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Table of Contents

The Month in Closed-End Funds: November 2016

PERFORMANCE

For the eighth month in nine equity CEFs on average witnessed plus-side returns on a NAV basis and a market basis (+0.29% and +0.09%, respectively). Meanwhile, their fixed income CEFs counterparts took it on the chin, declining 3.18% and 3.33%, respectively, for November. The U.S. broad-based indices fared fairly well in the post-election rally, in which investors continued to bet that President-elect Donald Trump's economic plans to implement significant corporate tax cuts, deregulation, and infrastructure development will spur economic growth—which, while being a plus for equities, many believe will be inflationary and a drag on fixed income securities. Investors favored small-cap issues, pushing the Russell 2000 to the top of the charts for the month, returning 10.99% (its best monthly performance since October 2011). The Dow Jones Industrial Average Price Only Index, gaining 5.41% for the month, took the runner-up position of the broad-based indices. The global markets didn't fare as well, rattled by the upcoming Italian referendum, the election in Austria, and Trump's possible protectionist trade policies. The Xetra DAX Total Return Index, witnessing the largest decline, lost 3.45%, bettered somewhat by the Nikkei 225 Average Yen Price Only Index (-3.10%) and the Shanghai Composite Price Only Index (-3.05%) for November.

Equities started the month out with a whimper as investors kept their focus on the then-upcoming presidential election and after learning that the October non-farm-payrolls report came in at a weaker-than-expected 161,000 (still seen by most to be strong enough for the Federal Reserve to raise rates in December). The S&P 500 posted its longest losing streak since December 1980. Soft near-month crude oil prices played on investors' psyche throughout the month as well, as crude oil producers made little progress on cutting output. Nonetheless, markets began to rally after Donald Trump's surprise Election Day win, with the Russell 2000 and the Dow posting their largest weekly gains since 2011. As the U.S. dollar strengthened throughout the month, some investors began to shy away from U.S. larger-cap issues that are more dependent on exports and focused more attention on small-cap and financial issues (a group that might benefit from higher interest rates).

The day after Thanksgiving investors pushed the Russell 2000 to its fifteenth consecutive up day (its longest stretch of gains since February 1996). Many of the broad-based indices extended their record-close winning streak as well, despite continued trepidation about the then-upcoming OPEC talks, which weighed on energy issues. At month-end investors ignored the strong ADP numbers, which showed the private employment sector hired more than had been expected. However, energy issues finished the month with a bang, after OPEC managed to stitch together an agreement to cut production levels. That pushed crude oil prices to their biggest one-day jump since February, up 9.3% on the last trading day of the month.

The Month in Closed-End Funds: November 2016

- For the eighth month in nine equity closed-end funds (CEFs) witnessed a plus-side return on average, rising 0.29% on a net-asset-value (NAV) basis for November, while their fixed income CEF cohorts took it on the chin for the second month in a row, declining 3.18%.
- For November only 13% of all CEFs traded at a premium to their NAV, with 12% of equity funds and 14% of fixed income funds trading in premium territory. Thomson Reuters Lipper's single-state muni bond CEFs macro-group witnessed the largest widening of discounts for the month—153 basis points (bps) to 7.03%.
- Emerging Markets CEFs (-5.49%) and Pacific ex-Japan CEFs (-2.05%) pulled down the world equity CEFs macro-group (-2.51%) to the bottom of the equity universe—for the first month in six.
- With investors taking a keen interest in growth- and energy-related issues, the domestic equity CEFs macro-group stayed in positive territory (+1.66%), while the other macro-groups were in the red for the month.
- For the third month in a row all Lipper municipal debt CEF classifications posted returns in the red, with New Jersey Municipal Debt CEFs (-6.03%) posting the worst decline of the group and the fixed income universe.

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

THOMSON REUTERS

The Treasury yield curve shifted upward at all maturities, as might have been expected given Fed Chair Janet Yellen's statement earlier in the month that the central bank is on track to raise interest rates despite the postelection uncertainties. Investors were pricing in a 92.7% chance the Fed will raise its key lending rate at least 25 basis points in December. The six-month Treasury yield saw the smallest increase in yield, 11 bps to 0.62%, while the seven-year Treasury yield jumped 56 bps to 2.18%.

For November the dollar strengthened against the euro (+3.56%) and the yen (+8.76%) while weakening against the pound (-2.29%). Commodities prices were mixed for the month, with near-month gold prices declining 7.92% to close November at $1,170.80/ounce, while front-month crude oil prices rose 5.51% to close the month at $49.44/barrel.

For the month only 36% of all CEFs posted NAV-based returns in the black, with 56% of equity CEFs and 20% of fixed income CEFs chalking up returns in the plus column. For the first month in three Lipper's domestic equity CEFs macro-group (+1.66%) outpaced its two equity-based brethren: mixed-asset CEFs (-0.45%) and world equity CEFs (-2.51%).

As a result of the late-month rally in oil prices and the move toward growth-oriented issues, the Growth CEFs classification (+6.70%) jumped to the top of the equity charts for the second consecutive month. It was followed by Natural Resources CEFs (+5.07%) and Energy MLP CEFs (+4.76%). Domestic equity CEFs (+1.66%) were pulled down by yield plays, such as Utility CEFs (-3.82%) and Real Estate CEFs (-0.80%). However, at the bottom of the equity universe was Emerging Markets CEFs, declining 5.49% for November. For the remaining equity classifications returns ranged from minus 2.05% (Pacific ex-Japan CEFs) to positive 3.63% (Core CEFs).

Two of the five top-performing individual equity CEFs were housed in Lipper's Core CEFs classification. However, at the top of the charts **John Hancock Financial Opportunities Fund (BTO,** housed in the Sector Equity CEFs classification) rose 17.88% on a NAV basis and traded at a 2.93% premium on November 30. BTO was followed **by Royce Value Trust, Inc. (RVT,** housed in the Core CEFs classification), rising 10.63% and traded at a 15.84% discount at month-end; **Tortoise Energy Independence Fund, Inc. (NDP,** warehoused in the Natural Resources CEFs classification), posting a 10.06% return and traded at a 6.49% discount on November 30; **Royce Micro-Cap Trust, Inc. (RMT,** housed in the Core CEFs classification), gaining 9.66% and traded at a 15.09% discount at month-end; and **Salient Midstream & MLP Fund (SMM,** warehoused in the Energy MLP CEFs classification), rising 9.34% and traded at a 6.62% discount

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	56	47	49	12	87
Bond Funds	20	54	43	14	85
ALL CEFs	**36**	**51**	**46**	**13**	**86**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	NOVEMBER	YTD	3-MONTH	CALENDAR-2015
Equity Funds	0.29	9.72	-0.75	-7.95
Bond Funds	-3.18	5.08	-3.56	1.27
ALL CEFs	**-1.65**	**7.11**	**-2.32**	**-2.62**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	NOVEMBER 2016	CALENDAR-2015
ALL CEFs	**15**	**24**

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

3 MONTHS THROUGH 10/31/2016	349
COMPARABLE YEAR-EARLIER 3 MONTHS	315
CALENDAR 2015 AVERAGE	381

Source: Thomson Reuters Lipper

on November 30.

For the month the dispersion of performance in individual equity CEFs—ranging from minus 15.29% to positive 17.88%—was wider than October's spread and more positively skewed. The 20 top-performing equity CEFs posted returns at or above 6.52%, while the 20 lagging equity CEFs were at or below minus 5.05%.

For the month 112 CEFs in the equity universe posted negative returns. Nine of the ten worst performing funds were housed in the Emerging Markets CEFs macro-classification. However, **ASA Gold & Precious Metals Limited (ASA,** housed in the Sector Equity CEFs classification) was at the bottom of the pile, shedding 15.29% of its October-closing NAV price and traded at a 14.27% discount at the end of November. **Turkish Investment Fund, Inc. (TKF)** posted the next poorest return in the equity universe, declining 14.65%. TKF traded at a 14.70% discount on November 30.

In anticipation of an interest rate hike by the Fed in December and the inflation projections from the president-elect's economic plans, the ten-year Treasury yield rose from an intra-month closing low of 1.79% on November 14 to its highest close since July 20, 2015—closing the month out at 2.37% and climbing 53 bps for the month. The yield curve shifted upward at all maturities, with maturities of two years or greater each witnessing increases of 25 bps or more. For the first month in nine domestic taxable bond CEFs (-0.33%) witnessed a negative return on average but still easily outpaced municipal bond CEFs (-5.49%, their third monthly loss in a row) and world income CEFs (-3.52%, their second consecutive monthly loss). The world income CEFs group was pulled down by Emerging Market Debt CEFs (-5.13%) and Global Income CEFs (-2.40%).

Investors got out of the way of high-quality issues and munis ahead of the probable interest rate hike in December, bidding up high-yield and floating-rate debt instruments in November. The domestic fixed income CEFs macro-group mitigated losses better than the other subgroups. Only two classifications in the group posted returns in the black, with High Yield CEFs (+0.38%) posting the strongest return, followed by Loan Participation CEFs (+0.31%). As investors gave the cold shoulder to Treasury-related and higher-quality issues during the month, it wasn't too surprising to once again see Corporate Debt BBB-Rated CEFs (Leveraged) (-2.54%) as the laggard of the group, bettered slightly by Corporate Debt BBB-Rated CEFs (-2.32%).

For the third consecutive month all Lipper municipal debt CEF classifications posted returns in the red. General & Insured Municipal Debt CEFs (-3.93%) and Intermediate Municipal Debt CEFs (-4.97%) mitigated losses better than the other classifications in the subgroup, while New Jersey Municipal Debt CEFs (-6.03%) was the cellar dweller. Single-state municipal debt CEFs (-5.44%) mitigated losses better than their national municipal debt CEFs counterparts (-5.53%).

Four of the five top-performing individual CEFs in the fixed income universe were housed in Lipper's High Yield CEFs or High Yield (Leveraged) CEFs classifications. At the top of the group was **NexPoint Credit Strategies Fund (NHF**, housed in the High Yield CEFs [Leveraged] classification), returning 4.66% and traded at a 1.89% discount on November 30. NHF was followed by **Forefront Income Trust (FRITX,** an interval hybrid CEF warehoused in the High Yield CEFs classification), returning 3.22%; **Avenue Income Credit Strategies Fund (ACP,** housed in the High Yield CEFs [Leveraged] classification), tacking 2.01% onto its October month-end value and traded at a 13.45% discount on November 30; **Resource Credit Income Fund; Class A Shares (RCIAX**, an interval hybrid CEF housed in the General Bond CEFs classification), returning 1.95%; and **Ivy High Income Opportunities Fund (IVH,** housed in the High Yield CEFs [Leveraged] classification), posting a 1.33% return and traded at an 11.32% discount on November 30.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 9.31% for **Legg Mason BW Global Income Opportunities Fund, Inc. (BWG,** housed in Lipper's Global Income CEFs classification), traded at a 14.24% discount on November 30, to 1.23% for **Putnam Premier Income Trust (PPT,** housed in Lipper's General Bond CEFs classification), traded at an 11.60% discount at month-end. The 20 top-performing fixed income CEFs posted returns at or above 0.62%, while the 20 lagging CEFs were at or below minus 6.79%. A total of 262 fixed income CEFs witnessed negative NAV-based performance for November.

PREMIUM AND DISCOUNT BEHAVIOR

For November the median discount of all CEFs widened 8 bps to 7.78%—worse than the 12-month moving average discount (7.08%). Equity CEFs' median discount widened 17 bps to 10.24%, while fixed income CEFs' median discount widened 7 bps to 6.81%. National municipal debt CEFs' median discount witnessed the largest narrowing of discounts in the CEFs universe, 42 bps to 4.90%, while the single-state municipal debt CEFs macro-group witnessed the largest widening of discounts—153 bps to 7.03%.

For the month 51% of all funds' discounts or premiums improved, while 46% worsened. In particular, 47% of equity funds and 54% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on November 30 (70) was 3 more than on October 31.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

Griffin Institutional Access Real Estate Fund, M Share Class (GMREX) is a continuously offered, non-diversified, closed-end management investment company. The fund is an interval fund that will provide limited liquidity by offering to make quarterly repurchases of each class of shares at that class of shares' NAV, which will be calculated on a daily basis. The fund pursues its investment objective by strategically investing across private institutional real estate investment funds as well as a diversified set of public real estate securities.

Invesco High Income 2023 Target Term Fund (IHIT) is a newly organized, nondiversified, closed-end management investment company. The fund offered 21,600,000 common shares of beneficial interest at $10.00 per share through a group of underwriters led by Morgan Stanley & Co. LLC; Merrill Lynch; Pierce, Fenner & Smith Incorporated; and Wells Fargo Securities, LLC. The fund gave the underwriters an option to purchase up to 3,227,035 additional common shares within 45 days of the date of the prospectus, solely to cover overallotments, if any. Invesco Advisers, Inc. agreed to (i) pay all organizational expenses of the fund and (ii) pay all offering costs of the fund (other than the sales load) that exceed $0.02 per common share. The fund's investment objectives are to provide a high level of current income and to return $9.835 per share (the original NAV per common share before deducting offering costs of $0.02 per share) to common shareholders on or about December 1, 2023.

RIGHTS, REPURCHASES, TENDER OFFERS

Lazard World Dividend & Income Fund, Inc. (LOR), a closed-end investment company, announced that its board of directors approved a stock repurchase program for the fund. The fund's board of directors authorized the repurchase, through November 30, 2017, of an aggregate of up to 5% of the fund's outstanding shares in open-market transactions. The principal purpose of the share repurchase program is to enhance shareholder value by increasing the fund's NAV per share without creating a meaningful adverse effect on the fund's expense ratio.

Western Asset Middle Market Income Fund Inc. (XWMFX) announced that the fund's board of directors approved a tender offer to purchase for cash up to 2.5% of the fund's outstanding common shares. The tender offer will be conducted at a price equal to the fund's NAV per common share on the day on which the tender offer expires. The fund intends to commence its tender offer on or about December 5, 2016, with the expiration of the tender offer currently expected to be January 4, 2017.

BlackRock Enhanced Government Fund, Inc. (EGF) announced expiration of the fund's annual repurchase offer for its common shares. The repurchase offer and withdrawal rights expired on November 22, 2016. The fund offered to repurchase up to 10% of its outstanding common shares for cash at a price equal to the NAV of the shares as of the close of regular trading on the New York Stock Exchange on December 6, 2016, subject to a repurchase fee of 2% of the value of the shares repurchased, which will be deducted from the repurchase price. As of Tuesday, November 22, 2016, 7,216,866 shares of the fund were outstanding. A repurchase amount of 10% of the shares outstanding as of November 22, 2016, would represent approximately 721,686 shares.

The preliminary count by Computershare Trust Company, N.A., the fund's depositary agent, indicated that approximately 4,997,098 shares (approximately 69% of the fund's shares outstanding as of November 22, 2016) were validly tendered and not withdrawn prior to the expiration of the fund's repurchase offer. Because the aggregate number of shares tendered and not withdrawn exceeded the total number of shares the fund offered to repurchase, the fund will repurchase any shares tendered on a pro rata basis. However, the fund will accept all shares tendered by shareholders who own, beneficially or of record, an aggregate of not more than 99 shares and who tender all of their shares, before pro-rating shares tendered by others.

Wells Fargo Multi-Sector Income Fund (ERC) announced that the fund's board of trustees has approved the commencement, prior to or during the week of May 1, 2017, of a cash tender offer for up to 15% of the fund's outstanding common shares of beneficial interest at a price per share equal to 98% of the fund's NAV per share. The fund will repurchase shares tendered and accepted in the tender offer in exchange for cash.

The fund's board of trustees has also approved the commencement, effective with the monthly distribution declared in January 2017, of a managed distribution plan that provides for the declaration of monthly distributions to common shareholders of the fund at an annual minimum fixed rate of 9%, based on the fund's average monthly NAV per share over the prior 12 months. Under the managed distribution plan monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

The commencement of the tender offer and managed distribution plan are pursuant to an agreement between the fund and Saba Capital Management, L.P. (Saba) and certain associated parties. Pursuant to the agreement, Saba agreed to be bound by certain standstill covenants through the completion of the fund's 2018 annual meeting of shareholders with respect to the fund. In addition, Saba agreed among other things to withdraw its shareholder proposal for the 2017 annual meeting of shareholders of the fund. Pursuant to the agreement, the fund agreed not to close the tender offer prior to May 1, 2017.

The **Virtus Global Dividend & Income Fund Inc. (ZTR)** and The Zweig Fund (ZF) have each commenced a tender offer to acquire for cash up to 5% of its outstanding shares at a price equal to

98% of the fund's NAV per share as of the close of regular trading on the New York Stock Exchange on the date the offer expires. If more than 5% of a fund's outstanding shares are tendered, the fund will purchase shares from tendering stockholders on a pro rata basis. The tender offers will terminate at 11:59 p.m. (Eastern) on December 23, 2016, unless extended. The pricing date will also be December 23, 2016, unless the tender offers are extended.

In connection with the tender offers each fund has temporarily suspended its open-market purchases of shares pursuant to its share repurchase program until on or about ten business days after the termination of the tender offer, as required by the Securities Exchange Act of 1934, as amended.

MERGERS AND REORGANIZATIONS

Nuveen announced that the reorganization of three of its California municipal CEFs was completed prior to the open of the New York Stock Exchange on November 7, 2016. Additionally, the acquiring fund, **Nuveen California Dividend Advantage Municipal Fund (NAC),** was renamed **Nuveen California Quality Municipal Income Fund** and will continue to trade under the symbol NAC. The exchange ratios at which common shares of each acquired fund were exchanged for common shares of the acquiring fund are listed as follows: Nuv**een California Dividend Advantage Municipal Fund 2 (NVX)** (1.00120709) and **Nuveen California Dividend Advantage Municipal Fund 3 (NZH**) (0.92770435).

Nuveen announced that the board of trustees of two CEFs approved a plan to merge the funds in order to reduce common shareholder fees and expenses and increase common net earnings. The merger is subject to customary conditions, including shareholder approval at the annual shareholder meeting. The proposed fund merger is as follows: **Nuveen Flexible Investment Income Fund (JPW)** will merge into **Nuveen Preferred Income Opportunities Fund (JPC).**

OTHER

The Swiss Helvetia Fund, Inc. (SWZ), a non-diversified registered closed-end investment company, announced that its board of directors voted to amend the fund's charter to declassify the board, subject to the approval of the fund's shareholders. The board will ask shareholders to approve the necessary amendments to the fund's charter at the fund's next annual meeting, currently scheduled for June 27, 2017. The declassification of the board will become effective only upon approval of the amendments to the fund's charter by a majority of the fund's outstanding voting securities eligible to vote at the annual meeting. The board anticipates its declassification, if approved by the fund's shareholders, will be effected in a phased-in manner.

Nuveen announced that the board of trustees of each of 19 municipal CEFs have approved a plan to change the names of each fund. The name changes, outlined below, are being made in an effort to create a clearly differentiated product line, with distinct credit profile targets and consistent naming for all Nuveen CEFs within each credit profile group.

Nuveen Arizona Premium Income Municipal Fund (NAZ) will become Nuveen Arizona Quality Municipal Income Fund; Nuveen California AMT-Free Municipal Income Fund (NKX) will become Nuveen California AMT-Free Quality Municipal Income Fund; Nuveen Texas Quality Income Municipal Fund (NTX) will become Nuveen Texas Quality Municipal Income Fund; Nuveen Michigan Quality Income Municipal Fund (NUM) will become Nuveen Michigan Quality Municipal Income Fund; Nuveen Ohio Quality Income Municipal Fund (NUO) will become Nuveen Ohio Quality Municipal Income Fund; Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) will become Nuveen Pennsylvania Quality Municipal Income Fund; Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) will become Nuveen New Jersey Quality Municipal Income Fund; Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG) will become Nuveen Georgia Quality Municipal Income Fund; Nuveen Massachusetts Premium Income Municipal Fund (NMT) will become Nuveen Massachusetts Quality Municipal Income Fund; Nuveen Maryland Premium Income Municipal Fund (NMY) will become Nuveen Maryland Quality Municipal Income Fund; Nuveen North Carolina Premium Income Municipal Fund (NNC) will become Nuveen North Carolina Quality Municipal Income Fund; Nuveen Missouri Premium Income Municipal Fund (NOM) will become Nuveen Missouri Quality Municipal Income Fund; NPV Nuveen Virginia Premium Income Municipal Fund (NPV) will become Nuveen Virginia Quality Municipal Income Fund; Nuveen Connecticut Premium Income Municipal Fund (NTC) will become Nuveen Connecticut Quality Municipal Income Fund; Nuveen Minnesota Municipal Income Fund (NMS) will become Nuveen Minnesota Quality Municipal Income Fund; Nuveen New York Dividend Advantage Municipal Fund (NAN) will become Nuveen New York Quality Municipal Income Fund; Nuveen New York AMT-Free Municipal Income Fund (NRK) will become Nuveen New York AMT-Free Quality Municipal Income Fund; Nuveen Enhanced Municipal Credit Opportunities Fund (NZF) will become Nuveen Municipal Credit Income Fund; and Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG) will become Nuveen AMT-Free Municipal Credit Income Fund. The name changes are anticipated to be effective by December 28, 2016. After the name change each fund will continue to trade under its current ticker symbol.

CEF Performance Statistics

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Lipper Classification	Average of 1Mo Nav Change	Average of 1 Mo Mkt Change	Average of November P/D	Average of Oct P/D	Average of 1 Mo P/D Change	Average of YTD NAV Change	Average of YTD Mkt Change	Average of YTD P/D Change
California Municipal Debt Funds	-6.06%	-7.06%	-2.18%	-1.16%	-1.02%	-5.88%	-6.79%	-0.92%
Convertible Securities Funds	0.81%	-0.34%	-10.12%	-9.05%	-1.06%	1.02%	3.96%	2.51%
Core Funds	1.69%	1.99%	-9.70%	-10.18%	0.48%	-0.16%	0.55%	0.77%
Corporate BBB-Rated Debt Funds(Leveraged)	-2.86%	-3.57%	-9.23%	-8.53%	-0.70%	1.82%	2.69%	0.71%
Corporate Debt Funds BBB-Rated	-2.72%	-3.42%	-5.01%	-4.33%	-0.69%	1.09%	1.80%	0.61%
Developed Market Funds	-2.38%	-2.26%	-12.74%	-12.85%	0.11%	-3.52%	-4.47%	-0.85%
Emerging Markets Funds	-5.49%	-5.32%	-13.27%	-13.58%	0.30%	6.66%	5.18%	-1.10%
Emerging Mrkts Hard Currency Debt Funds	-5.53%	-5.48%	-9.57%	-9.59%	0.02%	3.16%	8.56%	4.56%
Energy MLP Funds	3.43%	4.37%	-4.46%	-5.24%	0.78%	15.22%	17.60%	2.73%
General & Insured Muni Debt Funds (Leveraged)	-6.24%	-5.35%	-4.39%	-5.27%	0.88%	-5.72%	-5.25%	0.42%
General & Insured Muni Fds (Unleveraged)	-4.23%	-5.72%	-4.63%	-3.15%	-1.48%	-3.42%	-6.23%	-2.95%
General Bond Funds	-0.92%	-1.91%	-5.08%	-5.14%	0.06%	2.95%	5.37%	2.32%
Global Funds	-0.48%	-0.81%	-10.57%	-10.97%	0.32%	-3.01%	0.65%	1.76%
Global Income Funds	-3.07%	-3.45%	-6.51%	-5.99%	-0.52%	0.37%	3.64%	2.96%
Growth Funds	6.70%	5.24%	-12.60%	-11.90%	0.70%	9.63%	-7.86%	-3.00%
High Yield Funds	-0.16%	-0.44%	-8.12%	-8.35%	0.23%	6.12%	7.25%	1.42%
High Yield Funds (Leveraged)	-0.78%	-1.10%	-8.26%	-7.78%	-0.22%	7.94%	8.74%	0.76%
High Yield Municipal Debt Funds	-5.67%	-4.99%	-3.47%	-4.15%	0.67%	-4.89%	-5.30%	-0.53%
Income & Preferred Stock Funds	-1.84%	-3.42%	-6.36%	-5.76%	-1.15%	0.16%	1.27%	0.96%
Intermediate Municipal Debt Funds	-5.29%	-5.10%	-4.01%	-4.19%	0.18%	-4.91%	-6.14%	-1.32%
Loan Participation Funds	-0.15%	1.85%	-5.19%	-6.72%	1.69%	6.38%	11.85%	4.27%
Natural Resources Funds	4.11%	4.72%	-7.26%	-7.89%	0.63%	19.02%	23.62%	4.30%
New Jersey Municipal Debt Funds	-6.41%	-7.12%	-5.63%	-4.89%	-0.74%	-5.30%	-2.52%	2.71%
New York Municipal Debt Funds	-5.67%	-6.12%	-3.89%	-3.42%	-0.47%	-5.38%	-5.47%	-0.08%
Options Arbitrage/Opt Strategies Funds	1.05%	0.52%	-4.80%	-4.20%	-0.60%	-2.22%	-2.92%	-0.50%
Other States Municipal Debt Funds	-5.63%	-5.76%	-3.56%	-3.43%	-0.13%	-5.09%	-2.93%	1.96%
Pacific Ex Japan Funds	-2.05%	-2.45%	-13.32%	-12.96%	-0.36%	5.98%	6.09%	0.14%
Pennsylvania Municipal Debt Funds	-5.60%	-4.78%	-9.50%	-8.43%	1.04%	-5.07%	-3.04%	1.98%
Real Estate Funds	-1.01%	-2.58%	-12.42%	-10.52%	0.17%	-0.03%	-2.64%	0.67%
Sector Equity Funds	-0.69%	-1.71%	-5.66%	-4.79%	-0.87%	2.22%	4.32%	2.40%
U.S. Mortgage Funds	-1.12%	-0.10%	-6.11%	-7.06%	0.95%	-1.56%	-0.02%	2.25%
Utility Funds	-4.51%	-3.27%	-5.28%	-6.45%	1.17%	1.38%	5.26%	3.58%
Value Funds	1.17%	0.46%	-11.36%	-10.50%	-0.86%	4.21%	4.91%	1.26%

Top 5 Performing CEFs

LIPPER

Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
J Hancock Finl Opptys	Sector Equity Funds	XBTOX	17.9%	1
Royce Value Trust	Core Funds	XRVTX	10.6%	2
Royce Micro-Cap Trust	Core Funds	XOTCX	9.7%	3
Engex Inc	Growth Funds		9.0%	4
Nuveen Engy MLP Tot Rtn	Energy MLP Funds	XJMFX	8.2%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
ASA Gold & Prec Met Ltd	Sector Equity Funds		51.4%	1
Tortoise Pipelne & Enrgy	Natural Resources Funds	XTTPX	40.7%	2
Kayne Anderson Mstr/Engy	Energy MLP Funds	XKMFX	38.1%	3
Kayne Anderson Enrgy TR	Energy MLP Funds	XKYEX	36.4%	4
Guggenheim Energy&Income	Energy MLP Funds	XGEIX	33.7%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
J Hancock Finl Opptys	Sector Equity Funds	XBTOX	16.7%	1
Royce Value Trust	Core Funds	XRVTX	10.8%	2
First Trust MLP Ener&Inc	Energy MLP Funds	XFEIX	10.1%	3
Royce Micro-Cap Trust	Core Funds	XOTCX	9.9%	4
Nuveen AC Engy MLP Opps	Energy MLP Funds	XJMLX	9.6%	5

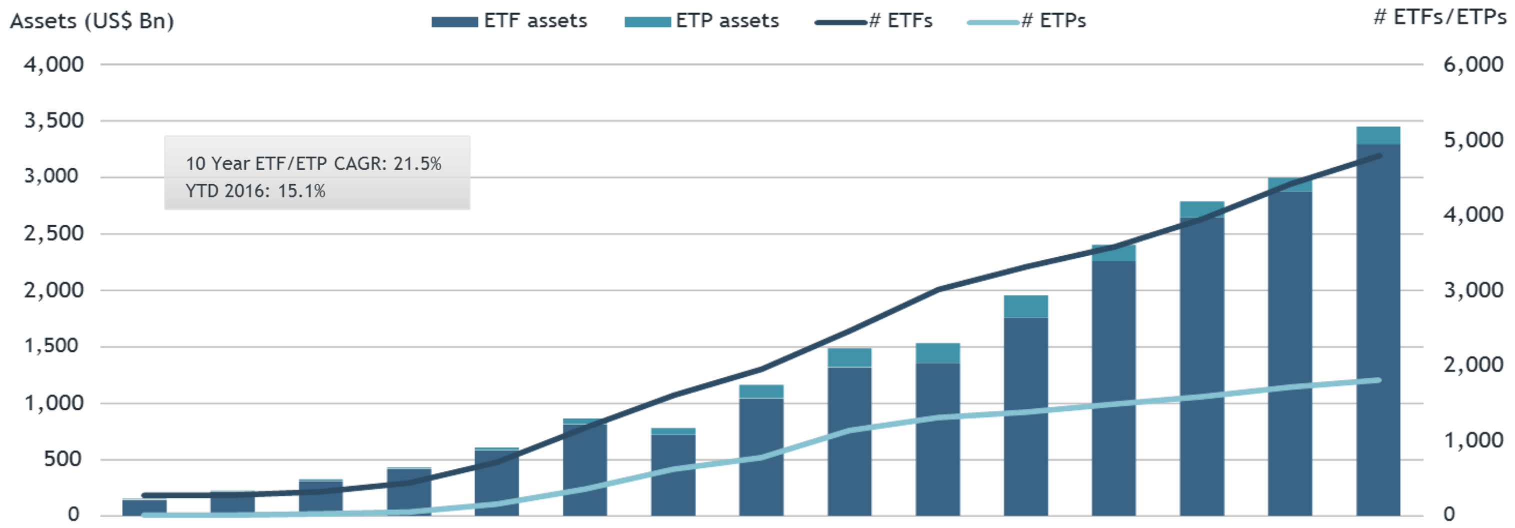
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
ASA Gold & Prec Met Ltd	Sector Equity Funds		50.8%	1
Tortoise Pipelne & Enrgy	Natural Resources Funds	XTTPX	48.5%	2
Salient Midstream & MLP	Energy MLP Funds	XSMMX	40.6%	3
Nuveen AC Engy MLP Opps	Energy MLP Funds	XJMLX	40.6%	4
Tortoise Energy Indpndce	Natural Resources Funds	XNDPX	40.5%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
PIMCO High Income	General Bond Funds	XPHKX	13.7%	1
Nuveen MO Prem Inc Muni	Other States Municipal Debt Funds	XNOMX	11.2%	2
First Trust MLP Ener&Inc	Energy MLP Funds	XFEIX	9.4%	3
Eaton Vance Mun Inc 2028	General & Insured Muni Debt Funds (Leveraged)	XETTX	6.8%	4
Tekla Healthcare Invest	Sector Equity Funds	XHQHX	6.6%	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
Nuveen MO Prem Inc Muni	Other States Municipal Debt Funds	XNOMX	19.7%	1
First Trust MLP Ener&Inc	Energy MLP Funds	XFEIX	19.2%	2
Nuveen Minnesota Mun Inc	Other States Municipal Debt Funds	XMNSX	19.0%	3
PIMCO High Income	General Bond Funds	XPHKX	17.7%	4
Voya Itl Hi Div Eqty Inc	Options Arbitrage/Opt Strategies Funds	XIIDX	14.7%	5

Global ETF and ETP asset growth as at end of November 2016

At the end of November 2016, the Global ETF industry had 4,791 ETFs, with 10,050 listings, assets of US$3,287 Bn, from 253 providers on 63 exchanges. At the end of November 2016, the Global ETF/ETP industry had 6,605 ETFs/ETPs, with 12,540 listings, assets of US$3,445 Bn, from 288 providers on 65 exchanges.



Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Nov-16
# ETFs	284	289	335	451	725	1,184	1,614	1,962	2,471	3,017	3,319	3,584	3,955	4,418	4,791
# ETFs/ETPs	296	304	365	507	888	1,545	2,239	2,741	3,612	4,332	4,705	5,076	5,547	6,139	6,605
ETF assets	142	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,870	3,287
ETF/ETP assets	146	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	2,993	3,445

Summary for ETFs/ETPs: Global

ETFGI, the leading independent research and consultancy firm on trends in the global ETF/ETP ecosystem, today reported assets invested in ETFs/ETPs listed globally reached a new record high of US$3.445 trillion at the end of November 2016.

Net new flows gathered by ETFs/ETPs in December were very strong at US$59.02 billion during the month, marking the 34nd consecutive month of net inflows, according to preliminary data from ETFGI's November 2016 global ETF and ETP industry insights report (click here to view the ETFGI global asset growth chart).

Record levels of assets under management were also reached at the end of November for ETFs/ETPs listed in the United States at US$2.471 trillion, and in Canada at US$83.4 billion.

At the end of November 2016, the Global ETF/ETP industry had 6,605 ETFs/ETPs, with 12,540 listings, assets of US$3.445 trillion, from 288 providers listed on 65 exchanges in 53 countries.

"The US market had a good month in November with the S&P 500 up 3.7% and the DJIA increased 5.9%. The strong dollar caused currency headwinds for international markets International equity markets. The S&P Developed Ex-U.S. BMI declined 1.8% while the S&P Emerging BMI was down 4.7%. In Europe S&P Europe 350 gained 1.24% in November, with almost all the gains attributable to the U.K. pound rising faster than the British stock market fell. During November the VIX declined dramatically by 21.9%" according to Deborah Fuhr, co-founder and managing partner at ETFGI.

Asset gathering in November 2016 was very strong with ETFs/ETPs listed globally gathering net inflows of US$59.02 Bn. Equity ETFs/ETPs gathered the largest and a record level of net inflows for the month of November at US$64.74 Bn with the majority of NNA going into ETFs/ETPs providing exposure to the US equity market, while fixed income ETFs/ETPs experienced net outflows of US$333 Mn followed by commodity ETFs/ETPs which experienced net outflows with US$3.21 Bn. Active ETFs/ETPs gathered a record level of US$1.09 Bn in November.

YTD through end of November 2016, ETFs/ETPs have gathered a record amount of YTD net inflows at US$324.10 Bn up from the prior record of US$317.05 Bn reached in 2015. Equity ETFs/ETPs have gathered the largest net inflows YTD with US$168.63 Bn, followed by fixed income ETFs/ETPs which have gathered a record level of US$104.87 Bn YTD NNA up from the prior YTD record US$78.17 Bn set in 2015, commodity ETFs/ETPs have gathered a record level of US$35.09 Bn YTD NNA up from the US$22.73 Bn set in 2012. YTD, Leverage Inverse ETFs/ETPs have gathered a record level of US$7.53 Bn up from the prior record of US$6.03 Bn set in 2013.

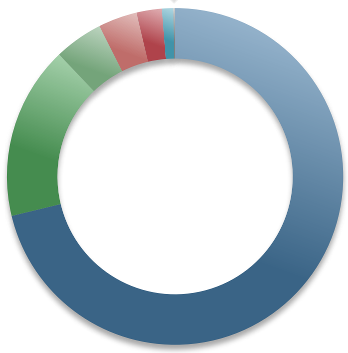
In November, SPDR ETFs gathered the largest net ETF/ETP inflows US$20.34 Bn, followed by iShares with US$18.50 Bn and Vanguard with US$10.85 Bn in net inflows.

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

Global ETF/ETP Assets Summary

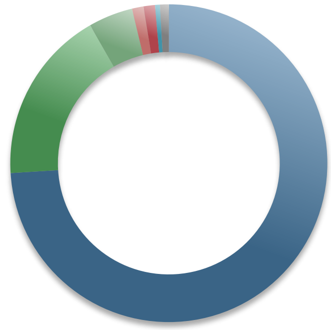
etfgi.com

ETF/ETP assets by region listed



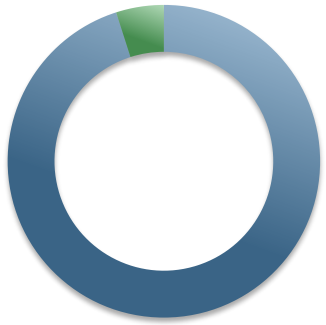
Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
US	1,945	$2,470.8	71.7%
Europe	2,228	$556.1	16.1%
Japan	178	$168.2	4.9%
Asia Pacific (ex-Japan)	969	$126.6	3.7%
Canada	455	$83.4	2.4%
Middle East and Africa	784	$34.9	1.0%
Latin America	46	$4.7	0.1%
Total	**6,605**	**$3,444.7**	**100.0%**

ETF/ETP assets by asset class



Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
Equity	3,636	$2,589.5	75.2%
Fixed Income	943	$585.4	17.0%
Commodities	693	$145.2	4.2%
Active	303	$42.2	1.2%
Leveraged	386	$38.3	1.1%
Leveraged Inverse	181	$16.2	0.5%
Others	463	$27.9	0.8%
Total	**6,605**	**$3,444.7**	**100.0%**

ETF/ETP assets by product structure



Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
ETF	4,791	$3,287.5	95.4%
ETP	1,814	$157.2	4.6%
Total	**6,605**	**$3,444.7**	**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.

SAVE THE DATE

16th Annual Capital Link
Closed-End Funds and Global ETFs Forum

Thursday, April 27, 2017
The Metropolitan Club, One East 60th St.,New York City

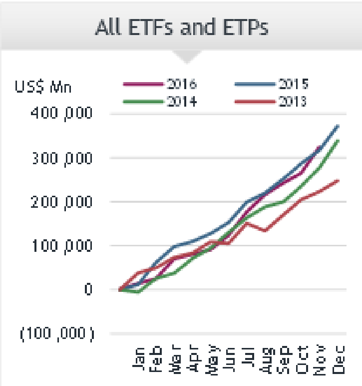
2016 AGENDA

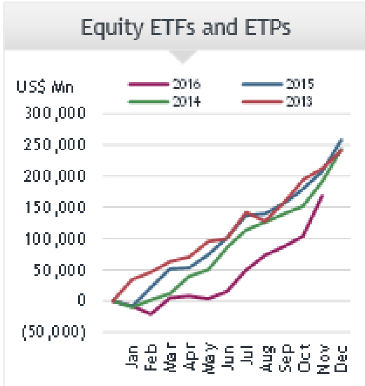
PRESENTATION ARCHIVES

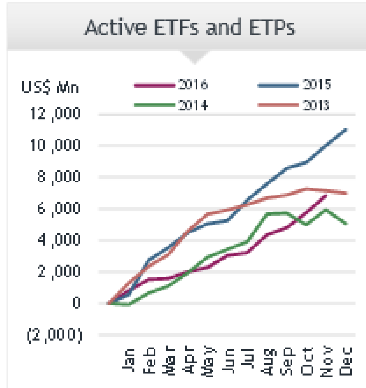
Global Year to Date Net New Assets

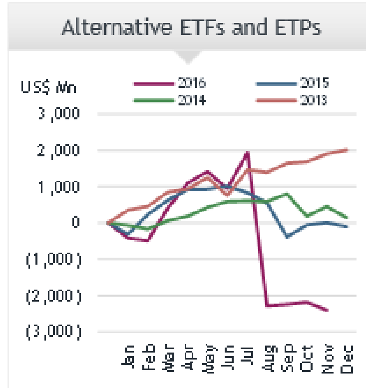
etfgi.com

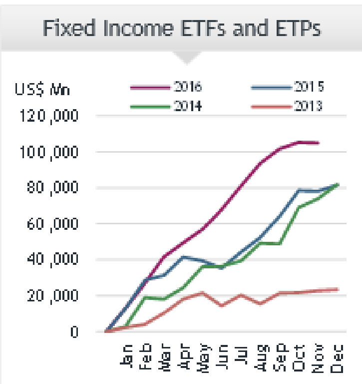
YTD 2016 vs 2015, 2014, 2013 ETF and ETP net new assets by asset class: Global

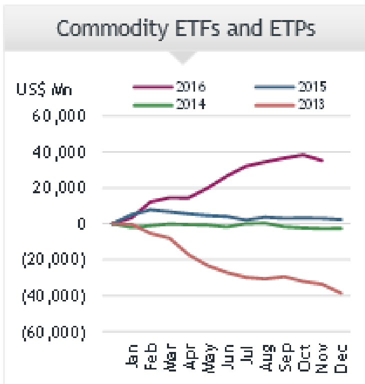


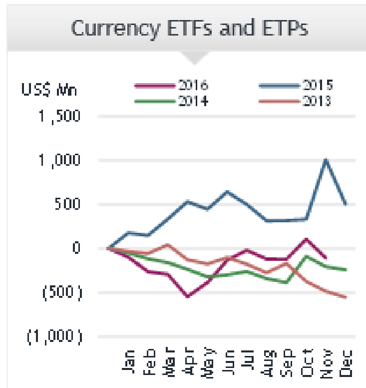


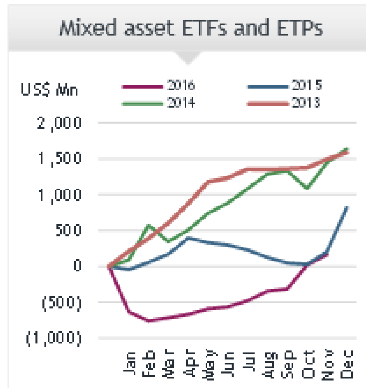












ETFs and ETPs listed globally gathered net inflows of $59,024 Mn in November. Year to date, net inflows stand at $324,088 Mn. At this point last year there were net inflows of $316,929 Mn.

Equity ETFs/ETPs saw net inflows of $64,743 Mn in November, bringing year to date net inflows to $168,632 Mn, which is less than the net inflows of $207,640 Mn over the same period last year.

Fixed income ETFs and ETPs experienced net outflows of $333 Mn in November, reducing year to date net inflows to $104,867 Mn, which is greater than the same period last year which saw net inflows of $78,107 Mn.

Commodity ETFs/ETPs saw net outflows of $3,207 Mn in November. Year to date, net inflows are at $35,086 Mn, compared to net inflows of $3,088 Mn over the same period last year.

Actively managed products saw net inflows of $1,088 Mn in November, bringing year to date net inflows to $6,841 Mn, which is less than the net inflows of $10,018 Mn over the same period last year.

Products tracking alternative indices experienced net outflows of $225 Mn in November, increasing year to date net outflows to $2,409 Mn, which is less than the same period last year which saw net inflows of $9 Mn.

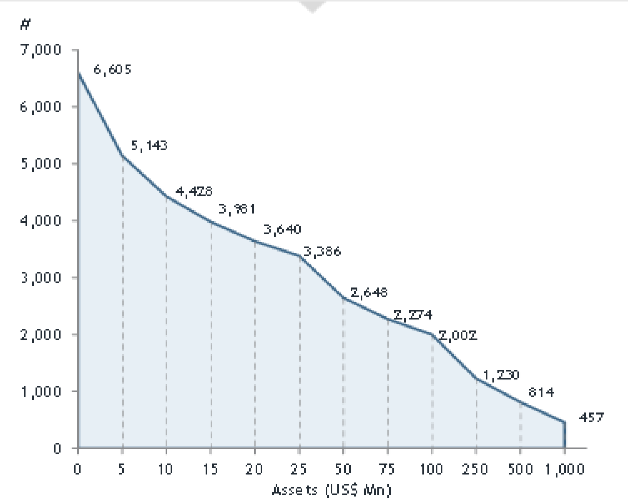
Currency products saw net outflows of $213 Mn in November. Year to date, net outflows are at $109 Mn, compared to net inflows of $1,012 Mn over the same period last year.

Products holding more than one asset class saw net inflows of $142 Mn in November, bringing year to date net inflows to $161 Mn, which is less than the net inflows of $201 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

ETF/ETP assets



Assets greater than (US$ Mn)	# ETFs/ ETPs	% total	Total assets (US$ Bn)	% total
0	6,605	100.0%	3,445	100.0%
5	5,143	77.9%	3,442	99.9%
10	4,428	67.0%	3,437	99.8%
15	3,981	60.3%	3,431	99.6%
20	3,640	55.1%	3,425	99.4%
25	3,386	51.3%	3,420	99.3%
50	2,648	40.1%	3,393	98.5%
75	2,274	34.4%	3,370	97.8%
100	2,002	30.3%	3,347	97.2%
250	1,230	18.6%	3,223	93.6%
500	814	12.3%	3,075	89.3%
1,000	457	6.9%	2,821	81.9%

457 ETFs/ETPs have greater than US$1 Bn in assets, while 2,002 have greater than US$100 Mn in assets and 2,648 have greater than US$50 Mn in assets. The 457 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,821 Bn, or 81.9%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Nov-16	NNA (US$ Mn) Nov-16	NNA (US$ Mn) YTD 2016
S&P 500 Index	416,542	14,216	39,997
Nikkei 225 Index	80,137	(155)	14,997
MSCI EAFE Index	69,339	(739)	(6,931)
CRSP US Total Market Index	67,714	1,275	4,627
TOPIX Index	66,876	2,493	13,635
S&P Mid Cap 400 Index	52,291	1,701	2,725
NASDAQ 100 Index	45,962	274	(3,144)
Russell 2000 Index	39,277	6,964	5,956
Russell 1000 Value Index	34,427	1,028	3,266
Russell 1000 Growth Index	31,993	673	(1,326)
MSCI US REIT Index	31,369	(302)	3,632
MSCI Japan Index	28,094	1,264	(7,687)
CRSP US Large Cap Value Index	25,791	1,242	4,250
S&P US 600 Small Cap Index	25,130	1,448	3,950
MSCI World Index	24,929	1,186	3,530
CRSP US Large Cap Growth Index	22,321	391	812
NASDAQ Dividend Achievers Select Index	22,222	(237)	1,139
S&P Financial Select Sector Index	20,832	5,439	1,896
DAX Index	17,754	115	(3,630)
S&P High Yield Dividend Aristocrats Index	17,566	232	480

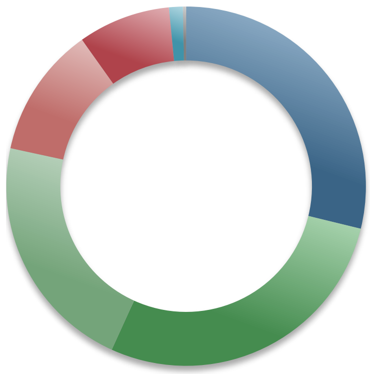
Top 20 by monthly net inflows

Name	Assets (US$ Mn) Nov-16	NNA (US$ Mn) Nov-16	NNA (US$ Mn) YTD 2016
S&P 500 Index	416,542	14,216	39,997
Russell 2000 Index	39,277	6,964	5,956
S&P Financial Select Sector Index	20,832	5,439	1,896
Hang Seng Index	17,302	2,882	3,508
TOPIX Index	66,876	2,493	13,635
S&P Health Care Select Sector Index	13,655	1,928	332
S&P Industrial Select Sector Index	10,010	1,748	2,790
S&P Mid Cap 400 Index	52,291	1,701	2,725
S&P US 600 Small Cap Index	25,130	1,448	3,950
CRSP US Total Market Index	67,714	1,275	4,627
MSCI Japan Index	28,094	1,264	(7,687)
CRSP US Large Cap Value Index	25,791	1,242	4,250
MSCI World Index	24,929	1,186	3,530
S&P Consumer Discretionary Select Sector Index	10,833	1,118	(1,016)
Dow Jones Industrial Average Index	14,478	1,081	(739)
NASDAQ 100 Technology Index	1,526	1,079	1,130
Russell 1000 Value Index	34,427	1,028	3,266
StrataQuant Industrials Index	1,247	1,028	991
NASDAQ Biotechnology Index	8,544	865	1,943
MSCI EAFE IMI Index USD	14,160	802	4,944

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.

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	221	29.1%
Asia Pacific (ex-Japan)	208	27.4%
Europe	171	22.5%
Canada	86	11.3%
Middle East and Africa	63	8.3%
Japan	9	1.2%
Latin America	2	0.3%
Total	**760**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	442	58.2%
Fixed income	102	13.4%
Active	79	10.4%
Leveraged	41	5.4%
Commodities	32	4.2%
Inverse	28	3.7%
Others	36	4.7%
Total	**760**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	617	81.2%
ETP	143	18.8%
Total	**760**	**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.

Rating Actions

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

- **Fitch Rates TPS Shares Issued by Nuveen Closed-End Fund 'AA‘ – November 23**
- **Fitch Affirms Notes & MRPS Issued by Three Tortoise Closed-End Funds – November 29**
- **Fitch Affirms 4 Kayne Anderson Managed Funds' MRPS at 'A' and Senior Note Ratings at 'AAA‘ – November 29**
- **Fitch Affirms iMTP Shares Issued by 16 Eaton Vance Closed-End Municipal Bond Funds at 'AAA‘ – November 29**
- **Fitch Affirms ClearBridge Funds' Notes at 'AAA' & MRPS at 'AA‘ – November 29**
- **Fitch Rates TPS Shares Issued by Nuveen Closed-End Fund 'AA‘ – December 15**
- **Fitch Affirms Preferred Shares Issued by Two Federated Municipal Funds at 'AAA‘ – December 19**

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Money Market Reform and the Opportunity for Enhanced Cash ETFs

November 2016

Authored by:
Ryan O. Issakainen, CFA
Senior Vice President, ETF Strategist
First Trust Advisors

Table 1

US Category Group	Total US-Listed ETF Assets (9/30/16)	Estimated Net Asset Flows Q3 2016	Estimated Net Asset Flows Previous Quarter (Q2 2016)
Allocation	$9,012,445,901	$630,677,855	$345,313,522
Alternative	$46,119,558,522	$2,075,251,225	$739,232,664
Commodities	$74,628,093,075	$1,497,278,635	$6,886,284,801
International Equity	$451,888,983,169	$4,865,011,911	($3,794,719,754)
Municipal Bond	$23,486,175,634	$1,782,373,768	$1,536,454,947
Sector Equity	$325,172,782,795	$9,291,526,825	$3,349,163,295
Taxable Bond	$425,099,303,687	$27,288,757,436	$13,111,259,062
US Equity	$1,065,357,948,717	$45,623,733,095	$12,027,267,494
Total	$2,420,765,291,500	$93,054,610,750	$34,200,256,031

Source: Morningstar, as of 9/30/16. Includes all US-listed exchange-traded funds, exchange-traded notes and other exchange-traded products.

Summary of Q3 2016 Estimated ETF Flows and Trends

» Overall US listed ETF net inflows totaled $93.1 billion in Q3, accelerating significantly from $34.2 billion in net inflows in the previous quarter.
» The strongest category for net asset flows was US Equity ETFs, with $45.6 billion in net inflows in Q3, compared to $12 billion in net inflows in Q2.
» Flows into Taxable Bond ETFs also remained strong in Q3, accelerating to $27.3 billion in net inflows, compared to $13.1 billion in net inflows in Q2.
» Net asset flows into Sector Equity ETFs turned positive for 2016, as net inflows accelerated to $9.3 billion, compared to $3.3 billion in net inflows in Q2.
» After two straight quarters of net outflows, International Equity ETFs reversed course with net inflows totaling $4.9 billion in Q3.

Money Market Reform and the Opportunity for Enhanced Cash ETFs

On October 14, 2016, the final provisions for money market fund (MMF) reform took effect, but these long-awaited regulatory changes have already begun to have significant effects on MMFs. Below, we present a summary of some of the key elements of MMF reform, along with an assessment of potential opportunities that have emerged for investors in non-money market ETFs that employ enhanced cash strategies, such as the First Trust Enhanced Short Maturity ETF (FTSM).

Money Market Reform in Context

The motivation for enacting MMF reform came principally from the contribution that regulators believe MMFs had to the bank liquidity crisis in the fall of 2008. Historically, one of the most important attributes of MMFs has been their use of special accounting conventions, which enable the funds to maintain a stable $1.00 per share net asset value (NAV) on a daily basis.1 In September of 2008, a large MMF known as the Reserve Primary Fund, which held commercial paper issued by Lehman Brothers, was forced to reprice its NAV to $0.97 (known as “breaking the buck”) following the bankruptcy of Lehman Brothers. This led to a run on “prime” MMFs, which invest in debt securities issued by nongovernment borrowers assessed to present minimal credit risk (as Lehman Brothers had been considered). During the month of September of 2008, prime MMFs faced $214 billion of net redemptions, while $273 billion of net creations flowed into government MMFs, which invest solely in debt securities issued by the US government.2 For banks that were reliant on issuing commercial paper as a source of short-term funding, the resulting lack of demand from prime MMFs created a liquidity crunch.

On October 14, 2014, the SEC issued its “final rule” on money market fund reform, for which compliance was to be required in stages over the subsequent two years. A majority of these provisions, such as rules related to portfolio diversification, stress testing, and portfolio disclosure, took effect on April 14, 2016. But what may be the most significant rule changes for MMFs, in our opinion, took effect on October 14, 2016. These provisions affect how MMFs are allowed to calculate fund NAVs and provide daily liquidity, based on how an MMF is categorized. (See Table 2 on the following page). Under the new rules, while “stable NAV” pricing will still be allowed for government and retail MMFs—enabling both to maintain a daily $1.00 NAV—institutional MMFs are now required to calculate a floating NAV, based on underlying market prices. As for MMF liquidity constraints, retail and institutional MMFs are now allowed to impose fees or suspend redemptions (i.e., “gates”) if weekly liquid assets fall below 30% of total assets. If liquid assets fall below 10% of total assets, these funds are required to impose a 1 percent "liquidity fee".3 On the other hand, government MMFs are not required to impose liquidity fees or gates.

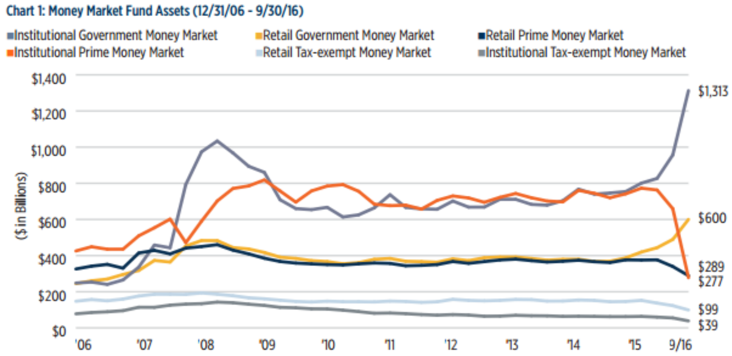
Investor Behavior in Light of Money Market Fund Reform

As the deadline for new regulations involving NAV pricing and fund liquidity approached this year, a massive shift began from prime MMFs into government MMFs, for both institutional and retail investors. According to Morningstar, during the second and third quarters, assets in institutional prime MMFs and retail prime MMFs declined by $486 billion (-64%) and $88 billion (-23%), respectively, while assets in institutional government MMFs and retail government MMFs increased by $486 billion (+59%) and $157 billion (+35%), respectively. (See Chart 1 below). Unlike the panic-induced shift out of prime MMFs that took place in September of 2008, which subsided in the following months, we believe the shift that's taken place this year may be more permanent. While the prior shift occurred as investors sought to reduce credit risk in favor of government guarantees, the latter has corresponded with permanent rule changes that have not only eliminated stable NAV pricing for institutional MMFs, but also pose the risk that retail and institutional MMFs may limit investors' ability to redeem shares during periods in which they may have the greatest need or desire for cash.

Table 2

Money Market Fund Category	NAV Pricing	Fund Liquidity Constraints?
Government	Stable NAV	No Liquidity Fees/Gates
Retail (prime and tax-exempt)	Stable NAV	Liquidity Fees and Gates
Institutional (prime and tax-exempt)	Floating NAV	Liquidity Fees and Gates

Chart 1: Money Market Fund Assets (12/31/06 - 9/30/16)



Source: Morningstar.

Enhanced Cash Strategies May Provide a Compelling Alternative to Money Market Funds*

Money market funds may fall short in meeting the income and liquidity needs of many investors, especially in the midst of today's ultra-low interest rate environment. When considering MMFs, investors must choose between accepting the very low yields produced by government MMFs, or seeking slightly higher yields offered by non-government MMFs (prime and tax-exempt), accompanied by the potential for liquidity fees and gates. For such investors, who are willing to take on more risks, we believe that ETFs employing enhanced cash strategies, such as the First Trust Enhanced Short Maturity ETF (FTSM), may provide a compelling alternative to money market funds.

FTSM is an actively managed ETF that utilizes a low duration strategy (0.28 year effective duration4), focused on preserving capital and providing intraday liquidity, while seeking to provide a higher level of income than MMFs. As an ETF, the fund's NAV is calculated to reflect the market value of its underlying portfolio on a daily basis, just as institutional prime and tax-exempt MMFs are now required to do. However, unlike both retail and institutional (prime and tax-exempt) MMFs, FTSM is not required to impose liquidity fees and gates, which we believe to be a key advantage.

In our opinion, one of the most important benefits of enhanced cash strategies like FTSM is the ability for such funds to invest in securities that money market funds are restricted from owning. This provides certain opportunities to seek higher returns and enhanced diversification that are not available to MMFs (but with different risks than MMFs). One recent example of this is related to the indirect effect that money market reform has had on 3-month LIBOR5. As the shift out of prime MMFs accelerated during the third quarter, there was a related decrease in the demand for the short-term instruments in which they invested. Not surprisingly, this corresponded with an increase in 3-month LIBOR, which rose by 20 basis points during the third quarter. FTSM was able to take advantage of this rate increase by investing in floating-rate corporate notes, which pay more income as LIBOR rises, while MMFs were unable to do so.

As the implications of money market reform continue to set in, we believe that more investment advisors will recognize the need to seek alternatives for managing their core cash allocation. Even before these new regulations took effect, income produced by MMFs was falling far short of the rate of inflation. But there are many compelling options for enhanced cash strategies to generate income that are simply unavailable to MMFs. We believe that an experienced, active manager, consistently performing careful credit research, can add tremendous value by uncovering these opportunities.

*It is important to note that there are differences between FTSM's investment objective and risks of fixed-income securities in which FTSM invests versus money market securities discussed herein. Prices of fixed-income securities change in response to many factors and are subject to higher volatility than money market securities. Please see the Risk Considerations for more information.

1Source: Investment Company Institute. Money market funds provide a stable $1.00 NAV by using "amortized cost" accounting to value securities.
2Source: Morningstar.
3The SEC has provided an exception to this requirement if a fund's board determines that such a fee is not in the best interests of the fund.
4As of 9/30/16. Duration 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.
53-Month LIBOR is a short-term funding rate estimated by banks in London that they would be charged if borrowing from other banks assuming a three month maturity.

Past performance is not a guarantee of future results and there is no assurance that the events or improvements mentioned herein will continue.

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The real impact of rising rates on metals

November 2016

Authored by:
Maxwell Gold
Director – Investment Strategy
ETF Securities

Summary

•A continuation of the Federal Reserve's (Fed) tightening cycle is not the death toll for metals that many anticipate since inflation may continue to outpace a data-dependent and reactive Federal Reserve Board.

•Metals historically perform strongly when real rates are low: less than +2% for precious metals; and between-1% and 0% for industrial metals (see Table 1).

•Recent sell-off in metals may be short lived despite a potential December hike as the Fed pursues a negative real rate policy.

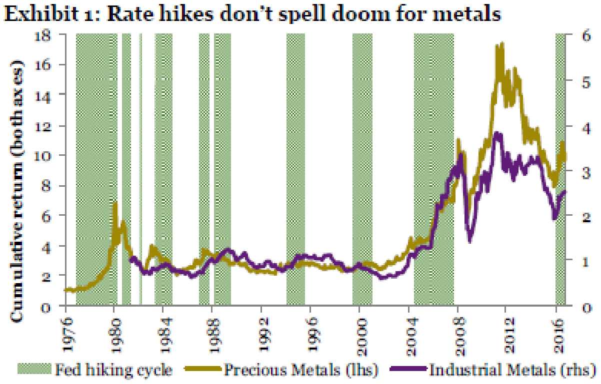
Fed fears for metals overblown

With anticipation rising over the next rate hike by the Fed, investor sentiment towards metals – particularly precious metals – has soured in Q4. This, however, may be an overreaction by markets since a token hike by the Fed in December likely will not derail the tailwinds currently driving metals.

The perception that rising rates spell doom and gloom for metals is not as clear cut as many presume. Over the last 40 years, there have been 10 major rate tightening cycles by the Fed. The performance among metals during these periods, however, is mixed.

Certain periods saw pullbacks like that of 1981 -1984 during the Volker recession when the US experienced double digit interest rates peaking at 20%. Yet just as many periods exhibited strong positive returns for metals; most notably 1977-1980 following a period of stagflation, 2004 – 2006, and the most recent cycle started on December 16th, 2015 (see Exhibit 1).

Exhibit 1: Rate hikes don't spell doom for metals

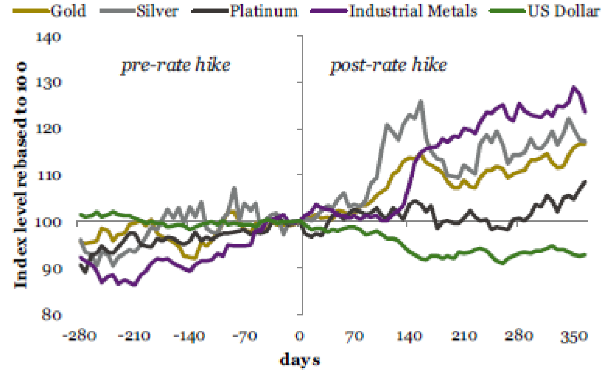


Source: Bloomberg, WPIC, ETF Securities. Chart data from 01/01/76 to 10/31/16. Precious metals = equal weight gold, silver, and platinum returns. Industrial metals data from 05/31/81 to 10/31/16. See important information for further details

Sell the rumor, buy the news

Historically, there have been four similar periods to today's rate environment whereby rising policy interest rates followed either falling or relatively low interest rates for sustained periods (1976, 1987, 1994, and 2004). When examining the impact before and after an initial rate hike at the onset of these tightening periods, performance on average across the metals complex has been mostly positive (see Exhibit 2).

Exhibit 2: Metals have faired well following Fed rate increases during major tightening cycles.



Source: Bloomberg, ETF Securities. Exhibit data from 1/1/76 to 10/31/16. See important information for further details.

Prior to the first hike of each cycle, median performance among precious ranges from -4.6% for gold and -3.9% for silver to negative 9.5% for platinum. Twelve months after the hike, however, precious metals recovered with median returns of 16.8% for gold, 17.2% for silver, and 8.4% for platinum. Additionally, industrial metals which on average have sold off strongly leading up to a rate increase outperformed precious metals with a median return of 23.3% after the first hike of the cycle. At the same time the US dollar, which has a negative correlation to commodities, has seen a fairly flat performance leading up to the first rate hike before falling 7.2% in the following year.

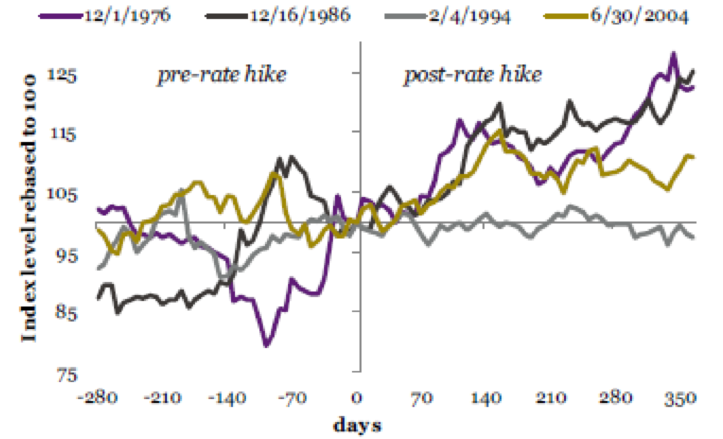
Real rates are what really matter

While this showcases the impact of rising nominal interest rates, a more important determinant for metals, particularly gold, is the change in real interest rates. In 1976, 1986 and 2004, gold prices rose 22%, 25% and 11% respectively, while prices fell in 1994 by 2.6% one year after the first hike (see Exhibit 3).

Unlike prior periods, 1994 saw real interest rates rise by 3%, while in other years it remained flat or negative. This highlights the negative relationship between rising real interest rates and gold. This negative relationship between real interest rates and other metals can be seen more clearly when evaluating different real interest rates periods.

As shown in Table 1, precious metals historically perform very well when real US interest rates are negative. Gold (+4.0%) and silver (+4.4%) experience the most benefit when real interest rates are at extreme negatives (-2% or less) as they are sought as a store of value by investors as the opportunity cost of holding physical metals is lower than other financial assets with negative real yields such as bonds and cash. Further even when real interest rates are positive up to 2%, gold and silver still post positive gains.

Exhibit 3: Impact of a Fed rate hike depends on inflation.



Source: Bloomberg, ETF Securities. Exhibit data from 1/1/76 to 10/31/16. See important information for further details.

Table 1: Historically, precious metals perform well in negative and low positive real rate environments

Real US interest rates	Average monthly return (06/30/76 – 09/30/16)				
	Gold	Silver	Platinum	Industrial Metals*	# of Months
<-2%	4.0%	4.4%	1.1%	-2.5%	28
-2% to -1%	0.6%	0.9%	0.7%	0.0%	47
-1% to 0%	1.4%	2.2%	0.7%	2.3%	59
0% to +1%	1.3%	0.9%	1.7%	-0.2%	72
+1% to +2%	0.2%	0.4%	-0.5%	0.5%	52
>+2%	-0.1%	-0.1%	0.5%	0.3%	226

Source: Bloomberg, WPIC, ETF Securities. See important information for further details.*Industrial metals data from 05/31/81 to 09/30/16.

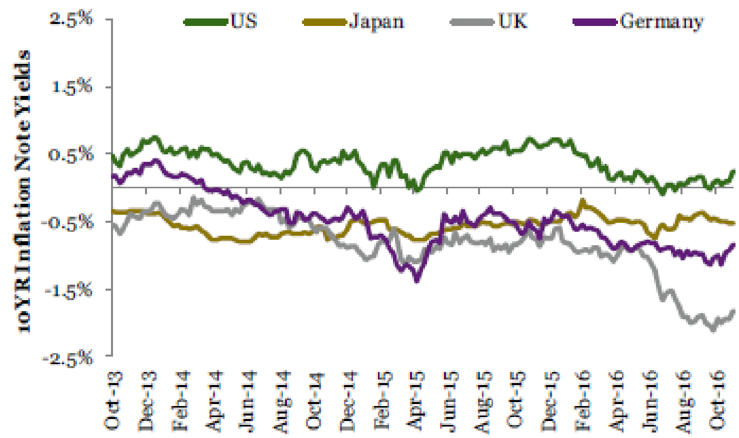
Platinum, which is more closely related to the global industrial cycle, performs well in negative real interest rates up to +1% (like gold and silver). It also fairs well when real interest rates exceed +2% as do industrial metals since rising interest rates tend to follow increased economic growth and industrial demand. In 2015, 60% of platinum's annual demand stemmed from industrial applications in automotive, glass, and chemical industries.

Accommodative monetary policies coupled with demand for yield from an aging, risk-averse investor base continues to compress nominal yields globally. In an environment where inflationary pressures are expected to rise, real interest rates may likely remain low and negative - a tailwind for metals (see Exhibit 4).

December Déjà Vu?

As of November 11th, futures markets are implying an 84% probability for a December interest rate increase by the Fed. Historically, the threat of rate hikes has pushed up the US dollar consequently weighting on commodities prices - particularly precious metals. This time around appears no different with gold, silver, and platinum all experiencing recent sell offs and heightened volatility which will likely persist until December 14th when the Fed announces its rate decision.

Exhibit 4: Markets are pricing for real interest rates to remain lower for longer

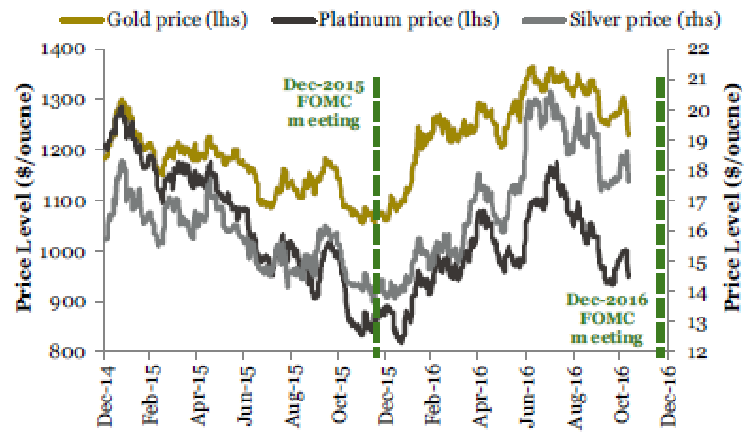


Source: Bloomberg, ETF Securities. Exhibit data from 1/1/93 to 11/11/16. See important information for further details.

It is likely overdue for the Fed to continue to raise rates, but it is becoming increasingly evident that the central bank is pursuing a negative real interest rate policy in order to stimulate employment and inflation. Once a rate hike has occurred, however, this trend typically reverses (see Exhibit 5)

A similar path may play out this December with precious metals – in particular gold. Despite the threat of rate hikes, as the Fed continues to pursue a negative real interest rate policy through remaining reactive and data dependent to inflation, precious metals may continue to benefit.

Exhibit 5: Sell off in precious metals may follow similar path in 2016 as last year ahead of December rate decision



Source: Bloomberg, ETF Securities. Exhibit data from 12/31/14 to 11/11/16. See important information for further details.

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Taxation of Commodity and Currency ETPs

December 19, 2016

Authored by:
Mariana F. Bush, CFA
Head of CEF/ETP Research
Wells Fargo Advisors

Authored by:
Adam Shah
CEF/ETP Analyst
Wells Fargo Advisors

Summary

» Taxation of commodity and currency ETPs vary by structure and type of underlying instrument used.

» Tax considerations are important, but we think the specific exposure or strategy of a given ETP should be the primary driver in the selection process among similar vehicles.

Let us count the ways

Unlike most exchange-traded tracking products (ETPs) that track an index of stocks or bonds, the taxation of commodity and currency ETPs varies depending on the structure and type of the underlying instrument. An ETP that tracks an index of stocks or bonds is typically structured in accordance with the provisions of the Investment Company Act of 1940 (1940 Act). Although some of the instruments used to gain exposure to commodities and currencies may be 1940 Act compatible, others such as futures, swaps, or the physical commodity may not. Accordingly, sponsors of ETPs with such exposure have to consider alternative structures that require a more nuanced tax profile. The type of instrument that an ETP employs to gain exposure to the commodity or currency it tracks is one of the defining factors in how the ETP is taxed. Investors should be aware of both the structure and underlying instruments of an ETP and its tax implications prior to making an investment decision. Of course, in the future, the Internal Revenue Service (IRS) may change tax rules and/or tax rates may change, and in such case information provided in this report may no longer be applicable.

Investors should identify and understand the differences in structure and underlying instruments among apparently similar commodity and currency ETPs in order to select the best fit for their needs and objectives. For example, an investor wishing to avoid the burden of an IRS Schedule K-1 may elect to purchase an exchange-traded note (ETN), which reports on an IRS Form 1099. At the same time, another investor may prefer the 60/40 treatment of capital gains of an ETP that issues a K-1, or may prefer to avoid any credit risk that an ETN may pose. See the appendix providing summary tables of commodity and currency ETP taxation.

Commodity ETP Structures & Taxation

Commodity Pool (Limited Partnership)

ETPs structured as commodity pools generally invest in commodity futures contracts and are taxed as limited partnerships. Some of the largest products using this structure include PowerShares DB Commodity Index Tracking Fund (DBC) and United States Oil Fund LP (USO). On account of their structure, gains in commodity pool ETPs are taxed at a blended 60/40 rate — 60% of any gains are taxed at the long-term capital gains rate while 40% is taxed as ordinary income tax rates, regardless of the holding period. These rates are levied on both realized and unrealized gains/losses.

Holders of limited partnerships do not receive a 1099 form at year-end, with which shareholders of closed-end funds, open-end funds, and most exchange-traded funds (i.e., structured as 1940 Act Investment Companies) are quite familiar. Instead, commodity pools issue a Schedule K-1. A K-1 is usually mailed out a few weeks later than a broker/dealer's January 31 mailing deadline for a 1099. However, the K-1s of commodity ETPs are typically not mailed out as late as is the case for other types of limited partnerships (LPs) such as private equity LPs for instance. Usually, the K-1s of commodity and currency ETPs are available by late-February or mid-March. Often, they are available online before they are mailed out.

Receiving a K-1 does imply some additional tax work, which some investors find cumbersome. After paying the tax on unrealized gains, investors must increase their cost basis to avoid paying capital-gains tax for the second time when they do sell their shares later. On the flip side, if the investors take a loss during the marked-to-market process at year-end, they are required to decrease their cost basis to reflect the tax saving already received.

Note that some ProShares leveraged and inverse commodity ETPs use both commodity futures as well as swap contracts. In this case, it is more likely that gains in the product will be treated as short-term capital gains rather than the 60/40 treatment. Regardless of taxable events, any income generated by the collateral of commodity pool ETPs is taxed separately as ordinary income.

Grantor Trusts

Commodity ETPs that are structured as grantor trusts generally hold physical precious metal bullion, of which the SPDR Gold Trust (GLD) and the iShares Silver Trust (SLV) are two of the most prominent products. With grantor trusts, investors are taxed as if they own the underlying assets directly. As all currently existing commodity ETPs structured as grantor trusts invest in bullion, investors are taxed at the collectibles rate — short-term capital gains are taxed at the ordinary income tax rate while long-term capital gains are taxed at a maximum rate of 28%.

Exchange-Traded Notes (ETNs)

In contrast to exchange-traded funds (ETFs), which hold the underlying assets, ETNs are senior unsecured debt obligations issued by large financial institutions. The value of the debt is tied to an index, and the creation/redemption mechanism helps keep the value of the ETNs in close correspondence to the value of the underlying index.

As ETNs do not actually hold the underlying commodity futures, there is no need for K-1 reporting. Instead, ETNs report using a 1099 Form and any short-term capital gains are taxed at the ordinary income tax rate, while long-term gains are taxed at long-term capital gains rates.

Currency ETP Structures & Taxation

Commodity Pool (Limited Partnership)

Currency ETPs that are structured as commodity pools generally invest in currency futures contracts and are taxed as limited partnerships. Examples include the PowerShares DB US Dollar Index Bullish Fund (UUP) as well as leveraged funds like the ProShares UltraShort Euro Fund (EUO). Like commodity ETPs structured as commodity pools, currency LPs report using K-1 forms and gains are taxed at the 60/40 blend.

Just as with commodity ETPs using a commodity pool structure, note that some ProShares leveraged/inverse products use swaps to achieve their exposure, and accordingly may be taxed at short-term capital gains rates.

Grantor Trusts

The only ETPs structured as grantor trusts, which offer exposure to currencies, are the CurrencyShares series. These products hold foreign currency in demand deposits. Investors seek to profit by receiving interest income on the deposits as well as the price appreciation of the underlying currency. The taxation of these ETPs is relatively simple in that both interest income and capital gains are always taxed at ordinary income tax rates.

Exchange-Traded Notes (ETNs)

Similar to grantor trust currency ETPs, the taxation of currency ETNs is relatively simple as all capital gains, regardless of holding period, and any potential income are taxed at ordinary income tax rates. However, an important note regarding currency ETNs is that some may generate internal income which is not paid out to shareholders, but rather retained within the product, net of fees. Investors are liable for the taxation of this income, even though they did not actually receive it, thus there is the possibility of "phantom income."

1940 Act Open-End Funds

ETPs structured as open-end funds that offer exposure to currencies gain such exposure via the use of forward agreements. For some of these ETPs the only assets actually held — to a meaningful degree — are those used for collateral for the forwards — traditionally shorter term Treasuries (the cost of gaining significant nominal exposure to currencies through forward contracts is minimal). Any income generated by the collateral will be taxed at ordinary income rates. Gains on the forward contracts themselves will be marked-to-market annually and will receive the 60/40 treatment. Other products may gain exposure to currencies by investing in time deposits denominated in the local currencies in addition to gaining exposure through derivatives such as the WisdomTree Chinese Yuan Fund (CYB). The earnings from these time deposits would be taxed as ordinary income.

We should mention, however, that based on an IRS ruling, the aforementioned 60/40 treatment on gains from forward contracts is allowed only if there are comparable futures contracts on the same currency. For those currencies on which there are no comparable futures contracts — including the Chilean peso, Colombian peso, Indonesian rupiah, Malaysian ringgit, Philippine peso, and Thai baht — any gains are taxed as ordinary income. Such treatment would affect the WisdomTree Emerging Currency Strategy Fund (CEW) as it has exposure to the referenced currencies. It is also worthwhile to note that such taxation on these currencies may change from time to time.

The WisdomTree Managed Futures Strategy Fund (WDTI) is a blend of both financial forwards as well as commodities. Like other WisdomTree ETPs, the tax treatment on the forwards is at the 60/40 blend rate. However, WDTI accesses commodities via a swap contract with a Cayman-based subsidiary. All gains on the swap are taxed at ordinary income rates

Conclusion

As demonstrated, the taxation of commodity and currency ETPs varies tremendously. Note that it is the structure and instruments used to achieve that exposure that determine the tax status of a given product. Some investors may feel that the variety and complexity of ETP taxation is a drawback. However, we would argue that it allows investors to achieve exposure to commodities or currencies while choosing the most tax-advantageous method of doing so.

That being said, we would advise investors not to let the taxation of a product drive their investment decisions. Investors should first and foremost focus on the overall strategy of the product and what it offers to investors in terms of exposure.

Lastly, it is worth repeating that Wells Fargo Advisors is not a tax advisor and investors should always consult with a tax professional regarding such issues. Additionally, tax laws can be subject to change.

Commodity Exchange-Traded Tracking Products
Summary of Tax Treatment

Structure		Commodity Pool	Commodity Pool	Grantor Trust	Note
Holdings		Futures	Swaps, Futures, Forwards	Physical Asset	Commodities Indices
Tax Form		K-1	K-1	None[1]	1099
Tax Form Sent By		April 15[2]	April 15[2]	-	January 31
Timing of Capital Gains Recognition		Each calendar year, regardless of sale	Each calendar year, regardless of sale	At sale of trust	At sale or maturity of note
Capital Gains Rate (by Holding Period)	Less than One Year	60% at long-term rate, 40% at short-term rate (regardless of holding period)	Will vary depending on which holding is used[3]	Ordinary income tax rates	Short-term rate
	More than One Year			28% tax rate	Long-term rate
Recognition of Interest Income?[4]		Yes	Yes	-	No
Examples		United States Commodity Funds	Commodity ProShares	Bullion ETPs	Commodity iPath
		PowerShares DB Commodity Trusts			Commodity ELEMENTS
					Commodity E-TRACS
					Commodity PowerShares DB ETNs
					Leveraged/inverse commodity PowerShares DB ETNs

[1] No tax form is distributed as long as the trust sells less than 5% of its assets in a calendar year. If it did, investors would receive an IRS form 1099.
[2] Usually late February or early March.
[3] If swaps are used, short-term gains are more likely. If futures are used, 60/40 treatment is more likely.
[4] If yes, then taxed as ordinary income.
Source: Wells Fargo Advisors

Currency Exchange-Traded Tracking Products Summary of Tax Treatment									
Structure		Commodity Pool	Commodity Pool	Grantor Trust	Note	Note	1940-Act Open-End ETF	1940-Act Open-End ETF	1940-Act Open-End ETF
Holdings		Futures	Swaps, Futures, Forwards	Bank Deposits	Single Currency	Currency carry Trade	US money market securities (as collateral) and forward currency contracts	US money market securities (as collateral) and forward currency contracts[1]	Time Deposits (to gain exposure to a currency) and forward currency contracts
Tax Form		K-1	K-1	1099	1099-OID	None	1099	1099	1099
Tax Form Sent By		April 15[2]	April 15[3]	January 31	January 31	-	January 31	January 31	January 31
Timing of Capital Gains Recognition		Each calendar year, regardless of sale	Each calendar year, regardless of sale	At sales of trust	At sale or maturity of trust	At sale or maturity of trust	Each calendar year, regardless of sale	Each calendar year, regardless of sale	Each calendar year, regardless of sale
Capital Gains Rate (by Holding Period)	Less than One Year More than One Year	60% at long-term rate, 40% at short-term rate (regardless of holding period)	Will vary depending on which holding is used[3]	Ordinary income tax rates	Ordinary income tax rates	Ordinary income tax rates	60% at long-term rate, 40% at short-term rate (regardless of holding period)	Ordinary income tax rates	60/40 treatment for the forward contracts (regardless of holding period); ordinary income tax
Capital Gains Rate at the Holder Level(by Holding Period)	Less than One Year	Does not distribute realized capital gains	Does not distribute realized capital gains	Does not distribute realized capital gains	Does not distribute realized capital gains	Does not distribute realized capital gains	Short-term rate	Short-term rate	Short-term rate
	More than One Year						Long-term rate	Long-term rate	Long-term rate
Recognition of Interest Income?[4]		Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Examples		Currency PowerShares DB Trusts	Currency ProShares	CurrencyShares	Single currency iPaths	iPath Optimized Currency ETN (ICI)	Currency WisdomTrees	WisdomTree Emerging Currency Fund (CEW)	WisdomTree Chinese Yuan Fund (CYB)

1) ETPs using forwards for which comparable futures do not exist. 2) Usually late February or early March. 3) If swaps are used, short-term gains are more likely. If futures are used, 60/40 treatment is more likely. 4) If yes, then taxed as ordinary income.

Source: Wells Fargo Advisors

Average Annual Total Return as of 09/30/2016

	1-year		5-year		10-year		Since Inception			Gross	
	Market Price	NAV	Market Price	NAV	Market Price	NAV	Market Price	NAV	Inception Date	Expense Ratio	Website
DBC	-0.92%	-0.53%	-10.22%	-10.30%	-3.83%	-3.83%	-3.90%	-3.73%	2/3/2006	0.900%	www.powershares.com
USO	-25.48%	-24.43%	-18.53%	-18.51%	-14.96%	-14.92%	-16.01%	-15.94%	4/10/2006	0.740%	www.unitedstatesoilfund.com
GLD	17.52%	18.19%	-4.48%	-4.36%	7.82%	8.12%	9.16%	9.23%	11/18/2004	0.420%	www.spdrs.com
SLV	31.12%	31.29%	-8.83%	-9.12%	4.76%	4.74%	2.68%	3.72%	4/28/2006	0.500%	www.ishares.com
UUP	-1.67%	-1.82%	2.04%	2.08%	-	-	-0.01%	-0.01%	2/20/2007	0.780%	www.powershares.com
EUO	-2.46%	-2.46%	4.26%	4.28%	-	-	-0.52%	-0.31%	11/25/2008	0.950%	www.proshares.com
CYB	-1.84%	-2.33%	0.81%	0.81%	-	-	0.86%	0.99%	5/14/2008	0.450%	www.wisdomtree.com
CEW	8.31%	8.32%	-1.50%	-1.63%	-	-	-0.09%	0.05%	5/6/2009	0.550%	www.wisdomtree.com
WDTI	1.52%	1.48%	-2.12%	-2.10%	-	-	-2.77%	-2.73%	1/5/2011	0.950%	www.wisdomtree.com

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Rising Rents Matter More to REITs Than Rising Rates

December 2016

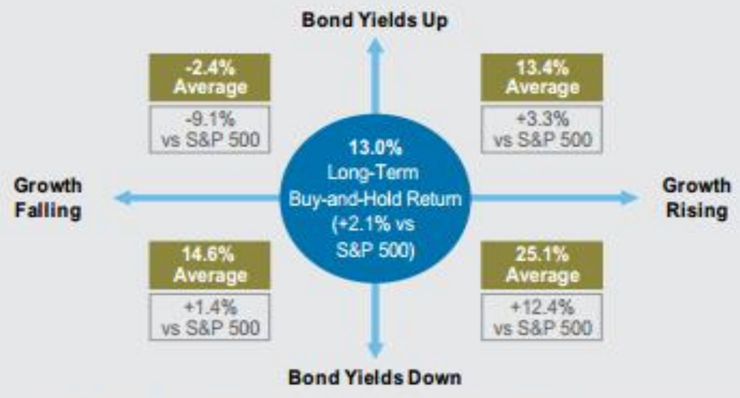
A quarter-point rate hike may get a lot of attention—but for REITs, it's not the big story. The big stories are 81 months of job growth, a 9-year low in unemployment and the jolt to economic and inflation forecasts amid the prospect of tax cuts and fiscal spending. And when rents are rising, history shows that REITs can deliver strong returns despite higher interest rates.

Many investors have the perception that REITs underperform when interest rates are rising. While higher rates may unsettle markets in the short term, what tends to matter more for REITs in the long run is the direction of the economy and job growth. Historically, REITs have had strong returns in periods of Fed tightening and rising bond yields, as this is usually a reflection of accelerating inflation and economic growth.

Growth plus rising yields—a positive combination for REITs: The chart below shows annualized returns of the FTSE NAREIT Equity REIT Index, grouped according to changes in the 10-year Treasury yield and U.S. Leading Economic Indicators over one-month periods.(a) When growth was rising and yields were up, REITs averaged a 13.4% total return, in line with their long-term buy-and-hold return and ahead of the S&P 500 by more than 3%.

REITs in the last tightening cycle: In March 2004, a strong jobs report caused a spike in Treasury yields, causing REITs to sell off and lag the S&P 500 over the next month. As markets digested the data and volatility subsided, REITs recovered. The economy continued to improve and the Fed raised rates 17 times over the next two years. From the 10-year Treasury low in March 2004 through the end of 2006, REITs had a cumulative return of 78%, widely outperforming U.S. stocks and bonds.

Exhibit 1: Annualized U.S. REIT Returns in Different Growth/Bond Yield Environments[a]
FTSE NAREIT Equity REIT Index, Since March 1981

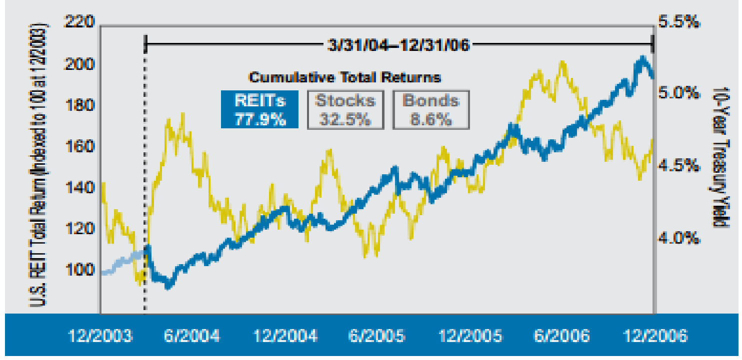


At June 30, 2016. Source: NAREIT, Thomson Reuters, Cohen & Steers.

Trump's Policies Could Hit the Reset Button on Real Estate

Backed by a party-aligned Congress, we expect the incoming Trump administration to move aggressively to enact key policy pillars, including tax cuts, deregulation and fiscal stimulus. These policy reversals—as evidenced by the sharp rise in Treasury yields—could be game changers for the U.S. economy, in our view, driving stronger growth and higher inflation. While there are still uncertainties around global trade policy and geopolitical strategy, we see the potential for real estate fundamentals to strengthen through increased demand and slowing new supply. With valuations having improved significantly since July, we believe further interest-rate-driven volatility could create attractive opportunities for allocating to U.S. REITs.

Exhibit 2: U.S. REITs During the 2004–2006 Interest-Rate Hike[b]



Source: Bureau of Labor Statistics and Morningstar.

Investing With Cohen & Steers

Cohen & Steers is one of the world's leading investors in real estate securities, with the largest team of dedicated real estate portfolio managers, analysts and traders in the industry. With 30 years of REIT investing expertise, we have capitalized on many market cycles and have developed a time-tested, disciplined investment process.

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CSCIX—Class C
CSDIX—Class I
CIRRX—Class R
CSZIX—Class Z

Cohen & Steers Institutional Realty Shares
CSRIX

Global

Cohen & Steers Global Realty Shares
CSFAX—Class A
CSFCX—Class C
CSSPX—Class I
GRSRX—Class R
CSFZX—Class Z

Cohen & Steers Institutional Global Realty Shares
GRSIX

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Cohen & Steers International Realty Fund
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IRFCX—Class C
IRFIX—Class I
IRFRX—Class R
IRFZX—Class Z

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Resetting the REIT Cycle

November 2016

Authored by:
Thomas Bohjalian
Executive Vice PResident
Cohen & Steers

We see a buying opportunity shaping up in U.S. REITs, as valuations have improved and Donald Trump's election has primed the pump on growth and inflation expectations. While much is still unknown, we see potential for the kind of policy upheaval that could change the shape of real estate fundamentals and values for the better through stronger demand and slower new supply.

Highlights

• Backed by a party-aligned Congress, President-elect Trump may move aggressively to enact fiscal stimulus, tax cuts, deregulation and protectionist measures, carrying implications of higher inflation and stronger growth in the U.S., but also adding risks due to uncertainties around trade and geopolitics.

• Increased business and consumer confidence, and consequent spending and job growth, could drive stronger demand for real estate while higher input costs and rising return requirements could reduce the economic incentives to add new supply.

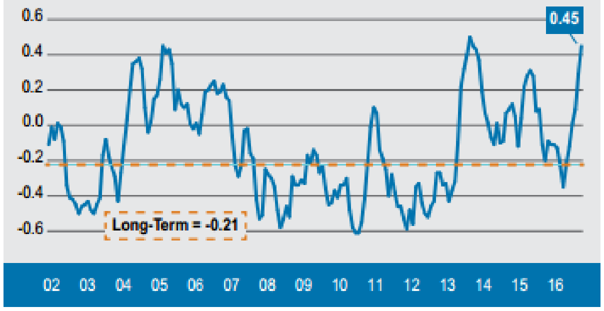
• With REITs offering 4%+ yields and valuations looking better, we believe further volatility could present opportunities to increase real estate allocations. In the 10 times since 1990 that the REIT market has fallen below net asset value (NAV), as it did in October, it has had an average 17% total return over the following 12 months (page 3 sidebar).(1)

What's Driving the REIT Correction?

REITs have declined 14% since the beginning of August amid concerns of rising interest rates and slowing cash flow growth, along with a stock-market rotation into sectors seeing greater inflection in fundamentals such as banks.(2) While growth is always an important factor, it can take on a greater significance amid rising rates, buffering the effects of higher yields on property values and financing costs. The important thing, in our view, is that rates are rising due to higher growth and inflation expectations, which tend to benefit real estate.

While REITs have historically had low correlations to bonds, they have become more sensitive to changes in bond yields since 2013 due to the end of quantitative easing and zero-percent interest rates (Exhibit 1). In the longer term, however, REIT returns are driven mostly by fundamental factors such as cash flows, competitive positioning and the value of a company's property holdings. With the economy still improving, we believe REITs should be able to perform well based on dividend yields above 4%, continued strong cash flow growth and attractive valuations relative to the private market. And then there's the Trump factor—which could be a game changer for the economy, potentially extending the real estate cycle.

Exhibit 1: Correlation—U.S. REITs vs. 10-Year Treasury
Rolling 90-Day Periods, 2002–2016 YTD



At October 31, 2016. Source: Morningstar, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. Correlation is a statistical measure of how two assets move in relation to each other. Index associations shown below; see page 4 for additional disclosures.

Trump's Policies Could Hit the Reset Button on Real Estate

We believe policy changes under the Trump administration could speed up the U.S. economy and drive higher inflation, potentially causing real estate fundamentals to improve at a critical time.

Trump's key policy pillars have included more infrastructure spending, lower corporate and individual tax rates, a reduction of regulatory burdens, and protections for low-income workers through higher trade and immigration barriers. With Republicans in control of both chambers of Congress, we see a strong chance that many of Trump's legislative priorities will be implemented in some form.

The details of how these policies are enacted will be critical in determining the ultimate economic impact. In particular, questions about Trump's global trade policy and geopolitical strategy are likely to remain unanswered until he takes office. But gauging from the post-election spike in Treasury yields, markets are already anticipating higher inflation and growth. We believe REITs could perform well in such an environment, after two years of compression in earnings multiples.

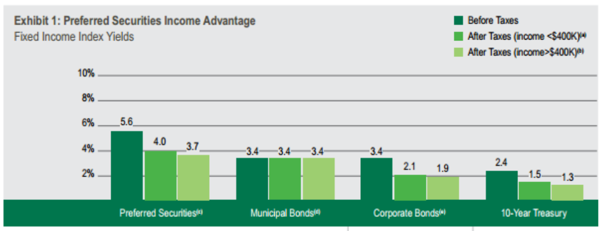
Although real estate fundamentals are still strong, the cycle appears to be in its later stages, with increased supply beginning to pressure some markets and external growth opportunities becoming more scarce. We believe higher growth and inflation rates could essentially reset the cycle through accelerating demand and slowing new supply.

Click here for complete reading

The Potential for Tax-Advantaged Income From Preferred Securities

December 2016

Preferred securities currently offer some of the highest yields in fixed income. But after tax, they may also provide an income advantage—regardless of your tax bracket—that exceeds most other fixed income choices. The reason is that distributions from many preferred securities are taxed as qualified dividend income (QDI), rather than as regular interest income, which helps investors keep more of what they earn.



Feeling the pinch of higher taxes? Consider the attractive after-tax income of preferred securities.

Preferreds' Additional Yield	Municipal Bonds	Corporate Bonds	10-Year Treasury
Before Taxes	2.4%	2.4%	3.2%
After Taxes (income <$400K)(f)	0.6%	1.9%	2.5%
After Taxes (income >$400K)(f)	0.3%	1.8%	2.4%

At November 30, 2016. Source: Cohen & Steers and BofA Merrill Lynch.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The information presented above does not reflect the performance of any fund or other account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. An investor cannot invest directly in an index and index performance does not reflect the deduction of any fees, expenses or taxes.

Notes: Yields shown on a yield-to-maturity basis. State and local taxes are not included in these calculations.

(a) For individuals with income less than $400K, qualified dividend income is taxed at 18.8% and the marginal tax rate used was 38.8%. Both rates include the Medicare surcharge of 3.8%. (b) For individuals with income exceeding $400K, qualified dividend income is taxed at 23.8% and the marginal tax rate used was 43.4%. Both rates include the Medicare surcharge of 3.8%. (c) BofA Merrill Lynch Fixed Rate Preferred Securities Index (credit quality: BBB) tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. (d) BofA Merrill Lynch Municipal Master Index (credit quality: AA-) tracks the performance of U.S. dollar-denominated investment-grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. (e) BofA Merrill Lynch Corporate Master Index (credit quality: A-) tracks the performance of U.S. dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market. (f) Preferred Income Advantage after tax calculations assumes preferred securities income is taxed at the respective qualified dividend income rate and marginal tax rate on a 50/50 blended basis. All other securities reflect full taxation at the respective marginal rates based on income.

Our Investment Team Combines Industry Experience and Global Capabilities

William Scapell leads the preferred securities team with 25 years of industry experience, and manages $11.6 billion as of September 30, 2016. He is joined by a team of analysts who are dedicated to the asset class. Their proprietary research is supported by extensive contacts in the industry, and leverages the global research capabilities of Cohen & Steers' infrastructure, large cap value and global real estate securities professionals.

Managing Through Changing Interest Rates—The Preferred Manager's Toolkit

Preferred securities, like other forms of fixed income, can be sensitive to the effects of rising interest rates and shifting economic conditions. Institutional managers of actively managed portfolios have a number of different tools that allow them to effectively manage through changing conditions. Those tools are:

- Employ more fixed-to-float and/or floating-rate structures that are less sensitive to interest rates
- Favor higher-coupon/higher-income securities
- Invest in foreign currency-denominated securities
- Increase allocations to preferred securities with lower credit quality and wider credit spreads
- Use derivatives to hedge interest rates directly

Cohen & Steers' Actively Managed Preferred Securities Solution

Open-End Mutual Fund

Cohen & Steers Preferred Securities and Income Fund

CPXAX—Class A
CPXCX—Class C
CPXIX—Class I
CPRRX—Class R
CPXZX—Class Z

Cohen & Steers open-end funds are distributed by Cohen & Steers Securities, LLC.

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OPEC Production Cuts Solidify Case for Oil Recovery

December 2016

Authored by:
Nick Koutsoftas
Senior Vice PResident
Cohen & Steers

As signaled in September, the Organization of the Petroleum Exporting Countries (OPEC) convened in November to establish a production target to help stabilize the global oil market. The agreed upon supply cuts should accelerate and solidify the rebalancing of oil markets already underway, supporting our base case for higher oil prices over the next two years.

Highlights

• The deal is the most bullish outcome we could have envisioned, representing a 1.2% reduction in global oil supply.
• The move signals that after two years of trying to let the market balance itself, OPEC wants higher oil prices and lower volatility and it's willing to take meaningful action.
• The supply cuts strengthen our conviction in our recovery roadmap for oil at $50 by end of 2016 and $60 by end of 2017.

OPEC Back in Business

As an outcome of a meeting of 14 OPEC members on September 28th, the group followed through on its plan to help stabilize the global oil market by limiting supply. OPEC delegates said they would reduce production by 1.2 million barrels per day (bpd), to 32.5 million bpd, a cut equal to about 1% of global production. The agreement is effective January 1, 2017 with a duration of six months, extendable for another six months.

Saudi Arabia agreed to cut its production by 486,000 bpd and Iraq by 210,000 bpd. Iran, still struggling to recover in the wake of economic sanctions, will be allowed to raise production by 90,000 bpd. It was announced that that producers outside of OPEC, including Russia, would contribute cuts of about 600,000 bpd.

It is noteworthy to us that OPEC wants to resume the role of active management of oil prices—and for the first time since 2011, the cartel has taken steps to do something meaningful. To pursue effective implementation of the agreement, OPEC has established a committee to monitor compliance.

Reduced Downside Risk to Oil Prices

We believe this development sets a solid floor for oil in the $40–45 range, as it indicates there is some semblance of a cartel again, and we expect the fundamental recovery in oil to continue.

Our rebalancing roadmap points to a supply deficit that will soon emerge and then widen over the next two years. We believe the deal should accelerate the rebalancing process, increasing our conviction for crude oil at $50 or even $55 by year-end 2016 and $60 to $65 by year-end 2017.

If oil prices rise too far too fast, we could see U.S. supply increase earlier than expected. However, supply growth would be constrained by the time it takes to approve new capex budgets and drill new wells. The end result may be that any rise in global supply next year would be more than offset by higher demand.

Economic Benefits

In light of OPEC's framework for production cuts, we believe the agreement could help to stabilize global energy markets and lead to a slower, more deliberate rise in oil prices. This would likely be a positive for struggling energy-producing countries and for global growth overall. At $50–55 a barrel, we estimate that oil would be high enough for the energy sector not to be a drag on growth, yet low enough to give consumers a benefit from cheap gasoline at the pump.

Portfolio Perspectives

Commodities. Following September's initial announcement, we increased our weighting in petroleum, which includes crude and refined products such as gasoline and heating oil. However, we are watching the supply response from U.S. producers, as higher oil prices could cause more supply to come online, which could exert downward pressure on prices in the near term. Even if so, this would not put a dent in our long-term recovery thesis. More broadly, we believe an OPEC agreement could help lift prices across the commodity universe based on the potential economic knock-on effects.

Master Limited Partnerships (MLPs). As we mentioned earlier this year, we have conviction that the global oil market is poised to shift into undersupply and that North America will gain market share as a global energy supply source. We expect this to benefit midstream energy fundamentals as commodity prices rise, volumes grow and the supply/ demand for pipelines improves. To the extent OPEC maintains its discipline, this could pull forward the rebalancing process, meaning that fundamentals for midstream energy and MLPs should improve faster. We continue to advocate that midstream energy represents an attractive investment opportunity in this environment, offering a high current yield and resumed distribution growth in the medium term.

Natural Resource Equities. Regardless of how long OPEC can sustain its announced production cuts, we believe North American producers will be the first to grow production globally.

Click here for complete reading

Aberdeen Asia-Pacific Income Fund, Inc. (FAX)

December 2016

Authored by:
Kenneth Akintewe
Senior Investment Manager
Aberdeen Asset Management

How has your positioning changed in light of the U.S. election?

Some months ago, we began to withdraw from some of the high-yield markets because they looked over-bought. The Asia premium – that is, the carry you get from taking the same risk in an Asian credit as you would in an equivalent U.S. or global credit - had been falling. Spreads were at their tightest during the middle of this year, so in part we rotated into investment-grade exposures but we also reduced our overall credit risk. In addition, we reduced our exposure to markets like Indonesia which, although we like the fundamentals, was vulnerable on a valuation basis and because of its high level of foreign investor exposure. We retained larger overweight positions to more idiosyncratically driven markets like India, which has a lower correlation to global risk factors and low foreign investor positioning, and in the end completely bucked the sell-off seen in other bond markets. We retained some defensive long U.S. dollar positions against currencies like the Korean won, Singapore dollar and Thai baht. Some money also went into increasing our cash balances.

And now?

We're ready to buy as markets become cheaper and have already allocated back into Indonesia and reduced some hedging. We also like certain frontier markets, such as Sri Lanka. One thing we are sure of is the way the markets are reacting now is very instinctive, in our view. It's not based on fundamentals, so some mispricing is inevitable.

We see the volatility continuing over the next six months because it will take that long before we get some degree of clarity with respect to what policies a Trump government will actually implement.

Do you see further renminbi (RMB) depreciation?

We anticipate some further depreciation of the Chinese yuan, which has been our base case for the past couple of years. Today it's not so much currency depreciation that we're worried about as the effect of capital outflows. After the slowdown China went through in the second half of 2015 and into this year, Beijing renewed its fiscal stimulus. Investor attention then went away, even though there are still growth pressures and issues around excessive credit in the system. It's only a matter of time before the next scare – which renewed capital outflows are likely to trigger – when investors will over-react once again, forgetting that a closed economy gives China's policymakers considerable room for maneuver.

What effect has the RMB on regional currencies?

Asian currencies used to be very sensitive to depreciation of the Chinese yuan and still can be in extreme environments. There has been a bit of a change in dynamic, however. If you look at the performance of currencies through the middle of the year, in particular, correlations broke down, and while the yuan depreciated, other regional currencies appreciated. The same goes for broader emerging-markets currencies. So there's been a little bit of decoupling between some of these China risks and more of a focus on the specific fundamental drivers of currencies.

Can we infer you're wary about Chinese bonds?

Correct. In aggregate, we've reduced our exposure to Chinese bonds, both offshore (CNH) and onshore. Valuations and liquidity in the CNH market have been poor. Plus we have seen growth in issuance from companies that we're not really comfortable owning. These factors combined with risk of currency depreciation have led us to more attractive opportunities elsewhere. As for the onshore market, with easier monetary policy, the bonds performed pretty strongly up until the fourth quarter and, to an extent offset the minor degree of depreciation. At this stage, however, synchronized bond and currency weakness mean it will take some time for the market to stabilize.

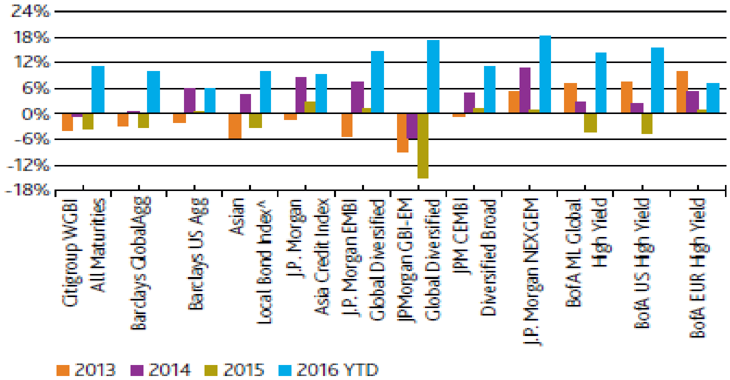
What's your position on local currency bonds in light of a strengthening dollar?

We think regional currencies at least for the next few months will remain under pressure. In some markets, that's not a problem because we can buy the bonds and hedge out the currency risk. But in others the hedging costs are just too high. In India we have been comfortable with unhedged bond positions but in Indonesia we weren't, which is why we reduced exposure there. In many of the other markets we have been hedged to varying degrees. So we have to consider if we like the currency risk or view it as minimal enough that we can take the bond position without worrying. We still find bond valuations quite attractive, especially after the recent sell-off and in view of the fact that many central banks will be cutting rates in the coming months. We also find opportunities in the dollar bond markets that avoid currency risk altogether.

Where would you feel comfortable taking unhedged positions?

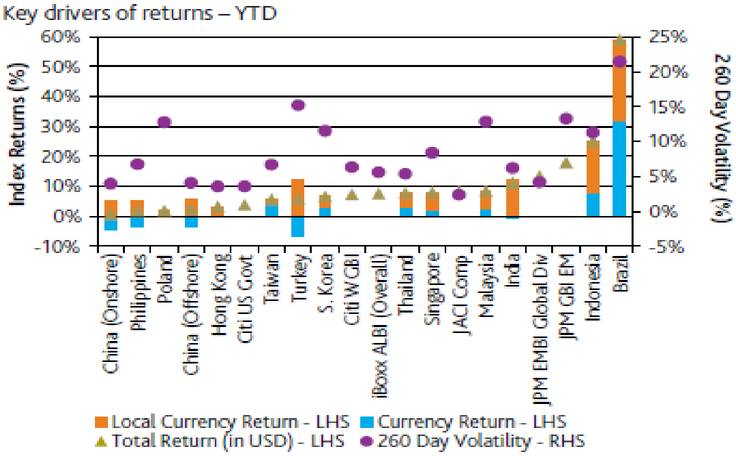
India is one country; Indonesia at the right levels is another. We've seen a bit of an adjustment to the currency in the latter, particularly in the forward market. In a peripheral market such as Sri Lanka we're fairly comfortable holding the underlying bonds with the currency risk for the total return opportunity. That market is domestically driven, foreigners are largely absent and you get fairly high double-digit yields. As credit (i.e. hard currency) valuations improve, which they are starting to, we'd be comfortable reallocating back into markets because you get the return without having to take the currency risk.

Chart 1: Asian bonds have provided stable returns...
Bond index total returns in 2013-2016 (YTD ending Sept. 30, 2016)



Source: Bloomberg, September 30, 2016. Returns are in index's local currency. ^2011-2015 based on HSBC Asian Local Bond Index. 2016 based on Markit iBoxx Asian Local Bond Index. For illustrative purposes only. **PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.** Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. Index performance is not an indication of the performance of the Fund itself. For complete fund performance, please visit aberdeen-asset.us.
YTD=Year To Date; Agg=Aggregate; EM=Emerging Markets; Bofa=Bank of America; Gov't=Government; EUR= Euro; RHS=Right Hand Scale; LHS=Left Hand Scale

Chart 2: ...at lower levels of risk
Key drivers of returns – YTD



Source: Bloomberg, Markit iBoxx, JPMorgan, Citigroup, October 31, 2016.
PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.
For illustrative purposes only.

Why India?

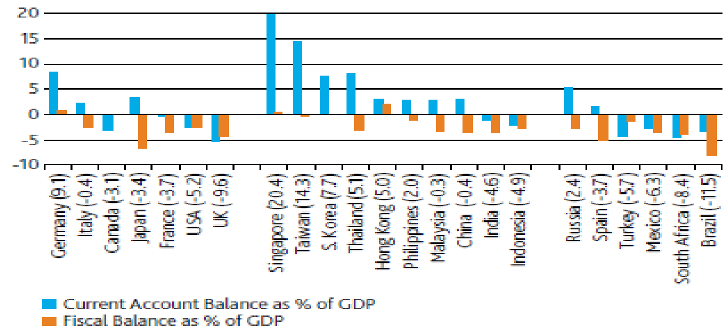
India's bond market is domestically driven and we have a sizable overweight there. There's very little foreign exposure, mainly because of restricted access. You don't find what we call "tourists" just flitting in and out. You need to be a registered investor. Foreigners only make up about 5% of the market. Given the difficulty of getting an investment quota, investors are unlikely to give their privileges up in hurry, even with a big shock, which makes the market very stable. While we've seen yields going up by 100 basis points in other markets, yields in India have actually come down by 30 to 40 basis points since the U.S. election. And in our view, that's all to do with the structural story, more recently driven by the demonetization1 policy. The unexpected removal of 86% of cash from circulation in an effort to fight corruption will likely have negative growth and inflation impacts in the short term. Although it has led to some hardship, notably for the rural sector, the policy is well aimed.

Which do you prefer, Indonesia or Malaysia?

Well, they have some strong similarities, most obviously high foreign ownership of close to 40%. Both markets are therefore prone to periods of sizeable outflows of capital, which puts pressure on valuations and on currencies. We are seeing that now. Still, we think there's been no real change in underlying fundamentals in either market, and in Indonesia these are strong and the economic outlook is positive. So we're looking to re-allocate capital as valuations become more attractive. Over the last couple of weeks we've seen implied yields – which is the difference in forward rates and the underlying spot currency rates – rise very sharply, which is typically an indication of sufficient risk being priced into the market.

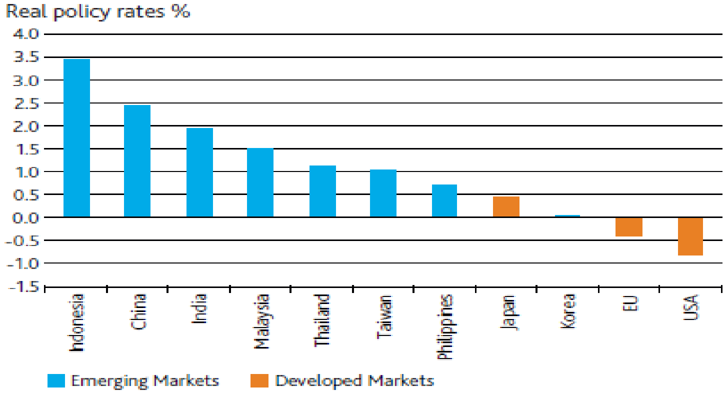
Market weakness aside, liquidity and pricing have remained good. As for Malaysia, the authorities are trying to manage the ability of capital to move in and out, so our ability to hedge in the non-deliverable forward market has been restricted, which is a concern. In addition, liquidity has deteriorated as investors and banks have grown concerned about their ability to manage risk there.

Chart 3: Asia - stronger fundamentals, less "fragile"
Current account and fiscal balance as % of GDP



Source: Bloomberg, December 31, 2015. Figures in ( ) denote the sum of current account and fiscal balance of a particular country. For illustrative purposes only. GDP = Gross Domestic Product

Chart 4: More room to cut rates?
Real policy rates %



Source: Bloomberg, October 18, 2016. For illustrative purposes only.

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- Distribution Dates and Amounts Announced for Certain BlackRock Closed-End Funds – December 1
- Certain BlackRock Closed-End Funds Announce Estimated Sources of Distributions – November 30
- Blackstone / GSO Closed-End Funds Declare Monthly Distributions – November 18
- BMO Asset Management Inc. Announces Estimated Annual Reinvested Distributions for BMO Exchange Traded Funds – November 18
- Calamos Closed-End Funds (NASDAQ: CHI, CHY, CSQ, CGO, CHW and CCD) Announce Monthly Distributions for December 2016 – December 1
- Clough Global Opportunities Fund Declares a Monthly Cash Distribution of $0.0860 Per Share – November 7
- Cornerstone Funds Announce Continuing Monthly Distributions and Reset Distribution Amounts for 2017 – November 4
- Cushing® Renaissance Fund Announces Quarterly Distribution – November 18
- Certain Deutsche Closed-End Funds Declare Monthly Distributions – November 10
- Dreyfus Closed-End Funds Declare Distributions – November 29
- Eaton Vance Closed-End Funds Release Estimated Sources Of Distributions – November 30
- Month-End Portfolio Data Now Available for Federated Investors' Closed-End Funds – November 15
- Federated Investors' Closed-End Municipal Funds Declare Monthly Dividends – November 9
- First Trust Advisors L.P. Announces Distributions for Exchange-Traded Funds – November 21
- Guggenheim Investments Exchange Traded Funds Declare Monthly Distributions – November 30
- Horizons announces November 2016 distributions for certain active ETFs – November 21
- Invesco Closed-End Funds Declare Dividends – December 1
- Legg Mason Partners Fund Advisor, LLC Announces Distributions for Certain Closed End Funds Pursuant to Their Managed Distribution Policy – December 1
- MFS Releases Closed-End Fund Income Distribution Sources for Certain Funds – November 21
- Neuberger Berman Closed-End Intermediate Municipal Funds Announce Monthly Distributions – November 15
- PIMCO Closed-End Funds Declare Monthly Common Share Distributions – December 1
- RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. Declares Monthly Distribution of $0.11 per Share – November 7
- Announcing VanEck Vectors ETFs' November 2016 Distributions – November 11
- Voya Equity Closed End Funds Declare Distributions – November 15
- WisdomTree ETFs Declare Distributions – November 21
- Wells Fargo Closed-End Funds Declare Monthly and Quarterly Dividends – November 16

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October 11 – Get More out of Your Gold Allocation
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