 17.50% return and traded at a 1.52% premium on October 30; **ClearBridge American Energy MLP Fund Inc. (NYSE: CBA),** gaining 16.85% on a NAV basis and traded at a 2.42% discount at month-end; and **Nuveen All Cap Energy MLP Opportunities Fund (NYSE: JMLP),** rising 16.72% on a NAV basis and traded at a 0.10% discount at month-end. Next was **Tortoise Energy Independence Fund, Inc. (NYSE:NDP,** warehoused in the Natural Resources CEFs classification), posting a 14.80% NAV-based return and traded at a 13.85% discount on October 30.

For the month the dispersion of performance in individual equity CEFs—ranging from minus 9.94% to positive 55.85%—was much wider than September's spread and more positively skewed. The 20 top-performing equity CEFs posted returns at or above 10.68%, while the 20 lagging equity CEFs were at or below 1.74%.

CLOSED-END FUNDS LAB

TABLE 1 CURRENT-MONTH PERFORMANCE, P&D, P&D SHIFTS (% OF UNIVERSE)

	NAV RETURNS POSITIVE	PREMIUM/DISCOUNT		NOW TRADING AT	
		BETTER	WORSE	PREMIUM	DISCOUNT
Equity Funds	99	69	29	8	92
Bond Funds	89	92	7	11	89
ALL CEFs	**93**	**82**	**16**	**10**	**90**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	OCTOBER	YTD	3-MONTH	CALENDAR-2014
Equity Funds	5.97	-4.41	-4.23	6.65
Bond Funds	1.07	1.54	0.16	11.56
ALL CEFs	**3.17**	**-0.97**	**-1.72**	**9.58**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	OCTOBER 2015	CALENDAR-2014
ALL CEFs	**27**	**23**

TABLE 4 AVERAGE SIZE OF IPOs, SELECTED PERIODS, $MIL

3 MONTHS THROUGH 9/30/2015	552
COMPARABLE YEAR-EARLIER 3 MONTHS	278
CALENDAR 2014 AVERAGE	302

Source: Thomson Reuters Lipper

Only three CEFs in the equity universe posted negative returns for the month. At the bottom of the pile was **RENN Fund, Inc. (AMEX: RCG,** housed in Lipper's Global CEFs classification), shedding 9.94% of its September-closing NAV price; RCG traded at a 42.21% discount at month-end. **Little Harbor Multi-Strategy Composite Fund (NASDAQ: LHMSX**, an interval hybrid CEF warehoused in Lipper's Growth CEFs classification) posted the next poorest return in the equity universe, declining 1.25%. And posting the only other negative return for the month, **Morgan Stanley India Investment Fund, Inc. (NYSE: IIF,** housed in Lipper's Emerging Markets CEFs classification) declined 0.10% and traded at an 11.37% discount at month-end.

The Treasury yield curve shifted upward at all maturity levels during the month, reflecting the Fed's commitment to raising rates sometime in the near future. The six-month and five-year Treasury yields witnessed the largest increases during the month, rising 15 bps each to 0.23% and 1.52%, respectively. The ten-year yield rose 10 bps to 2.16% at month-end. For the first month in four all three fixed income CEF macro-groups posted plus-side returns, with world bond CEFs (+3.29%) leading the way, followed by domestic taxable bond CEFs (+1.19%) and municipal bond CEFs (+0.68%) as investors put some risk back in their portfolios.

With news of continued easing from the PBOC and ECB, it wasn't too surprising to see Lipper's World Income CEFs macro-classification (+3.29%) posting an October return in the upper quarter of the fixed income universe, with Emerging Markets Debt CEFs (+4.78%, the fixed income laggard over the four preceding months) leaping to the top of the leader board and handily outpacing Global Income CEFs (+2.22%) for October.

Investor risk-on mentality pushed High Yield CEFs (+2.48%) and High Yield (Leveraged) CEFs (+2.37%) to the top of the charts for October. Despite the increased rhetoric by a few Fed governors about imminent interest rate increases, Loan Participation CEFs (-0.13%) was the only classification in the domestic taxable fixed income macro-group posting a return in the red.

For the fourth consecutive month all Lipper municipal debt CEF classifications posted plus-side returns. High Yield Municipal Debt CEFs (+0.83%) posted the strongest return of the group, while Pennsylvania Municipal Debt CEFs (+0.45%) posted the lowest return. National municipal debt CEFs (+0.76%) outshone their single-state municipal debt CEF counterparts (+0.59%).

Four of the five top-performing individual CEFs in the fixed income universe were housed in Lipper's World Income CEFs macro-classification. At the top of the group was Stone Harbor Emerging Markets Income Fund (NYSE:EDF, housed in Lipper's Emerging Markets Debt CEFs classification), returning 8.00% and traded at an 8.01% discount on October 30. Following EDF were Stone Harbor Emerging Markets Total Income Fund (NYSE: EDI, also housed in the Emerging Markets Debt CEFs classification), returning 7.71% and traded at a 13.59% discount at month-end; Vertical Capital Income Fund (NASDAQ: VCAPX, an interval hybrid CEF warehoused in Lipper's U.S. Mortgage CEFs classification), tacking 7.43% onto its September month-end value; Legg Mason BW Global Income Opportunities Fund, Inc. (NYSE: BWG, housed in Lipper's Global Income CEFs classification), posting a 5.70% return and traded at a 16.71% discount on October 30; and Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (NYSE: EDD, housed in Lipper's Emerging Markets Debt CEFs classification), returning 5.66% and traded at a 15.85% discount at month-end.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 2.94% for Eaton Vance Tax-Advantaged Bond and Option Strategies Fund (NYSE: EXD, housed in Lipper's General & Insured Municipal Debt [Leveraged] CEFs classification and traded at an 11.35% discount on October 30) to 4.73% for Ivy High Income Opportunities Fund (NYSE: IVH, housed in Lipper's High Yield [Leveraged] CEFs classification), which traded at a 13.57% discount at month-end. The 20 top-performing fixed income CEFs posted returns at or above 3.65%, while the 20 lagging CEFs were at or below minus 0.15%. A total of 28 fixed income CEFs witnessed negative performance for October.

PREMIUM AND DISCOUNT BEHAVIOR

For October the median discount of all CEFs narrowed 157 bps to 9.58%—slightly worse than the 12-month moving average discount (9.50%). Equity CEFs' median discount narrowed 91 bps to 11.29%, while fixed income CEFs' median discount narrowed 160 bps to 8.41%. The World Income CEFs macro-classification's median discount witnessed the largest narrowing, 243 bps to 12.88%, while the World Equity CEFs macro-classification witnessed the smallest narrowing of discounts in the CEFs universe—54 bps to 13.44%.

For the month 82% of all funds' discounts or premiums improved, while 16% worsened. In particular, 69% of equity funds and 92% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on October 30 (53) was 17 more than on September 30.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

There were no CEF initial public offerings in October.

RIGHTS, REPURCHASES, TENDER OFFERS

The repurchase offer for up to 10% of the outstanding common shares of **BlackRock Enhanced Government Fund (NYSE: EGF)** (less a 2% redemption fee) is scheduled to expire November 17. The discount on EGF widened slightly in October, from 4.83% to 5.67%.

Shareholders of **Diversified Real Asset Income Fund (NYSE: DRA)** have until December 1 to tender up to 10% of the fund's outstanding common shares for cash at 99% of NAV. If more than 10% of common shares are tendered, the fund will purchase them on a pro rata basis. The discount on DRA was fairly flat in October, starting and ending near 11.50%.

Directors of **The Taiwan Fund (NYSE: TWN)** voted to continue the fund's discount management policy first announced July 17, 2014. The policy authorizes management to buy back up to 10% of the fund's outstanding common shares when they trade at a discount of more than 9% and if management reasonably believes such repurchases may enhance shareholder value.

Directors approved a tender offer for up to 30% of the outstanding common shares of **Western Asset Variable Rate Strategic Fund (NYSE: GFY)** at 98% of NAV. The offer is scheduled to expire November 20. The news narrowed the discount on GFY from 11.49% at the beginning of October to 7.10% at the end.

MERGERS AND REORGANIZATIONS

Shareholders approved the reorganization of **Federated Enhanced Treasury Income Fund (NYSE:FTT)** into a newly created open-end mutual fund (FETIX) of the same name. The reorganization was completed Friday, October 23. FETIX shareholders may redeem their shares at NAV, subject to a 1% redemption fee, for the first six months after the date of the reorganization.

Directors of **Global High Income Fund (NYSE: GHI), Managed High Yield Plus Fund (NYSE: HYF), and Strategic Global Income Fund (NYSE: SGL)** approved proposals to liquidate the funds in 2016, subject to shareholder approval. Shareholders will vote on the measures at their annual meetings, scheduled for February 2016. If the proposals are approved, the funds will be liquidated no later than December 31, 2016.

Directors of **Fort Dearborn Income Securities (NYSE:FDI)** intend to pursue a tax-free conversion from a CEF to an open-end fund. A proposal will be submitted to shareholders for approval at a special meeting in the first half of 2016. If approved, shareholders of FDI will become shareholders of the new open-end fund. The discount on FDI narrowed in October, from 5.87% to 3.10%. Directors approved conversion of LMP Real Estate Income Fund (NYSE: RIT) from a CEF to an open-end fund through a merger into ClearBridge Real Estate Opportunities Fund. If approved by shareholders, the merger is expected to occur during second quarter 2016. Shareholders will be able to redeem their shares at NAV, less a 1% redemption fee, for one year after the merger. The fund's discount remained flat and ended October at 4.77%.

OTHER

The China Fund (NYSE: CHN) announced that a financial institution that provides the fund with access to China's A-share market has asked the fund to reimburse it for capital gains taxes paid to Chinese authorities for the fiscal year ended October 31, 2015. The fund will record the reimbursement (subject to a final determination) as a reduction in accumulated realized gains of approximately $2 million, or $0.13 per share. The taxes were imposed following a recent change in policy announced by Chinese tax authorities to impose capital gains taxes on securities transactions from November 2009 to November 2014. The market took the news in stride; the discount actually narrowed a bit, from 14.83% to 12.15% in October.

Authored by:
JEFF TJORNEHOJ
HEAD OF LIPPER AMERICAS RESEARCH LIPPER, DENVER

CEF Performance Statistics

LIPPER

Lipper Classification	1Mo Nav	1 Mo Mkt	Oct P/D	Sep P/D	1 Mo P/D chg	YTD NAV Change	YTD Mkt Change	YTD P/D Change (%)
California Municipal Debt Funds	0.25%	2.57%	-1.44%	-3.68%	2.24%	-0.94%	2.36%	3.17%
Convertible Securities Funds	4.29%	6.89%	-12.32%	-14.47%	2.15%	-7.99%	-14.96%	-8.29%
Core Funds	6.37%	5.86%	-10.97%	-10.99%	0.02%	-6.98%	-9.97%	-2.24%
Corporate BBB-Rated Debt Funds(Leveraged)	0.50%	1.39%	-8.40%	-9.19%	0.79%	-3.60%	-2.02%	1.45%
Corporate Debt Funds BBB-Rated	0.58%	1.60%	-4.92%	-5.85%	0.93%	-4.12%	-0.23%	3.65%
Developed Market Funds	5.45%	4.93%	-12.14%	-11.63%	-0.51%	2.45%	0.59%	-1.67%
Emerging Markets Funds	5.60%	6.68%	-11.40%	-12.14%	0.74%	-10.17%	-12.41%	-2.29%
Emerging Mrkts Hard Currency Debt Funds	4.28%	8.76%	-12.40%	-16.02%	3.62%	-9.43%	-9.26%	0.03%
Energy MLP Funds	10.21%	10.30%	-3.78%	-3.71%	-0.07%	-34.97%	-34.45%	-0.12%
General & Insured Muni Debt Funds (Leveraged)	0.30%	2.33%	-6.30%	-8.16%	1.87%	-1.60%	-0.19%	1.31%
General & Insured Muni Fds (Unleveraged)	0.34%	1.92%	-3.08%	-4.54%	1.46%	-0.44%	-1.34%	-0.86%
General Bond Funds	0.69%	3.95%	-7.91%	-9.54%	2.66%	-5.35%	-6.93%	-2.66%
Global Funds	4.75%	5.89%	-14.31%	-15.24%	0.93%	-7.74%	-12.42%	-4.91%
Global Income Funds	1.50%	5.96%	-8.90%	-12.76%	3.86%	-7.86%	-7.88%	-0.11%
Growth Funds	1.58%	6.61%	-8.68%	-10.63%	1.95%	-15.68%	-6.20%	0.63%
High Yield Funds	1.87%	4.59%	-9.88%	-11.97%	2.09%	-6.63%	-10.99%	-3.58%
High Yield Funds (Leveraged)	1.75%	4.95%	-11.14%	-13.70%	2.56%	-8.34%	-12.38%	-4.52%
High Yield Municipal Debt Funds	0.34%	3.01%	-3.70%	-6.22%	2.52%	-1.27%	-1.81%	-0.73%
Income & Preferred Stock Funds	4.58%	5.22%	-9.09%	-11.00%	1.92%	-3.49%	-4.43%	-1.26%
Intermediate Municipal Debt Funds	0.24%	1.57%	-4.87%	-6.12%	1.25%	-1.27%	-0.69%	0.46%
Loan Participation Funds	-0.62%	0.39%	-11.45%	-12.29%	0.84%	-4.18%	-6.31%	-1.95%
Natural Resources Funds	8.95%	10.38%	-11.41%	-12.98%	1.56%	-22.67%	-24.57%	-0.71%
New Jersey Municipal Debt Funds	0.31%	4.27%	-7.57%	-11.10%	3.54%	-3.18%	0.48%	3.33%
New York Municipal Debt Funds	0.19%	1.31%	-5.38%	-6.42%	1.04%	-1.17%	0.50%	1.57%
Options Arbitrage/Opt Strategies Funds	5.14%	7.16%	-6.25%	-8.10%	1.85%	-5.02%	-5.84%	-0.74%
Other States Municipal Debt Funds	0.09%	1.99%	-6.27%	-8.46%	1.71%	-1.14%	0.53%	1.56%
Pacific Ex Japan Funds	6.00%	6.80%	-12.64%	-13.30%	0.66%	-7.08%	-10.02%	-3.12%
Pennsylvania Municipal Debt Funds	0.02%	1.76%	-11.91%	-13.41%	1.50%	-1.53%	-3.45%	-1.83%
Real Estate Funds	3.12%	6.40%	-12.28%	-14.69%	1.19%	-1.80%	-4.31%	-1.39%
Sector Equity Funds	5.01%	7.33%	-6.70%	-8.86%	2.16%	-5.67%	-10.15%	-1.26%
U.S. Mortgage Funds	0.25%	1.73%	-9.01%	-10.97%	1.95%	-2.34%	-4.35%	-0.66%
Utility Funds	5.99%	8.07%	-8.04%	-9.88%	1.84%	-12.55%	-15.49%	-3.09%
Value Funds	5.86%	7.67%	-13.00%	-14.46%	1.46%	-5.09%	-7.87%	-2.64%

Top 5 Performing CEFs

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Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
CLA Strategic Alloc	Income & Preferred Stock Funds	SAF	55.9%	1
Goldman Sachs MLP&En Ren	Energy MLP Funds	GER	17.5%	2
ClearBridge Amer Enr MLP	Energy MLP Funds	CBA	16.8%	3
Tortoise Energy Indpndce	Natural Resources Funds	NDP	14.8%	4
Goldman Sachs MLP IncOpp	Energy MLP Funds	GMZ	14.4%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
Japan Small Cap	Developed Market Funds	JOF	18.2%	1
New Germany Fund	Developed Market Funds	GFN	13.5%	2
Aberdeen Japan Equity	Developed Market Funds	JEQ	10.6%	3
New Ireland Fund	Developed Market Funds	IRL	10.4%	4
Vertical Capital Income	U.S. Mortgage Funds	VCAPX	9.8%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
ClearBridge Amer Enr MLP	Energy MLP Funds	CBA	22.1%	1
PIMCO Gl StksPLUS & Inc	Options Arbitrage/Opt Strategies Funds	PGP	19.8%	2
Tekla Healthcare Invest	Sector Equity Funds	HQH	19.3%	3
Managed High Yield Plus	High Yield Funds (Leveraged)	HYF	18.6%	4
Duff & Phelps Sl En MLP	Energy MLP Funds	DSE	18.5%	5

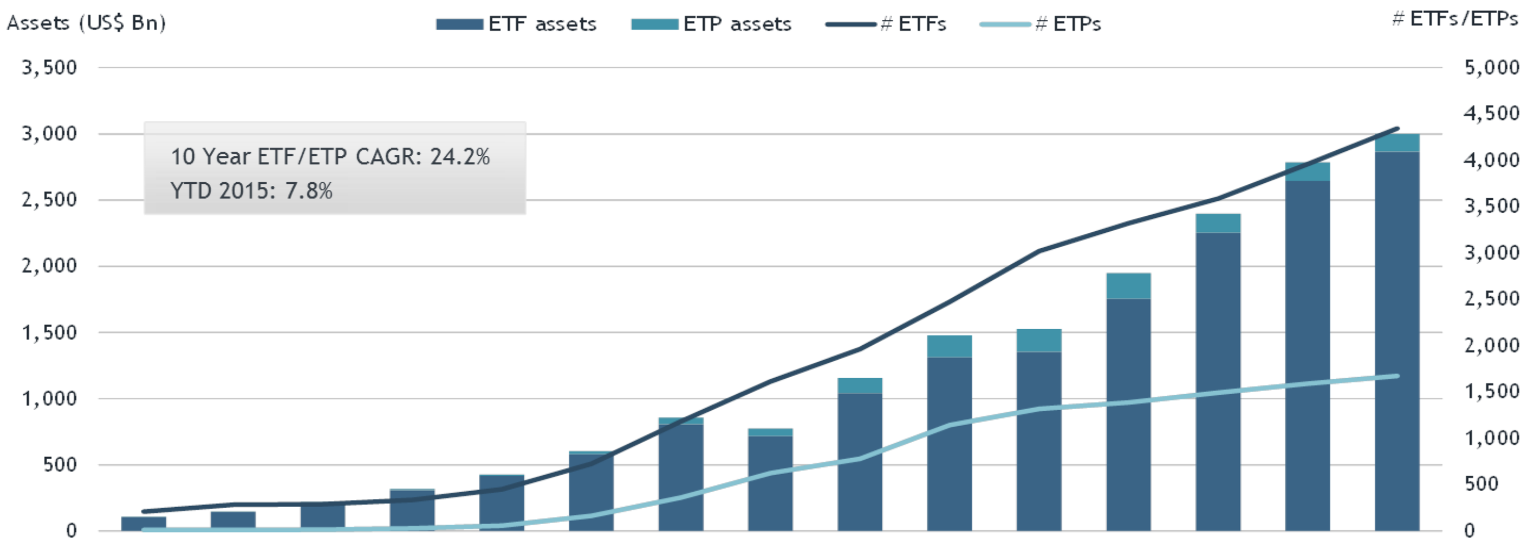
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
Japan Small Cap	Developed Market Funds	JOF	17.1%	1
Templeton Russia & E Eur	Emerging Markets Funds	TRF	15.6%	2
J Hancock Finl Opptys	Sector Equity Funds	BTO	13.6%	3
Aberdeen Japan Equity	Developed Market Funds	JEQ	10.5%	4
New Germany Fund	Developed Market Funds	GFN	10.4%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
PIMCO Gl StksPLUS & Inc	Options Arbitrage/Opt Strategies Funds	PGP	18.6%	1
PIMCO High Income	General Bond Funds	PHK	15.9%	2
Managed High Yield Plus	High Yield Funds (Leveraged)	HYF	12.1%	3
Tekla Healthcare Invest	Sector Equity Funds	HQH	11.2%	4
Strategic Global Income	Global Income Funds	SGL	10.6%	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
Strategic Global Income	Global Income Funds	SGL	11.1%	1
Managed High Yield Plus	High Yield Funds (Leveraged)	HYF	10.9%	2
J Hancock Finl Opptys	Sector Equity Funds	BTO	10.9%	3
Eaton Vance NJ Muni Bd	New Jersey Municipal Debt Funds	EMJ	10.8%	4
Nuveen AC Engy MLP Opps	Energy MLP Funds	JML	10.7%	5

Global ETF and ETP asset growth as at end of October 2015

At the end of October 2015, the Global ETF/ETP industry had 6,015 ETFs/ETPs, with 11,598 listings, assets of US$3.001 trillion, from 271 providers listed on 63 exchanges in 51 countries.



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Oct-15
# ETFs	209	284	289	335	451	725	1,184	1,614	1,962	2,474	3,020	3,323	3,588	3,962	4,344
# ETFs/ETPs	221	296	304	365	507	888	1,544	2,238	2,741	3,617	4,337	4,711	5,082	5,552	6,017
ETF assets	105	142	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,867
ETF/ETP assets	109	146	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	3,001

Summary for ETFs/ETPs: Global

Globally there are for the first time now over 6,000 ETFs/ETPs with over 3 trillion US dollars in assets at the end of October 2015. ETFs/ETPs listed globally gathered US$35.6 billion in net new assets in October 2015. This marks the 21st consecutive month of positive net inflows, according to ETFGI's Global ETF and ETP insights report for October 2015.

We are on track to end the year with record net inflows and assets in the global ETF/ETP industry. In the first ten months of 2015 record levels of net new assets have been gathered by ETFs/ETPs listed globally with net inflows of US$287.3 Bn marking a 22.3% increase over the prior record set at this time last year. In the United States net inflows reached US$174.8 Bn, which is 12.4% higher than the prior record set in 2013, while in Europe year to date (YTD) net inflows climbed to an all-time record of US$68.6 Bn, representing a 22.7% increase on the record set YTD through end of October 2014. In Canada, YTD net inflows are at a record US$10.1 billion which is slightly ahead of the prior record set in 2012. In Japan, YTD net inflows were up 121.9% on the record set last year, standing at US$35.0 Bn at the end of October 2015.

"Equity markets performed well globally in October: the Dow was up 9%, the S&P 500 was 8%, all 10 sectors of the S&P 500 were up for the month, developed markets gained 7%, emerging markets were up 8%. Investors put net money into riskier assets including emerging market equities in October." according to Deborah Fuhr, managing partner at ETFGI.

The global ETF/ETP industry had 6,015 ETFs/ETPs, with 11,598 listings, assets of US$3.001 trillion, from 271 providers listed on 63 exchanges in 51 countries at the end of October.

In October 2015, ETFs/ETPs listed globally gathered net inflows of US$35.6 Bn. Equity ETFs/ETPs gathered the largest net inflows with US$22.6 Bn, followed by fixed income ETFs/ETPs with US$14.5 Bn.

YTD through end of October 2015, ETFs/ETPs listed globally have gathered net inflows of US$287.3 Bn. Equity ETFs/ETPs gathered the largest net inflows YTD with US$179.2 Bn, followed by fixed income ETFs/ETPs with US$78.7 Bn, and commodity ETFs/ETPs with US$3.2 Bn.

In October 2015, 65 new ETFs/ETPs were launched by 24 providers. While 22 ETFs/ETPs closed.

The top 100 ETFs/ETPs, out of 6,015, account for 56.0% of Global ETF/ETP assets. 415 ETFs/ETPs have greater than US$1 Bn in assets, while 1,855 have greater than US$100 Mn in assets and 2,442 have greater than US$50 Mn in assets. The 415 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,420 Bn, or 80.8%, of Global ETF/ETP assets.

iShares gathered the largest net ETF/ETP inflows in October with US$19.2 Bn, followed by Vanguard with US$7.5 Bn, SPDR ETFs with US$3.9 Bn, PowerShares with US$1.9 Bn, Schwab ETFs with US$1.2 Bn and DB/x-trackers with US$1.0 Bn in net inflows.

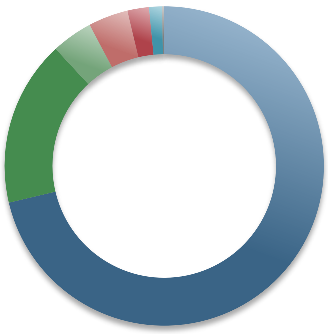
YTD, iShares gathered the largest net ETF/ETP inflows with US$96.1 Bn, followed by Vanguard with US$66.8 Bn, DB/x-trackers with US$26.7 Bn, WisdomTree with US$19.6 Bn and Nomura AM with US$17.3 Bn in net inflows.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.
Note: "ETFs" are typically open-end index funds that provide daily portfolio transparency, are listed and traded on exchanges like stocks on a secondary basis as well as utilising a unique creation and redemption process for primary transactions. "ETPs" refers to other products that have similarities to ETFs in the way they trade and settle but they do not use a mutual fund structure. The use of other structures including grantor trusts, partnerships, notes and depositary receipts by ETPs can create different tax and regulatory implications for investors when compared to ETFs which are funds.

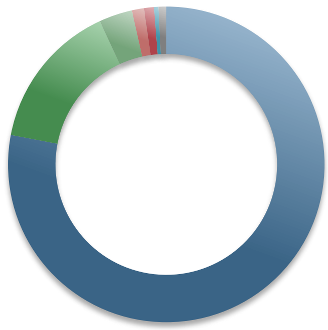
Global ETF/ETP Assets Summary

etfgi.com

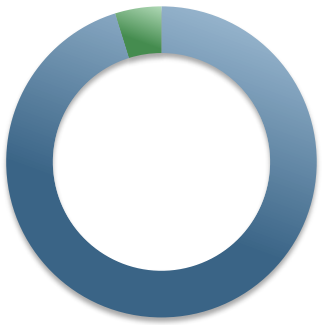
ETF/ETP assets by region listed



ETF/ETP assets by asset class



ETF/ETP assets by product structure



	Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
■	US	1,803	$2,129.5	71.0%
■	Europe	2,141	$510.4	17.0%
■	Japan	169	$132.4	4.4%
■	Asia Pacific (ex-Japan)	761	$119.4	4.0%
■	Canada	373	$66.5	2.2%
■	Middle East and Africa	721	$38.1	1.3%
■	Latin America	47	$5.1	0.2%
	Total	**6,015**	**$3,001.3**	**100.0%**

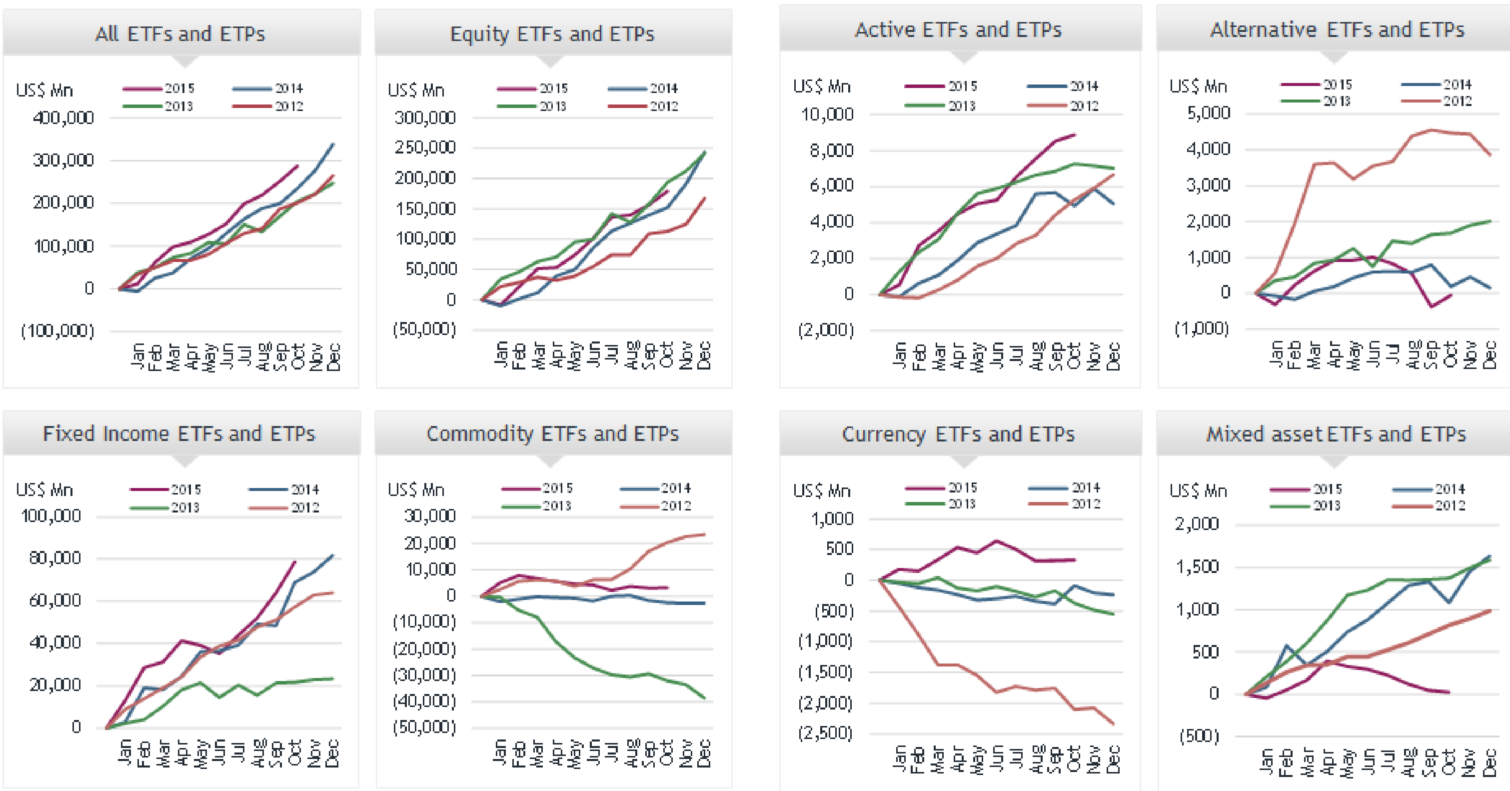
	Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
■	Equity	3,277	$2,298.5	76.6%
■	Fixed Income	864	$485.6	16.2%
■	Commodities	703	$104.9	3.5%
■	Leveraged	341	$40.9	1.4%
■	Active	232	$32.9	1.1%
■	Leveraged Inverse	170	$13.7	0.5%
■	Others	428	$24.8	0.8%
	Total	**6,015**	**$3,001.3**	**100.0%**

	Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
■	ETF	4,342	$2,866.6	95.5%
■	ETP	1,673	$134.7	4.5%
	Total	**6,015**	**$3,001.3**	**100.0%**

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team. Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change slightly as additional month-end data becomes available.

YTD 2015 vs 2014, 2013, 2012 ETF and ETP net new assets by asset class: Global



ETFs and ETPs listed globally gathered net inflows of $35,589 Mn in October. Year to date, net inflows stand at $287,242 Mn. At this point last year there were net inflows of $234,873 Mn.

Equity ETFs/ETPs saw net inflows of $22,632 Mn in October, bringing year to date net inflows to $179,158 Mn, which is greater than the net inflows of $151,980 Mn over the same period last year.

Fixed income ETFs and ETPs experienced net inflows of $14,471 Mn in October, growing year to date net inflows to $78,664 Mn, which is greater than the same period last year which saw net inflows of $69,009 Mn.

Commodity ETFs/ETPs accumulated net inflows of $84 Mn in October. Year to date, net inflows are at $3,224 Mn, compared to net outflows of $2,371 Mn over the same period last year.

Actively managed products saw net inflows of $358 Mn in October, bringing year to date net inflows to $8,929 Mn, which is greater than the net inflows of $4,991 Mn over the same period last year.

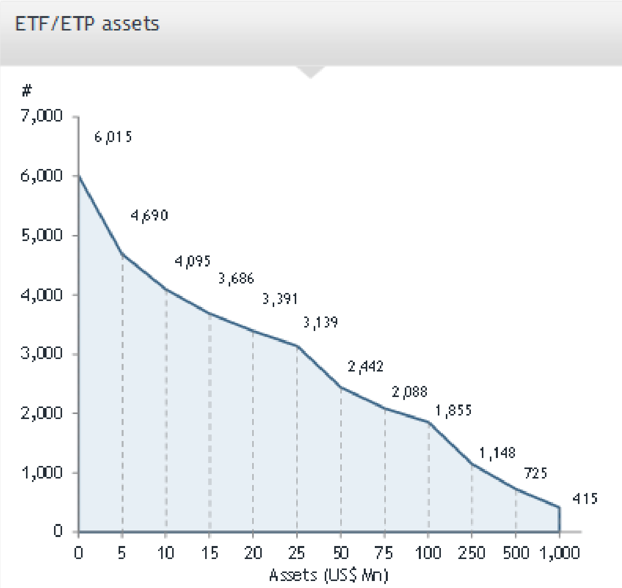
Products tracking alternative indices experienced net inflows of $331 Mn in October, reducing year to date net outflows to $54 Mn, which is less than the same period last year which saw net inflows of $191 Mn.

Currency products accumulated net inflows of $14 Mn in October. Year to date, net inflows are at $333 Mn, compared to net outflows of $88 Mn over the same period last year.

Products holding more than one asset class saw net outflows of $20 Mn in October, bringing year to date net inflows to $26 Mn, which is less than the net inflows of $1,083 Mn over the same period last year.

Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.
Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change slightly as additional month-end data becomes available.

Distribution of ETFs/ETPs by size



Assets greater than (US$ Mn)	# ETFs/ ETPs	% total	Total assets (US$ Bn)	% total
0	6,015	100.0%	2,995	100.0%
5	4,690	78.0%	2,993	99.9%
10	4,095	68.1%	2,988	99.8%
15	3,686	61.3%	2,983	99.6%
20	3,391	56.4%	2,978	99.4%
25	3,139	52.2%	2,972	99.2%
50	2,442	40.6%	2,947	98.4%
75	2,088	34.7%	2,925	97.7%
100	1,855	30.8%	2,905	97.0%
250	1,148	19.1%	2,790	93.1%
500	725	12.1%	2,639	88.1%
1,000	415	6.9%	2,420	80.8%

415 ETFs/ETPs have greater than US$1 Bn in assets, while 1,855 have greater than US$100 Mn in assets and 2,442 have greater than US$50 Mn in assets. The 415 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,420 Bn, or 80.8%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Oct-15	NNA (US$ Mn) Oct-15	NNA (US$ Mn) YTD 2015
S&P 500 Index	341,413	(681)	(28,181)
MSCI EAFE Index	77,573	217	21,935
Nikkei 225 Index	61,668	463	13,501
CRSP US Total Market Index	57,212	740	6,231
TOPIX Index	51,868	(1,753)	12,343
NASDAQ 100 Index	47,006	1,072	(1,770)
S&P Mid Cap 400 Index	43,490	1,088	3,208
EURO STOXX 50 Index	39,131	402	10,676
MSCI Japan Index	36,920	188	7,583
Russell 1000 Growth Index	30,727	126	1,117
FTSE Developed ex North America Index	28,583	571	4,376
Russell 2000 Index	27,691	(846)	(2,913)
Russell 1000 Value Index	26,917	1,137	1,509
MSCI US REIT Index	26,647	660	109
DAX Index	21,753	302	3,258
CRSP US Large Cap Growth Index	20,554	318	2,353
Wisdom Tree Europe Hedged Equity Index	20,447	(57)	15,147
MSCI World Index	19,750	160	160
MSCI EMU Index	19,550	1,268	8,137
NASDAQ Dividend Achievers Select Index	19,393	(71)	(1,281)

Top 20 by monthly net inflows

Name	Assets (US$ Mn) Oct-15	NNA (US$ Mn) Oct-15	NNA (US$ Mn) YTD 2015
MSCI EMU Index	19,550	1,268	8,137
Russell 1000 Value Index	26,917	1,137	1,509
S&P Mid Cap 400 Index	43,490	1,088	3,208
NASDAQ 100 Index	47,006	1,072	(1,770)
CRSP US Total Market Index	57,212	740	6,231
S&P Consumer Discretionary Select Sector Index	11,574	671	844
MSCI US REIT Index	26,647	660	109
S&P Consumer Staples Select Sector Index	8,423	584	(1,809)
FTSE Developed ex North America Index	28,583	571	4,376
Nikkei 225 Index	61,668	463	13,501
STOXX Europe 600 Index	11,204	439	3,140
S&P 500 Growth Index	14,736	429	739
Cohen & Steers Realty Majors Portfolio Index	3,629	424	230
MSCI EAFE IMI Index USD	7,163	407	3,994
EURO STOXX 50 Index	39,131	402	10,676
S&P Technology Select Sector Index	13,215	398	(1,005)
Russell 1000 Index	13,253	341	1,615
MSCI EAFE Minimum Volatility Index	3,610	341	2,109
FTSE Developed Europe Index	16,063	332	5,047
S&P 100 Index	4,545	319	(559)

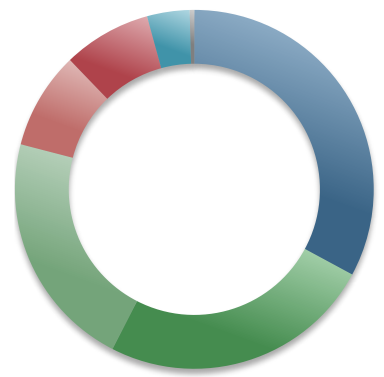
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

Year to Date ETF / ETP Product Launches

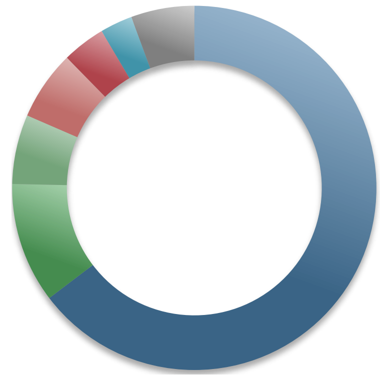
etfgi.com

YTD ETF/ETP product launches

ETFs/ETPs by region listed



ETFs/ETPs by asset class



ETFs/ETPs by product structure

Region	# ETFs/ETPs	% total
US	240	32.9%
Asia Pacific (ex-Japan)	180	24.7%
Europe	157	21.5%
Middle East and Africa	64	8.8%
Canada	58	7.9%
Japan	28	3.8%
Latin America	3	0.4%
Total	**730**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	472	64.7%
Fixed income	78	10.7%
Leveraged	45	6.2%
Active	45	6.2%
Inverse	28	3.8%
Commodities	21	2.9%
Others	41	5.6%
Total	**730**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	584	80.0%
ETP	146	20.0%
Total	**730**	**100.0%**

Source: ETFGI, Bloomberg, ETF/ETP providers.

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Fitch: US High Yield Default Rate Plagued by Energy Sector

November 13, 2015

Authored by:
Eric Rosenthal
+1 212 9080286

Michael Paladino, CFA
+1 212 9089113

Energy and metals/mining defaults continued unabated midway through the fourth quarter, placing continued pressure on the U.S. high yield default rate, according to Fitch Ratings. Five energy companies either completed distressed debt exchanges (DDEs) or missed a payment in October while five defaults have been recorded so far this month.

The energy trailing 12-month (TTM) default rate finished October at 5.3%, the highest point since a 9.7% peak in 1999, while the exploration and production subgroup TTM rate hit 9.0%.

The metals/mining sector TTM rate stands at 9.5% while the coal subsector jumped to 27.0%. November defaults for coal producer Hidili Industry International and Essar Steel Algoma Inc. along with a potential filing for Arch Coal Inc. would propel the metals/mining TTM rate above 14% and the coal subsector to 40%.

Click here for complete reading

Fitch U.S. High Yield Default Insight

November 13, 2015

Authored by:
Eric Rosenthal
+1 212 9080286

Michael Paladino, CFA
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Bifurcated Market Continues: Energy and metals/mining defaults continued unabated midway through the fourth quarter. October included five energy companies that either completed distressed debt exchanges (DDE) or missed a payment, and November added five more from the two sectors.

Energy: The energy trailing 12-month (TTM) default rate finished October at 5.3%, the highest point since a 9.7% peak in 1999, while the exploration & production subgroup TTM rate hit 9%.

Metals/Mining: The metals/mining sector TTM rate stands at 9.5% while the coal subsector jumped to 27%. November defaults for coal producer Hidili Industry International and Essar Steel Algoma Inc., along with a potential filing for Arch Coal Inc., would propel the metals/mining TTM rate above 14% and the coal subsector to 40%.

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Rating Actions

To access the complete rating action, please click on the links below.

- **Fitch Affirms Invesco Senior Income Trust VRTP Shares at 'AAA – October 19, 2015**
- **Fitch Affirms Preferred Shares of Delaware Investments – October 19, 2015**
- **Fitch Affirms L-T & Withdraws S-T Ratings on VRDP Shares of 7 BlackRock Muni Closed-End Funds – October 22, 2015**
- **Fitch Affirms Kayne Anderson MLP Investment Company Notes at 'AAA' & MRPS at 'AA' – October 23, 2015**
- **Fitch Affirms Dreyfus Municipal Bond Infrastructure Fund, Inc. VMTP Shares at 'AAA' – October 27, 2015**
- **Fitch Rates Preferred Shares of BlackRock Muni Closed-End Fund – October 29, 2015**
- **Fitch Expects to Rate Preferred Shares Issued by Nuveen Closed-End Fund – November 2, 2015**

Closed-End Fund Review – Third Quarter 2015

October 27, 2015

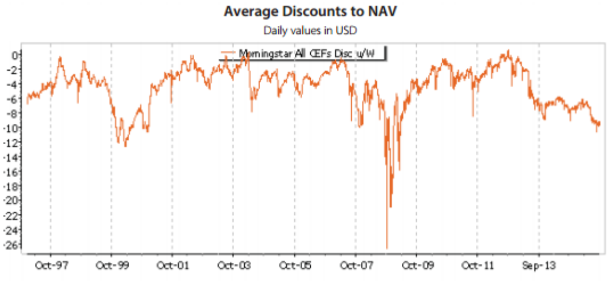
Authored by:
Jeff Margolin
Senior Vice President, Closed-End Fund Analyst
First Trust

Third Quarter Overview

After the second quarter, where the average closed-end fund (CEF) was lower by 3.70% on a share price total return basis, the third quarter was another difficult quarter, with the average CEF lower by 6.28% on a share price total return basis, according to Morningstar. Weakness in the global equity markets impacted equity CEFs with the average equity CEF lower by 15.14% on a share price total return basis. It is clear that an aversion to taking credit risk during the quarter negatively impacted many taxable fixed-income CEFs, with the average taxable fixed-income CEF lower by 4.60% on a share price total return basis. Municipal CEFs were a bright spot during the third quarter, with the average municipal CEF higher by 3.29% on a share price total return basis (Morningstar).

20-Year Look at Discounts/Premiums to Net Asset Values (NAVs)

CEFs trading at discounts to their NAVs is not a new phenomenon. However, it is rare that the broad universe of CEFs trades at an average discount to NAV as wide as 9-10% as it was at the end of the third quarter. As of 9/30/2015, the average CEF was trading at a 9.76% discount to its NAV (Morningstar). As the 20-year chart below illustrates, from 9/29/1995 to 9/30/2015, there have only been a small number of times when average discounts to NAV were as wide as they are today for an extended period of time. Two of those periods include: 1) the credit crisis of 2008-2009 and 2) late 1999 to the first half of 2000 when short- and long-term rates were both simultaneously trending higher.



Source: Morningstar

Even the horrific terrorist attacks on 9/11/2001 or Russia defaulting on its debt in August of 1998 didn't cause average discounts to widen to levels they were as of 9/30/2015. When S&P downgraded its credit rating of the United States from AAA to AA+ back in August of 2011 (and the stock market had a correction of more than 10% over the next two months), average discounts to NAV widened to levels just shy of where they were on 9/30/2015 but the wide discounts of roughly 8% only lasted approximately a month and quickly narrowed, becoming slight average premiums to NAV by September of the following year.

Despite the fact that credit markets are currently functioning very smoothly; default rates on both high-yield corporate bonds, as well as senior loans, are running at levels well below historical averages; the U.S. economy continues to exhibit "Plow Horse" economic growth (as our Economics Team calls it) and interest rates remain low (although long-term rates have trended slightly higher since February of this year), current average discounts to NAV of 9-10% remain at levels usually reserved for periods of significant stress in the credit and financial markets (or for periods of significantly rising interest rates).

As I wrote about in my 2Q CEF commentary in late July, the drumbeat of higher short-term rates, as well as a slight increase in long-term interest rates, are partially responsible for the widening of discounts (and apprehension toward the CEF structure) which began in earnest in the Spring and continued through the Summer (and now into the Fall). Recent volatility in the equity markets and a "risk off" investor mentality have also likely contributed to the discount widening as well. (http://www.ftportfolios.com/Commentary/Insights/2015/7/22/second-quarter-2015)

Regardless of the reasons why discounts have widened to such borderline extreme levels (at least when compared to historical averages), I think CEF investors have overdone it on the down side, which has left many categories of the CEF marketplace trading at very compelling and inexpensive valuations. The recent share price weakness and discount widening has also led to a meaningful rise in the distribution rate the average CEF provides. According to Morningstar, as of 9/30/15, the average CEF had a share price distribution rate of 7.70%, which is much higher than the average of 6.71% from 12/31/2014.

Looking at the valuations of many categories within the CEF marketplace, it appears as if investors have already begun to price in not only higher interest rates but also higher default rates among below investment-grade bonds, and this, I believe, has created a very compelling opportunity for investors to dollar-cost average and take advantage of the attractive valuations across many categories within the CEF marketplace. I don't know exactly when discounts will begin to narrow from current levels of 9-10% to levels which are closer to the long-term average of 3-4%.

What's Your "Macro View"?

In my view, when average discounts to NAVs widen to levels in the high single-digits or even low double-digits for certain categories and share price distribution rates average in the high single-digits, investors should take a serious look at the CEF structure and focus on categories which are aligned with their macro view. Historically, average discounts in the 9-10% range and average share price distribution rates near 8% do not last that long, as eventually good old-fashioned price discovery takes hold and value investors and bargain hunters begin to take advantage of the compelling valuations and distribution rates.

Given First Trust's macro outlook for continued "Plow Horse" growth in the U.S. economy, potential for mid single-digit growth in S&P 500® Index earnings in 2015 and double-digit earnings in 2016, higher U.S. equity prices and the potential for both short- and long-term interest rates to move higher over the next year, I continue to believe the core parts of an investor's CEF positions should include domestic equity CEFs, senior loan CEFs, limited duration multi-sector CEFs and non-leveraged municipal CEFs. I also continue to believe that convertible CEFs, Master Limited Partnership (MLP) CEFs and preferred securities CEFs that specifically have an emphasis on fixed to floating1 rate preferreds are three categories that could be used as satellite positions.

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Timothy Strauts of Morningstar: The Fastest-Growing Fund Families

Understanding High Yield Fund Performance

November 13, 2015

Authored by:
Matthew Tucker, CFA
Head of iShares Americas Fixed Income Strategy
BlackRock

If you follow bond markets—and maybe even if you don't—you've probably been hearing a lot about high-yield. Some say this so-called "junk" spells doom. Others say there's still value there, but you must be selective. We would agree that selectivity is crucial in this space—after all, these are the bonds of companies with widely diverging performance. For exchange traded fund investors, that means knowing what you own: Not all high-yield ETFs are the same. I'd like to take a look at one high yield investment in particular to set the stage for you.

HIGH YIELD AND INVESTING FOR THE LONG RUN

Let's start by taking a look at performance. How do funds like the iShares iBoxx $ High Yield Corporate Bond ETF (HYG) stack up against other high yield investments out there for long term investors? Year-to-date (through 10/31/15) HYG has returned -0.61 percent vs. -0.46 percent for the Markit iBoxx USD Liquid High Yield Index that it seeks to track.

STANDARDIZED PERFORMANCE AS OF 9/30/2015

1 Year	Fund NAV Total Return	-4.43%
	Fund Market Price Total Return	-4.53%
	Index Total Return	-3.98%
5 Year	Fund NAV Total Return	5.16%
	Fund Market Price Total Return	5.02%
	Index Total Return	5.37%
Since Inception (4/4/2007)	Fund NAV Total Return	4.98%
	Fund Market Price Total Return	4.97%
	Index Total Return	5.38%
Expense Ratio (as of 7/1/2015)		0.50%

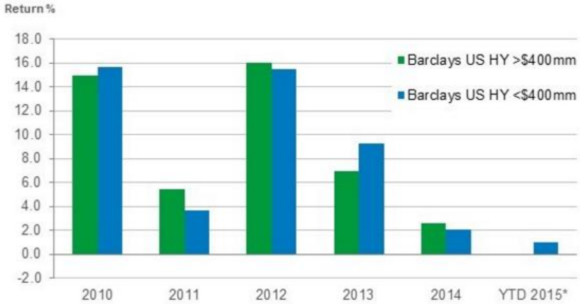
The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com, or by clicking here. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

As HYG is an index fund, its objective is to track its index (less management fees). HYG's management fee of 50 basis points works out to 42 basis points for 10 months. As the fund is trailing by 15, we see that it is doing slightly better than its index after accounting for fees.

Looking at this over the past 5 years we see that HYG has returned 5.28 percent annually versus 5.53 percent for the iBoxx index. HYG trails by 25 basis points, and so again is just ahead of its index after accounting for fees.

So HYG has tracked its iBoxx index fairly consistently through time. But what does the iBoxx index represent, and how does it track to other high yield investments? The iBoxx index constituents represent the larger high yield bonds in the market, specifically those with more than $400 million outstanding that come from issuers with more than $750 million outstanding. This differs from broad indices such as the Barclays U.S. Corporate High Yield Index or the BofA Merrill Lynch US High Yield Index, both of which include smaller bonds. iBoxx thus has a large issue bias, and does not capture the performance of smaller, often less liquid bonds. If we break down the Barclays index we can see how the performance of larger and smaller high yield bonds differs over time:

BARCLAYS U.S. CORPORATE HIGH-YIELD INDEX RETURN



*through 10/31/2015

Source: Barclays, as of 10/31/2015 Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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Comparing and Contrasting High Yield Indices

How will the iBoxx index, and by extension HYG, compare against broader high yield indices? It really depends on the performance of those smaller issues in the market. If those issues are doing well, the iBoxx index will likely trail indices like Barclays and Merrill that represent the broad market. And if larger issues are doing better, then iBoxx should lead. One other important difference between iBoxx and other indices: iBoxx includes the transaction costs of monthly rebalancing in the index return calculation. In other words, all else being equal, iBoxx would likely show a lower return. This means the iBoxx index returns are calculated more similarly to an actual high yield bond portfolio, which would also incur transaction costs.

Click here for complete reading

Stop “QE” Insanity

November 18, 2015

Stop the Insanity!

In response to the 2008 Financial Crisis, governments around the world led by the U.S. Federal Reserve developed a series of monetary policy tools to try to stabilize the financial system. The two primary policy tools they have employed are a zero interest rate policy (ZIRP) and quantitative easing (QE). We believe that these policies have created a high-risk paradigm for investors who have come to believe that easy monetary policy can drive asset prices higher, forever. We fear that investors who fail to understand the growing gap between fundamental value and current market prices are at risk of buying high and selling low once again.

Why “ZIRP and QE”?

The main ideas behind these policies were to provide excess liquidity to the banking system to foster loan growth and to encourage investors to move into riskier assets, including corporate bonds, high-yield bonds, and stocks with higher yields. The Fed has argued that these policies would create a “wealth effect,” increasing asset prices which would increase consumption and economic growth. Many investors bought in on each positive ZIRP and QE announcement, believing the Fed provided a backstop to asset prices and piled into risky assets blindly. With the Fed considering reversing course on monetary policy for the first time since December of 2008, we believe investors need a reality check. We suggest taking a quick inventory of where we are so investors can review their assumptions about stock and bond prices before the bubbles start bursting.

What’s the Objective? How Have We Done?

With “ZIRP and QE” monetary policy prescriptions the Fed has been trying to spur inflation, promote full employment, and generate sustained economic activity. So far the results seem mixed at best. It is tough to find inflation, and we seem to be getting farther away from achieving the Fed’s 2% inflation target. While the headline employment statistics have improved dramatically and the “unemployment rate” has fallen nicely, workforce participation statistics and the low quality of employment continue to create concern. Economic growth, as measured by growth in GDP, has yet to achieve the 3% threshold that many economists believe is the minimum growth rate required to promote sustained recovery. Already the weakest recovery since WWII, growth in GDP has failed to eclipse 2.5% in any calendar year.[1] GDP stats for 2015 seem to suggest that GDP growth may be getting weaker, not stronger.

Even with tepid economic growth the U.S. economy is posting the best performance among developed economies, indicating the economic picture outside the U.S. is far less sanguine. Euro economies are struggling to find growth, and for the first time Germany, the main driver of growth in Europe, seems to be faltering. China, once the global driver of growth, has slipped badly causing a commodity price collapse creating negative growth rates among many emerging market, commodity-producing countries. Japan launched a massive QE program they coined “Abenomics” to lift the country from deflation into inflation, but has not yet turned the corner.

A Fundamental Disconnect?

We are highly concerned that the disconnect between corporate earnings performance and stock price fundamentals may shortly be reconciled by a significant market correction. Much of the media discussion on earnings reports has focused on companies meeting or beating earnings expectations, leading investors to think corporate performance is better than it is. We believe analyst earnings expectations are so fungible and fast changing that they are poor indicators of earning quality or trends for corporations. Just beating expectations can be immaterial if earnings are negative. We believe earning trends quarter-over-prior-year-quarter are material. According to Dow Jones S&P 500 Index data, with 88% of the S&P 500 having reported 3rd quarter results through 11/4/15, 68% have lower operating earnings year-over-year. And this is the 4th quarter in a row for a decline in quarter-over-prior-year quarterly operating earnings. Yet equity prices remain elevated with the S&P 500 Index trading at a P/E of 20 times trailing earnings. In our review of historical measures, it seems this high P/E is counterintuitive against a backdrop of falling earnings, falling corporate revenue, weakening economic performance, and a potential monetary policy reversal that removes the Fed’s backstop to asset prices.[2]

Summing It Up

The long run economic benefits of ZIRP and QE seem questionable at best. We feel more QE is unlikely to solve today’s economic issues any more effectively than it has in the past. A definition of insanity is doing the same thing over and over again but expecting different results. We believe it is time to stop the insanity of blindly believing that asset prices are going to move ever higher on more QE. Sooner or later investors may come to their senses and see that monetary policy by itself is not a panacea. Sometimes the markets make investing look easy and that fundamentals do not really matter.

Authored by:
Don Schreiber, Jr.
CEO & Co-Portfolio Manager
WBI Investments

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The “Fasten Seatbelt” Sign Has Been Turned On

October 2015

Authored by:
Nick Niziolek
Co-CIO, Head of International and Global Strategies, Senior Co-Portfolio Manager
Calamos Investments

Authored by:
Dennis Cogan
Senior Vice President, Co-Portfolio Manager
Calamos Investments

Authored by:
Dave Gallagher
Vice President, International Financials Sector Head
Calamos Investments

“Ladies and gentlemen, the captain has now turned on the seatbelt sign. Please return to your seats and fasten your seatbelts.” When we’re passengers, turbulence often catches us by surprise; it may even evoke fear and anxiety. The pilots are usually more sanguine. They understand that more often than not, turbulence isn’t dangerous and only rarely requires a significant divergence or emergency landing. Instead, they stay focused on the task at hand, adjusting the flight path to make the plane more comfortable while relying on their well-tested systems and procedures to mitigate discomfort and risk.

Often, market volatility can evoke the same emotions of fear and concern in investors. But typically, the best course is to stay focused, not fearful. As would an experienced pilot, we rely on our rigorous and time-tested processes to manage known risks and prepare for those that may be approaching on the horizon—all while maintaining our long-term course.

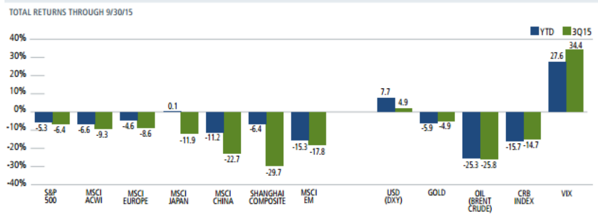
As our regular readers know, our top-down approach balances our longer-term macroeconomic and thematic views with shorter-term cyclical factors around which we tactically adjust portfolio positioning. Our long-term view remains unchanged: Deflationary pressures abound due to both cyclical and secular forces. We expect these pressures to result in a global environment of lower economic growth and supportive central bank monetary policies for an extended period. Meanwhile, secular themes, such as global demographic shifts and a growing global middle class, can continue to provide tailwinds for certain companies to grow in both favorable and unfavorable economic climates. (For more on this, see our paper, “Identifying Global Growth Opportunities Through a Thematic Lens.”)

As it relates to the near term, many of our “fasten seatbelt” indicators have been flashing. We believe the spike in volatility, widening credit spreads, falling commodity prices, and reduced inflation expectations support a more cautious positioning, including an overweight toward quality and secular growth across our global and international portfolios. However, we believe we are well-equipped to navigate this turbulence and see considerable opportunities for investors who can stay calm and buckled in during this period of elevated choppiness.

In 3Q 2015, Outperformance Meant Falling Less

Over the quarter, equity markets were down globally (Figure 1). U.S. markets held up slightly better relative to other developed market regions, narrowing their year-to-date underperformance. Emerging market equities began to underperform in late May due to concerns surrounding the Chinese equity markets, while developed markets remained relatively more resilient beyond some short-term concerns related to Greece and the euro zone. Conditions became more inhospitable for developed and emerging markets alike in early August, when the People’s Bank of China (PBOC) announced a change to renminbi policy— a move that surprised the global markets and exacerbated existing anxiety about a hard landing for the Chinese economy and its potential ripple effects on global growth.

FIGURE 1. GLOBAL MARKET PERFORMANCE YTD AND 3Q15



Past performance is no guarantee of future results. Source: Bloomberg.

Not surprisingly given fears of slowing global growth, markets within commodity-export-dependent economies performed worse over the quarter. Canada and Australia were among the weakest-performing markets both in terms of equity and currency returns within the developed economies, and Brazil, Indonesia, South Africa, and Malaysia were among the weakest of the emerging economies. Within emerging markets, commodity-consumers and reform-driven economies declined less steeply, with Taiwan and South Korea being examples of the former and India, the Philippines, and Mexico exemplifying both characteristics.

While growth continued to outperform value during the third quarter, August’s selloff was broad based and the degree of outperformance was narrower than during the first half of 2015. By sector, cyclicals underperformed globally, with the steepest declines in energy and materials. While we did see some resilience in the more defensive consumer staples and utilities sectors, other historically defensive sectors, such as health care and telecom, sold off with the broader market. Health care specifically was hindered by U.S. political commentary on drug pricing and further health care reform, with concerns that pressures on the sector could increase leading up to the 2016 presidential elections.

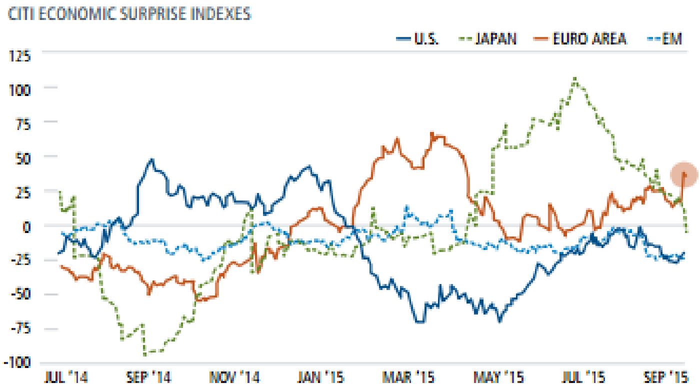
Regional Outlooks

Europe

It is difficult to believe Greece was one of the greatest concerns for the euro zone and the global markets at the start of the quarter. Although we expect Greece to eventually re-emerge as a key issue, the “kick-the-can” strategy appears to be working for now. We were pleased to see very little economic impact from the

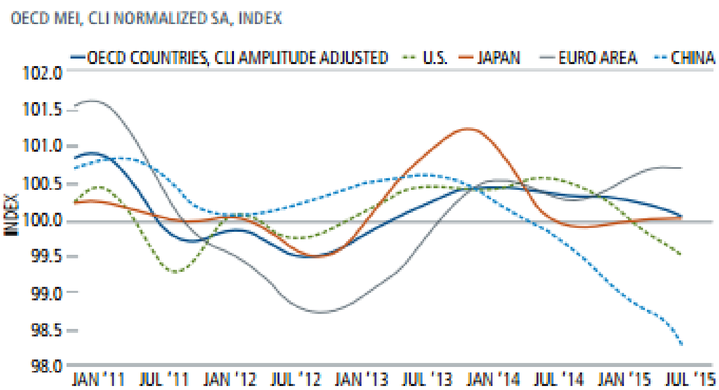
Greece negotiations as consumer sentiment, business confidence, and PMI data in Europe remained resilient, while the equity markets began to recover.

FIGURE 2. EURO AREA LEADS IN POSITIVE ECONOMIC SURPRISES



Past performance is no guarantee of future results. Source: Macrobond.

FIGURE 3. OECD MAIN ECONOMIC INDICATORS



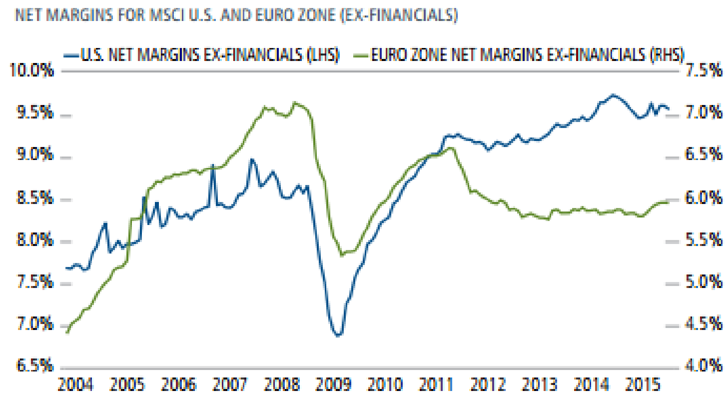
Source: Macrobond.

As we noted, the mid-August renminbi policy announcement sparked a global risk-off event. Europe was not immune from concerns about slowing growth expectations and fears of accelerating competitive currency devaluations, with many of the stronger performing regions during the 1H 2015 experiencing the most pain during the third quarter. Mario Draghi attempted to soothe European markets in early September by reiterating the ECB's commitment to supportive monetary policy, but his efforts have not been enough to hold off declines, particularly as the Federal Reserve's decision to delay raising short-term interest rates has furthered global growth worries.

In addition to these global headwinds, regional concerns are contributing to the fragility of economic fundamentals in Europe. These include the Syrian refugee situation— both a humanitarian crisis and a political flashpoint—and renewed geopolitical risks as Russia takes a more active role in Syria. Also, well-publicized company-specific issues could have secondary impacts on consumer and business confidence, with recent data out of Germany already showing weakness in business confidence.

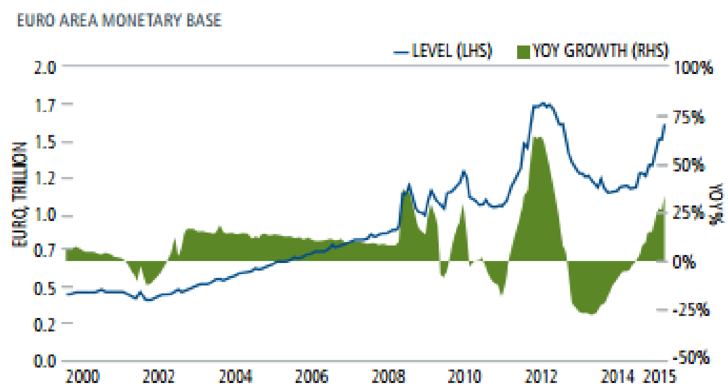
However, there is also more encouraging data throughout the euro zone (Figures 2 and 3). Although employment and growth remain weak, we have seen improvements in data, particularly within Germany and Spain. Positive economic surprises and PMIs continue to trend well, particularly relative to other regions, and we are seeing stable leading indicators in Germany and Italy. Fiscal austerity is also becoming less of a drag, although the Syrian refugee situation could create new economic pressures on the region. If consumer and business confidence remain resilient in the face of the pressures we've outlined above, we'd expect fundamental economic data to remain resilient as well. Euro zone companies should benefit from this stabilization as well as from several tailwinds to earnings, including lower commodity prices, lower rates reducing funding costs, and a weaker euro improving competiveness of exports, which should drive margin expansion (Figure 4).

FIGURE 4. EURO ZONE MARGINS HAVE SOME CATCHING UP TO DO



Source: J.P. Morgan Global Equity Research October 2015, using data from IBES.

FIGURE 5. ECB QE STABILIZING MONETARY CONDITIONS



Source: GaveKal Data/Macrobond.

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Modi-fying India

October 2015

"The 21st century belongs to India."
This quoted prophecy from Indian prime minister Narendra Modi came from a speech he made during a trip to the U.S. in September. It was a triumph among the largely Indian-American crowd. But it is events at his native land that will determine whether Modi's prediction becomes reality. Here are six key areas we believe Modi needs to address to get India moving:

1. Keep going with 'Make in India'
One of Modi's flagship policies is his 'Make in India' campaign to boost manufacturing and investment and create new jobs. Currently, manufacturing makes up only 15% of gross domestic product (GDP) in India (compared to China's 32%). The aim is to increase that to 25%.1

Part of the campaign is Digital India – Modi's plan to expand India's digital infrastructure and improve internet connectivity, particularly in rural areas.

The results so far have been positive. Foreign direct investment in India has risen by 27.3% in the year to August 2015.2 Industrial production is rising steadily. Notably, Foxconn (which we do not hold), Taiwan's contract manufacturer, announced plans to invest $5 billion in a plant in Maharashtra state. Digital India has been a success story with internet access and smartphone subscriptions expanding rapidly.

2. Improve ease of doing business
The government has a detailed road map for improving the ease of doing business. Some states, particularly Gujarat, Andhra Pradesh and Madhya Pradesh have made good progress. Some have shifted the provision of many government services and licences online and provided a single window system for setting up a business. This will simplify previously timely and tedious processes and should result in substantial productivity gains.

India now needs to formalize a clear bankruptcy code to speed up the pace of liquidation in stress cases. Modi's proposed laws will govern businesses formation, contract enforcement, debt repayment and bankruptcy. These reforms are urgently needed and should, at least in theory, face little political resistance.

3. Push through LAB reform
In the 2013 Land Acquisition Bill (LAB), the government required that a certain population consent to government acquisition of their land. This made acquiring land for building much-needed factories, roads and other infrastructure very difficult. Modi has tried to push through amendments to the existing law, but continuing opposition in the upper house of parliament has left a long-term solution out of reach.

State legislation may provide a solution to the impasse. Rather than wait for central government approval, ten state governments are looking to implement their own land reform laws consistent with the 2015 amendments to the original bill. These states constitute 47% of India's GDP, 40% of the population and 48% of the land area.3 In the absence of land reform at the state level, this may be a way forward.

4. Reform the banking sector
While India's nominal GDP growth is on the rise, credit growth has been on a downward trend since 2011. Poorly capitalized public sector banks with a high proportion of non-performing loans explain much of the decline in lending.

Much needed infrastructure investment has been curtailed as a result. The Reserve Bank of India has introduced some reforms, including those on ensuring banks' capital adequacy and asset quality. But the government will likely need to do more.

Recapitalizing the banks and improving their governance structures could be a start.

5. Improve trade links
India is not a participant in the Trans-Pacific Partnership (TPP). And because it is not a member of APEC (the Asia-Pacific Economic Council), it would also not be involved with the potential Free Trade Area of the Asia Pacific (FTAAP).

If India is not able to join the TPP, then it could lose out as other countries will benefit from these expanded multilateral free trade areas. If India wants to be competitive, more progress on these trade agreements will likely be required.

6. Implement the GST
India has many states each with its own tax code. Modi's proposed goods and sales tax (GST) will mean producers pay one uniform national tax, rather than several layers. The benefits are better tax compliance and a broader tax base.

Unfortunately, progress has been slow and Congress' support of the Bill has been lacking. However, we don't view this as a major concern yet as other reforms – including the bankruptcy code and land reform – are more important to India's development.

The Indian PM has a state visit to the UK in November with a planned talk at London's 70,000-capacity Wembley Stadium sold out. His popularity remains high at home, but there is also a growing perception among the public and investors that Modi and his government need to drive forward with much-needed reforms.

While Modi has impressed with rousing rhetoric abroad, his actions at home will determine his lasting legacy.

Click here for complete reading

The Enormous Long-Term Cost of Holding Cash

November 14, 2015

Authored by:
Russ Koesterich, CFA
BlackRock Global Chief Investment Strategist
BlackRock

By definition, trauma leaves a scar. Fifteen years after the bursting of the tech bubble and more than eight years after the advent of the last financial crisis, many investors are still being impacted by the memory of those traumatic events.

As a result, a sizeable portion of U.S. households are placing a disproportionate amount of their savings in cash. While this is understandable, and in the short term even prudent, it comes with an enormous cost: With cash yields likely to remain low for the foreseeable future, many families will likely struggle to fund an increasingly elongated retirement.

The recent BlackRock Global Investor Pulse Survey of more than 4,000 Americans illustrates the significance of the problem. Nearly 4 in 10 people surveyed expressed a need to save cash to act as a "security blanket" for any emergencies. The extra cash that households are stashing away is coming at the expense of longer-term savings or investments. Less than a quarter of those surveyed systematically put aside money for long-term savings or an investment plan. Particularly troubling, many younger Americans, those aged 25 to 34, agreed that "what you might earn investing isn't worth the risk of losing money."

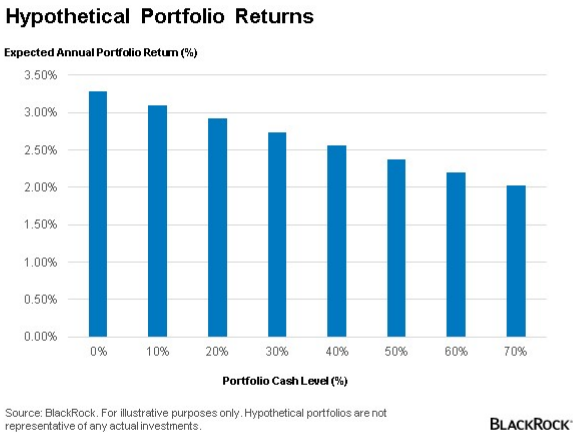
Based on the survey results, it seems that many Americans are aware that their current saving and investment strategy may be inadequate. Unfortunately, the respondents seemed unaware of just how large the gap between savings and desired retirement income may be. Those aged 55 to 64 expected to have a $45,500 annual income in retirement. At current levels, using BlackRock's CORI Index, their savings would produce an income stream of roughly $9,000/year, a fifth of their desired income level. And while it's true that more affluent investors, defined as those earning more than $250,000/year, are closer to their retirement income goals than others, even among this group, there was still a sizable gap.

One reason for the gap is simply under saving. Stagnant real wage growth has left many families unable to save for the long term, even when they recognize the necessity. However, another contributing factor is excess conservatism, itself a lingering aftershock of the financial crisis.

Unfortunately, in a world in which cash pays next to nothing and even riskier assets, like stocks and bonds, have a lower long-term expected return than they once did (according to a BlackRock analysis using Bloomberg data), holding a sizeable portion of one's retirement savings in cash could prevent many from reaching their financial goals. A simple illustration brings home the point.

Consider eight hypothetical portfolios. The first is a simple blend of 60 percent U.S. stocks and 40 percent U.S. bonds. Each successive portfolio lowers the allocation to stocks and bonds by 5 percent and raises the allocation to cash by 10 percent. In addition, let's assume hypothetical expected returns for U.S. equities, Treasuries and cash of 4.4 percent, 1.6 percent and 1.2 percent respectively, using BlackRock Client Solutions' five-year return assumptions for various assets.

As the accompanying chart illustrates, as the percentage allocated to cash rises, hypothetical expected portfolio returns fall. When you go from 0 percent cash to 70 percent cash, the expected annual portfolio return falls by over a third, from 3.28 percent to barely 2 percent.



While none of these portfolios is likely to produce particularly inspiring returns—a function of already elevated valuations for both U.S. stocks and bond—the difference between the two extremes is still important. Assuming an initial investment of $100,000, over a 40-year horizon, that 1.2 percent difference in returns translates into an over $140,000 difference ($363,000 for the portfolio with no cash vs. $222,000 for the portfolio with the most cash).

For many retirees, this kind of gap represents the difference between a comfortable retirement and a serious financial problem.

Click here for complete reading

India vs. Brazil: A Contrast in Fundamentals

November 2, 2015

Authored by:
Nick Niziolek
Co-CIO, Head of International and Global Strategies, Senior Co-Portfolio Manager
Calamos Investments

Authored by:
Dennis Cogan
Senior Vice President, Co-Portfolio Manager
Calamos Investments

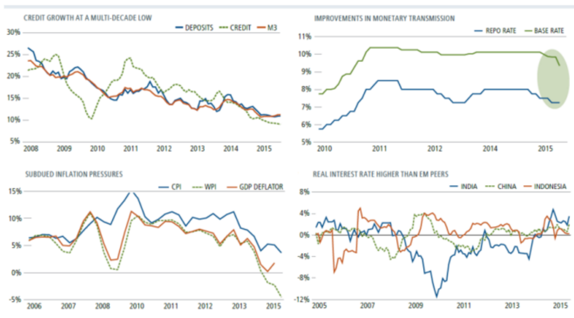
Authored by:
Dave Gallagher
Vice President, International Financials Sector Head
Calamos Investments

A comparison between India and Brazil highlights the importance of a selective approach to emerging markets. In the early 1990s, India and Brazil both rose to prominence alongside China and Russia as members of the "BRIC" group. More recently, the two countries have taken divergent paths. Both countries benefit from favorable demographics, but while India has recently focused on positive economic reforms and prudent fiscal policy, Brazil has lacked the political will to address structural issues in its economy. As commodity prices continue to decline, Brazil's economy has struggled given the country's heavy reliance on commodity exports. In contrast, India, a commodity-consumer, has reaped benefits from lower commodity prices due to its increased reliance on imports. These differences have contributed to a divergence in monetary policies as well as equity and currency market returns.

The Reserve Bank of India recently announced a 50 basis point cut in its repo rate (the rate at which the Reserve Bank of India lends money to commercial banks). This larger-than-expected cut illustrates India's confidence in inflation remaining subdued and the country's ability to maintain accommodative monetary policy as global growth struggles. While India will not be immune to a global slowdown, the progress it has made in reducing its current account and fiscal deficits as well as in containing its inflation rate has decreased its vulnerability relative to other emerging markets (Figure 1). With economic growth momentum improving over the previous two years, optimism around new leadership, and the potential for positive reforms, India looks better positioned to attract and retain capital despite recent volatility in the emerging markets. Looking forward, subdued inflationary pressure should permit more accommodative monetary policy to continue while an improved fiscal situation can provide additional flexibility to support growth.

Brazil, on the other hand is the poster child for dysfunction within developing economies. During the commodity super-cycle of the previous decade, Brazil enjoyed strong economic growth tied to commodity exports, which resulted in a strong currency that also crowded out non-commodity exporters. The Brazilian government was lax on policy and significantly overspent on welfare programs. Over the past few years, the mistakes of the previous decade have come home to roost, as weak commodity prices have hurt Brazil's fiscal situation and growth prospects. As a result, capital has moved out of the country. The near-term prospects are not much brighter, as the economy contracts under weaker domestic spending and the banking sector tries to manage through a credit bubble (Figure 2). Brazil is in a slightly better position than it was during the 1980s commodity collapse, as much of the country's debt is locally denominated, rather than dollar denominated. The depreciation of the Brazilian real, which has fallen nearly 43% versus the U.S. dollar since the beginning of 2014, should ultimately provide a tailwind for non-commodity exporters and improve Brazil's current account deficits, but this will be a multi-year process that requires structural changes within the Brazilian economy to have a sustainable impact on longer-term growth prospects.

Figure 1. India: Benefiting From Tailwinds



Source: Deutsche Bank Markets Research, "Emerging Markets Monthly, Risks Within" September 18, 2015. Using data from CEIC and Deutsche Bank.

Figure 2. Brazil: Facing Headwinds

Note: Data is calendar adjusted and rebased from January 2007 = 100.
Source: Macrobond.

Source: Macrobond.

Click here for complete reading

Senior Loan & High Yield Review – 3rd Quarter 2015

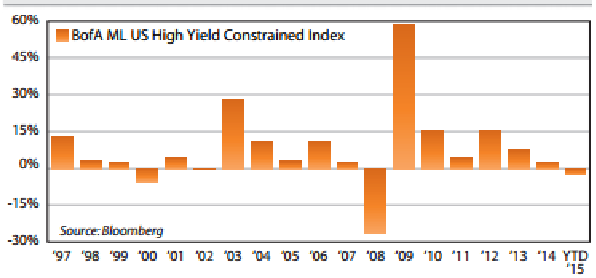
October 15, 2015

Authored by:
William Housey
Senior Vice President, Senior Portfolio Manager
First Trust

Market Review

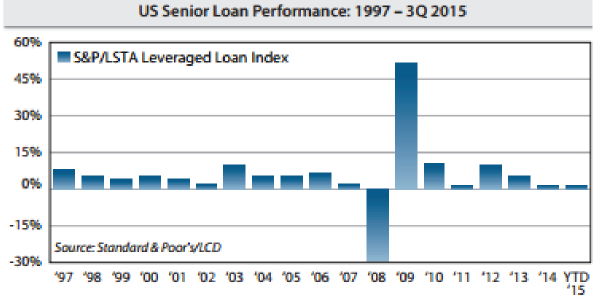
Senior loan and high-yield bond returns were negative in the third quarter after posting a strong first half. With equities leading the way lower at -6.44% for the S&P 500 Index in the third quarter, high-yield bonds fell -4.88%,making this the most challenging quarter for high-yield bonds since the third quarter of 2011. Senior loans were down a much more modest -1.35% in the quarter.

US High-Yield Bond Performance: 1997 – 3Q 2015



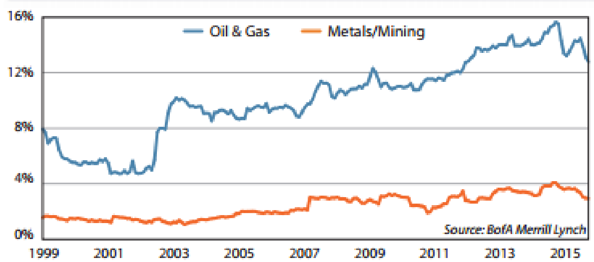
Risk sentiment turned sharply negative in the third quarter amid global growth concerns, largely induced by China's slowing growth rate and the potential impact such a deceleration might have on commodities and the global economy. The negative sentiment was amplified when the Chinese Government surprised markets by weakening the Yuan, which fueled fears about whether an emerging market currency war may be underway

US Senior Loan Performance: 1997 – 3Q 2015



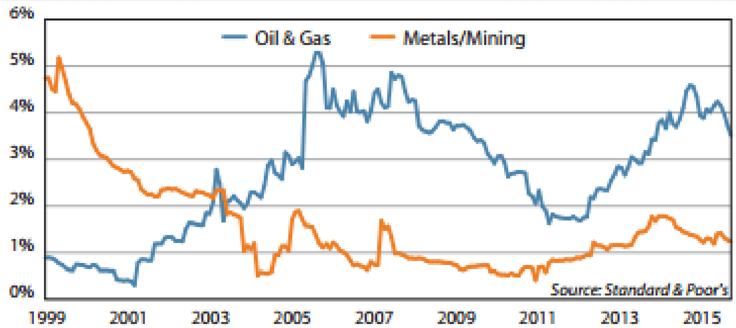
Moreover, fueling further volatility was the inconsistent rhetoric from the U.S. Federal Reserve (the Fed). In September, the Fed highlighted uncertainty in global growth and increased financial market volatility in taking no action at its meeting. This unexpected news from Fed Chairwoman Janet Yellen was surprisingly dovish, especially given the revised second quarter GDP of 3.9% and low 5% unemployment in the U.S. Concerning to us was the inclusion of emerging market performance, and specifically China, as a new Fed consideration. Investors interpreted the lack of action from the Fed as waning confidence over the strength of the U.S. economic recovery. Shortly after the September meeting, Yellen indicated that we may yet still have a rate hike this year. Nevertheless, given the issues in emerging markets today, it is perplexing to contemplate that the Fed will ever see the economy improve enough by the year end in order to begin to raise rates, regardless of how strong the U.S. economy is actually performing. This uncertainty has pushed back the probability of the first rate increase to March 2016, despite the fact that it should come sooner, in our opinion, and also extends the Fed's lower-for-longer interest rate strategy. Clearly this muddled Fed narrative has not helped financial markets, given the sharp sell-off immediately after the decision to extend liftoff.

US High-Yield Bond Oil & Gas and Metals/Mining Industry Exposure: 1999 – September 2015



A number of factors are responsible for the third quarter weakness in credit market returns, although fear was probably the most influential factor driving prices lower, in our opinion. We would contend that there was little actual data to warrant such significant turmoil in financial markets, rather fear and uncertainty from the prevailing narrative of slowing global growth, the implications of a currency war and muddled Fed rhetoric were to blame. When fear was coupled with the volatility created by incredibly weak commodity prices, including oil, coal, iron ore, and natural gas, this served to truly pressure financial markets, and specifically the credit markets. While these commodity industries represent only modest exposure within the senior loan market (oil & gas is 3.5%, while metals/mining is 1.2%), they are far more significant within the high-yield bond market (oil & gas represents some 12.8%, while metals/mining comprises another 2.9%). Therefore, as asset prices declined, the negative returns weighed heavily on both the broad index and managers with significant exposures to these areas. The net result of such significantly negative sentiment was a lack of buyer interest, affectionately known as a buyer's strike. This buyer's strike wasn't just limited to commodities. As an example, when the Democrats increased their rhetoric around drug pricing there was a significant increase in volatility within the pharmaceutical sector. Essentially, any negative headline was met with sharply lower bond prices in the quarter.

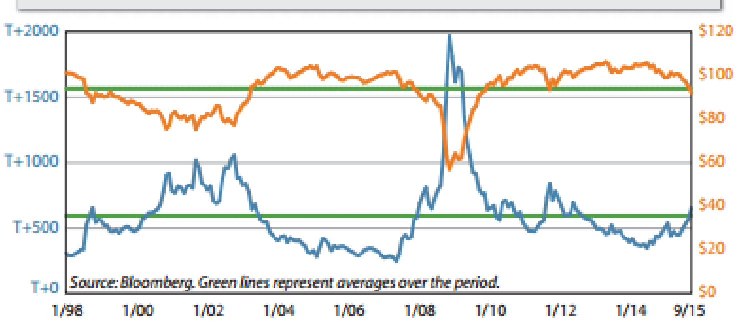
US Senior Loan Oil & Gas and Metals/Mining Industry Exposure: 1999 – September 2015



Outlook

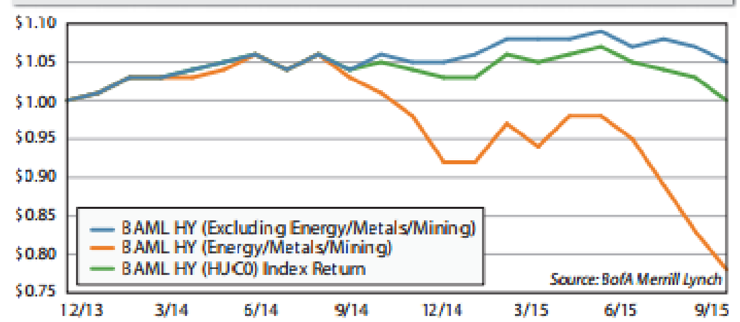
While the turmoil in financial markets caused a great deal of concern during the third quarter, we believe firmly that this is a correction rather than the beginning of a recession in the U.S. However, we believe entering the fourth quarter, there remains a healthy probability that this correction is not yet over and we may indeed see further volatility. The last time U.S. equities declined over 10% was in 2011.Such a prolonged period of relative stability can sometimes lead to financial market complacency. Corrections are largely technical in nature (rather than fundamental) and can reprice risk, akin to throwing the baby out with the bath water, thereby creating potential opportunities. As such, we view this current correction as a healthy opportunity for patient investors willing to wait for fundamentals to drive returns again. Our outlook for U.S. credit markets including senior bank loans and high-yield bonds is consistent with the first half outlook. We believe the combination of strong technical tailwinds created by global central bank policy, attractive valuations within the credit markets, a below trend default rate environment, modest but healthy economic growth and sound corporate fundamentals provide a firm backdrop for potential returns in the periods ahead. We continue to believe that steadily improving economic data (GDP growth of approximately 2.0%-2.5% and the improved unemployment picture) will provide the Fed the motivation they require to begin the process of raising interest rates in the near-term.

BofA Merrill Lynch US High-Yield Constrained Index Average Price & Average Spread (OAS): 1998 - September 2015**



We believe today's high-yield bond yields(Yield-to-Worst) and spreads over U.S. Treasuries remain attractive at 7.98%, and 654 basis points (bps), respectively. While weak pricing in energy (oil & gas) and metals/mining commodities (coal & iron ore) may lead to higher defaults within the high yield bond market, those defaults will likely be contained within those specific sectors, and hence, not necessarily systemic to other areas of the market. We have maintained a significant underweight position in energy and metals/mining, which has proven beneficial in the wake of the commodity price declines. Importantly, energy-induced volatility is likely to weigh on the high-yield bond benchmark, which we believe further supports the rationale for active decision making, rather than passive, within the high-yield credit market.

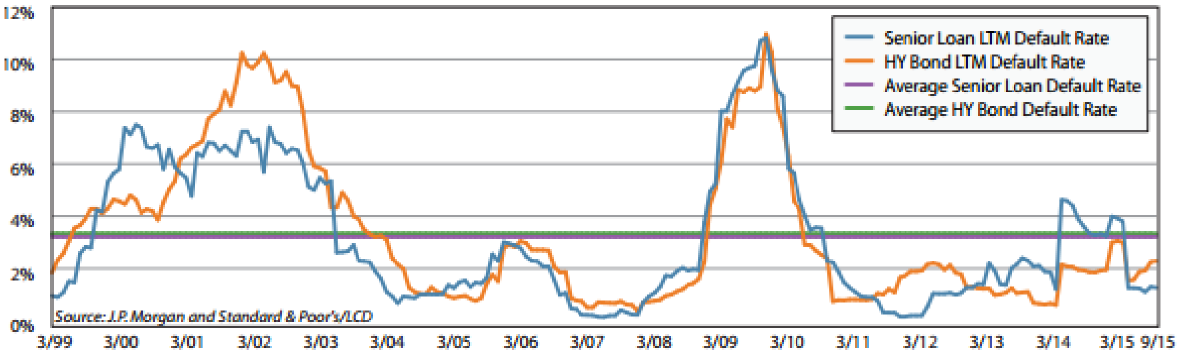
BofA Merrill Lynch US High-Yield Constrained Index Returns - With and Without Energy/Metals/Mining: December 2013 - September 2015



Retail investors have been reducing exposure to senior loans in the wake of declining Treasury yields, while institutional investors have simultaneously embraced senior loans. We believe that with a potential increase in the Federal Funds rate on the horizon, we'll likely begin to see greater demand for senior loans in the coming months from retail investors. Based on current valuations, we believe senior loans, given their senior secured position in the capital structure and floating interest rate, are well positioned as we move through the remainder of 2015 and into 2016. The respite in retail demand has helped to somewhat balance supply and demand within the senior loan market, given reduced new senior loan issuance that resulted from new regulatory constraints that have been placed on banks issuing senior loans. Moreover, as high-yield bond funds suffered redemptions throughout the third quarter, we believe they were selling some of their senior loan positions, given how well loans held up relative to the broad high-yield market. This supply has also supported a balanced market.

In summary, we believe that both the high-yield bond and senior loan markets offer compelling opportunities today, principally within an actively managed framework where risk can be appropriately managed. As we evaluate new investment opportunities, decisions will continue to be rooted in our rigorous bottom-up credit analysis and will focus on the opportunities that we believe offer the best risk and reward balance. Despite the many distractions that ebb and flow every quarter, we remain firmly focused on finding value in the high-yield bond and senior loan markets.

Senior Loan and High-Yield Bond Historical Default Rates[2]: March 1999 - September 2015



[1]The average spread over LIBOR is the discounted spread to three-year life.
[2]High-yield bonds are represented by J.P. Morgan's high-yield bond universe. Senior loans are represented by the S&P/LSTA (Loan Syndications and Trading Association) U.S. Leveraged Loan Index and based on the last twelve months (LTM).

All charts shown herein are for illustrative purposes only and not indicative of any investment. The performance illustrations exclude the effects of taxes and brokerage commissions or other expenses incurred when investing. Past performance is not indicative of future results and there can be no assurance past trends will continue in the future.

					Q3 2015 By Rating		
Index Returns	Q3 2015	Q3 2014	12 months ended 9/30/15	12 months ended 9/30/14	BB	B	CCC
Senior Loans	-1.35%	-0.47%	0.92%	3.85%	-0.08%	-1.33%	-4.61%
High-Yield Bonds	-4.88%	-1.92%	-3.54%	7.23%	-3.33%	-5.37%	-7.81%
Investment Grade Corporate Bonds	0.39%	0.05%	1.36%	7.08%			
Preferred Securities	1.73%	0.31%	6.80%	12.47%			
U.S. 10-Year Treasury	2.91%	0.74%	6.03%	4.29%			
Emerging Market Bonds	-1.47%	-1.26%	-0.60%	8.60%			
Municipal Bonds	1.65%	1.49%	3.16%	7.93%			
S&P 500	-6.44%	1.13%	-0.61%	19.73%			
Default Rate (Trailing Twelve Months)	Q3 2015	Q3 2014	FYE 12/31/14	FYE 12/31/13			
Senior Loans (LLI)	1.27%	3.34%	3.24%	2.11%			
Long-Term Average	3.22%	3.27%	3.27%	3.27%			
High-Yield Bonds[2]	2.29%	1.86%	1.95%	0.66%			
Long-Term Average[2]	3.34%	3.41%	3.39%	3.51%			
Technicals	Q3 2015	Q3 2014	FYE 12/31/14	FYE 12/31/13			
Average Senior Loan Price (LLI)	$94.21	$97.51	$95.92	$98.29			
Long-Term Average Senior Loan Price (LLI)	$93.78	$93.62	$93.67	$93.39			
Loan Spreads* (Discounted Spread to a 3-Year Life)	L+602	L+501	L+561	L+482			
Long-Term Average Loan Spread (3-Year Life)	L+521	L+520	L+520	L+523			
Average High-Yield Bond Price (HUC0)	$92.08	$101.68	$98.94	$103.37			
Long-Term Average High-Yield Bond Price (HUC0)	$93.93	$93.64	$93.75	$93.15			
High-Yield Bond Spread (OAS)**	T+654	T+439	T+500	T+394			
Long-Term Average High-Yield Bond Spread (OAS)**	T+596	T+601	T+599	T+611			
YTW for High-Yield Bonds (HUC0)	7.98%	6.09%	6.59%	5.57%			
YTM for High-Yield Bonds (HUC0)	8.12%	6.42%	6.89%	6.31%			
Flows & Issuance	Q3 2015	Q3 2014	FYE 12/31/14	FYE 12/31/13			
Retail Senior Loan Fund Flows	($4.3) bil	($7.7) bil	($23.8) bil	$63.0 bil			
Institutional (CLO) Senior Loan Flows	$20.4 bil	$37.2 bil	$131.9 bil	$87.1 bil			
Retail High-Yield Bond Flows	($6.8) bil	($18.2) bil	($23.8) bil	($4.7) bil			
Senior Loan Gross New Issue	$58.7 bil	$104.2 bil	$466.9 bil	$669.9 bil			
High-Yield Bond Gross New Issue	$59.7 bil	$76.4 bil	$355.7 bil	$398.5 bil			

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Eastern promise

October 2015

Asia has had a rough year. Growth is sluggish. Disinflation–a slowing in the pace of price rises–is a symptom of weaker domestic demand, overcapacity and lower commodity prices. Shares and currencies have been battered.

The region's weaknesses are particularly bad news given the fragility of developed markets. The effects of earlier stimulus measures have worn off in Japan, while a Eurozone struggling with its worst refugee crisis since World War II seems to have its cohesion tested on a regular basis.

The short-term outlook is unclear. Much would seem to depend on what happens in Washington and Beijing. Usually the decisions of central bankers are driven by domestic considerations. Now policymakers are all too aware of the linkages that bind modern economies together.

The Federal Reserve (Fed) is clearly concerned about China. Despite signs of recovery at home, the potential impact of the second-largest economy on global growth was a key factor in delaying the decision to raise U.S. interest rates last month.

In Beijing, regulators must sustain belief in the idea of a controlled economic slowdown. If they fail–either in managing China's shift into a lower gear or people's perceptions of that process–things could turn ugly, with nasty implications for the rest of the region.

For the record, we would prefer a Fed hike as soon as possible because central bank stimulus is the single biggest distorting factor in the financial markets today. The uncertainty created by the prolonged "will they, won't they" drama has caused unnecessary turbulence in Asia and is a hindrance to the region's sustainable recovery.

The latest news from China hasn't been great, but some context is needed. An obsession with industrial data obscures the fact that China is now an economy in which the service sector accounts for a bigger part of gross domestic product (GDP) than manufacturing. Even now, non-manufacturing Purchasing Managers Index (PMI) numbers show expansion as China slowly restructures towards domestic consumption.

We believe the economy is growing around 5% to 6%, which is less than the official government number but still puts rivals in the developed world to shame. We also think Chinese policymakers have not hit the panic button, as has often been suggested, because the weaker renminbi since mid-August just represents another step in currency liberalization, not just a currency devaluation to make exports more competitive.

What does this mean for Asia? It's a mixed bag: if the Fed were to remove one source of uncertainty by raising interest rates before the end of this year, more capital is likely to flow away from the region. Even then the pace and direction of interest rate adjustments may remain unclear.

China's slowdown will remain a concern for the foreseeable future. That's a problem for those Asian economies, such as commodities exporters Malaysia and Indonesia that rely on Chinese demand. There will be fewer Chinese tourists venturing overseas, out-bound investment from China will be affected and Chinese domestic consumption will moderate.

However, the impact on the region would be more serious if not for the fact that Asian economies are generally in much better health than even a couple of years ago. Most of the major ones are running current account surpluses and hold decent levels of foreign currency in reserve. Those economies that looked particularly shaky during the "taper tantrum" of 2013 took steps to patch up those vulnerabilities. Asia is simply in better shape to ride out the turbulence.

Even China, where local government debt and unproductive state-owned enterprises have set off alarm bells, has the financial firepower to avert a "hard landing." This country, which boasts some $3.5 trillion in foreign exchange reserves, may be slowing but it is nowhere near crashing.

After a tough year, Asia looks cheap compared to Europe and the U.S. There may even be room for a rebound in Asian stocks next year given our sense that most of the so-called "hot money" has already exited these markets and share prices and, in most cases, have overshot where they should be trading.

Our contrarian instincts tell us there will be many more investment opportunities, especially amid the turbulence that is likely to persist for some time. Some of our more experienced fund managers know that after every "crisis" in this region, a long period of growth has followed. Asia's promise has not diminished.

Authored by:
Hugh Young
Managing Director
Aberdeen Asset
Management

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REITs Are a Permanent Allocation

October 2015

Authored by:
Thomas Bohjalian
Executive Vice President and Portfolio Manager
Cohen & Steers

Are you a strategic or a tactical investor? If your goals are long term, we believe REITs should be part of your portfolio at all times, through all types of markets— providing valuable diversification and return potential driven by the distinctive characteristics of commercial real estate.

Real estate has a long history of helping investors build and protect wealth, while generating relatively steady dividend income that tends to grow with inflation. Demand for real estate has been especially strong in recent years, enticing investors with predictable, contract-based cash flows and attractive yields in an environment of economic uncertainty and ultra-low interest rates.

And yet, over the past year, despite a bull market in commercial real estate fundamentals, investors have shifted away from real estate investment trusts (REITs) amid concerns over higher interest rates. We disagree with this sentiment, as jobs and economic growth have historically tended to outweigh the impact of rising rates. While shifts in monetary policy may unsettle markets in the short term, we believe performance will ultimately be driven by the underlying property markets.

Too often, we find that investors try to time their real estate allocations. Unfortunately, some of the largest gains occur in volatile periods, when investors tend to be the most cautious. Recent history offers a prime example of the difficulties of trying to predict returns: in 2013, many investors sold U.S. REITs on fears of higher bond yields amid the so-called Taper Tantrum, only to see REITs generate a 30% return in 2014.(3)

It's time to change the conversation and get back to fundamentals. Real estate is not a short-term investment. By making REITs a permanent allocation, investors are tapping into the potential for enhanced risk-adjusted returns over full market cycles, based on the distinctive long-term characteristics of commercial real estate.

Benefits of Allocating to REITs

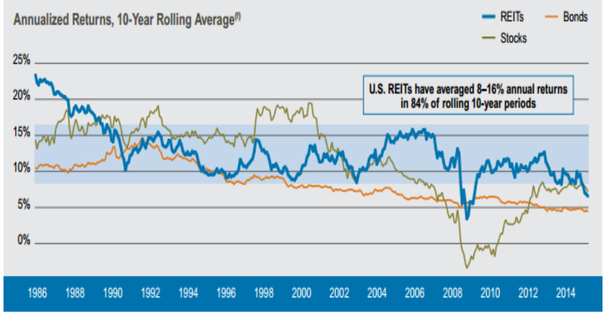
Strong total-return potential: Since 1976, U.S. REITs have delivered average returns of 13.6% per year, or 9.5% after inflation, outperforming both stocks and bonds (Exhibit 1). We believe this compelling history is supported by REITs' attractive business models, which tend to provide predictable, growing cash flows in addition to offering inflation-hedging characteristics. To illustrate the potential benefit, we show that adding REITs to a simple stock/bond portfolio may result in improved risk-adjusted performance.

Looking at REITs through a multidecade lens provides a sense of the asset class's overall potential, but a lot can happen over shorter time horizons. The bottom chart shows that over rolling 10-year periods, REITs have produced relatively consistent returns, generally ranging between 8% and 16%. Even in the depths of the financial crisis in the first quarter of 2009, REITs maintained a 4% annualized total-return average on a 10-year basis, whereas stocks had given back all of their returns from the past decade and then some.

Exhibit 1: Historical Performance of REITs, Stocks, and Bonds

Risk/Return Analysis
1976 to Present[a]

	Nominal			Real (Inflation-Adjusted)[b]		
	Annualized Return	Standard Deviation[c]	Sharpe Ratio[d]	Annualized Return	Standard Deviation[c]	Sharpe Ratio[d]
REITs	13.6%	17.0%	0.80	9.5%	17.1%	0.56
Stocks	11.3%	15.0%	0.76	7.3%	15.0%	0.49
Bonds	7.7%	5.4%	1.43	3.9%	5.6%	0.68
Hypothetical Portfolios of Stocks/Bonds/REITs (%)[e]						
60/40/0	10.2%	9.7%	1.06	6.3%	9.8%	0.64
55/40/5	10.4%	9.5%	1.10	6.4%	9.6%	0.67
50/40/10	10.5%	9.3%	1.13	6.6%	9.4%	0.70
45/40/15	10.7%	9.2%	1.16	6.7%	9.3%	0.72



Source: Bloomberg, Morningstar, and Cohen & Steers.

Performance data quoted represents past performance. Past performance is no guarantee of future results.

(a) At August 31, 2015. (b) Nominal return less inflation, as represented by the U.S. Consumer Price Index, which measures changes in the prices paid for a representative basket of goods and services. (c) Standard deviation is a statistical measure of volatility, representing the dispersion of returns from the mean. (d) For this report, Sharpe Ratio, a measure of risk-adjusted return, assumes a risk-free rate of zero. (e) Hypothetical portfolios based on index representations indicated below to illustrate the general relationships between broad equities, fixed income, and REITs. Assumes that REIT allocations will generally be funded from an investor's equity allocation. (f) At June 30, 2015, quarterly data.

REITs represented by the FTSE NAREIT Equity REIT Index; stocks represented by the S&P 500 Index; bonds represented by the Barclays Capital U.S. Aggregate Bond Index. See page 7 for index definitions and additional disclosures.

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The India Fund, Inc. (IFN)

September 30, 2015

Fund Overview

After a sharp decline in August, Indian equities ended the quarter flat, despite intense volatility that left few global markets unscathed. China's decelerating economy proved particularly hard on investor sentiment, while the Federal Reserve's (the Fed's) signal that U.S. interest rates would likely rise this year, despite keeping them on hold at its September meeting, further fuelled uncertainty.

Meanwhile, revelation by car manufacturer Volkswagen, that it had cheated on emissions tests reverberated through domestic markets, given India houses several of the world's leading automotive parts suppliers. However, the Reserve Bank of India (RBI) cut interest rates by 50 basis points to 6.75% which drove a late recovery.

As of September, economic data remained mixed. Exports contracted for the ninth consecutive month in August on softer oil prices and lackluster external demand. Imports also shrank, though not by much, resulting in a wider trade deficit. However, data indicates a sustained pick-up in commercial vehicle sales while industrial production steadily improved.

Corporate News

Kicking of the results season, TCS's earnings were weaker than expected; however, margins improved on lower costs. HDFC and HDFC Bank continued to do well, enjoying healthy loan and margin growth, while maintaining decent asset quality. Our mid-sized and smaller holdings also did well. Godrej Consumer Products enjoyed robust volumes and improved margins, while Piramal Enterprises' operating profits nearly doubled year-over-year.

Infosys won a US$210 million contract to support the rollout of the much anticipated goods and services tax (GST) in India. Infosys will run the system for five years post-implementation. Separately, both TCS and Infosys were cleared of accusations of visa abuse following an investigation by U.S. authorities. Meanwhile, Sun Pharmaceutical offered approximately US$50 million to acquire U.S.-based ophthalmic company, Insite Vision. The deal aligns with the company's strategy to diversify away from generic pharmaceuticals, where competition is increasingly intense.

Asian Market Overview

Asian stock markets extended their losing streak in September and ended with double-digit percentage losses in the third quarter. Concerns over the global economy, mainly China's slowdown, remained while uncertainty over the direction of U.S. monetary policy intensified after the Federal Reserve chose not to raise interest rates.

Signs of deterioration in the Chinese economy, with key manufacturing indicators and industrial profits sagging in August, continued to ripple across the region. To support growth, fresh measures, including tax cuts for car purchases and looser down-payment rules for first-time homebuyers, were announced. Beijing is also proceeding with plans to partially privatize state-owned enterprises, in sectors such as aviation, power, energy and telecoms. This had little impact on the markets, however; Chinese equities dipped over the month, although by less than the broader regional index.

In the end, the uncertainty that has been clouding global financial markets continues. Whether U.S. interest rates will be hiked by the end of the year remains unclear. Until then, we could see a repeat of the recent volatility in financial markets. Within Asia, the numerous headwinds confronting the region may seem to diminish its appeal-stock markets and currencies are down; growth has moderated amid the uncertain global backdrop; and capital is leaving for other higher-yielding assets. However, we remain positive about the region's long-term prospects. Recent market movements reflected changes in sentiment rather than deteriorating fundamentals. At the corporate level, we believe there are still plenty of financially sound and well-managed businesses. While the difficult operating environment has eroded earnings, many of our holdings continue to show balance sheet strength and are making good progress in cutting costs; we believe they should be well-positioned for a cyclical rebound.

Outlook

Indian equities should remain relatively resilient compared to its regional peers, as emerging markets come under further pressure from risk-shy global investors. Further volatility is likely in the short-term as markets contemplate what China's deceleration means for the rest of the world. Meanwhile investors continue to hold their collective breath in anticipation of the Fed's next move. Domestically, India's economy seems to be moving in the right direction, albeit slowly. Tepid rural demand remains a concern. However, the RBI's ongoing monetary easing, coupled with its determination to banks pass on lower borrowing costs, should support consumption.

Amid the current climate of fear and uncertainty, we believe India's appeal as an investment destination remains without question. For one, its economy is less directly exposed to China's waning fortunes than some of its commodity-exporting peers. Meanwhile, the growth opportunities afforded by its huge and growing consumer class, plus its abundance of well-managed, share-holder friendly and globally competitive companies should prove richly rewarding for investors prepared to commit for the long-haul.

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Fund Updates

- Aberdeen Global Income Fund, Inc. Announces Payment Of Monthly Distribution – October 28
- AllianceBernstein Closed-End Funds Announce Distribution Rates – October 26
- Distribution Dates and Amounts Announced for Certain BlackRock Closed-End Funds – November 2
- Certain BlackRock Closed-End Funds Announce Estimated Sources of Distributions – October 30
- BMO Asset Management Inc. Announces Cash Distributions for BMO Exchange Traded Funds – October 20
- Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Monthly Distributions for November 2015 – October 30
- Cushing® Energy Income Fund Announces Monthly Distribution – November 2
- Cushing® MLP Total Return Fund Announces Monthly Distribution – November 2
- DoubleLine Income Solutions Fund Declares November 2015 Monthly Distribution – November 2
- Distribution Dates and Amounts Announced for Eaton Vance Closed-End Funds – November 2
- First Trust Advisors L.P. Announces Distributions for Exchange-Traded Funds – October 20
- First Trust/Aberdeen Global Opportunity Income Fund Declares its Monthly Common Share Distribution of $0.09 Per Share for November – October 20
- First Trust Senior Floating Rate Income Fund II Declares its Monthly Common Share Distribution of $0.075 Per Share for November – October 20
- Gamco Investors Inc Declares $0.07 Quarterly Dividend (GBL) – November 6
- Global Healthcare Income & Growth Fund Announces Distributions – October 20
- Guggenheim Investments Exchange-Traded Funds Declare Monthly Distributions – October 30
- John Hancock Closed-End Funds Declare Monthly Distributions – November 2
- KKR Income Opportunities Fund Declares Monthly Distributions of $0.125 Per Share and Announces Quarterly Investor Call Date – November 5
- MFS Releases Closed-End Fund Income Distribution Sources for Certain Funds – October 26
- Nuveen Closed-End Funds Declare Distributions – November 2
- PIMCO Closed-End Funds Declare Monthly Common Share Distributions – November 2
- Pioneer Investments Declares Monthly Distributions for Closed-End Funds – November 3
- Stone Harbor Emerging Markets Total Income Fund Declares Monthly Distributions of $0.1511 Per Share – October 21
- Tekla Healthcare Opportunities Fund Paid Distribution – October 30
- Wells Fargo Advantage Closed-End Funds Declare Monthly Dividends – October 30

Ireland - Europe's bright spot continues to shine

Wednesday, October 28, 2015 | 11:00 AM ET

Lelia:
Thank you, Nicholas and thank you everybody for joining us this morning.

We're going to do this as a question and answer type of format. With that, I'm going to address the first question to Eoin.

Eoin, we know that Ireland is probably the strongest growing economy in Europe at the moment. What has driven that really strong growth and more importantly, can it be sustained?

Eoin Fahy:
Yeah, I think [0:03:10] [Indiscernible] of this year is likely to be at least 5% in terms of GDP. It could be substantially in excess about by the time the numbers are being heard already next year. As you say it clearly very strongly performing economy, I feel factor is behind that as it that helped produced this. I think one of the factors is the compassionate competitiveness in Ireland has improved very substantially. Manufacturing cost of production in Ireland have fallen by the 20% relative to those of our competitors during the period of crisis from 2008 to today. That's a very substantial increase obviously -- excuse me, decrease. It makes Ireland's position far stronger.

If you think about a multinational company that's wondering where to locate its next expansion or production or something like that. The fact that Ireland is 20% cheaper, then our main competitors really does help our disposition in generating capital investment and attracting capital investment and generating it and not being certainly a contributing factor both the strength of business investment which is being very strong over the last year or two. I don't know to export growth where we have seen it would do the strength coming from as well.

On the consumer side of the economy, we have also had a big help coming from a different source. In this case, it's from the end of the austerity period. For many years in Ireland, I'm following the crisis that began some years ago. We thought series of income tax increases and government spending cuts, in recent in the last 12 months but more especially indeed in the budget for 2016 that was announced just a matter of a couple of weeks ago. As we told our friend firmly reversed. And so that now this policy is not only -- not increasing a personal income tax with what we have seen the reverse and we have seen substantial cuts and partial income taxes.

We have seen increases in government spending, on services and programs. It provides them to law. So that does have a huge impact I think on consumer spending because people are looking out into the future and they are saying that instead of years of tax increase was coming down the tracks, they are looking now along series in all probability of substantial checks cut which not only has a direct impact on their pockets but also increases consumer spending due to the impact of confidence. They have confidence now and that their household budgets and finances will improve in the years ahead. In terms of possible change of will it stay like this, I think most of the factors that have driven were actually likely to stay in place.

Ireland's competitiveness seems pretty safer. The moment we try so we can tell them, inflation is zero essentially. Ireland has been for a number of months. There is certainly no inflation problem here and I have already talked about next year's budget for 2016 from the government which announced the further series of income tax cut.

Featured Presenter

Noel O'Halloran
Chief Investment Officer – Kleinwort Benson Investors
Portfolio Manager – The New Ireland Fund

Eoin Fahy
Chief Economist, Investment Strategist
Kleinwort Benson Investors

Barry Dixon
Head of Research
Davy Stockbrokers

The New Ireland Fund, Inc.

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December 9 – Topic: TBD
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