Capital Link's
CEF & ETF Monthly Newsletter

SEPTEMBER 2015
Volume 3 | Issue 8

Table of Contents

The Month in Closed-End Funds: August 2015

PERFORMANCE

For the fourth consecutive month equity CEFs suffered negative NAV-based returns (-5.32% on average for August, the worst monthly showing since May 2012) and market-based returns (-5.95%). For the third month in four fixed income CEFs suffered downside performance, losing 0.59% on a NAV basis and 1.45% on a market basis for August. Year to date equity CEFs remained in the red for the second consecutive month, declining 5.61%, while fixed income CEFs managed to keep their heads above water, returning on average 0.78% on a NAV basis. The NASDAQ and S&P 500 Price Only Composite posted their worst monthly returns since May 2012, a time when investors were concerned about the Greek austerity program and contagion spilling over from Italy and Spain. Of course, this August the culprit—for the second month running—was China, with the Shanghai Price Only Composite declining 14.78% and posting its worst one-month return since August 2009. Keep in mind that it lost 14.46% for July and 7.29% for June.

During August market volatility skyrocketed to its highest level in almost seven years, with the CBOE Volatility Index hitting an intraday high of 53.29. At the beginning of the month the Dow Jones Industrial Average suffered a seven-day losing streak (its longest since 2011's debt-ceiling crisis) after the nonfarm payrolls report showed the U.S. economy added 215,000 jobs for July and provided further fodder for the Federal Reserve to raise interest rates in September. Adding fuel to the fire mid-month, in a bid to aid its slowing economy the People's Bank of China devalued the yuan, roiling the global markets and triggering the currency's largest one-day loss in 20 years. Despite a better-than-expected report on July industrial production and with Greece approving a third bailout package, declines in oil prices and concerns about global growth kept markets in check. However, a report showing China's factory activity declined to a sixand-a-half-year low in August placed a funk over the global markets, sending the S&P 500 and DJIA to their largest weekly losses in four years and pushing the indices into what many deemed correction territory from their recent record highs, with a resulting flight to safety.

While the PBOC took fresh measures to free up money for its slowing economy by cutting interest rates 25 bps and reducing bank reserve requirements—sending shivers into the markets late in the month, investors pushed oil prices to their largest weekly rise in six years, while keeping a wary eye on the news coming out of the Fed's annual meeting in Jackson Hole. Despite wild swings in the markets, Treasury yields at the long-end of the curve rose only slightly, with the 20- and 30-year yields witnessing the largest increases (3 bps) and finishing August at 2.64% and 2.95%, respectively.

The Month in Closed-End Funds: August 2015

- For the third month in four fixed income closed-end funds (CEFs) witnessed negative returns on average, losing 0.59% on a net-asset-value (NAV) basis, while their equity CEF counterparts—for the fourth consecutive month—were in the red, losing 5.32% on average for August.
- For August only 6% of all CEFs traded at a premium to their NAV, with 6% of equity funds and 5% of fixed income funds trading in premium territory. The World Equity CEFs macro-classification witnessed the largest widening of discounts for the month—227 basis points (bps) to 14.42%.
- For the second consecutive month Lipper's municipal bond CEF classifications (+0.30%) posted a plus-side return on average, with California Municipal Debt CEFs (+1.20%) posting the strongest return in the muni group and the fixed income universe.
- None of the equity macro-groups were unscathed during this market rout. Nonetheless, mixed-asset CEFs (-3.18%) did better than their domestic equity CEFs (-5.26%) and world equity CEFs (-6.83%) brethren.
- Income & Preferred Stock CEFs (-2.46%) posted the strongest NAV-based return in the equity universe for the month, while Energy MLP CEFs (-8.10%) was at the bottom.

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

THOMSON REUTERS

For August the dollar gained against the pound (+1.77%), but it lost against the euro (-1.48%) and the yen (-2.18%). Commodities prices rose, with near-month gold prices gaining 3.33% to close August at $1,131.60/ounce. Frontmonth crude oil prices rose 4.41% to close the month at $49.20/barrel.

For the month only 28% of all CEFs posted NAV-based returns in the black, with 2% of equity CEFs and 47% of fixed income CEFs chalking up returns in the plus column. Concerns over slowing global growth and China's market crash weighing especially hard on emerging markets sent Lipper's world equity CEFs macro-group (-6.83%) to the bottom of the equity CEFs universe for the second consecutive month. The 10% correction wasn't much kinder to domestic equity CEFs (-5.26%) or mixed-asset CEFs (-3.18%).

Despite a rise in commodities prices, interest rate fears placed a pall over Lipper's Energy MLP CEFs classification (-8.10%), sending it to the bottom of the equity universe for August, only slightly bettered by Emerging Markets CEFs (-8.00%). As a result of a flight to safety and only marginal increases in longer-dated interest rates, the Income & Preferred Stock CEFs (-2.46%) and Sector Equity CEFs (+3.20%) classifications mitigated losses better than the other classifications in the equity CEF universe. For the remaining equity classifications returns ranged from minus 7.55% (Pacific ex-Japan CEFs) to minus 3.50% (Real Estate CEFs).

The three top-performing individual equity CEFs were housed in Lipper's Sector Equity CEFs classification: **Central GoldTrust (AMEX: GTU),** returning 3.32% on a NAV basis and traded at a 6.09% discount on August 31; **Central Fund of Canada Limited (AMEX: CEF),** posting a 2.13% return and traded at a 9.33% discount at month-end; and **ASA Gold & Precious Metals Limited (NYSE: ASA,** July's laggard), gaining 1.83% on a NAV basis and traded at a 9.67% discount on August 31. Coming in fourth was **New Ireland Fund, Inc. (NYSE: IRL**, warehoused in Lipper's Developed Market CEFs classification), rising 0.36% on a NAV basis and traded at a 16.16% discount at month-end. Rounding out the top five equity CEFs was John Hancock Preferred Income Fund III (NYSE: HPS, housed in Lipper's Income & Preferred Stock CEFs classification), posting a minus 0.15% NAV-based return and traded at an 11.17% discount on August 31.

For the month the dispersion of performance in individual equity CEFs—ranging from minus 13.92% to positive 3.32%—was much narrower than July's spread and negatively skewed. The 20 top-performing equity CEFs posted returns at or above minus 0.56%, while the 20 lagging equity CEFs were below minus 9.73%.

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	2	35	64	6	94
Bond Funds	47	25	74	5	95
ALL CEFs	**28**	**29**	**70**	**6**	**94**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	AUGUST	YTD	3-MONTH	CALENDAR-2014
Equity Funds	-5.32	-5.61	-8.60	6.65
Bond Funds	-0.59	0.78	-0.85	11.56
ALL CEFs	**-2.60**	**-1.90**	**-4.13**	**9.58**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	AUGUST 2015	CALENDAR-2014
ALL CEFs	**29**	**23**

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

3 MONTHS THROUGH 7/31/2015	536
COMPARABLE YEAR-EARLIER 3 MONTHS	463
CALENDAR 2014 AVERAGE	302

Source: Lipper, a Thomson Reuters company

Cushing Royalty & Income Fund (NYSE: SRF), housed in Lipper's Energy MLP CEFs classification, shed 13.92% and sat at the bottom of the equity CEFs universe for the month. SRF traded at a 6.39% discount at month-end. GAMCO Global Templeton Dragon Fund, Inc. (NYSE:GGN), warehoused in Lipper's Emerging Markets CEFs classification, posted the next poorest return in the equity universe, declining 12.48% and traded at a 15.96% discount at month-end. For August only four equity CEFs experienced NAV-based returns in the black.

While the one-month Treasury yield witnessed the only decline in yield—a 4-bp decline to 0.00%, at the short end of the curve Treasury yields rose after markets rallied late in the month and investors remained uncertain about near-term interest-rate increase plans. The six-month Treasury yield witnessed the largest jump during the month, rising 13 bps to 0.27%. The ten-year yield rose only 1 bp to 2.21% at month-end. For the second month in row municipal bond CEFs (+0.30%) was the only fixed income CEF macro-group posting a plus-side return, while domestic taxable bond CEFs (-1.44%) and world bond CEFs (-2.38%) were pulled down by investors' risk-off mentality.

At the top of the domestic fixed income classification charts were U.S. Mortgage CEFs (-0.21%) and Corporate Debt BBB-Rated CEFs (-0.84%). At the bottom of the domestic taxable bond CEFs macro-group, High Yield (Leveraged) CEFs (-2.38%) suffered the largest negative return after investors fled risky assets. As a result of continued uncertainty in the world markets, both classifications making up Lipper's World Income CEFs macro-classification (-2.38%) posted August returns in the lower third of the fixed income universe, with Global Income CEFs posting minus 2.00% but still mitigating losses better than Emerging Market Debt CEFs (-2.91%, the fixed income universe's poorest performing classification for June, July, and August).

On the muni side California Municipal Debt CEFs (+1.20%) posted the strongest return of the group and the fixed income CEFs universe, while New Jersey Municipal Debt CEFs (-0.23%) posted the lowest and only negative return of the group. Single-state municipal debt CEFs (+0.40%) outshone their national municipal debt CEF counterparts (+0.21%).

Four of the five top-performing individual CEFs in the fixed income universe were housed in Lipper's General Municipal Bond CEFs macro-classification. At the top of the group was PIMCO California Municipal Income Fund II (NYSE: PCK, housed in Lipper's California Municipal Debt CEFs classification), returning 1.53% and traded at a 10.04% premium on August 31. Following PCK were Pioneer ILS Interval Fund (NASDAQ: XILSX, an interval hybrid CEF housed in Lipper's High Yield [Leveraged] CEFs classification), returning 1.27%; PIMCO California Municipal Income Fund III (NYSE: PZC, housed in Lipper's California Municipal Debt CEFs classification), tacking 1.05% onto its July month-end value and traded at an 8.22% premium at month-end; PIMCO New York Municipal Income Fund II (NYSE: PNI, housed in Lipper's New York Municipal Debt CEFs classification), posting a 1.05% return and traded at a 5.34% premium on August 31; and Nuveen New York AMTFree Municipal Income Fund (AMEX: NRK, also housed in Lipper's New York Municipal Debt CEFs classification), returning 1.05% and traded at an 11.95% discount at month-end.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 6.76% for Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. (NYSE: EDD, housed in Lipper's Emerging Market Debt CEFs classification and traded at a 19.21% discount on August 31) to 0.99% for PIMCO Municipal Income Fund (NYSE: PMF, housed in Lipper's General & Insured Municipal Debt CEFs [Leveraged] classification), which traded at a 10.58% premium at month-end. The 20 topperforming fixed income CEFs posted returns at or above 0.64%, while the 20 lagging CEFs were at or below minus 2.83%. A total of 165 fixed income CEFs witnessed plus-side performance for August

PREMIUM AND DISCOUNT BEHAVIOR

For August the median discount of all CEFs widened 56 bps to 11.06%—worse than the 12-month moving average discount (9.31%). Equity CEFs' median discount widened 70 bps to 11.84%, while fixed income CEFs' median discount widened 75 bps to 10.61%. The World Equity CEFs macro-classification's median discount witnessed the largest widening, 227 bps to 14.42%, while the domestic equity CEFs macro-group witnessed the smallest widening of discounts in the CEFs universe—8 bps to 10.56%.

For the month 29% of all funds' discounts or premiums improved, while 70% worsened. In particular, 35% of equity funds and 25% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on August 31 (30) was six less than on July 31.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

No new CEFs were launched in August, although **Griffin Institutional Access Real Estate** added share classes **I (GRIFX)** and **C (GCREX).**

RIGHTS, REPURCHASES, TENDER OFFERS

Cornerstone Total Return Fund (NYSE: CRF) completed its one-for-three rights offering, which was oversubscribed. The subscription price for each newly issued share was $17.06—well below the estimated subscription price of $22.51. The premium on CRF bounced around a bit, starting August at 15.6%, briefly dropping to 1.8%, and finishing the month at 10.5%.

Final results showed the tender offer for up to 10% of **Diversified**

Real Asset Income Fund (NYSE: DRA) at 99% of NAV was oversubscribed. On a pro rata basis fewer than 17% of the tendered shares were accepted for payment. The discount on DRA narrowed a bit, starting August at 11.8% and ending at 10.6%.

MERGERS AND REORGANIZATIONS

Ares Multi-Strategy Credit Fund (NYSE: ARMF) was reorganized into **Ares Dynamic Credit Allocation Fund (NYSE: ARDC)** effective August 31. The discount on ARDC widened from 15.0% to 17.8% on August 24 before ending the month at 16.2%.

If it meets shareholder approval, **AllianceBernstein Income Fund (NYSE: ACG)** will be converted into a share class of a new open-end fund, AB Income Fund. ACG shareholders will receive “Advisor” class shares of AB Income Fund, which will impose a 0.75% redemption fee for three months after the conversion (none of AB’s other Advisor share classes currently charge a redemption fee). The vote for approval is expected to take place February 1, 2016. After the announcement the discount on ACG narrowed from 9.9% to 4.1% and held steady for the rest of the month.

Trustees of **Federated Enhanced Treasury Income Fund (NYSE: FTT)** approved a tax-free reorganization and conversion of FTT into a newly created openend mutual fund, subject to shareholder approval. Shareholders will be asked to approve the conversion at their annual meeting on October 12. If approved, FTT’s conversion is expected to be completed during Q4 2015. Curiously, the discount on FTT widened slightly from 2.2% at the end of July to 3.2% at the end of August.

Trustees of eight Nuveen national municipal CEFs approved a plan to merge them and reposition the portfolios of the two acquiring funds; the plans still require shareholder approval. Under the proposals **Nuveen Premium Income Municipal Fund 4 (NYSE:NPT), Nuveen Dividend Advantage Municipal Fund 2 (NYSE: NXZ), and Nuveen Municipal Advantage Fund (NYSE: NMA)** will be acquired by **Nuveen Dividend Advantage Municipal Fund 3 (NYSE:NZF)** (NZF will then be renamed **Nuveen Enhanced Municipal Credit Opportunities Fund). Nuveen Municipal Opportunity Fund (NYSE: NIO), Nuveen Quality Municipal Fund (NYSE: NQI), and Nuveen Quality Income Municipal Fund (NYSE: NQU)** will be acquired by **Nuveen Dividend Advantage Municipal Income Fund (NYSE: NVG),** which will be renamed Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund.

At a joint special meeting of **BlackRock MuniYield Michigan Quality Fund II (NYSE: MYM)** and **BlackRock MuniYield Michigan Quality Fund (NYSE: MIY)** shareholders approved the reorganization of MYM into MIY. The merger will be effective September 14, 2015, subject to regulatory requirements. The discount on MIY ended near where it began the month at 14.1%

OTHER

Trustees approved a one-for-five reverse share split of **The Cushing@ Royalty & Income Fund’s (NYSE:SRF)** common shares as well as a name change to **The Cushing@ Energy Income Fund**. The one-for-five reverse share split will be completed on September 11, and split-adjusted trading is expected to begin at the market open on September 14. The fund’s common shares will continue trading on the NYSE under the fund’s existing ticker symbol but will be assigned a new CUSIP number. The discount on SRF swung wildly during August, beginning at 16.1%, widening to 18.9% a week later, then narrowing to 2.3% in the last week, and finally coming to rest at 6.4%.

Effective December 15 several Wells Fargo products will have new names: **Wells Fargo Advantage Income Opportunities Fund (NYSE: EAD), Wells Fargo Advantage Multi-Sector Income Fund (NYSE: ERC), Wells Fargo Advantage Utilities and High Income Fund (NYSE: ERH), and Wells Fargo Advantage Global Dividend Opportunity Fund (NYSE: EOD)** will all have “Advantage” dropped from their name.

Trustees of Clough Global Equity Fund (NYSE:GLQ), Clough Global Opportunities Fund (NYSE:GLO), and Clough Global Allocation Fund (NYSE:GLV) approved a participation agreement whereby RiverNorth Funds may purchase shares of each fund in excess of certain investment limitations set forth by the Investment Company Act of 1940, provided certain requirements are fulfilled.

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

Capital Link's
Closed-End Funds & Global ETFs
Webinar Series

REGISTER

Recent Market Dislocation Offers Current Value in CEF Space

Wednesday, October 14, 2015 | 11:00AM ET

This webinar has been submitted to IMCA for 1.00 CIMA/CPWA CE Credit.

PRESENTERS

- **Mariana Bush, CFA,** Senior Analyst – **ICE** | **Wells Fargo Advisors**
- **Brian Binder,** Managing Director, President of Deutsche Funds & Head of Fund Administration – **Deutsche Asset & Wealth Management**
- **Robert F. Bush, Jr.,** Senior Vice President, Director of closed-End Fund Products – **Calamos Investments**
- **Jon Diorio,** Director – Product Management & Development Group – **BlackRock**
- **Ken Fincher,** Senior Vice President & Portfolio Manager – **First Trust Advisors**
- **Rennie McCoonochie,** Senior Business Development Manager – **Aberdeen Asset Mgmt**

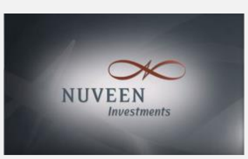
Aberdeen Asset management | BlackRock | CALAMOS | Deutsche Asset & Wealth Management | First Trust | Wells Fargo Advisors

Market Videos

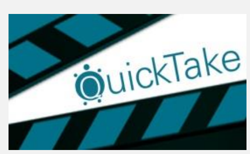
Click on image to access video

September 14, 2015
Tom Lee of CNBC: *Here's why the bottom in stocks may be in*

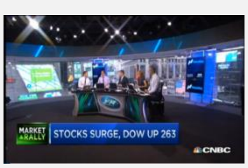
September 8, 2015
Mike Rawson of Morningstar: *3 Low-Cost Options for Tracking the S&P 500*



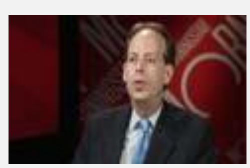
September 10, 2015
Bob Doll of Nuveen Asset Management: *Is This Current Market Correction a Buying Opportunity*



September 1, 2015
Ed Russell and Brad Adams of Tortoise Capital Advisors: *Tortoise QuickTake Podcast*



September 8, 2015
Jim Cramer of CNBC: *Beware these costly ETF & mutual fund mistakes*



August 21, 2015
Bob Goldsborough of Morningstar: *Online Giants in a Single Fund*

CEF Performance Statistics

LIPPER

Lipper Classification	Average 1Mo NAV Change	Average 1Mo Mkt Change	Average P/D 8/31/2015	Average P/D 7/31/2015	Average 1 Mo P/D Change	Average YTD NAV Change	Average YTD Mkt Change	Average YTD P/D Change (%)
California Municipal Debt Funds	0.0%	0.2%	-4.8%	-5.1%	0.2%	5.2%	-2.0%	-0.2%
Convertible Securities Funds	-5.5%	-7.0%	-11.6%	-10.2%	-1.4%	5.4%	-13.6%	-7.3%
Core Funds	-5.8%	-5.8%	-9.9%	-9.5%	-0.5%	11.2%	-10.2%	-1.2%
Corporate BBB-Rated Debt Funds(Leveraged)	-1.4%	-1.1%	-10.6%	-10.9%	0.3%	11.0%	-3.9%	-0.8%
Corporate Debt Funds BBB-Rated	-1.2%	-1.8%	-7.9%	-7.2%	-0.6%	9.3%	-3.2%	0.5%
Developed Market Funds	-6.2%	-6.9%	-13.2%	-12.6%	-0.6%	13.4%	-0.6%	-1.5%
Emerging Markets Funds	-8.0%	-10.5%	-12.5%	-9.9%	-2.5%	10.4%	-14.5%	-3.4%
Emerging Mrkts Hard Currency Debt Funds	-3.8%	-5.8%	-16.3%	-14.5%	-1.8%	14.3%	-13.0%	-3.8%
Energy MLP Funds	-9.2%	-5.7%	-5.6%	-9.1%	3.5%	4.4%	-26.9%	-2.0%
General & Insured Muni Debt Funds (Leveraged)	-0.3%	-0.9%	-8.9%	-8.3%	-0.5%	8.4%	-3.8%	-1.3%
General & Insured Muni Fds (Unleveraged)	-0.2%	-0.4%	-5.6%	-5.4%	-0.2%	2.4%	-4.8%	-3.4%
General Bond Funds	-1.6%	-2.8%	-9.9%	-9.0%	-0.9%	5.9%	-8.3%	-4.7%
Global Funds	-6.3%	-7.2%	-13.9%	-13.1%	-0.8%	11.7%	-11.9%	-4.5%
Global Income Funds	-2.8%	-4.1%	-13.3%	-12.1%	-1.2%	10.1%	-11.3%	-4.5%
Growth Funds	-5.0%	-5.8%	-19.5%	-9.8%	1.1%	26.8%	-7.5%	0.3%
High Yield Funds	-2.7%	-4.4%	-12.9%	-11.8%	-1.1%	10.2%	-12.8%	-6.9%
High Yield Funds (Leveraged)	-3.1%	-4.4%	-14.1%	-13.0%	-1.1%	8.0%	-13.5%	-7.4%
High Yield Municipal Debt Funds	-0.1%	-0.6%	-7.4%	-6.9%	-0.4%	3.7%	-6.3%	-4.4%
Income & Preferred Stock Funds	-3.0%	-3.3%	-10.1%	-9.5%	-0.6%	8.7%	-6.4%	-2.6%
Intermediate Municipal Debt Funds	-0.2%	-1.3%	-7.3%	-5.5%	-1.1%	6.0%	-3.1%	-1.2%
Loan Participation Funds	-1.7%	-3.4%	-11.7%	-10.2%	-1.5%	10.5%	-3.9%	-2.2%
Natural Resources Funds	-6.6%	-5.6%	-12.3%	-12.9%	0.7%	12.2%	-23.2%	-1.6%
New Jersey Municipal Debt Funds	-0.7%	-2.6%	-10.3%	-8.4%	-1.9%	12.3%	-3.3%	0.6%
New York Municipal Debt Funds	0.0%	-1.5%	-7.0%	-5.3%	-1.5%	7.9%	-1.8%	-0.1%
Options Arbitrage/Opt Strategies Funds	-6.1%	-7.2%	-6.8%	-5.9%	-0.9%	6.6%	-7.6%	-1.6%
Other States Municipal Debt Funds	0.1%	-0.2%	-7.8%	-7.8%	-0.2%	9.1%	-1.6%	0.1%
Pacific Ex Japan Funds	-7.6%	-10.0%	-13.7%	-11.4%	-2.3%	10.5%	-15.5%	-4.2%
Pennsylvania Municipal Debt Funds	-0.2%	-0.5%	-14.2%	-12.8%	-0.3%	11.3%	-6.1%	-3.7%
Real Estate Funds	-3.6%	-5.7%	-13.6%	-13.7%	0.1%	14.8%	-10.6%	-2.7%
Sector Equity Funds	-3.9%	-4.7%	-6.0%	-6.5%	0.4%	7.4%	-9.1%	-1.0%
U.S. Mortgage Funds	-0.8%	-1.3%	-11.1%	-10.8%	-0.3%	9.3%	-5.2%	-2.7%
Utility Funds	-6.0%	-6.1%	-7.9%	-7.9%	0.0%	6.0%	-16.7%	-3.0%
Value Funds	-5.3%	-6.0%	-14.4%	-13.9%	-0.5%	11.8%	-11.5%	-4.1%
Grand Total	-3.1%	-3.8%	-10.0%	-9.3%	-0.6%	8.8%	-8.5%	-2.5%

Top 5 Performing CEFs

LIPPER

Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
Central GoldTrust	Sector Equity Funds	GTU	3.3%	1
Central Fund of Canada	Sector Equity Funds	CEF	2.1%	2
ASA Gold & Prec Met Ltd	Sector Equity Funds	ASA	1.8%	3
Pioneer ILS Interval	High Yield Funds (Leveraged)	ILS	1.3%	4
504 Fund	Loan Participation Funds	PNN	1.0%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
RENN Fund	Global Funds	RCG	68.5%	1
Foxby Corp	Growth Funds	FXBY	43.3%	2
Self Storage Group	Real Estate Funds	SELF	41.6%	3
Equus Total Return	Core Funds	EQS	36.2%	4
Firsthand Technology Val	Sector Equity Funds	SVC	31.3%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
AllianceBernstein Income	Corporate BBB-Rated Debt Funds(Leveraged)	ACG	5.7%	1
Pioneer Mu Hi Inc Advt	High Yield Municipal Debt Funds	PMA	4.6%	2
Central Fund of Canada	Sector Equity Funds	CEF	4.5%	3
Kayne Anderson MLP	Energy MLP Funds	KYN	4.3%	4
BlackRock Hlth Sciences	Sector Equity Funds	BME	4.1%	5

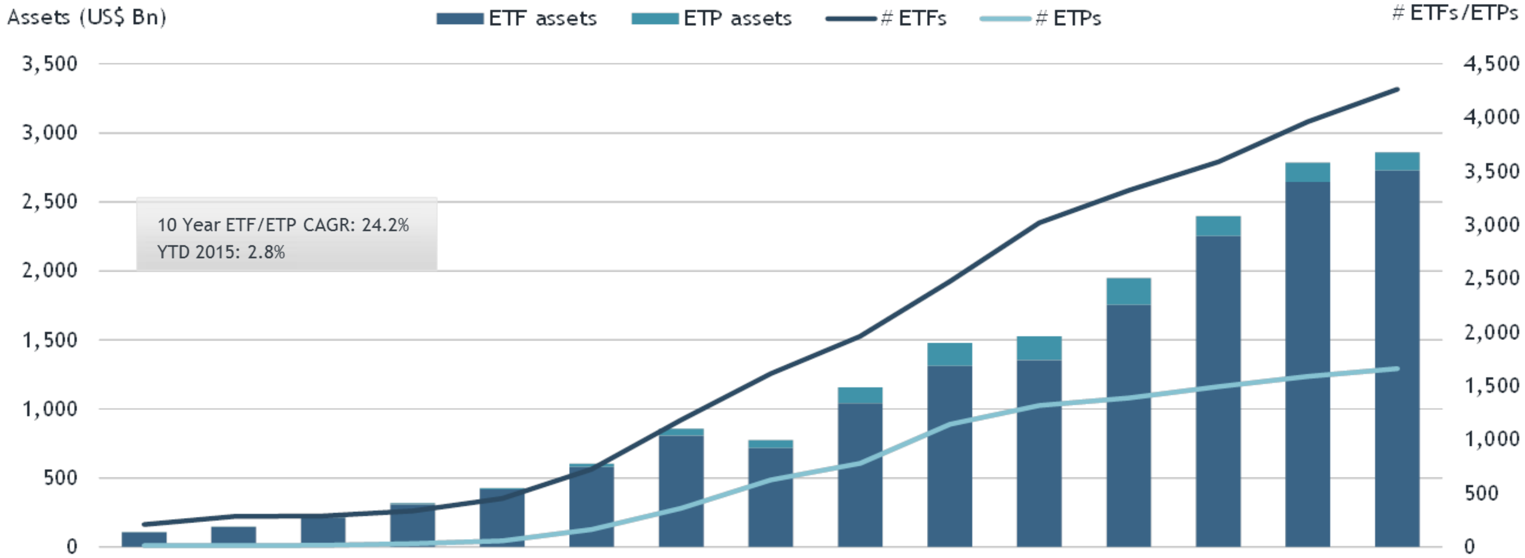
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
Templeton Russia & E Eur	Emerging Markets Funds	TRF	14.1%	1
Japan Small Cap	Developed Market Funds	JOF	12.3%	2
Aberdeen Israel Fund	Developed Market Funds	ISL	11.6%	3
J Hancock Finl Opptys	Sector Equity Funds	BTO	11.2%	4
Aberdeen Japan Equity	Developed Market Funds	JEQ	10.5%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
PIMCO Gl StksPLUS & Inc	Options Arbitrage/Opt Strategies Funds	PGP	41.95	1
PIMCO High Income	General Bond Funds	PHK	33.15	2
Herzfeld Caribbean Basin	Emerging Markets Funds	CUBA	18.02	3
Gabelli Utility Trust	Utility Funds	GUT	16.57	4
Kayne Anderson MLP	Energy MLP Funds	KYN	16.38	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
Goldman Sachs MLP&En Ren	Energy MLP Funds	GER	14.7%	1
Nuveen AC Engy MLP Opps	Energy MLP Funds	JML	14.6%	2
DNP Select Income Fund	Utility Funds	DNP	11.8%	3
Cornerstone Strat Value	Core Funds	CLM	11.4%	4
J Hancock Finl Opptys	Sector Equity Funds	BTO	10.9%	5

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

At the end of August 2015, the global ETF,ETP industry had 5,926 ETFs/ETPs, with 11,451 listings, assets of US$2.86 trillion, from 267 providers listed on 63 exchanges in 51 countries.



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Aug-15
# ETFs	209	284	289	335	451	725	1,184	1,614	1,962	2,474	3,020	3,323	3,588	3,962	4,264
# ETFs/ETPs	221	296	304	365	507	888	1,544	2,238	2,741	3,617	4,337	4,711	5,082	5,552	5,926
ETF assets	105	142	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,727
ETF/ETP assets	109	146	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	2,862

Summary for ETFs/ETPs: Global

Although August was a roller coaster ride for investors ETFs, ETPs listed globally gathered US$20.8 billion in net new assets, marking their 19th consecutive month of positive net inflows, according to ETFGI's ETF and ETP global insights report for the August 2015.

In the first eight months of 2015 record levels of net new assets have been gathered by ETFs/ETPs listed globally with net inflows of US$219.7 Bn marking a 16% increase over the prior record set during the first eight months of 2014. In the United States net inflows reached US$127.5 Bn, which is 19% higher than the prior record set last year, while in Europe year to date (YTD) net inflows climbed to US$59.7 Bn, representing a 17% increase on the record set YTD through end of August 2014. In Japan, YTD net inflows were up 74% on the record set last year, standing at US$28.9 Bn at the end of August 2015.

"Worries about China's stock market, currency and economy mixed with falling commodity prices helped to cause a correction in the US stock market. The S&P 500 index ended August down 6%.", according to Deborah Fuhr, managing partner at ETFGI.

At the end of August, the global ETF/ETP industry had 5,926 ETFs, ETPs, with 11,451 listings, assets of US$2.86 trillion, from 267 providers listed on 63 exchanges in 51 countries.

In August 2015, ETFs/ETPs listed globally gathered net inflows of US$20.8 Bn. Fixed income ETFs/ETPs gathered the largest net inflows with US$8.8 Bn, followed by equity ETFs/ETPs with US$2.4 Bn, and commodity ETFs/ETPs with US$1.5 Bn in net inflows.

YTD through end of August 2015, ETFs/ETPs have seen net inflows of US$219.7 Bn. Equity ETFs/ETPs gathered the largest net inflows YTD with US$139.3 Bn, followed by fixed income ETFs/ETPs with US$52.8 Bn, and commodity ETFs/ETPs with US$3.7 Bn.

Vanguard gathered the largest net ETF/ETP inflows in August with US$4.7 Bn, followed by DB x-trackers with US$3.4 Bn, Nomura AM with US$3.1 Bn, UBS ETFs with US$1.7 Bn and Lyxor with US$1.2 Bn in net inflows.

YTD through the end of August iShares has gathered the largest net ETF/ETP inflows with US$63.4 Bn, followed by Vanguard with US$54.9 Bn, DB x-trackers with US$25.2 Bn, WisdomTree with US$21.0 Bn and Nomura AM with US$13.5 Bn in net inflows.

In August 2015, 73 new ETFs/ETPs were launched by 31 providers and 38 ETFs/ETPs closed. YTD through end of August 2015, 587 new ETFs/ETPs have been launched by 122 providers while 213 ETFs/ETPs have closed

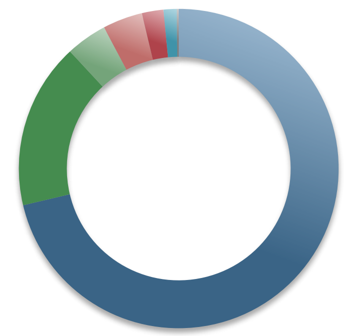
The top 100 ETFs/ETPs, out of 5,926, account for 55.4% of global ETF/ETP assets. 413 ETFs/ETPs have greater than US$1 Bn in assets, while 4,099 ETFs/ETPs have less than US$100 Mn in assets, 3,518 ETFs/ETPs have less than US$50 Mn in assets and 1,887 ETFs/ETPs have less than US$10 Mn in assets.

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.

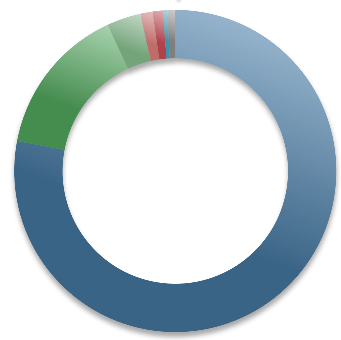
Global ETF/ETP Assets Summary

etfgi.com

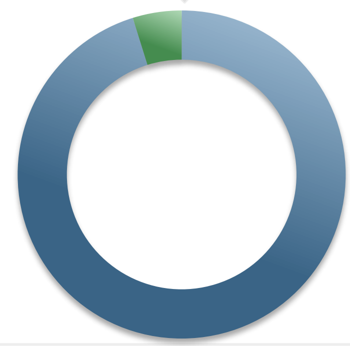
ETF/ETP assets by region listed



ETF/ETP assets by asset class



ETF/ETP assets by product structure



Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
US	1,768	$2,029.4	70.9%
Europe	2,143	$494.2	17.3%
Japan	163	$123.0	4.3%
Asia Pacific (ex-Japan)	731	$109.4	3.8%
Canada	358	$63.6	2.2%
Middle East and Africa	715	$37.1	1.3%
Latin America	48	$5.3	0.2%
Total	**5,926**	**$2,861.9**	**100.0%**

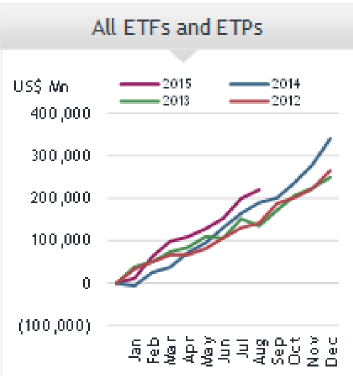
Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
Equity	3,190	$2,187.3	76.4%
Fixed Income	861	$458.9	16.0%
Commodities	704	$105.1	3.7%
Leveraged	340	$39.9	1.4%
Active	231	$31.7	1.1%
Leveraged Inverse	171	$13.3	0.5%
Others	429	$25.8	0.9%
Total	**5,926**	**$2,861.9**	**100.0%**

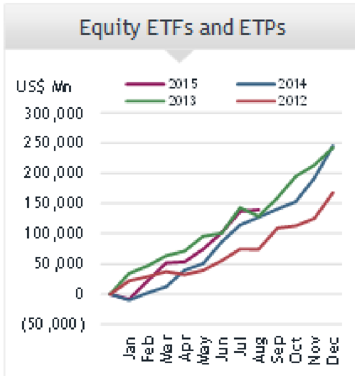
Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
ETF	4,264	$2,727.1	95.3%
ETP	1,662	$134.8	4.7%
Total	**5,926**	**$2,861.9**	**100.0%**

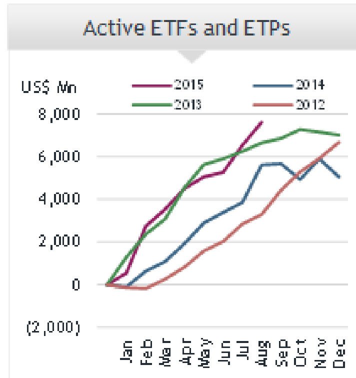
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

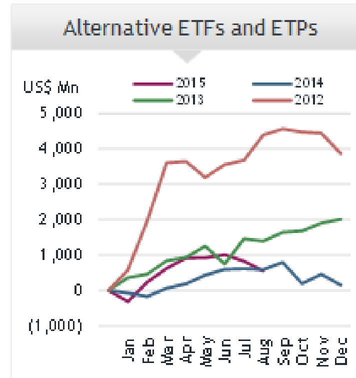
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team. Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change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

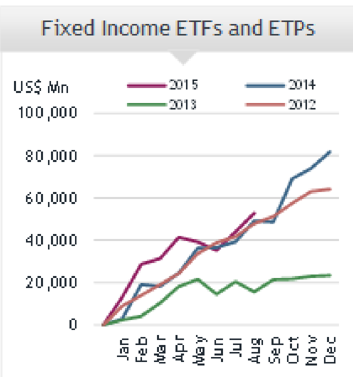
YTD 2015 vs 2014, 2013, 2012 ETF and ETP net new assets by asset class: Global

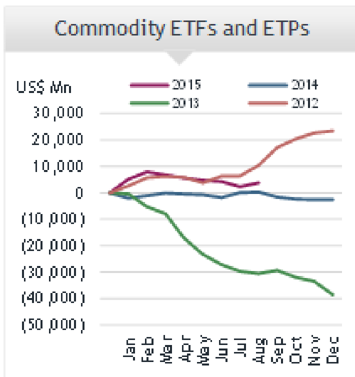


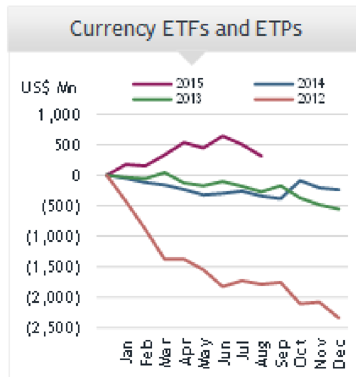


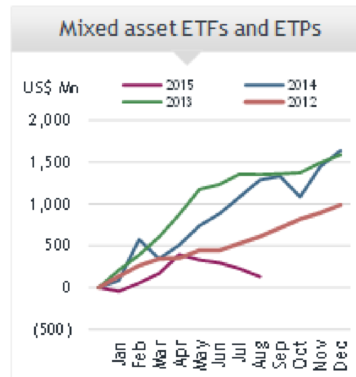












ETFs and ETPs listed globally gathered net inflows of $20,752 Mn in August. Year to date, net inflows stand at $219,683 Mn. At this point last year there were net inflows of $189,136 Mn.

Equity ETFs/ETPs saw net inflows of $2,428 Mn in August, bringing year to date net inflows to $139,308 Mn, which is greater than the net inflows of $127,242 Mn over the same period last year.

Fixed income ETFs and ETPs experienced net inflows of $8,804 Mn in August, growing year to date net inflows to $52,840 Mn, which is greater than the same period last year which saw net inflows of $49,141 Mn.

Commodity ETFs/ETPs accumulated net inflows of $1,519 Mn in August. Year to date, net inflows are at $3,729 Mn, compared to net inflows of $346 Mn over the same period last year.

Actively managed products saw net inflows of $1,091 Mn in August, bringing year to date net inflows to $7,609 Mn, which is greater than the net inflows of $5,602 Mn over the same period last year.

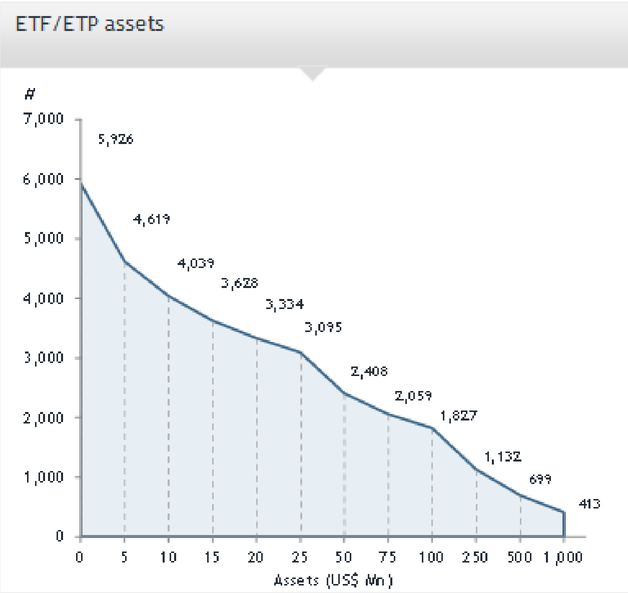
Products tracking alternative indices experienced net outflows of $276 Mn in August, reducing year to date net inflows to $549 Mn, which is less than the same period last year which saw net inflows of $588 Mn.

Currency products saw net outflows of $187 Mn in August. Year to date, net inflows are at $317 Mn, compared to net outflows of $340 Mn over the same period last year.

Products holding more than one asset class saw net outflows of $97 Mn in August, bringing year to date net inflows to $129 Mn, which is less than the net inflows of $1,285 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	5,926	100.0%	2,856	100.0%
5	4,619	77.9%	2,854	99.9%
10	4,039	68.2%	2,850	99.8%
15	3,628	61.2%	2,844	99.6%
20	3,334	56.3%	2,839	99.4%
25	3,095	52.2%	2,834	99.2%
50	2,408	40.6%	2,809	98.3%
75	2,059	34.7%	2,788	97.6%
100	1,827	30.8%	2,768	96.9%
250	1,132	19.1%	2,655	92.9%
500	699	11.8%	2,500	87.5%
1,000	413	7.0%	2,296	80.4%

413 ETFs/ETPs have greater than US$1 Bn in assets, while 1,827 have greater than US$100 Mn in assets and 2,408 have greater than US$50 Mn in assets. The 413 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,296 Bn, or 80.4%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Aug-15	NNA (US$ Mn) Aug-15	NNA (US$ Mn) YTD 2015
S&P 500 Index	318,711	4,551	(34,572)
MSCI EAFE Index	74,997	1,002	21,218
Nikkei 225 Index	57,842	967	11,028
CRSP US Total Market Index	54,920	316	5,668
TOPIX Index	49,130	1,277	10,947
NASDAQ 100 Index	42,521	(250)	(2,743)
S&P Mid Cap 400 Index	41,544	(419)	1,918
EURO STOXX 50 Index	36,857	1,709	9,313
MSCI Japan Index	35,974	145	7,174
Russell 1000 Growth Index	29,036	(182)	1,017
Russell 2000 Index	27,308	(452)	(3,362)
FTSE Developed ex North America Index	27,088	268	3,448
Russell 1000 Value Index	24,423	(259)	(34)
MSCI US REIT Index	24,272	143	(444)
DAX Index	20,061	976	2,417
Wisdom Tree Europe Hedged Equity Index	19,919	181	15,618
MSCI World Index	19,147	(137)	112
CRSP US Large Cap Growth Index	18,892	513	1,722
NASDAQ Dividend Achievers Select Index	18,781	(164)	(1,125)
S&P Financial Select Sector Index	18,450	(846)	(1,926)

Top 20 by monthly net inflows

Name	Assets (US$ Mn) Aug-15	NNA (US$ Mn) Aug-15	NNA (US$ Mn) YTD 2015
S&P 500 Index	318,711	4,551	(34,572)
EURO STOXX 50 Index	36,857	1,709	9,313
TOPIX Index	49,130	1,277	10,947
MSCI EAFE Index	74,997	1,002	21,218
DAX Index	20,061	976	2,417
Nikkei 225 Index	57,842	967	11,028
MSCI USA Minimum Volatility Index	5,954	853	2,434
FTSE Developed Europe Index	15,421	827	4,608
S&P Energy Select Sector Index	12,110	793	2,261
MSCI Europe Index	14,316	766	3,561
MSCI USA Index	9,328	714	(559)
MSCI EMU Index	16,463	635	5,627
S&P Utilities Select Sector Index	6,615	564	(50)
CRSP US Large Cap Growth Index	18,892	513	1,722
S&P Oil & Gas Exploration & Production Select Industry Index	1,932	452	1,170
WisdomTree Japan Hedged Equity Index	16,930	436	4,604
Hang Seng Index	14,416	417	2,170
STOXX Europe 600 Index	10,273	391	2,364
MSCI Europe USD Hedged Index	3,126	367	2,632
CRSP US Mid Cap Index	12,255	333	2,526

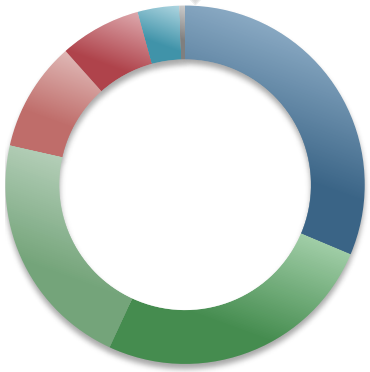
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

Year to Date ETF / ETP Product Launches

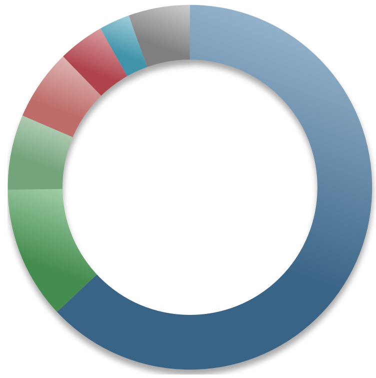
etfgi.com

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	184	31.3%
Asia Pacific (ex-Japan)	150	25.6%
Europe	127	21.6%
Middle East and Africa	58	9.9%
Canada	43	7.3%
Japan	22	3.7%
Latin America	3	0.5%
Total	**587**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	370	63.0%
Fixed income	69	11.8%
Leveraged	39	6.6%
Active	37	6.3%
Inverse	24	4.1%
Leveraged Inverse	16	2.7%
Others	32	5.5%
Total	**587**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	459	78.2%
ETP	128	21.8%
Total	**587**	**100.0%**

Source: ETFGI, Bloomberg, ETF/ETP providers.

Please visit www. Etfgi.com and contact deborah.fuhr@etfgi.com if you would like to subscribe to ETFGI's full monthly Global ETF and ETP industry insights reports containing over 300 pages of charts and analysis, ETFGI's Institutional Users of ETFs and ETPs report or a custom analysis.

FitchRatings

Fitch: MLP CEFs Utilize Private Placements Despite Commodity Price Pressures

July 31, 2015

Authored by:
Ian Rasmussen
+1 212 908 0232

Brian Knudsen
+1 646 582 4904

MLP closed-end funds (CEFs) continue to access the private placement market to raise capital and refinance existing debt despite recent price and NAV pressures, and declines in the energy sector, according to Fitch Ratings.

On average, MLP CEFs have experienced a 24.75% loss based on NAV since Nov. 1, 2014. During the same period, they have experienced a 28.5% loss on a price total return basis, and as a result average discounts of have widened from -4.35% on Nov. 1, 2014 to -10.43%.

Click here for complete reading

Fitch: US Closed-End Funds Weather Recent Market Volatility

August 31, 2015

Authored by:
Ian Rasmussen
+1 212 908 0232

Gregory Faywilevich
+1 212 908 9151

Fitch-rated closed end funds (CEFs) have maintained high levels of asset coverage and passed their respective rating levels throughout the recent jump in market volatility, says Fitch Ratings. The fear of an economic slowdown in China, the expectation of a rate hike from the Federal Reserve and the falling price of oil are affecting equity and bond markets and the net asset values (NAVs) of CEFs.

The market's volatility has decreased asset coverage levels associated with the leverage issued by CEFs.

Between Aug. 17, 2015 and Aug. 26, 2015, CEFs had an average NAV decline of 2.7%, while asset coverage decreased by 1.9%. The declines were partly a result of the substantial declines in major market indices, including a 7.7% decline in the S&P 500 over the same eight-day period. Despite their NAV declines, Fitch-rated CEFs continue to maintain asset coverage of at least 200% for total leverage (debt plus preferred shares) and 300% of debt, as well as consistent with assigned ratings.

Click here for complete reading

Rating Actions

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

- **Fitch Rates ClearBridge MLP Closed-End Fund Preferred Shares 'AA' – August 10, 2015**
- **Fitch Affirms Neuberger Berman Real Estate Securities Income Fund Preferred Stock at 'AA' – August 21, 2015**
- **Fitch Rates Duff & Phelps Global Utility Income Fund Shares 'AA' – August 24, 2015**
- **Fitch Affirms Invesco Dynamic Credit Opportunities Fund VRTP Shares at 'AAA' – August 25, 2015**
- **Fitch Rates Two ClearBridge MLP Closed-end Funds' Notes 'AAA' – August 27, 2015**
- **Fitch Affirms Tortoise MLP Fund Notes and Pfd Stock – September 8, 2015**
- **Fitch Affirms Neuberger Berman High Yield Strategies Fund Notes and Preferred Shares – September 11, 2015**
- **Fitch Affirms BlackRock Muni CEF Preferred Shares on Reorganization – September 14, 2015**

Market Offers Unique Value Opportunities in CEFs

September 2015

» Acting on concerns that rising interest rates may impair the ability for closed-end funds (CEFs) to support their Net Asset Values (NAVs) and current distribution levels, investors have prompted a selloff in the space over the past several weeks.
» Further exacerbating the selloff, the overall markets recently reacted to more macroeconomic and largely unrelated issues surrounding global growth as investors raised cash, thereby adding additional pressure to CEF valuations.
» Convertible CEFs were particularly impacted as many investors appeared concerned that those assets wouldn't maintain value.
» As a consequence, the prices of many convertible funds including those managed by Calamos, have declined and in some cases, more than double that of their respective NAVs.
» This response pushed discounts to unusually wide levels, offering historically high yields and value on a relative basis.
» Maintaining a long-term outlook, Calamos continues to position its CEF portfolios to perform in line with its economic forecast and investment thesis.

UNIQUE VALUES

CEFs offer value as prices have declined disproportionately to NAVs of the underlying portfolios over the past 60 days

	PRICE % DECLINE	NAV % DECLINE
CHI	-13.10%	-6.82%
CHY	-14.45	-7.00
CSQ	-9.30	-6.85
CGO	-8.13	-7.24
CHW	-11.06	-8.05
CCD	-14.75	-5.92

Data as of 8/31/15. Source: Morningstar.

With discounts, in some cases more than doubling over the past 60 days, Calamos CEFs currently offer relative value compared to historic price/NAV relationships

	6/30/15 DISCOUNT	8/31/15 DISCOUNT	AVERAGE LIFETIME PREM (+) DISC (-)
CHI	-4.31%	-10.77%	+5.75%
CHY	-2.06	-9.90	+0.06
CSQ	-9.41	-11.79	-9.27
CGO	-2.97	-3.90	-3.66
CHW	-11.09	-13.99	-10.93
CCD	-3.79	-12.82	-2.15

Data as of 8/31/15. Source: Morningstar.

COMPELLING YIELDS

With the disproportionate price decline relative to NAV performance, yields on Calamos CEFs far surpass those of relevant indexes and ETFs

	8/31/15 CURRENT YIELDS
CHI	10.74%
CHY	10.55
CSQ	9.95
CGO	9.74
CHW	11.11
CCD	10.41
S&P 500 Index	2.18
10-Year Treasury	2.21
Barclays Capital U.S. Aggregate Bond Index	2.22
SPDR Barclays HY Bond ETF (JNK)	6.09
SPDR Barclays Convertible Bond ETF (CWB)	4.49

Data as of 8/31/15. Source: Morningstar, Bloomberg and U.S. Department of the Treasury.

PORTFOLIO PERFORMANCE (NAV) VS. RELEVANT INDEXES (7/1/15 – 8/31/15)

Despite the current overselling in the CEF space, portfolio or NAV performance of the Calamos CEFs has been comparable to relevant indexes

	TOTAL RETURN
CHI	-5.39%
CHY	-5.59
CSQ	-5.55
CGO	-5.85
CHW	-6.66
CCD	-4.55
MSCI World Index	-4.87
S&P 500 Index	-4.06
BofA Merrill Lynch All U.S. Convertibles Index	-3.94

Data as of 8/31/15. Source: Morningstar Direct.
Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses.

Takeaways

» Consistent with the general market sell off, Calamos CEFs offer unique values at current price points on both an absolute current and historical basis compared to their respective NAVs.
» Calamos CEFs continue to maintain high distribution levels that have NOT been reduced in anticipation of rising leverage costs or portfolio declines that may result from rising rates.
» Calamos CEFs have performed comparably with relevant indexes.
» Calamos CEF holdings and positioning remain consistent with our market view of selective growth opportunities, specifically those in the US and developed countries.

AVERAGE ANNUAL RETURNS AS OF 8/31/15*

	INCEPTION DATE		1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
CHI • Calamos Convertible Opportunities and Income Fund	6/26/2002	Price	-16.97%	3.17%	6.16%	3.82%	8.21%
		NAV	-6.28	7.67	8.98	6.73	9.53
CHY • Calamos Convertible and High Income Fund	5/28/2003	Price	-15.90	4.69	6.56	5.77	7.18
		NAV	-6.15	7.58	9.17	7.35	8.50
CSQ • Calamos Strategic Total Return Fund	3/26/2004	Price	-9.69	8.40	12.67	5.12	4.88
		NAV	-4.00	11.32	12.68	5.94	6.46
CGO • Calamos Global Total Return Fund	10/27/2005	Price	-6.95	5.38	7.18	N/A	6.63
		NAV	-5.97	6.29	7.51	N/A	7.57
CHW • Calamos Global Dynamic Income Fund	6/27/2007	Price	-13.61	5.96	9.75	N/A	1.14
		NAV	-6.63	7.66	10.65	N/A	3.61
CCD • Calamos Dynamic Convertible and Income Fund	3/27/2015	Price	N/A	N/A	N/A	N/A	-21.27**
		NAV	N/A	N/A	N/A	N/A	-5.44**

*Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions.
**Cumulative performance as fund inception date is less than 12 months.

Click here for complete reading

Diversify Your Short Duration Income Portfolio

September 10, 2015

Authored by:
Ryan O. Issakainen, CFA
Senior Vice President
Exchange Traded Fund Strategist
First Trust

As financial advisors prepare for the Federal Reserve (the "Fed") to begin raising interest rates for the first time since 2006, it may be a prudent time to consider shortening the duration of their clients' fixed-income portfolios. 1 Considering the relatively low yields offered by long-term bonds, an interest rate increase of 1 or 2 percentage points could result in a price decline equivalent to multiple years of income. For example, as of 8/31/15,the yield-to-maturity for the Barclays US Aggregate Bond Index was 2.4%, with a modified duration of 5.6 years. 2 This implies that for every 1% increase in interest rates, the price of the index could decline by roughly 5.6%.

The difficulty with shortening duration, however, is that short-term yields for investment grade bonds are currently too low to meet the income needs of many investors. As a result, financial advisors must determine whether lessening interest rate risk while accepting more credit risk is a worthwhile tradeoff, in order to attain a more desirable level of income. For example, while the First Trust Senior Loan Fund (FTSL) bears more credit risk than the Barclays US Aggregate Bond Index by investing in a portfolio of below investment grade floating-rate senior bank loans, the fund has minimal interest rate risk with a weighted average effective duration of 0.84 years, while offering a 30-Day SEC Yield of 4.06%. 3, 4

In addition to adding credit risk, we believe financial advisors might consider utilizing securities with different attributes from below-investment grade credit funds, in order to further diversify their clients' short-duration fixed income portfolios. One potential opportunity is the First Trust Low Duration Mortgage Opportunities ETF (LMBS), which is an actively managed exchange-traded fund ("ETF") that invests primarily in government and investment grade mortgage-backed securities. As of 8/31/15,the fund had a 30-Day SEC Yield of 2.73% — slightly higher than the Barclays US Aggregate Bond Index—and a weighted average effective duration of 2.07 years.

By constructing simple allocations between these two ETFs, financial advisors may create portfolios with several attributes that investors may find attractive, including a higher yield and less interest rate risk (but more credit risk) than the Barclays US Aggregate Bond Index, as well as significantly better average credit quality than the S&P/LSTA U.S. Leveraged Loan 100 Index.

While the timing of the Fed's first rate hike since 2006 is uncertain, we believe financial advisors hoping to stay ahead of the Fed should be proactive in managing the risks in their clients' fixed-income portfolios. As conditions evolve, a diversified approach, combining securities with many different attributes, may help to smooth out volatility and improve risk-adjusted returns.

Diversification does not guarantee a profit or protect against loss.
1 Duration/Interest rate risk is a measure of a security's sensitivity to interest rate changes that reflects The change in a security's price given a change in yield.
2 Yield-to-maturity is the total return anticipated on a bond if the bond is held until the end of its lifetime.
3 As of 8/31/15. Weighted average effective duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. Given that senior loans typically pay a floating rate of interest, they tend to have an effective duration of almost zero. As such, We estimate the duration for senior loans to be approximately 0.25 years.
4 As of 8/31/15. The 30-day SEC yield is calculated by dividing the net investment income per share earned during the most recent30-day period by the maximum offering price per share on the last day of the period and includes the effects of fee waivers and expense reimbursements.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about a fund. The prospectus or summary prospectus should be read carefully before investing.

Performance Summary (%)			NAV Returns as of 8/31/15			NAV Returns as of 6/30/15		Market Price Returns as of 6/30/15	
	Fund Inception	Expense Ratio	3 Mos.	1 Year	Since Inception	1 Year	Since Inception	1 Year	Since Inception
Fund Performance									
First Trust Senior Loan Fund (FTSL)	5/1/2013	0.85%	-0.12	2.32	2.68	2.18	2.78	2.07	2.80
First Trust Low Duration Mortgage Opportunities ETF (LMBS)	11/4/2014	0.65%	0.32	—	2.75	—	2.43	—	2.53

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.ftportfolios.com.

Market Price returns are based on the midpoint of the bid/ask spread. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

The **S&P/LSTA U.S. Leveraged Loan 100 Index** is a market value-weighted index designed to measure the performance of the largest segment of the U.S. syndicated leveraged loan market. The **Barclays U.S. Aggregate Bond Index** covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass throughs), ABS, and CMBS.

What's the Difference Between a Bond ETF and an Equity ETF?

August 19, 2015

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

Here's a little history lesson for you: Launched in 1993, the first exchange traded fund (ETF) was an equity fund, a basket of stocks that reflected an index. The first bond ETF started trading nearly a decade later. The introduction of the bond ETF may not seem like a big deal, but it was because of how different stocks and bonds are.

Stocks

Stocks trade on an exchange. Their prices are publicly available throughout the day. There is generally an active secondary market for most stocks, meaning that buyers can typically find sellers and sellers can typically find buyers. Everyone in the market can see at what price they can buy or sell a stock at a given point in time.

Bonds

Bonds trade over-the-counter (OTC). Prices are negotiated privately between buyers and sellers. It can be hard for an investor to find the bonds that they want to buy and it can be difficult to get a price on the bonds they want to sell. It can also be difficult to find information on where bonds are trading in order to get a sense of what a fair buy or sell price should be.

Stock ETFs and bond ETFs, on the other hand, actually have quite a few things in common. Both typically seek to track an index, both trade on a stock exchange and both give investors exposure to a diversified portfolio of securities in one trade. But there are two key differences.

Two Key Differences

1. HOW THEY ARE MANAGED

An ETF portfolio manager (PM)'s number one goal is to track the performance of the fund's target index as closely as possible, after fees and expenses. The difficulty of this task can vary greatly depending on how accessible the securities in the index are. For example, it's relatively easy to trade the large cap stocks in the S&P 500 Index, whereas it's harder to trade the less liquid stocks in the MSCI Frontier Market Index. Tracking a bond index adds another layer of complexity. Some bond indexes are huge—think hundreds or even thousands of bonds. And since bonds may be less liquid than stocks, it's often impossible for an ETF to own every security in a given index—some of those bonds are simply unavailable. Instead, bond ETF managers use a "sampling" approach where they try to replicate the risk and return characteristics of the index using a smaller portfolio of available bonds. Tracking a bond index can be a challenge, particularly in a highly illiquid sector such as high yield. The PM of the ETF is constantly working to reduce portfolio tracking error vs. the fund's index. And since reputable ETF providers leverage economies of scale and bond desk relationships in order to facilitate trades in illiquid securities, investors actually get exposure to a wider variety of bonds than they would likely be able to access on their own. Basically, the bond ETF does the legwork of tracking down the bond and seeking to ensure a fair price for you.

2. HOW THEY CALCULATE UNDERLYING VALUE

Another key difference between bond ETFs and equity ETFs is the way that they calculate underlying value. Since stocks trade on an exchange, the public can see each stock's current price at any point during market hours, as well as a closing price at market close. ETF providers use stocks' prices to calculate an ETF's intraday underlying value throughout the trading day, and the closing net asset value (NAV) of an equity ETF is typically very close to the ETF's closing price. Bonds trade OTC, and there's typically no central market where investors can see where bonds were bought and sold. At the same time the majority of bonds do not trade every day and so their value must be estimated based upon available market information. This means that the calculation of a bond ETF's underlying value is going to be less precise than a stock ETF's underlying value. As a result, bond ETFs tend to experience more premiums and discounts, or deviation between the closing ETF price and the closing NAV. But while an ETF's NAV is the best estimate of that fund's underlying value, it's still just an estimate—especially for bonds. It's not an actionable price that investors can use to transact in the portfolio of underlying securities. The reality is that market price of a bond ETF represents the price at which the underlying bonds can actually be traded at any given moment. Often when we talk about how innovative bond ETFs are, this is what we're referring to—the bond market simply didn't have this kind of price transparency before bond ETFs came along.

If history isn't your subject, just keep in mind that despite their differences both stock and bond ETFs provide an efficient way to invest in markets. And that is one lesson worth remembering.

Master Limited Partnerships

August 2015

Authored by:
Robert Becker
Senior Vice President
Cohen & Steers

Authored by:
Benjamin Morton
Senior Vice President
Cohen & Steers

Investment Review

MLPs and midstream-energy-focused equities declined in August amid a continuation of the decline in oil prices that began in early July. Midstream energy businesses continue to work through a variety of fundamental and technical headwinds that have challenged performance, and we have recently revised down our 3-year distribution growth expectations from 5-8% to 4-6%, a 150 basis point decline at the midpoint.

During the month, West Texas Intermediate (WTI) crude oil prices fell below $40 per barrel for the first time since 2009 as supply remained steady and demand fundamentals showed signs of weakness. Dispersion of returns among midstream energy securities remained high, particularly as access to capital became more challenging during the period. Firms perceived as safe havens outperformed, such as those without general partners who benefit from lower costs of capital. We remain focused on company-specific valuations, balance sheet strength, regional risks and stability of cash flows.

Regarding subsector performance, propane companies (0.7%1) advanced as these are generally viewed as more defensive businesses. Lower propane prices typically support higher volumes and better margins, which are tailwinds for these companies. The natural gas pipelines group (0.1%) also advanced as investors were generally drawn to the lack of exposure to crude oil prices, strong distribution coverage and stable fee-based contract structures.

Returns in the marine shipping/offshore group (−2.3%) were resilient compared with the broader midstream energy market. These firms have recently traded with a heightened correlation to crude oil prices and rallied as WTI crude oil prices rose roughly 27% in the last three trading days of the month. We believe marine shipping firms maintain strong fundamentals and are well positioned to benefit from the increased production and globalization of liquefied natural gas (LNG) markets.

The diversified group (−3.4%) declined as fund flows into MLP-dedicated products generally remained weak. The crude/refined products sector (−5.3%) also declined as investors reevaluated expected growth rates given recent oil price weakness. Plains All American L.P. fell 13.6% as management cut its 2015 distribution growth guidance and indicated that its distribution may remain flat in 2016, providing a growth guidance range of 0 to 7%. Out-of-index JP Energy Partners also declined sharply amid a slower than expected ramp up of its Silver Dollar pipeline and a lack of commentary related to an anticipated drop-down from its parent.

The gathering and processing sector (−9.8%) declined as lower energy prices weakened sentiment toward the group. Southcross Energy Partners announced a sponsor equity commitment in an effort to shore up unit prices. Sponsor support is one of the many tools that midstream energy companies have available to navigate volatile markets.

The exploration and production (E&P) sector (−15.7%) and other non-midstream MLPs declined sharply. So far this year 7 out of 11 upstream MLPs have cut their distributions by an average of 53%, 2 out of 11 suspended distributions and the remaining 2 upstream MLPs were acquired (both of which resulted in distribution cuts). So far in 2015 there have been 16 distribution cuts/suspensions. Notably, 15 of these have come from non-midstream sectors such as E&P, coal and frac sand.

Index Performance (USD)

	Alerian MLP Index
MTD	-4.96%
YTD	-18.17%
1 Year	-29.34%
3 Year	2.53%
5 Year	8.66%
10 Year	10.17%

Performance data quoted represents past performance. Past performance does not guarantee future results.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than one year are annualized.

Consolidation Theme Continued

Last year, there were over $174 billion in M&A transactions announced. Year to date, deals valued at nearly $76 billion have been announced, with noteworthy transactions from Williams, MPLX and Energy Transfer Partners. We expect the theme of consolidation to continue, helping to drive increased dispersion among winners and losers.

Investment Outlook

We believe the rapid decline in E&P capital expenditures following the drop in oil prices, as well as improved demand fundamentals, will eventually help to rebalance global crude oil markets. However, current markets are still characterized by high inventories and global over-supply, which we expect to weigh on oil prices and potentially impact near-term MLP performance.

We have revised down our three-year distribution growth estimates, driven by more challenging access to capital. MLPs with lower costs of equity, access to debt capital and the ability to utilize alternative sources of financing should outperform, in our view. Recent market dislocations have also created attractive entry points in certain MLPs with adequate distribution coverage, strong balance sheets and stable fee-based cash flows.

Evolving flow dynamics and demand drivers will further the need to redesign the North American energy grid—driving the development of new and repurposed pipelines, processing plants and storage facilities. Midstream infrastructure development in certain regions is ahead of current demand needs and it is important to be positioned in the right basins as the energy markets work through current challenges. Additionally, we remain cognizant of changing flow patterns as legacy pipeline contracts expire—with some pipelines at risk of being rendered obsolete in their current form. We believe the asset class offers a unique combination of attractive income and visible medium-term growth, and expect these characteristics to support performance.

We believe North American energy production will be a critical factor shaping MLP performance going forward. Whereas the past several years have been focused on investments to respond to the massive infrastructure needs to accommodate the "supply push" created by shale production, future "demand pulls" should add a meaningful next leg to the investment case. During periods where domestic prices for natural gas and natural gas liquids trade substantially below global prices, we would expect export infrastructure projects to remain a tailwind for midstream energy companies. Furthermore, U.S. industrial demand is expected to rise, particularly in the chemicals industry, as shale-sourced ethane, propane and natural gas are now a low-cost feedstock for energy-intensive industrial processes. In addition, the political atmosphere toward exports in Washington has continued to become more accommodative over time.

Overall, we remain constructive on the long-term outlook for the midstream energy space. Significant opportunities remain for North American energy infrastructure investment, although we believe these opportunities are likely to take place over a longer-term horizon. We continue to find investments that we believe offer the potential for attractive risk-adjusted returns even in this period of heightened volatility.

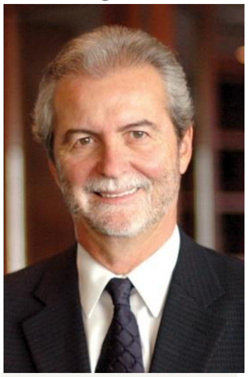
(1) Sector returns are in local currencies. Sector classification of securities in the index are determined by investment advisor.

Performance data quoted represents past performance. Past performance is no guarantee of future results.
The Alerian MLP Index is a float-adjusted market-capitalization-weighted index that consists of the 50 most prominent large- and mid-cap energy master limited partnerships.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast set forth in this presentation will be realized.
This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment.

Market Reset, Not Recession

August 25, 2015



Authored by:
John P. Calamos, Sr.
CEO and Global Co-CIO
Calamos Investments

The global market selloff of these past days has tested the mettle of many investors—particularly as the turmoil has followed an unusual period earlier this year, where equities delivered healthy advances with very little volatility. While we've gone on record saying that we expected volatility to persist (including in our most recent Outlook), we have been surprised by how severe the downturn has been. However, experience teaches that there can be many opportunities in volatile markets.

The Calamos Investment Committee has been closely following the recent market turmoil and the factors driving it. Below, I've summarized some of our key thoughts.

In our view:
» Neither the U.S. or global economy is headed for recession; instead, we are seeing a market reset that is not entirely unexpected.
» Markets are likely to be extremely choppy over these next months, and we may see additional corrections.
» Over the near term, energy and commodity prices will remain volatile, with global interest rates and currency turmoil adding to the headwinds.
» Market dislocations are providing us with select opportunities to establish and build positions in fundamentally strong companies, worldwide—including in emerging markets.
» In an environment of uncertainty, stocks of companies with higher quality fundamentals are likely to perform better than lower-quality companies.
» Within fixed income markets, widening spreads create increased opportunities within high yield.

China and the Emerging Markets.
Many have pointed to recent PMI data as an especially ominous harbinger. China's economic growth is decelerating, but the consensus of our Investment Committee is that China is not headed for recession. In our view, much of the negative sentiment surrounding China is the result of failed expectations and slowing demand for Chinese exports, not negative growth. The risks in Chinese equities will increase if the markets stop believing that quantitative easing will work, but we do not believe we are at that point. Manufacturing data may continue to be weak in these next months, with more than 10,000 manufacturing companies temporarily shuttered to provide blue skies for the country's military parade to mark the 70th anniversary of the end of World War II in Asia.

As Senior Co-Portfolio Manager Nick Niziolek has noted in his recent blogs, the Chinese government has many levers at its disposal to stabilize its economy and markets. We have seen monetary easing, an acceleration of government stimulus, and an ongoing shift from state-owned-enterprises to private-sector development. These long-term stimulative efforts will take time to work their way through the economy. Importantly, many of China's efforts to increase liquidity in 2015 have been focused on supporting equity markets.

In regard to positioning, our strategies that can invest in China are currently underweight versus their benchmarks. However, we maintain conviction in a select group of Chinese companies, where valuations remain attractive relative to growth potential. Where appropriate, we continue to seek out opportunities to participate in China's growth potential through convertible securities, which may offer enhanced downside protection through fixed-income attributes (for more on this, see "Investing in China's Expanding Universe of Opportunity While Maintaining a Risk-Managed Approach.")

Anxiety about China has led to an emerging market selloff that we would characterize as indiscriminate. We believe that the recovery will be more discriminant, favoring countries with better balance sheet fundamentals, commodity consumers over commodity producers, and those tied to secular trends, such as those tied to the emerging market consumer.

Developed Markets.
Our Investment Committee believes the U.S. economy remains in the mid-cycle phase. In this slow-growth phase, market volatility is not unexpected. We expect volatility to be especially pronounced in the energy sector, which is in the midst of an earnings recession. However, the negative headwind of the energy sector does not overshadow the positives we see. We are encouraged by dynamics in the housing market, as well as employment gains. These should contribute to a wealth effect that we believe will be amplified as lower energy prices contribute to increased consumer spending.

The Federal Reserve has not acted rashly so far, and we expect it to maintain its data-driven and thoughtful course. For two years, the Fed has prepared the markets for a rise in interest rates, and a market correction on its own shouldn't change its course. And as we have noted in the past, a more normal interest rate environment provides incentives for banks to issue more loans (especially to small businesses), which would stimulate economic growth and increase job and wealth creation. While we expect monetary policy to remain supportive overall, fiscal policy (or lack thereof) is likely to create headwinds to more robust economic expansion in the run up to the 2016 presidential election.

In this environment, we continue to identify a range of opportunities in the U.S. equity market. Overall, we'd describe our positioning in the U.S. market as cautious, but not defensive. Valuations remain attractive, particularly among growth-oriented companies. In a low growth environment, companies with strong balance sheets that generate above-average organic growth have typically been rewarded by investors.

Our Investment Committee is becoming increasingly constructive on high yield debt as credit spreads have widened significantly. When the Fed does eventually raise rates, we expect a slow and shallow path, which we expect would further the appeal of the asset class. Moreover, our credit analysis suggests default rates (away from energy) will remain well below long-term averages, even as spreads reflect higher expected defaults.

Elsewhere in the developed markets, we continue to find opportunities in Japan and Europe. Within Japan, we are favoring companies demonstrating improved capital allocation and corporate governance, along with beneficiaries of quantitative easing (QE) and exporters. Within Europe, we are also focused on QE beneficiaries and exporters, as well as domestic consumption exposure. Additionally, in both Europe and Japan, we are maintaining an emphasis on companies positioned to capitalize on secular growth themes, an approach which we believe can provide resilience during volatile periods.

Conclusion

Volatility increases the temptation to time the market, but those who let short-term uncertainties drive their decision making usually end up whipsawed—capturing the downside but missing the upside.

The Calamos Investment Committee continues to believe that the upside in the global financial markets remains abundant for those who understand the risks and take a long-term approach. We are confident that our portfolio management teams have positioned their portfolios appropriately in this fast-moving environment. It has long been our view that volatility creates opportunity, and we believe that this period is no different.

Click here for complete reading

Ideas for Your Bond Portfolio When Rates Rise

September 17, 2015

Authored by:
Heidi Richardson
Head of U.S. Investment Strategy for iShares
BlackRock

It has been nearly 10 years since the Federal Reserve (Fed) last raised interest rates, and though the central bank didn't hike rates this month, higher rates look to be coming.

The exact timing of when isn't as important as making sure your portfolio is prepared for an impending rate regime change, one where rates are expected to rise gradually and remain low for long.

How can you do this? I've already covered some potential opportunities to look for in stocks. When it comes to the fixed income portion of your portfolio, you may want to consider these two strategies.

Two Ways to Prepare Your Bond Portfolio

1. KNOW WHERE TO HOLD YOUR DURATION

Duration is a metric that helps us understand how bond prices change in reaction to interest rate moves. Think of it as a measure of a bond's sensitivity to interest rates. When interest rates change, a bond's price will change in the opposite direction of rates by a corresponding amount. For example, if a bond's duration is five years and interest rates rise one percent, you can expect the bond's price to fall by approximately five percent.

Shortening the duration of your bond portfolio can potentially help manage losses due to rising interest rates. Therefore, if you are concerned about price losses on bonds, you may want to invest in bonds with lower durations. Low duration can mean less volatility or price risk.

While shortening duration can help mitigate interest rate risk, another approach to consider is one that balances exposure to the very front end of the curve with exposure to intermediate maturities for additional yield potential and lower volatility, given that rates are likely to rise slowly and stay historically low for the foreseeable future. Exchange traded funds (ETFs), such as the iShares Floating Rate Bond ETF (FLOT) and the iShares Short Maturity Bond ETF (NEAR), can help you shorten your duration.

2. FOCUS ON CREDIT

When you invest in credit, you are typically compensated for taking more risk via a higher yield. This additional yield on a riskier credit bond is called the credit spread, and it's measured against a similar duration U.S. Treasury bond.

If you'd like to learn more, you can find the credit spread for a given fixed income fund in the "portfolio characteristics" section of each product page—it's called the option adjusted spread or OAS.

In rising rate environments, credit spreads tend to move in the opposite direction to interest rates and can potentially generate income to help offset some of the impact of rising U.S. Treasury yields. As such, to prepare for rising rates, you may want to seek a potentially better balance of risk and reward by focusing on credit exposure. Exchange traded funds (ETFs) focusing on credit, such as the iShares 1-3 Year Credit Bond ETF (CSJ), can potentially help you do this.

While the coming rate rise cycle is likely to be gradual, you can begin to prepare your portfolios now, and continue this preparation over the coming months.

Active Commodities

August 2015

Authored by:
Nick Koutsoftas
Senior Vice President
Cohen & Steers

Authored by:
Ben Ross
Senior Vice President
Cohen & Steers

Investment Review

Commodities prices declined in August but outperformed broad equity markets. The S&P 500 Index fell sharply in reaction to disappointing economic data and currency devaluation from China. Fixed income markets were generally more resilient with the 10-year Treasury yield ending the month where it began, at 2.2%. The U.S. Dollar Index (DXY) weakened as expectations of a Federal Reserve (the Fed) rate hike were pushed further out. Investors grew increasingly concerned that slower growth in emerging markets could weaken the global economy, pressuring commodities prices.

Regarding subsector performance, the energy group advanced. At the start of the period, elevated inventory levels, increased Organization of the Petroleum Exporting Countries (OPEC) production and peaking seasonal demand all helped drive crude oil prices to new six-and-a-half-year lows. However, prices surged in the final three trading days of the month amid a short-covering rally and rumors that OPEC may be potentially interested in reducing output.

Natural gas prices (−2.7% total return in the index1) fell.

Although weather was generally warmer than comparable periods last year, and longer-term averages, storage levels remained ample and U.S. production remained robust despite the U.S. natural gas rig count reaching an all-time low.

The precious metals (+2.1%) sector rallied amid safe haven buying and the surprise decision by the People's Bank of China (PBoC) to alter its currency fixing rate. Gold prices rose +3.4% amid defensive buying and skepticism around a potential Fed rate hike later this year. In the platinum group metals, growth-oriented metals such as platinum and palladium tended to trade lower amid continued signs of a deceleration in auto sales, as well as broader China growth concerns.

The base metals complex (−2.8%) declined on growth fears in number-one consumer China, as well as demand concerns in other emerging markets. Government stimulus measures, including a reduction in the PBoC's reserve requirement ratio, have not yet created any positive follow through for physical metal demand.

Grains (−4.0%) declined in August amid beneficial weather and generally bearish reports from the U.S. Department of Agriculture (USDA). Although excessive precipitation in the southern and eastern U.S. grain belts delayed plantings, flooded fields, and postponed winter wheat harvests in the second quarter, the USDA revised production estimates broadly higher during the period, pressuring prices.

In softs, cotton prices fell −1.9%. Improved U.S. growing conditions, ample global supplies, and China's overflowing stockpiles helped drive cotton lower. Arabica coffee (−3.1%) and sugar (−4.0%) prices also declined amid foreign exchange headwinds; currencies of the main coffee producing countries, the Brazilian Real, Vietnamese Dong and Colombian Peso, all weakened against the U.S. dollar, as did the currencies of main sugar producing countries as well. Weaker local currencies incentivize increased production and exports.

The livestock sector (+1.1%) advanced. Live cattle prices (−1.9%) declined as higher feed production estimates indicated further expansion of beef supplies in the U.S; production is expected to increase +4.5% in 2016 as the herd expansion continues into its third year. Despite the weaker macro environment, pork sales to China remained solid overall, helping to drive lean hog prices +6.7% higher.

Index Performance (USD)

	Bloomberg Commodity Index Total Return
MTD	-0.92%
YTD	-12.82%
1 Year	-28.14%
3 Year	-14.57%
5 Year	-6.96%
10 Year	-4.92%

Performance data quoted represents past performance. Past performance does not guarantee future results.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than one year are annualized.

Click here for complete reading

Preferred Securities

August 2015

Authored by:
William Scapell
Executive Vice President
Cohen & Steers

Authored by:
Elaine Zaharis-Nikas
Senior Vice President
Cohen & Steers

Investment Review

Fixed income markets were generally negative in August, although they fared better than equities in a risk-averse environment. Concerns about slowing growth in China sparked broader market volatility and sent commodities and emerging market stocks sharply lower.

In this environment, U.S. Treasuries had slightly positive total returns, with their yields largely unchanged. Treasury yields rose early on, but fell back as the odds of a September Federal Reserve (the Fed) rate hike dropped below 50%, based on futures markets. High-yield bonds declined nearly 2% amid elevated risk factors and due to the group's direct exposure to energy and basic materials companies. Investment-grade corporate bonds held up better, but still had negative returns as credit spreads generally widened in the month.

Within the preferreds market, $25 par exchange-traded securities had a slightly positive total return. The exchange-traded market, which is largely composed of preferreds from U.S. banks and insurance companies, outperformed most fixed income classes as well as preferreds that trade in the over-the-counter market. In addition to offering high quality, U.S. financial companies in the index have relatively little exposure to energy companies and emerging markets in general. The exchange-traded preferreds market also continued to benefit from supportive supply/demand technicals: net issue redemptions (hence, a shrinking market) combined with investor inflows.

Index Performance (USD)

	Blended Benchmark[1]
MTD	-0.67%
YTD	2.24%
1 Year	3.12%
3 Year	6.06%
5 Year	7.36%
10 Year	4.28%

(1) Blended benchmark consists of 50% BofA Merrill Lynch Fixed Rate Preferred Securities Index and 50% BofA Merrill Lynch Capital Securities Index.

Performance data quoted represents past performance. Past performance does not guarantee future results.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than one year are annualized.

Preferreds issued by U.S. REITs, which also have a strong domestic focus, advanced even as REIT common shares struggled along with stocks broadly. While REITs on balance have redeemed more preferreds than they have issued in the year to date, Digital Realty did issue a new preferred series in August in connection with its recently announced acquisition of Telx.

Contingent capital securities (CoCos), issued so far primarily by European banks, gave back some of their strong year-to-date returns in the month. Securities from Brazil were poor performers as the country's sovereign debt was downgraded by Moody's to BBB- (investment-grade minimum), due to deteriorating economic and fiscal conditions. As a result, the preferred securities of even high-quality Brazilian banks fell to below investment grade, necessitating their removal from investment-grade indexes.

Investment Outlook

We believe preferreds remain well positioned relative to other credit sectors, offering securities with high-income rates and even tax-advantaged dividend income for U.S. buyers. As well, strong and improving credit fundamentals of many issuers, notably banks, which continue to bolster capital in line with rising regulatory requirements, provide potential for a longer-term narrowing in credit spreads as well as potential credit ratings upgrades.

Bank and insurance companies are also poised to benefit should the Fed begin to hike rates—rising short-term rates can improve the net interest margins of banks, as well as the earnings that insurance companies make in their investment portfolios. It is also notable that the preferred market, composed primarily of bank, insurance, utility and REIT securities, has limited direct exposure to energy, commodity and cyclical company risks found elsewhere in credit markets.

We anticipate that continued job growth could induce the Fed to increase interest rates in the near term, diminishing its extraordinarily accommodative stance. The exact timing of rate hikes is unclear, with the Fed decision made more difficult by moderating global growth and a strong dollar in a low inflation environment. However, when the central bank does start to normalize away from near-zero rates we believe the high-income levels offered by preferred securities may help protect investors from a total-return perspective, should prices be negatively impacted by higher demanded bond yields. We continue to favor higher-income securities with wide credit spreads and lower-duration fixed-to-float structures with significant amounts of call protection, which have the potential to perform well in most interest-rate environments.

Click here for complete reading

Dazed and Confused

August 2015

Authored by:
Hugh Young
Managing Director
Aberdeen Asset Management

Investors may be confused, and with good reason. On the one hand, reform-minded leaders are at the helm of many of Asia's biggest economies; government finances are in better shape than they have been for some time; and cheap oil boosts consumer sentiment and delivers an unexpected windfall for many countries.

On the other hand, economies struggle to grow; maritime disputes in the South China Sea are stoking political risk; and the prospect of U.S. Federal Reserve (Fed) policy actions pushing the U.S. dollar ever higher threatens to curtail returns for many foreign investors.

Investment returns are just as contradictory. A-shares trading in Shanghai and Shenzhen delivered a total return of some 64.8% in U.S. dollar terms during the 12 months to July 31, despite a fall of nearly 28% since June 8. The MSCI India Index returned some 3.8 per cent in U.S. dollar terms, after dividends were reinvested, over the same 12-month period. This was after shares had retreated from a record high in early March.

For the region as a whole, the MSCI Asia Pacific (ex-Japan) Index lost around 8.7% in dollar terms on a total return basis, during the year to the end of July. The MSCI Indonesia gauge lost some 18.9%, following the rupiah's 14.5% slide against the U.S. dollar, while the MSCI Malaysia benchmark shed around 21.4%, as the ringgit slumped 16.6% over the same period. Investing in Asia can seem a lot like playing the lottery.

This may prove to be a watershed year as the U.S. central bank plots an exit from the emergency measures that followed the global financial crisis, even as policymakers elsewhere remain committed to the stimulus that has boosted asset prices.

However, it's anyone's guess what will happen next given how much uncertainty there is right now. However, if share prices are meant to be an accurate reflection of corporate earnings, then some markets need to fall even further before we can start talking about fair value.

For example, we think valuations in China are still too high, even after the recent correction. That's because most A-shares do not reflect a company's ability to make money, but instead are a reflection of the messy interaction between government market manipulation and the on-off speculative appetite of China's retail investors.

Indian shares also look expensive because companies are struggling to lift earnings. Share prices reached an all-time high earlier this year on hopes that Prime Minister Narendra Modi's promises of change would quickly bear fruit. However, many investors have been frustrated by the slow progress on pivotal reforms linked to land acquisitions (for new infrastructure) and a national goods and services tax.

Sharp currency movements have also distorted the extent of stock losses and further complicated attempts at forecasting. For example, China's move that devalued the yuan this month may prompt other Asian policymakers to follow suit. Combined with a surging U.S. dollar, this currency effect is even more potent.

There's no doubt Malaysia has had an awful year so far – cheap oil has slashed revenue from oil exports, while a political scandal involving a government investment fund damaged investor confidence even further. Capital has left the country.

However, if you strip out the impact of foreign exchange, MSCI Malaysia lost around 6% in local currency terms. That's not to say the country doesn't face an uphill battle, but rather its problems are a reflection of U.S. dollar strength as well as issues of its own making. In Indonesia, dissatisfaction over the pace of reform has taken the gloss off President Joko Widodo's administration. While cheaper oil has brought benefits (policymakers cut costly fuel subsidies), lower commodity prices are also hurting this exporter of natural resources.

Even though the long-term investment story for Asia remains intact –rising wealth, younger populations and pent-up demand for consumer goods – the immediate outlook is unclear. That's because speculation alone is no longer enough to support share prices and, in a tough operating environment, company revenues may be flattered by foreign exchange gains when dollar-denominated overseas earnings are booked in a weakened home currency.

The so-called "normalization" of Fed policy may be a good thing because it points to economic strength in the U.S. and weans markets off speculative capital, but the prospect of a rate hike could accelerate fund outflows from Asia in the near-term. A slowing China hurts the whole world, even though Beijing should have the resources to cushion the economy from a so-called "hard landing," as well as safely deflate any asset bubbles.

Given these uncertainties, investors would do well to go back to basics with these simple guidelines: embrace businesses that are easy to understand; look for companies with broad regional exposure, established franchises and solid finances; seek out firms that respect minority shareholders. Then when all the boxes are ticked, don't overpay.

These are tried-and-tested strategies that the managers of our Asian funds have employed for more than two decades to deliver potential risk adjusted returns through repeated cycles of boom-and-bust. They may prove useful when seeking an anchor in turbulent times.

Click here for complete reading

Aberdeen Japan Equity Fund, Inc. (JEQ)

September 2015

Authored by:
Kwok Chern Yeh
Head of Investment Management, Japan
Aberdeen Asset Management

Key points

We believe:

• Recent selling has almost wiped out gains for the year so far
• Stocks are fairly valued at around times forward price-to-earnings ratio (P/E) for fi scal year (FY)
• Economy is in retreat as consumer spending remains weak
• Corporate governance is getting better but has room to improve
• Japan's automation industry should benefi t from growth in Chinese demand

What is the outlook for the rest of the year?

Japan's second-quarter gross domestic product (GDP) shrank an annualized .% year on year (yoy). Consumer spending has been hesitant, corporate investment is down and trade is slowing. With the true extent of China's slowdown now becoming clear, it is very likely the economy will continue to struggle. We may therefore see more public spending and heightened levels of asset-buying by the central bank. Certainly efforts to create inflation and thus get the ordinary Japanese out of their deflationary mindset are failing. Core inflation (which excludes fresh food but includes energy) rose just .% yoy in June, pushed down by lower oil prices. These developments had been helpful for the stock market until the August sell-off, when the TOPIX fell .%. If global contagion worsens, asset allocators might want to take profits to cover losses elsewhere. We would then have a significant correction on our hands. But this would simply bring prices more into line with fundamentals. Real damage may only starts if trade and investment slow. It is really up to how policymakers respond, particularly those in China.

Do you expect household spending to stay soft in the coming quarters?

We don't see an imminent recovery. First, because of structural factors: the labor market may be tight, but this is because of the growth in part-time work. As is often pointed out, Japan is a nation of savers – increasingly so given its poor demographics. Second, while there were hopes that the "Shunto," or spring wage negotiation, would lift consumer confidence, actual wage rises were modest and didn't benefit a significant share of the workforce. That said, this isn't necessarily bad news for companies. They have been able to keep costs down and some of the more competitive ones have even been able to raise prices by more than last year's sales tax, which suggests they are confident and demand should not suffer. Others with solid financials have even taken the opportunity to raise market share from competitors by absorbing the tax hike.

Will the yen continue to weaken?

This is a difficult one. Ebbing demand in China and the move to lower the renminbi band is bad for the whole region. There is a danger that countries may pursue retaliatory devaluations. The yen has been trading around 120-125/US$ over the past two months, re-testing lows of eight years ago. However, the yen is popular as a funding currency and it may actually trade firmer if other currencies are allowed to depreciate faster. Bank of Japan (BOJ) Governor Haruhiko Kuroda has been sending mixed messages as to the level he would favor, but he may need a face-saving way to get prices up if he is to reach his % inflation target. We feel he is unlikely to rely on imported inflation via a cheaper yen att his point, even though a fresh drop in energy prices gives him some margin to weaken the yen. The collateral risk is slower import demand. Much is made of the value of a cheap yen to exporters. In our view, they have probably enjoyed their windfall. One-off gains have been priced in and companies will probably have to show improvements on a yoy basis. The real benefi ciaries today are foreign tourists: visitor numbers are running % higher than last year.

Are there good reasons to be optimistic about Japan?

Yes, absolutely. The best Japanese companies are world class, and were among the first big international firms in Asia to move production to low-cost countries. Many are plugged into demand in fast-growing markets, while some are global leaders in the use of advanced automation. These are firms that adapted to the long-term challenges facing the economy. We believe Japanese companies also tend to be cash rich. Debt levels are low and balance sheets are, on the whole, healthy. If there is a weakness, it is their tendency to hoard cash. Inventories are now rising while investment is in decline. The Prime Minister has urged companies to set targets for return-on-equity (ROE), take on more non-executive directors and embrace greater transparency. Aside from enacting codes of best practice, we believe his main weapon remains persuasion.

As corporate governance in Japan a case of "two steps forward, one step back?"

In general, we have been encouraged by signs of

[1]Kwok Chern Yeh is an employee of Aberdeen Investment Management K.K., which is an affiliate of Aberdeen Asset Management Asia Limited
[2]Price-to-earnings ratio is a valuation of ratio of a company's current share price compared to its per-share earnings.
[3]The Tokyo Stock Price Index (TOPIX) is a free-fl oat adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. The TOPIX Index shows the measure of current market capitalization assuming that market capitalization as of the base date (January ,) is points.

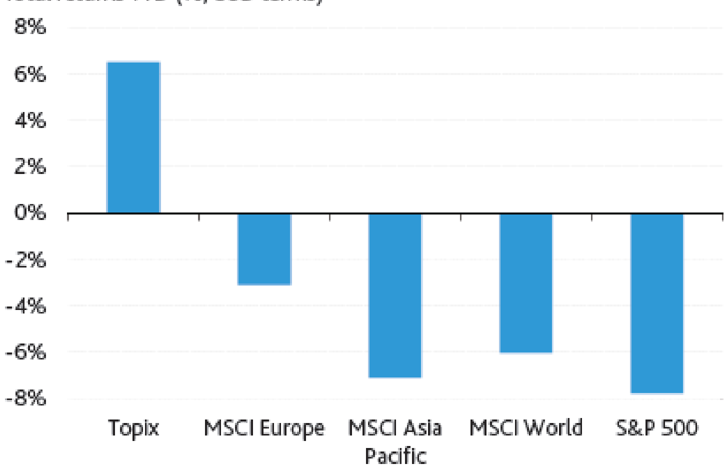
improvement in corporate governance. Yet, as the recent Toshiba accounting scandal has illustrated – profits there were overstated by more than US. Billion over six years – change cannot happen overnight. This may be a reflection of Japan's hierarchical corporate culture in which absolute loyalty is rewarded with lifetime employment, outsiders are viewed with suspicion and the interests of minority shareholders often ignored. But some companies are more progressive than others. The new corporate governance code came into force in June, obliging companies to meet higher standards of disclosure and board independence (under a "comply or explain" regime). Still, especially in matters of governance, form can prevail over substance. Some of the undesirable consequences include: equity issuance with no clear use of proceeds, dilutive convertible bond issuance and attempts to sell companies or important assets to associates or key investors at below their true value.

How do you view the automation sector?

There's been an increase in demand for factory automation in light of rising costs in manufacturing hubs such as China. In , China was the largest market for industrial robot sales. We've identified a handful of what we believe to be well-run companies that can capitalize on this trend in demand. For example, Fanuc is the world's largest robot-maker and a leading producer of computer numerical controls. We believe that the company, which makes robots for Apple, Samsung and Tesla, is highly profi table and cash-rich. Keyence, is a leading provider of sensing and measuring solutions in factory automation. The company has enjoyed rapid growth overseas, and roughly half of Keyence's sales are generated outside Japan.

Chart 1: Japan equities are comfortably ahead of the pack

Total returns YTD (%, USD terms)



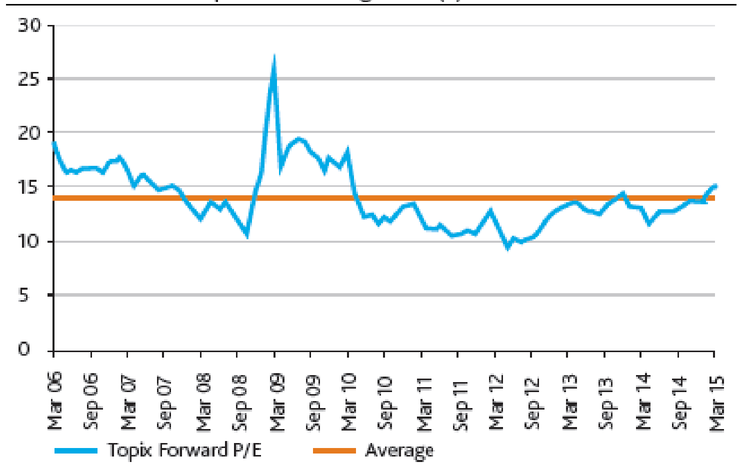
Source: Bloomberg, MSCI, August 24, 2015. For illustrative purposes only.
PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.
Indices are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index.Index performance is not indicative of the performance of the Fund itself. For detailed Fund performance, please visit aberdeen-asset.us.

Domestic stocks have done well. Is their run over?

The public decision by the country's Government Pension Investment Fund (GPIF) and three mutual pension funds to buy more stocks was an open invitation to traders to "front run." Yet, on forward multiples of around times for FY, stocks may be fairly valued relative to other developed markets, but in absolute terms we'd hesitate to say they are compelling. The same goes for small cap stocks, which are a little more expensive at around times FY earnings. In the past they've traded on P/E multiples well above times. Unlike many in the market we are not too worried about a correction because this should flush out speculative money and put more focus on fundamentals rather than currency translation effects, for example. Provided earnings growth can be maintained, a cheaper market is welcome. One of the developments we have welcomed is the gradual change in corporate attitude to stock buybacks and dividends. If companies don't have a good use for their cash, they should return it to owners. We believe this is a powerful long-term story for the market.

Chart 2: We believe Japanese stocks are fairly valued

TOPIX index forward price-to-earnings ratio (x)



Source: Bloomberg, July 2015. For illustrative purposes only. Forward price-toearnings (P/E) ratio is a forward looking valuation ratio of a company's current share price compared to its earnings per share (EPS).
PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

Aren't small cap stocks riskier?

Yes, we believe smaller companies can be riskier because they can be more vulnerable to sudden changes in business conditions. But investors should assess each company on its own merits. Broadly speaking, smaller companies everywhere are under-researched, but in Japan this is particularly true. Broker coverage is often thin, which benefits active managers like us who do our own due diligence. These companies aren't only focused on the domestic market; in fact, a number of them have significant operations outside Japan. They're just as well-run as the larger companies, boast robust balance sheets, and many of them are global leaders in their particular fields. Headline growth rates may also be potentially stronger.

[4]Source: Bloomberg, July
[5]Return-on-equity (ROE) is the amount of net income returned as a percentage of shareholders' equity. ROE measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Click here for complete reading

Fund Updates

- Aberdeen Global Income Fund, Inc. Announces Record Date And Payment Date For Monthly Distribution – September 10
- Aberdeen Greater China Fund, Inc. Announces Dividend – September 10
- Distribution Dates and Amounts Announced for Certain BlackRock Closed-End Funds – September 1
- BMO Asset Management Inc. Announces Cash Distributions for BMO Exchange Traded Funds – September 18
- Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Monthly Distributions for September 2015 – August 31
- Cushing® MLP Total Return Fund Announces Reverse Share Split and Monthly Distribution – August 28
- Certain Deutsche Closed-End Funds Declare Monthly Distributions – September 10
- Certain Deutsche Closed-End Funds Announce Extension of Share Repurchase Programs – September 11
- Eaton Vance Closed-End Funds Release Estimated Sources Of Distributions – August 31
- First Trust Enhanced Equity Income Fund Declares Quarterly Distribution of $0.235 Per Share – September 10
- First Trust/Aberdeen Emerging Opportunity Fund Declares Quarterly Distribution of $0.35 Per Share – September 10
- First Trust Global DividendSeeker Fund Announces Monthly Cash Distribution – September 18
- Guggenheim Investments Exchange-Traded Funds Declare Monthly Distributions – August 31
- Invesco Closed-End Funds Declare Dividends – September 1
- John Hancock Closed-End Funds Declare Monthly Distributions – September 1
- John Hancock Closed-End Funds Announce Annual Shareholder Meeting And Record Dates – September 16
- Montgomery Street Income Securities, Inc. Announces Liquidation – September 3
- Neuberger Berman Closed-End Intermediate Municipal Funds Announce Monthly Distributions – September 15
- Nuveen Closed-End Funds Declare Distributions – September 1
- PineBridge Investment Grade Preferred Securities Fund Announces Monthly Cash Distribution – September 18
- Pioneer Investments Declares Monthly Distributions for Closed-End Funds – September 2
- Putnam Announces Distribution Rates for Closed-End Funds – September 9
- Tekla World Healthcare Fund Paid Distribution – August 31
- THL Credit Senior Loan Fund Declares Monthly Distribution of $0.110 Per Share and Announces Investor Call – September 4
- U.S. Housing Recovery Fund Announces Monthly Cash Distribution – September 18
- Voya Infrastructure, Industrials and Materials Fund Declares Quarterly Distribution – September 15
- WisdomTree ETFs Declare Distributions – August 24

Income Producing Alternatives: Understanding Business Development Companies (BDCs)

Wednesday, September 9, 2015 | 11:00 AM ET

Jim Velgot:
Thank you very much, Nicolas.

And thanks, everyone, for joining us today. As Nicolas mentioned before, my name is Jim Velgot and I'm the Chief Marketing Officer at Fifth Street Asset Management and we are joined by Todd Owens, who is the CEO of Fifth Street Finance Corp and we're going to go over quite a bit today, so we're going to get started.

Thanks for being here, Todd. Can you just tell the listeners a little bit about yourself and your background?

Todd Owens:
Sure, absolutely. And it's great to be here today. I joined Fifth Street just about a year ago now, after a 24 year career at Goldman Sachs on the investment banking side. I was an investment banker. I covered a number of industries, but relevantly for this topic, I covered commercial banks, specialty finance and asset management businesses, in fact, I was the coverage officer for Fifth Street, so I've known the management team here and the business for quite some time, and a year ago, made the move over and subsequent to that, in January of this year, was named CEO of Fifth Street Finance Corporation.

Jim Velgot:
That's great. And wasn't it true that when you worked at Goldman Sachs that they really didn't know about BDCs back then and now, here we are, they actually own a BDC today?

Todd Owens:
Yes, I actually consider it personally one of the ironies of my career. I spent many years trying to persuade Goldman to cover and get involved in the BDC space, and not too long after I left the firm, they actually launched their own BDC.

Jim Velgot:
Yes, and that's pretty true to the whole sector, I mean over 10 years ago, there were maybe four BDCs. Today, there's over 10 times that amount with a market capital somewhere around $65 billion. So, let's talk a little bit more about these BDCs. So, what exactly are they, Todd? I mean if we turn to page three, there's going to be some qualifications, so there are some rules that BDCs have to follow. Can you talk a little bit about them?

Todd Owens:
Yes, of course. Look, the easiest way to understand a BDC is to view it as an investment vehicle that's focused on corporate credit, more specifically, BDCs by statute, focus on private US companies and those companies tend to be middle market companies. So, these are companies that have EBITDA of $50 million or less, can have revenues – you know, as much as $1 billion and much lower than that and we are – we – BDCs in general make credit investment into those types of corporations.

Really, the closest comparables from an investment perspective, are loan funds, high yield bond funds, and so forth. And as you can see on page three, as Jim mentioned, there's a bunch of rules that govern BDCs. The most important of those rules are number one, by statute, we're limited to a low level of leverage, one to one leverage. And we must invest 70 percent of our assets in private middle market companies. And we also have diversification and other requirements in order to qualify as a BDC.

Featured Presenter

Todd G. Owens
Chief Executive Officer
Fifth Street Finance Corp.

FIFTHSTREET

Click here for complete reading

Current Use of Leverage in U.S. Closed-End Funds

Tuesday, September 22, 2015 | 11:00 AM ET

Ian Rasmussen:
Thank you very much Nicolas. It's a pleasure always to be participating in these webcasts and webinars. And we appreciate everybody at Capital Link for hosting these and providing us an opportunity to talk about some of the things that we're seeing in the closed-end fund space.

So my name is Ian Rasmussen. And I'm here with Brian Knudsen who is – we're both analysts in the fund and asset manager ratings group at fixed ratings. And we work a lot within the closed-end funds sector and find that it's a very dynamic with many different types of investment managers both big and small managing funds, investing in securities of a lot of very different asset classes.

Closed-end funds are valuable to investors with the primary focus on delivering income. And they're also valuable to investment managers as they help diversify a manager's assets under management and allow managers to have a portion of those assets in more permanent investment vehicles.

So they are I think very important investment products, and ones that we very much enjoy being – and looking at and being in the market to analyze.

So Fitch's focus on closed-end funds is a little bit different. We come out from a bit of a different perspective than I think traditional investors. We look specifically at the leverage that's issued by a closed-end fund.

Leverages is of course very – is a very important component to a closed-end fund's strategy. It allows investors in a closed-end fund to have investment exposure greater than the money they've invested. And this, when times are good, this helps to increase income and/or returns. And leverage can also be – can exacerbate negative performance and we certainly know that.

If you – as Nicolas mentioned, you need to advance the slides yourself. But if you turn to slide four, this is essentially – Fitch's current – the ratings that we've assigned to leverage in the closed-end fund space. You can see the numbers of ratings. We've rated approximately 32 billion in notes and preferred stock that are currently outstanding both by taxable and municipal closed-end funds.

And as we'll go through in a little bit later, since the financial crisis, there really has been a broadening of the type of securities the closed-end funds are using as leverage. It used to be mostly auction rate preferred shares. There are still some of those outstanding as we'll talk about in a little while.

But the fund managers have been very creative in finding ways to maintain the leverage in the funds after the auction rate preferred shares froze, and most of them were paid off.

So in addition to ratings, we also published regular research on developments in the closed-end fund market. And our comments are generally geared towards leverage. And so it's – again, it's a little bit of a different point of view then I guess traditional common stock-oriented research. We take a look at how performance is impacting the likelihood of a closed-end fund being able to pay back its senior obligations.

Featured Presenters

Ian Rasmussen
Senior Director, Fund & Asset Manager Rating Group
Fitch Ratings

Brian Knudsen
Associate Director, Fund & Asset Manager Rating Group
Fitch Ratings

Fitch Ratings

Click here for complete reading

Capital Link's Closed-End Funds & Global ETFs Webinar Series

Please click on the calendar icon to access below webinar transcript and audio.
Visit http://webinars.capitallink.com/sectors/cef-etf.html for our complete CEFs & Global ETFs Webinar Library

Upcoming 2015 Webinars

OCT. 14

October 14 – Recent Market Dislocation Offers Current Value in CEF Space
Featured: Aberdeen Asset Mgmt, BlackRock, Calamos Investments, Deutsche Asset & Wealth Mgmt, First Trust and Wells Fargo

DEC. 1

December 1 – Topic: TBD
Featured: MSCI

Past 2015 Webinars

SEP. 29

September 29 – Attractive Yield through Global Thematic Investing
Featured: Clough Capital

SEP. 22

September 22 – Current Use of Leverage in U.S. Closed-End Fund
Featured: Fitch Ratings

SEP. 9

September 9 – Income Producing Alternatives: Understanding Business Development Companies (BDCs)
Featured: Fifth Street

JUL. 28

July 28 – Business Development Companies (BDCs) – Differentiated Performance and Attractive Value
Featured: Prospect Capital Corporation

CEFs & Global ETFs Webinar Library

Capital Link's Closed-End Funds & Global ETFs Webinar Series

Please click on the calendar icon to access below webinar transcript and audio.
Visit http://webinars.capitallink.com/sectors/cef-etf.html for our complete CEFs & Global ETFs Webinar Library

Past 2015 Webinars

JUN. 9

June 9 – Quality Factor Investing Roundtable
Featured: FlexShares

MAY. 19

May 19 – Understanding ETF Liquidity
Featured: Fidelity Investments

MAY. 6

May 6 – Debunking the Myths of Investing in Israel
Featured: Aberdeen

MAR. 10

March 10 – Business Development Companies (BDCs) – Gateway to Attractive Yield Investments
Featured: Prospect Capital

FEB. 24

February 24 – Emerging European Equities - Beyond Volatility
Featured: Deutsche Asset & Wealth Management

FEB. 12

February 12 – ETF Roundtable Webinar
Featured: First Trust, iShares, JP Morgan Asset Management, NYSE, State Street Global Advisors

Content Contributors

Media Partner: