Capital Link's
CEF & ETF Monthly Newsletter
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CAPITAL LINK, INC.
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3rd Annual Capital Link Master Limited Partnership Investing Forum

Thursday, March 3, 2016
The Metropolitan Club, One East 60th St.,NYC

► REGISTER
► AGENDA
► ADD TO OUTLOOK
► 1x1 MEETINGS

ATTENDANCE IS COMPLIMENTARY FOR QUALIFIED DELEGATES
This Forum will qualify for CIMA/CPWA/CFP Credits.

Capital Link's 3rd Annual MLP Investing Forum will take place at the **Metropolitan Club in New York City on Thursday, March 3, 2016**.

This Forum is the only industry event that will focus both on the institutional investor and the financial advisor community.

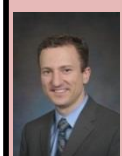
The Forum will address major topics of interest to the industry featuring sector panels, institutional investor and analyst panel, individual MLP presentations, 1x1 meetings with investors and financial media. The Forum combines an informational and marketing platform with unique visibility and networking opportunities.

INDUSTRY TOPICS & PRESENTATIONS

Developments, Trends & Sector Outlook

- **The State of the MLP Sector 2015**
- **Tax/Legislation/Regulatory**
- **Upstream** – *Exploration & Production*
- **Midstream** – *Gathering & Processing*
- **Midstream** – *Pipelines Transportation & Storage*
- **Oilfield Services**
- **LNG & Maritime**
- **MLP Closed End Funds & ETFs** – *The Investor Perspective*
- **Real Property Infrastructure MLPs**
- **The Private Equity Perspective on Energy Infrastructure**
- **Raising Capital for MLPs Capital Markets & Bank Financing**
- **Analyst Panel**

KEYNOTE SPEAKERS



MORNING KEYNOTE SPEAKER
Brian Kessens, *Managing Director & Portfolio Manager –*
Tortoise Capital Advisors

LUNCHEON KEYNOTE SPEAKER
Christopher Smith, *Assistant Secretary for Fossil Energy –*
US Department of Energy

PRESENTERS & PARTICIPATING COMPANIES

- **3Bear Energy, LLC**
- **Andrews Kurth LLP**
- **Baker Botts, LLP**
- **Black Stone Mineral Partners**
- **CNX Coal Resources LP**
- **Columbia Pipeline Partners**
- **CONE Midstream Partners LP**
- **CorEnergy Infastructure Trust, Inc.**
- **CrossAmerica Partners LP**
- **CSI Compressco LP**
- **Cypress Energy Partners LP**
- **EQT Midstream Partners LP**
- **EY**
- **GasLog Partners LP**
- **Golar LNG Partners LP**
- **Goldman Sachs Asset Management**
- **Hi-Crush Proppants LLC**
- **Hoegh LNG Partners LP**
- **InfraCap MLP ETF**
- **Infrastructure Capital Advisors**
- **Janney Montgomery Scott**
- **Landmark Infrastructure**
- **Mid-Con Energy Partners LP**
- **National Association of Publicly Traded Partnerships**
- **Plains All American Pipeline LP**
- **RW Baird**
- **Sanchez Production Partners**
- **Seadrill Partners LLC**
- **Stifel**
- **StoneMor Partners LP**
- **TransMontaigne Partners LP**
- **Tortoise Capital Advisors**

TARGET AUDIENCE

Institutional Investors • Registered Investment Advisors • Financial Planners • Private Bankers • Securities Analysts • Retail and Institutional Brokers • Industry Specialists & Analysts • Financial Press & Media

Please visit our website for more details. We look forward to seeing you!
For more information please contact: Eleni Bej, Director of Special Events at ebej@capitallink.com or +1(212)661-7566 in NY

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The Month in Closed-End Funds: December 2015

PERFORMANCE

For the fourth month in five equity CEFs and fixed income CEFs on average suffered downside performance on a NAV basis (-2.87% and -0.29%, respectively) for December, while for the second consecutive month equity CEFs posted a negative return on a market basis (-2.30%) and fixed income CEFs (+1.31%) posted a plus-side market based return. For the year equity CEFs were in the red on a NAV basis, down 7.95%, while fixed income CEFs remained in the black, returning 1.27% on average. For the month of December most of the major broad-based indices posted negative returns, with the Dow Jones Industrial Average Price Only Index and the S&P 500 Composite Price Only Index losing 1.66% and 1.75%, respectively, while the Russell 2000 Price Only Index (-5.19%) suffered the largest decline of the U.S. broad-based indices. The Shanghai Price Only Composite was one of the few indices posting a plus-side return in the global market, returning 1.21% for December as Chinese insurers bid up some moderately priced blue chip issues after the meltdown in Q3.

Equities started out the month of December with a bang but ended with a whimper. At the beginning of the month both the Dow and the S&P 500 posted their largest one-day gains in three months on an upbeat jobs report, coupled with news that ECB President Mario Draghi had indicated the bank would step up its monetary stimulus if needed. The Department of Labor reported the U.S. added a better-than-expected 211,000 jobs for November, above the consensus-expected 200,000, while the unemployment rate remained at 5%. In the background, however, oil continued its nosedive as OPEC countries agreed to keep producing at their current production levels despite the glut in global crude oil supply, sending near-month crude oil prices below $40 per barrel. Later in the month equity prices were whipsawed as investors appeared to embrace the idea that the Fed would raise interest rates for the first time in almost a decade at its December meeting, while at the same time oil continued its precipitous decline, impacting firms with high exposure to energy.

By mid-month and after the FOMC raised its key lending rate 25 basis points (bps) to 25-to-50 bps, the Dow posted the most 100-point daily moves for the month of December since 2008, making for one of the most volatile Decembers in years.

While the U.S. market rallied the week before the Christmas break, stocks closed slightly lower on December 24 as investors did cleanup trades at the end of the holiday-shortened week. On the economic front the number of Americans applying for unemployment benefits in the week before Christmas fell to a seasonally adjusted 267,000, still near the lowest level in decades. Nonetheless, concerns over a slowing global economy, the slide in oil prices, and a plunge in the Chicago Purchasing Managers' Index to 42.9 in December— its lowest reading since July 2009—weighed on the markets at month-end.

During the month the yield on the two-year Treasury note shot up to 1.09% but then settled at 1.06% on December 31, its highest level since

The Month in Closed-End Funds: December 2015

- For the fourth month in five equity closed-end funds (CEFs) and fixed income CEFs suffered downside performance on average, declining 2.87% and 0.29%, respectively, on a net-asset-value (NAV) basis for December.
- For December only 10% of all CEFs traded at a premium to their NAV, with 6% of equity funds and 12% of fixed income funds trading in premium territory. The High Yield CEFs classification witnessed the largest narrowing of discounts for the month—369 basis points (bps) to 10.42%.
- For the sixth consecutive month all Lipper municipal bond CEF classifications posted plus-side returns, with New Jersey Municipal Debt CEFs (+1.98%) once again posting the strongest return in the fixed income universe for December.
- All the equity macro-groups posted returns in the red for December, with domestic equity funds (-3.65%) suffering the largest decline. Their world equity CEFs (-1.42%) and mixed-asset CEFs (-2.44%) counterparts remained in the red as wel.
- Energy MLP CEFs (-13.14%, November's laggard) and Natural Resources CEFs (-9.73%) were the pariahs of the equity universe for December.

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THOMSON REUTERS

April 2010. Treasury yields rose at all maturity levels along the curve, except the three-month yield, which declined 6 bps to 0.16%, after the Fed raised its benchmark interest rate for the first time since 2006 on December 16. The largest increase was witnessed in the one-year yield, 14 bps to 0.65%.

For December the dollar weakened against the euro (-2.78%) and the yen (-2.36%), but it strengthened against the pound (+1.91%). Commodities prices declined for the month, with near-month gold prices dropping 0.52% to close December at $1,060.30/ounce. Front-month crude oil prices sank 11.07% to close the month at $37.04/barrel.

For the month 39% of all CEFs posted NAV-based returns in the black, with only 19% of equity CEFs and 54% of fixed income CEFs chalking up returns in the plus column. Energy- and natural resources-related stocks continued to be the pariah for the second consecutive month, keeping Lipper's domestic equity CEFs macro-group (-3.65%) in the cellar of the equity CEFs universe for the third month in four. World equity CEFs (-1.42%) and mixed-asset CEFs (-2.44%) remained in the red as well.

Concerns over a global glut in oil supplies, OPEC's agreement to keep output at its current level, and the FOMC's unanimous decision to raise interest rates in December once again pressured Lipper's Energy MLP CEFs classification (-13.14%, also November's laggard), keeping it at the bottom of the equity universe. It was bettered by Natural Resources CEFs (-9.73%). With a rally in some developed markets and real estate issues during the month, Developed Markets CEFs was the equity universe leader, posting a 0.46% return for December, followed by Real Estate CEFs (+0.38%). For the remaining equity classifications returns ranged from minus 3.09% (Core CEFs) to minus 1.07% (Sector Equity CEFs).

Four of the five top-performing individual equity CEFs were housed in Lipper's World Equity CEFs macro-classification At the top of the pack **Templeton Dragon Fund, Inc. (NYSE: TDF,** housed in the Emerging Markets CEFs classification) jumped 7.93% on a NAV basis and traded at a 13.16% discount on December 31. It was followed by **Liberty All-Star Growth Fund, Inc. (NYSE:ASG,** warehoused in the Growth CEFs classification), posting a 4.79% return and traded at an 8.22% discount at month-end. The next two CEFs were housed in the Developed Markets CEFs classification: **United Corporations Limited (TOR: UNC.TO),** gaining 3.92% on a NAV basis and traded at a 27.45% discount on December 31, and **New Ireland Fund, Inc. (NYSE:IRL),** rising 2.93% on a NAV basis and traded at a 12.39% discount at month-end. Next was **RENN Fund, Inc. (AMEX: RCG**, warehoused in the Global CEFs classification), posting a 2.67% NAV-based return and traded at a 41.56% discount at month-end.

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	19	62	35	6	94
Bond Funds	54	81	17	12	88
ALL CEFs	**39**	**73**	**24**	**10**	**90**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	DECEMBER	YTD	3-MONTH	CALENDAR-2014
Equity Funds	-2.87	-7.95	0.90	6.65
Bond Funds	-0.29	1.27	0.66	11.56
ALL CEFs	**-1.40**	**-2.62**	**0.76**	**9.58**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	DECEMBER 2015	CALENDAR-2014
ALL CEFs	**24**	**23**

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

3 MONTHS THROUGH 11/30/2015	286
COMPARABLE YEAR-EARLIER 3 MONTHS	255
CALENDAR 2014 AVERAGE	302

Source: Thomson Reuters Lipper

For the month the dispersion of performance in individual equity CEFs—ranging from minus 55.28% to positive 7.93%—was wider than November's spread and more negatively skewed. The 20 top-performing equity CEFs posted returns at or above 1.09%, while the 20 lagging equity CEFs were at or below minus 9.37%.

Only 50 CEFs in the equity universe posted positive returns for the month. While 21 of the 22 worst performing funds were housed in either the Energy MLP or Natural Resources classifications, the worst performing equity CEF, **CLA Strategic Allocation Fund (NASDAQ: XSAFX,** an interval hybrid CEF) was housed in Lipper's Income & Preferred Stock CEFs classification. XSAFX shed 55.28% of its November-closing NAV price. **Cushing Energy Income Fund (NYSE: SRF,** warehoused in the Energy MLP CEFs classification) posted the next poorest return in the equity universe, declining 26.36%. SRF traded at a 10.33% discount on December 31.

The Treasury yield curve shifted upward at all maturity levels (except the three-month yield) during the month, reflecting the Fed's decision to raise its benchmark interest rate. The ten-year yield rose 6 bps to 2.27% at month-end. For the second consecutive month two of the three fixed income CEF macro-groups posted negative returns, with municipal bond CEFs (+1.39%) posting the only plus-side return, followed at a distance by domestic taxable bond CEFs (-2.14%) and world income CEFs (-2.26%) as investors took a risk-off approach to investing.

Despite the ECB's claim that it can step up monetary stimulus if needed and the Bank of Japan's recent round of stimuli, with ongoing geopolitical concerns and weak economic data coming out of China it wasn't too surprising to see Lipper's World Income CEFs classifications posting December returns in the lower third of the fixed income universe; Global Income CEFs (-1.72%) outpaced Emerging Market Debt CEFs (-3.02%).

As a result of Fed decision-makers' hawkish tone and the markets pricing in another rate hike in 2016, investors' risk-off approach kept November's laggards at the bottom of the pile for December. High Yield (Leveraged) CEFs and High Yield CEFs declined 3.34% and 2.55% for December. Despite the increase in interest rates, Loan Participation CEFs (-1.68%) remained toward the bottom of the domestic taxable fixed income macro-group. None of the classifications in this group were in the black for the month.

For the sixth consecutive month all Lipper municipal debt CEF classifications posted plus-side returns. New Jersey Municipal Debt CEFs (+1.98%) once again posted the strongest return of the group, while General & Insured Municipal Debt CEFs (Unleveraged) (+0.70%) posted the lowest return. Single-state municipal debt CEFs (+1.51%) just managed to outpace their national municipal debt CEF counterparts (+1.29%).

Three of the five top-performing individual CEFs in the fixed income universe were housed in Lipper's Other States Municipal Debt CEFs classification. However, at the top of the group was **Eaton Vance New Jersey Municipal Bond Fund (AMEX:EMJ,** housed in the New Jersey Municipal Debt CEFs classification), returning 3.92% and traded at a 7.00% discount on December 31. The next two CEFs were housed in Lipper's Other States Municipal Debt CEFs classification: Ea**ton Vance Massachusetts Municipal Bond Fund (AMEX: MAB),** returning 3.84% and traded at a 5.54% discount at month-end, and **Eaton Vance Michigan Municipal Bond Fund (AMEX: MIW),** tacking 3.64% onto its November month-end value and traded at a 10.54% discount on December 30 (it didn't trade on December 31). Following those two were **Eaton Vance Pennsylvania Municipal Bond Fund (AMEX: EIP,** housed in Lipper's Pennsylvania Municipal Debt CEFs classification), posting a 3.63% return and traded at a 9.64% discount at month-end, and **Eaton Vance Ohio Municipal Bond Fund (AMEX: EIO,** housed in Lipper's Other States Municipal Debt CEFs classification), returning 3.14% and traded at a 6.55% discount at month-end.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 7.88% for **NexPoint Credit Strategies Fund. (NYSE: NHF**, housed in Lipper's High Yield [Leveraged] CEFs classification and traded at a 13.65% discount on December 31) to 3.05% for **Eaton Vance California Municipal Bond Fund II (AMEX:EIA,** housed in Lipper's California Municipal Debt CEFs classification), which traded at a 4.90% discount at month-end. The 20 top-performing fixed income CEFs posted returns at or above 1.86%, while the 20 lagging CEFs were at or below minus 3.85%. A total of 158 fixed income CEFs witnessed negative performance for December.

PREMIUM AND DISCOUNT BEHAVIOR

For December the median discount of all CEFs narrowed 86 bps to 9.09%—slightly better than the 12-month moving average discount (9.55%). Equity CEFs' median discount narrowed 55 bps to 11.22%, while fixed income CEFs' median discount narrowed 105 bps to 7.68%. The High Yield CEFs classification's median discount witnessed the largest narrowing in the CEFs universe, a whopping 369 bps to 10.42%, while the World Equity CEFs macro-classification witnessed the smallest narrowing of discounts—60 bps to 13.20%.

For the month 73% of all funds' discounts or premiums improved, while 24% worsened. In particular, 62% of equity funds and 81% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on December 31 (53) was 9 more than on November 30.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

There were no CEF initial public offerings in December.

RIGHTS, REPURCHASES, TENDER OFFERS

BlackRock Enhanced Government Fund (NYSE:EGF) announced the completion of its annual 10% repurchase offer at 98% of NAV. Approximately 5.3 million shares (66% of those outstanding) were tendered, meaning on a pro rata basis that roughly 15.2% of tendered shares were accepted for repurchase. The discount on EGF held steady to end December at 4.5%.

Trustees of **Tekla World Healthcare Fund (NYSE:THW)** authorized a share repurchase program to purchase up to 12% of its outstanding shares in the open market until December 4, 2016. THW's discount narrowed in December from 16.4% to 13.9%.

Diversified Real Asset Income Fund (NYSE: DRA) announced the completion of its recent 10% repurchase offer at 99% of NAV. Approximately 11.0 million shares (55% of those outstanding) were tendered, meaning on a pro rata basis that roughly 18.3% of tendered shares were accepted for repurchase. The discount on DRA widened from 10.2% to 13.5% for the month.

Directors of **The Swiss Helvetia Fund (NYSE: SWZ)** approved continuation of the fund's open-market share repurchase program for up to 500,000 common shares throughout 2016. Except for 2014, directors authorized the repurchase program each year since 1999. The fund's discount was steady and ended December at 14.4%.

Trustees approved an open-market share repurchase plan for up to 10% of the common shares of **John Hancock Investors Trust (NYSE: JHI)** in 2016. Trustees also renewed similar plans for **John Hancock Financial Opportunities Fund (NYSE: BTO), John Hancock Hedged Equity & Income Fund (NYSE: HEQ), John Hancock Income Securities Trust (NYSE: JHS), John Hancock Premium Dividend Fund (NYSE: PDT), and John Hancock Tax-Advantaged Dividend Income Fund (NYSE: HTD).**

The recent rights offering for **Reaves Utility Income Fund (NYSE: UTG)** saw 5.3 million new common shares issued—approximately 53% of the primary subscriptions. Because the actual subscription price of $23.99 per share was less than the estimated subscription price of $28.32, the fund`s subscription agent needed to refund excess subscription proceeds. The fund's discount jumped from 6.3% to 15.6% in the first seven trading days of December, then quickly settled down and finished at 7.9%.

Trustees announced open-market share repurchase programs for up to 10% of the outstanding shares of **Wells Fargo Income Opportunities Fund (NYSE:EAD), Wells Fargo Multi-Sector Income Fund (NYSE: ERC), Wells Fargo Utilities and High Income Fund (NYSE: ERH), and Wells Fargo Global Dividend Opportunity Fund (NYSE:EOD) until December 17, 2016.**

MERGERS AND REORGANIZATIONS

Trustees of **BlackRock Municipal Bond Investment Trust (NYSE: BIE)** and **BlackRock Municipal Income Investment Trust (NYSE: BBF)** approved the merger of BIE into BBF, which is expected to be completed in the first half of 2016 (subject to shareholder approval). The discount on BBF narrowed from 8.7%
to 4.3% in December.

OTHER

No other events were captured for December

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CEF Performance Statistics

LIPPER

Lipper Classification	1Mo Nav	1 Mo Mkt	Dec P/D	Nov P/D	1 Mo P/D chg	YTD NAV Change	YTD Mkt Change	YTD P/D Change (%)
California Municipal Debt Funds	1.0%	2.4%	-1.5%	-2.9%	1.4%	0.4%	3.6%	3.1%
Convertible Securities Funds	-3.6%	-2.1%	-12.6%	-13.9%	1.3%	-13.8%	-20.5%	-8.6%
Core Funds	-4.5%	-2.9%	-10.0%	-11.9%	0.7%	-12.4%	-14.1%	-0.9%
Corporate BBB-Rated Debt Funds(Leveraged)	-2.0%	-1.1%	-9.0%	-9.8%	0.8%	-6.9%	-5.8%	1.0%
Corporate Debt Funds BBB-Rated	-2.2%	-1.8%	-5.1%	-5.5%	0.4%	-7.2%	-3.9%	3.2%
Developed Market Funds	-3.0%	-1.5%	-11.9%	-13.2%	1.3%	-1.5%	-1.6%	-0.3%
Emerging Markets Funds	-6.0%	-6.3%	-12.2%	-12.0%	-0.2%	-18.3%	-21.4%	-3.2%
Emerging Mrkts Hard Currency Debt Funds	-4.3%	-3.4%	-13.1%	-13.8%	0.7%	-14.0%	-14.4%	-0.6%
Energy MLP Funds	-13.7%	-13.9%	-7.2%	-6.7%	-0.5%	-50.4%	-51.8%	-3.5%
General & Insured Muni Debt Funds (Leveraged)	0.9%	2.3%	-5.6%	-6.9%	1.3%	-0.2%	1.9%	2.0%
General & Insured Muni Fds (Unleveraged)	0.4%	2.4%	-1.7%	-3.7%	2.0%	0.2%	0.6%	0.5%
General Bond Funds	-2.6%	-1.0%	-7.5%	-9.0%	1.5%	-9.1%	-9.8%	-2.2%
Global Funds	-3.5%	-2.7%	-13.5%	-14.3%	0.9%	-12.2%	-15.9%	-4.1%
Global Income Funds	-3.3%	-1.9%	-9.1%	-10.2%	1.2%	-11.9%	-12.1%	-0.3%
Growth Funds	-3.9%	-6.9%	-8.2%	-9.2%	1.0%	-15.1%	-11.2%	1.1%
High Yield Funds	-3.6%	-0.3%	-6.5%	-9.6%	3.1%	-12.2%	-15.7%	-2.3%
High Yield Funds (Leveraged)	-4.7%	-2.1%	-10.5%	-12.6%	2.2%	-15.2%	-18.2%	-3.8%
High Yield Municipal Debt Funds	0.5%	1.4%	-2.9%	-3.8%	0.8%	-0.5%	-0.2%	0.0%
Income & Preferred Stock Funds	-3.8%	-1.2%	-8.2%	-9.0%	0.3%	-5.4%	-5.6%	-0.5%
Intermediate Municipal Debt Funds	0.5%	2.2%	-3.6%	-5.2%	1.6%	-0.7%	1.3%	1.8%
Loan Participation Funds	-2.4%	-1.2%	-9.5%	-10.7%	1.2%	-8.4%	-8.8%	0.0%
Natural Resources Funds	-10.7%	-8.7%	-12.5%	-13.4%	0.9%	-34.8%	-37.4%	-1.8%
New Jersey Municipal Debt Funds	1.4%	2.6%	-8.3%	-9.4%	1.1%	-1.4%	1.5%	2.6%
New York Municipal Debt Funds	0.9%	2.1%	-3.8%	-4.9%	1.1%	0.1%	3.5%	3.1%
Options Arbitrage/Opt Strategies Funds	-2.6%	-1.5%	-4.3%	-5.4%	1.1%	-7.7%	-7.2%	0.9%
Other States Municipal Debt Funds	1.1%	1.4%	-5.3%	-6.7%	0.3%	0.3%	2.8%	2.5%
Pacific Ex Japan Funds	-5.5%	-6.3%	-13.5%	-12.8%	-0.7%	-15.8%	-19.3%	-3.9%
Pennsylvania Municipal Debt Funds	1.2%	2.9%	-10.9%	-11.8%	1.4%	0.1%	-0.8%	-0.9%
Real Estate Funds	-0.8%	0.7%	-14.1%	-13.5%	1.3%	-2.2%	-6.2%	-1.6%
Sector Equity Funds	-2.6%	-2.5%	-7.7%	-7.6%	-0.1%	-9.7%	-15.2%	-2.2%
U.S. Mortgage Funds	-2.8%	0.8%	-6.8%	-10.3%	3.5%	-5.8%	-5.6%	1.5%
Utility Funds	-3.2%	-3.5%	-8.9%	-8.4%	-0.4%	-19.1%	-22.4%	-3.9%
Value Funds	-2.6%	-1.4%	-12.8%	-13.8%	1.1%	-8.7%	-11.2%	-2.4%

Top 5 Performing CEFs
LIPPER

Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
Eaton Vance NJ Muni Bd	New Jersey Municipal Debt Funds	EMJ	3.5%	1
Eaton Vance MA Muni Bd	Other States Municipal Debt Funds	MAB	3.4%	2
Eaton Vance MI Muni Bd	Other States Municipal Debt Funds	MIW	3.2%	3
Eaton Vance PA Muni Bd	Pennsylvania Municipal Debt Funds	EIP	3.2%	4
Eaton Vance OH Muni Bd	Other States Municipal Debt Funds	EIO	2.7%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
Japan Small Cap	Developed Market Funds	JOF	13.4%	1
Self Storage Group	Real Estate Funds	SELF	10.9%	2
Aberdeen Japan Equity	Developed Market Funds	JEQ	7.9%	3
New Ireland Fund	Developed Market Funds	IRL	7.7%	4
Aberdeen Israel Fund	Developed Market Funds	ISL	6.8%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
Equus Total Return	Core Funds	EQS	11.9%	1
Nuveen Muni Income	General & Insured Muni Debt Funds (Leveraged)	NMI	9.7%	2
Tortoise MLP	Energy MLP Funds	NTG	7.2%	3
Cohen & Steers Qual Rlty	Real Estate Funds	RQI	6.4%	4
BlackRock Muni Inc Qly	General & Insured Muni Debt Funds (Leveraged)	BYM	6.3%	5

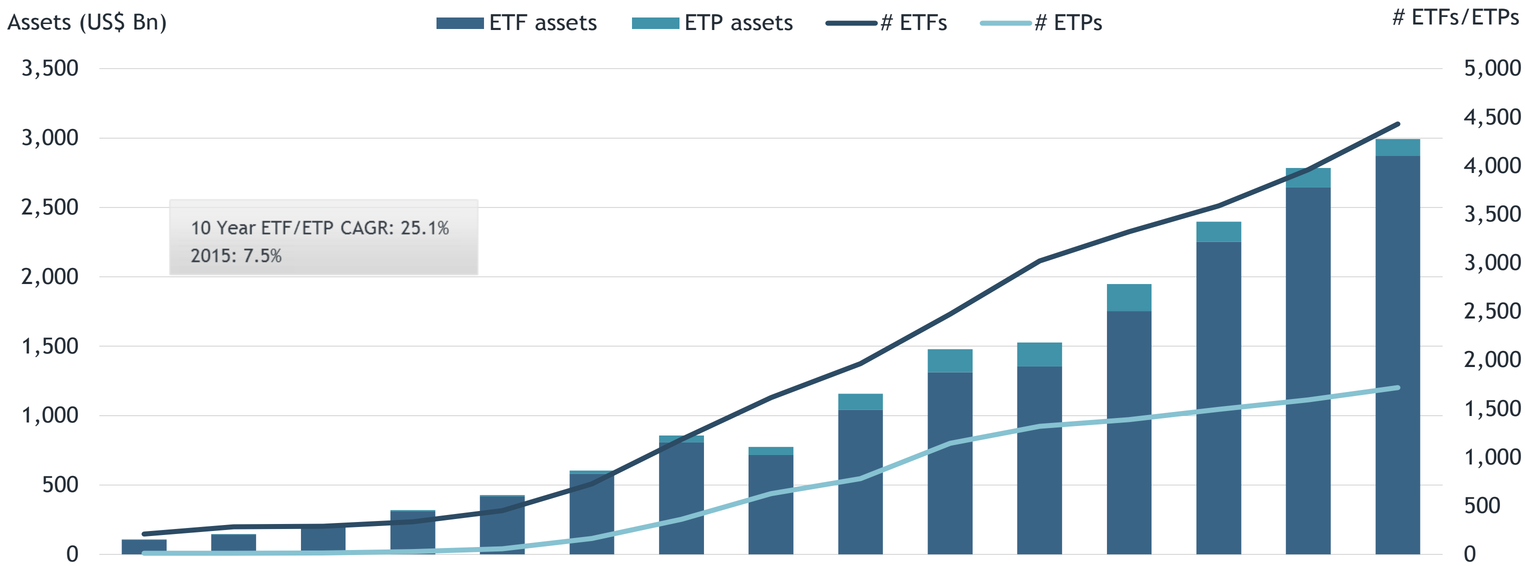
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
BlackRock VA Muni Bd Tr	Other States Municipal Debt Funds	BHV	21.2%	1
J Hancock Finl Opptys	Sector Equity Funds	BTO	19.0%	2
Japan Small Cap	Developed Market Funds	JOF	14.0%	3
Aberdeen Japan Equity	Developed Market Funds	JEQ	13.7%	4
PIMCO CA Muni Income III	California Municipal Debt Funds	PZC	11.3%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
Brookfield Total Return	U.S. Mortgage Funds	EQS	12.7%	1
Cohen & Steers MLP Inc&E	Energy MLP Funds	MIE	11.0%	2
Kayne Anderson Mstr/Engy	Energy MLP Funds	KMF	10.3%	3
Nuveen Muni Income	General & Insured Muni Debt Funds (Leveraged)	NMI	8.7%	4
DoubleLine:Oppor Crdt Fd	General Bond Funds	DBL	8.5%	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
BlackRock VA Muni Bd Tr	Other States Municipal Debt Funds	BHV	21.6%	1
PIMCO Gl StksPLUS & Inc	Options Arbitrage/Opt Strategies Funds	PGP	16.4%	2
J Hancock Finl Opptys	Sector Equity Funds	BTO	15.0%	3
Strategic Global Income	Global Income Funds	SGL	11.4%	4
Global High Income	Emerging Mrkts Hard Currency Debt Funds	GHI	11.3%	5

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

the end of December 2015, the Global ETF/ETP industry had 6,146 ETFs/ETPs, with 11,750 listings, assets of US$2.99 trillion, from 276 providers listed on 64 exchanges in 51 countries.



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
# ETFs	209	284	289	335	451	725	1,184	1,614	1,962	2,474	3,020	3,322	3,587	3,960	4,430
# ETFs/ETPs	221	296	304	365	507	888	1,544	2,238	2,741	3,617	4,337	4,710	5,081	5,550	6,146
ETF assets	105	142	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,871
ETF/ETP assets	109	146	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	2,994

Summary for ETFs/ETPs: Global

The global ETFs/ETPs industry is celebrating gathering a record level of US$372.0 billion in net new assets in 2015 which represents a 10% increase over the prior record of US$338.3 billion of net new assets gathered in 2014. December marked the 23rd consecutive month of positive net inflows and was the best month for asset gathering in 2015 with US$55.0 billion in net new assets collected, according to preliminary data from ETFGI's year-end 2015 global ETF and ETP industry insights report.

During 2015 there has been growth on most measures: the number of ETFs/ETPs have increased from 5,550 to 6,146, the number of listings have grown from 10,771 to 11,750, assets under management have increased from US$2.784 trillion to US$2.992 trillion, the number of providers have increased from 239 to 276 providers and the number of exchanges have grown from 62 to 64. (click here to view the asset growth)

During 2015 record levels of net new assets have been gathered by ETFs/ETPs listed globally with net inflows of US$372.0 Bn marking a 10% increase over the prior record set in 2014. In Canada net inflows at US$13.1 Bn are up 8% over the prior record set in 2012 and in Europe net inflows climbed to US$82.0 Bn, representing a 45% increase on the record set in 2014. In Japan, net inflows were up 142% on the prior record set in 2013, standing at US$39.5 Bn at the end of 2015.

"2015 was a turbulent year for the markets due to uncertainty in China which spilled over into global markets, concerns about the Middle East and a collapse in energy prices. The S&P 500 ended the year up 1%, emerging markets declined 14% on the heels of a stronger U.S. dollar and commodity price declines. Developed markets ended the year down 1% after recovering some losses in the fourth quarter.

The record level of asset gathering in 2015 shows that more investors are using ETFs/ETPs in more ways due to the market turmoil: retail is using more ETFs through Robo-advisors, institutions are using ETFs as alternatives to futures, and financial advisors are using more ETFs especially in multi-asset portfolios." according to Deborah Fuhr, Managing Partner of ETFGI.

In December 2015, ETFs/ETPs saw net inflows of US$55 Bn. Equity ETFs/ETPs gathered the largest net inflows with US$50 Bn, followed by fixed income ETFs/ETPs with US$3.4 Bn, while commodity ETFs/ETPs experienced net outflows with US$688 Mn.

In 2015, ETFs/ETPs have seen net inflows of US$372.0 Bn. Equity ETFs/ETPs gathered the largest net inflows in 2015 with US$258 Bn, followed by fixed income ETFs/ETPs with US$81.5 Bn, and commodity ETFs/ETPs with US$2.4 Bn.

Year to date, iShares gathered the largest net ETF/ETP inflows in 2015 with US$139.4 Bn, followed by Vanguard with US$84.6 Bn and DB/x-trackers with US$28.4 Bn net inflows.

At the end of 2015 iShares is the largest ETF/ETP provider in terms of assets with US$1.110 trillion, reflecting 37.1% market share; Vanguard is second with US$509.6 Bn and 17.0% market share, followed by SPDR ETFs with US$443.2 Bn and 14.8% market share. The top three ETF/ETP providers, out of 276, account for 68.9% of Global ETF/ETP assets

S&P Dow Jones has the largest amount of ETF/ETP assets tracking its benchmarks with a 27.8% market share; MSCI is second with 14.9% market share, FTSE Russell is third with 12.9% market share, followed by Barclays with 9.7% market share.

In 2015, 897 new ETFs/ETPs have been launched by 149 providers while 301 ETFs/ETPs have closed.

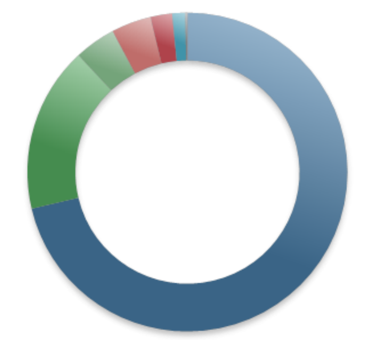
The 412 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,417 Bn, or 80.9%, of Global ETF/ETP assets.

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

Global ETF/ETP Assets Summary

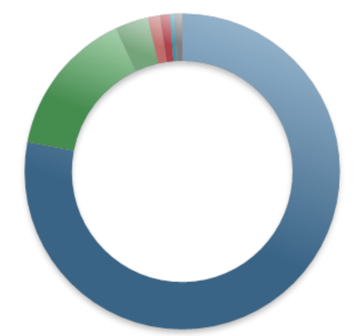
etfgi.com

ETF/ETP assets by region listed



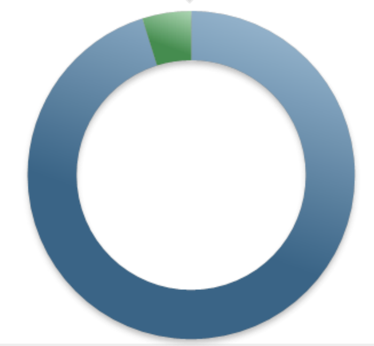
Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
US	1,843	$2,129.5	71.1%
Europe	2,188	$505.5	16.9%
Japan	170	$136.5	4.6%
Asia Pacific (ex-Japan)	801	$117.1	3.9%
Canada	375	$64.8	2.2%
Middle East and Africa	723	$35.5	1.2%
Latin America	46	$5.1	0.2%
Total	**6,146**	**$2,994.1**	**100.0%**

ETF/ETP assets by asset class



Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
Equity	3,345	$2,311.1	77.2%
Fixed Income	876	$477.5	15.9%
Commodities	704	$93.7	3.1%
Leveraged	362	$39.9	1.3%
Active	247	$34.1	1.1%
Leveraged Inverse	181	$12.7	0.4%
Others	431	$25.1	0.8%
Total	**6,146**	**$2,994.1**	**100.0%**

ETF/ETP assets by product structure

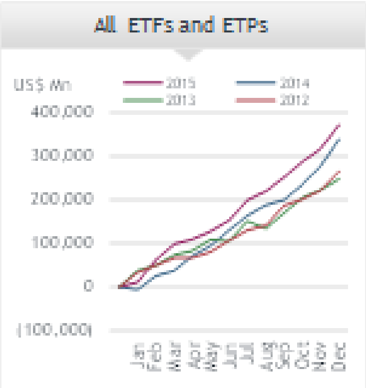


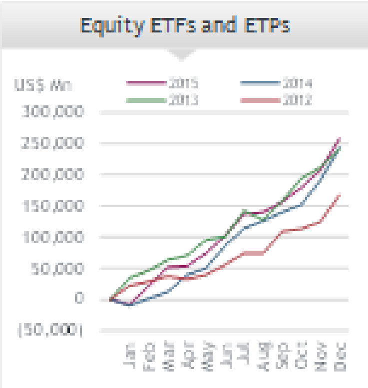
Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
ETF	4,430	$2,870.8	95.9%
ETP	1,716	$123.3	4.1%
Total	**6,146**	**$2,994.1**	**100.0%**

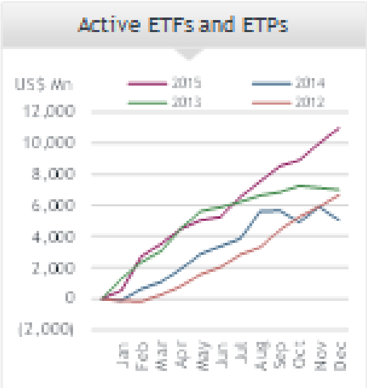
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.

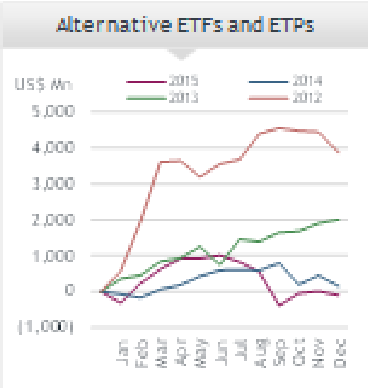
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team. Note: This report is based on the most recent data available at the time of publication. Asset and flow data may change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

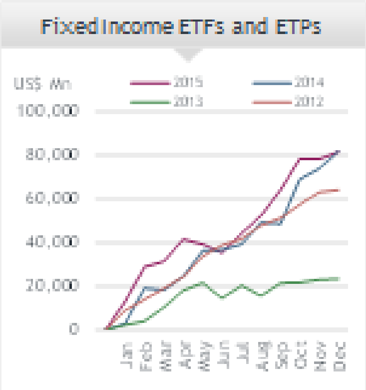
YTD 2015 vs 2014, 2013, 2012 ETF and ETP net new assets by asset class: Global

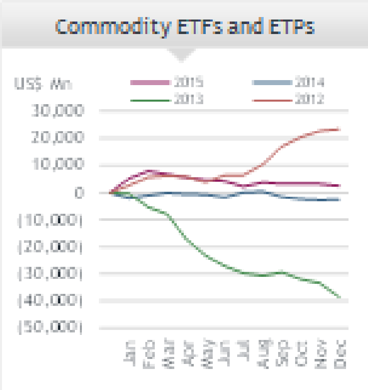


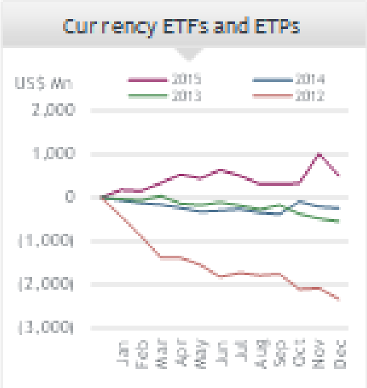


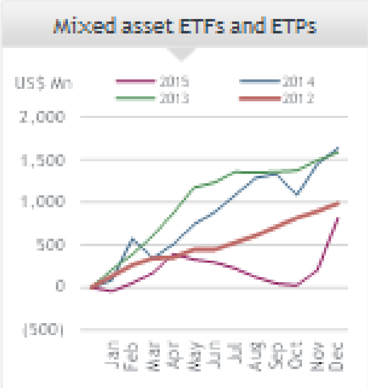












ETFs and ETPs listed globally gathered net inflows of $55,147 Mn in December. In 2015, net inflows reached $372,069 Mn. Last year there were net inflows of $338,360 Mn.

Equity ETFs/ETPs saw net inflows of $50,527 Mn in December, bringing 2015 net inflows to $258,154 Mn, which is greater than the net inflows of $243,676 Mn last year.

Fixed income ETFs and ETPs experienced net inflows of $3,386 Mn in December, growing 2015 net inflows to $81,493 Mn, which is in line with last year's net inflows of $81,796 Mn.

Commodity ETFs/ETPs saw net outflows of $686 Mn in December. In 2015, net inflows are at $2,402 Mn, compared to net outflows of $2,626 Mn last year.

Actively managed products saw net inflows of $976 Mn in December, bringing 2015 net inflows to $11,000 Mn, which is greater than the net inflows of $5,076 Mn last year.

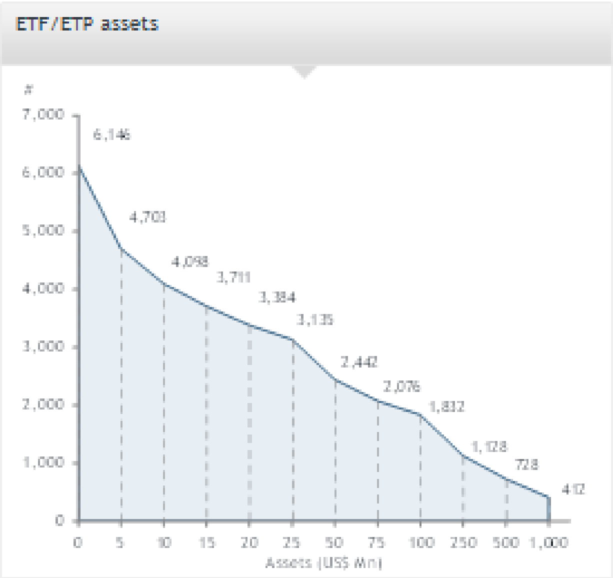
Products tracking alternative indices experienced net outflows of $113 Mn in December, taking 2015 net outflows to $104 Mn. Last year saw net inflows of $150 Mn.

Currency products saw net outflows of $504 Mn in December. In 2015, net inflows are at $509 Mn, compared to net outflows of $239 Mn last year.

Products holding more than one asset class saw net inflows of $617 Mn in December, bringing 2015 net inflows to $818 Mn, which is less than the net inflows of $1,637 Mn last year.

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

Distribution of ETFs/ETPs by size



Assets greater than (US$ Mn)	# ETFs/ ETPs	% total	Total assets (US$ Bn)	% total
0	6,146	100.0%	2,988	100.0%
5	4,703	76.5%	2,985	99.9%
10	4,098	66.7%	2,981	99.8%
15	3,711	60.4%	2,976	99.6%
20	3,384	55.1%	2,971	99.4%
25	3,135	51.0%	2,965	99.2%
50	2,442	39.7%	2,940	98.4%
75	2,076	33.8%	2,918	97.6%
100	1,832	29.8%	2,896	96.9%
250	1,128	18.4%	2,781	93.1%
500	728	11.8%	2,639	88.3%
1,000	412	6.7%	2,417	80.9%

412 ETFs/ETPs have greater than US$1 Bn in assets, while 1,832 have greater than US$100 Mn in assets and 2,442 have greater than US$50 Mn in assets. The 412 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$2,417 Bn, or 80.9%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Dec-15	NNA (US$ Mn) Dec-15	NNA (US$ Mn) 2015
S&P 500 Index	346,712	9,568	(16,461)
MSCI EAFE Index	79,300	3,460	26,475
Nikkei 225 Index	63,806	2,805	15,490
CRSP US Total Market Index	57,412	808	7,670
TOPIX Index	53,621	1,621	14,253
NASDAQ 100 Index	47,881	565	(338)
S&P Mid Cap 400 Index	42,523	270	3,689
EURO STOXX 50 Index	38,451	1,643	12,084
MSCI Japan Index	36,504	(225)	7,806
Russell 1000 Growth Index	32,113	1,066	3,019
Russell 2000 Index	28,716	(524)	(1,084)
Russell 1000 Value Index	27,803	1,073	3,085
MSCI US REIT Index	27,524	420	970
DAX Index	22,216	812	4,198
MSCI EMU Index	20,944	2,262	10,445
CRSP US Large Cap Growth Index	20,713	318	3,020
MSCI World Index	20,286	704	1,335
S&P Financial Select Sector Index	19,825	783	(750)
NASDAQ Dividend Achievers Select Index	19,243	111	(1,207)
CRSP US Large Cap Value Index	18,679	283	2,016

Top 20 by monthly net inflows

Name	Assets (US$ Mn) Dec-15	NNA (US$ Mn) Dec-15	NNA (US$ Mn) 2015
S&P 500 Index	346,712	9,568	(16,461)
MSCI EAFE Index	79,300	3,460	26,475
Nikkei 225 Index	63,806	2,805	15,490
MSCI EMU Index	20,944	2,262	10,445
EURO STOXX 50 Index	38,451	1,643	12,084
TOPIX Index	53,621	1,621	14,253
MSCI EAFE IMI Index USD	9,611	1,073	6,701
Russell 1000 Value Index	27,803	1,073	3,085
S&P/TSX 60 Index	8,649	1,069	(10)
Russell 1000 Growth Index	32,113	1,066	3,019
DAX Index	22,216	812	4,198
CRSP US Total Market Index	57,412	808	7,670
S&P Financial Select Sector Index	19,825	783	(750)
MSCI EAFE Minimum Volatility Index	4,592	737	3,145
MSCI World Index	20,286	704	1,335
Dow Jones Industrial Average Index	13,957	629	(347)
MSCI Europe Index	14,695	618	4,482
S&P 500 Low Volatility Index	5,902	617	353
S&P Energy Select Sector Index	11,610	596	2,871
S&P 500 Growth Index	15,516	578	1,809

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

Year to Date ETF / ETP Product Launches

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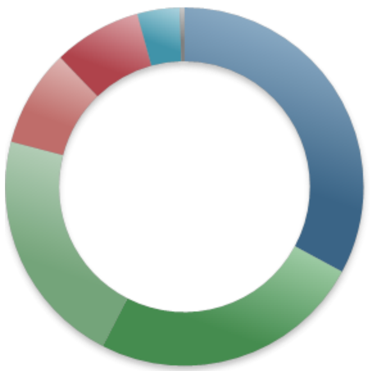
YTD ETF/ETP product launches

ETFs/ETPs by region listed



ETFs/ETPs by asset class

ETFs/ETPs by product structure

Region	# ETFs/ETPs	% total
US	282	31.4%
Asia Pacific (ex-Japan)	230	25.6%
Europe	226	25.2%
Middle East and Africa	66	7.4%
Canada	61	6.8%
Japan	29	3.2%
Latin America	3	0.3%
Total	**897**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	567	63.2%
Fixed income	95	10.6%
Leveraged	66	7.4%
Active	60	6.7%
Inverse	32	3.6%
Leveraged Inverse	31	3.5%
Others	46	5.1%
Total	**897**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	706	78.7%
ETP	191	21.3%
Total	**897**	**100.0%**

Source: ETFGI, Bloomberg, ETF/ETP providers.

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We're In Total Insanity Mode

January 20, 2016

Authored by:
Jennifer Warren
Journalist
Investing Daily

Jay Hatfield, fund manager of the actively managed InfraCap MLP Exchange-Traded Fund (NYSE: AMZA), spoke with our correspondent Jennifer Warren on Jan. 12, the day oil prices fell below $30 per barrel for the first time in 12 years. Hatfield is a co-founder of NGL Energy Partners (NYSE: NGL).

JW: MLPs have been hit hard in recent months, while more recently producer stocks had recovered some value. Do you expect valuations of MLPs to recover by the second half of 2016 when supply is expected to tighten, raising oil prices?

JH: The large-cap stocks of the Alerian MLP Infrastructure Index (AMZI) are what I consider the investible asset class of MLPs. For retail investors, I do not recommend small-cap MLPs, or shipping and sand MLPs. Because of the crash in upstream MLPs, the lower quality ones like shipping and non-MLPs like Kinder Morgan (NYSE: KMI), MLPs have become virtually 150% correlated with oil prices and oil stocks. For example, oil stocks are down 2% today, and MLPs are down 5.8%. They have become one of the riskiest asset classes in the U.S. stock market. There is a very major disconnect. They are probably not going to rally significantly until oil rallies. Even if that's irrational, we believe that to be the case.

JW: What is your primary explanation for the decline in the MLP sector overall? Has the negative sentiment been warranted or is it a bit too panicky?

JH: We think that some decline was warranted. However, we're in total insanity mode at this point. At this point, there's no analysis going on. Today Plains All American Pipeline (NYSE: PAA) announced a pretty big equity deal with a private placement, convertible preferred units, and they will maintain their distribution. That's the third-largest partnership in the AMZI. (There are only 22 components.) Three were most at risk. NGL Energy Partners (NYSE: NGL), which sold an asset for 40X cash flow, reaffirmed their dividend and de-levered. ONEOK Partners (NYSE: OKS) reaffirmed their dividend, and the stock rallied 20%. Plains re-affirmed their dividend, and the stock went up 20%. All the data points to the positive, but nobody cares.

JW: Did the announcement by Enterprise Products Partners (NYSE: EPD) of a planned 5% increase in distributions for 2016 bolster the market?

JH: We think so. We think there's going to be more private equity investments in corporate securities or buying assets. There could even be major acquisitions because the disconnect is so profound. Again, I'm not sure anyone is going to care except for that day -- unless oil prices rally. I believe they should rally off of this $30 level, but now it is also subject to short-term irrationality. Economically it should, but I can't guarantee it from a trading perspective.

Normally all the markets calm down once you get into U.S. earnings season, including the commodity markets because they are correlated. Normally the craziness around China goes away too. But this is so crazy, I'm hesitant to make a call on that.

For example, Williams Partners (NYSE: WPZ), which is a high quality company, is not likely to cut their distribution. They have issues. They are still investment grade, though recently downgraded. They are yielding 18%; it should be at 10-11%. If they are now 18%, why can't they go to a 36% yield? My point is: once you disconnect from reality, then who knows what the limit is? Eighteen does not make any sense at all. And so why can't it be 36? We are beyond -- there are no buyers. Predicting irrational behavior is a fundamentally flawed exercise. All things being equal, the oil market will bounce somewhere, if it's not $30, then it's $25. Who knows?

Based on economics, it will not stay at $30; it can't. Therefore MLPs will rally. And therefore people will become rational. It's not entirely clear when. It should happen by the second half of 2016, but it should have probably happened the beginning of this year too. Here we are again at the lows. This would normally be the lows for MLPs and oil. There's a 60% chance we are as close to the lows as we could be.

JW: Has Kinder Morgan with its structure change from an MLP to a C-corp, followed by a distribution cut of 75%, set off panic in the MLP space?

JH: Yes, they did, because people treated them like an MLP. In my opinion, they validated the MLP structure because corporations do not have anything in their charter to pay out their distributable cash flow, whereas MLPs do. I think of it in the opposite way, that this was positive for the sector. It was the exception that proved the rule. Obviously I am in the minority of investors [laughs], or WPZ would not be trading at an 18% yield.

JW: Are there any standout companies and partnerships that are being unfairly punished in your mind?

JH: It's mostly reflected in valuations, so that's hard to say. Do Williams Partners and Williams (NYSE: WMB) have a potential issue? Yes they do. Should they be at an 18% yield? No. Is it unfair relative to everything else? Not necessarily. We think probably the Williams situation is the most crazy. There are questions about whether the merger between Energy Transfer Equity (NYSE: ETE) and Williams will go through. If the merger goes through, you get ETE stock at effectively $6. ETE and Williams is the group trading the craziest and most unfairly punished. The stock is trading as if the merger deal is not happening, and they have not announced that. ETE is at 13% yield. If you buy Williams and get ETE stock, you get a 25% yield.

Why does the market suspect the merger won't go through? Because of Williams being downgraded. There is nervousness about Chesapeake Energy (NYSE: CHK), which is counterparty risk for Williams [with ~20% of WPZ's revenue]. Our models show that's priced in. Definitely stocks are trading like the merger won't happen. The level of panic surrounding this is high. This isn't like the normal odds of these outcomes. It is not a rational process in the ETE/WMB complex. If the deal isn't going through, then isn't ETE a buy at a 13.5% yield? What is the scenario people are pricing in? There's no dividend cut or indication of going under.

The fact that both stocks are down approximately 15% on the day, their individual stories do not reflect that reality. The market is acting irrationally, and a rally may happen just because of the recent craziness.

JW: How would you characterize the state of America's energy renaissance?

JH: I think longer term, its really bullish for MLPs. The most likely scenario is that U.S. onshore [production] takes market share from global offshore. There's robust demand for natural gas and gasoline in the U.S., and we are probably exporting them. Unfortunately nobody cares, and won't for a while.

JW: A distinguishing characteristic of your fund is the inclusion of MLP general partners. Can you discuss why that might be important given the current state of the market?

JH: Well, they have massively underperformed, so they have the potential to outperform as energy prices stabilize. They have more beta and upside to increase in a positive market. For example, ETE could go up 10-fold in the next two years, particularly if you can buy Williams at a crazy low number.

JW: Your fund was launched at a difficult time in the market, October 2014. What can you say about the timing and your outlook? In what ways do you think being actively managed is a bonus?

JH: Truthfully, we have had a couple of situations where we have been able to add value like buying some puts at a time which was going to be clearly horrible. It's been a challenge because, for us as asset managers, it's hard to predict this level of irrationality. It would have been far easier to add value in a more reasonable market.

JW: What is important about the U.S. energy infrastructure advantage in the future with respect to exports of an array of hydrocarbons?

JH: In the long run, the U.S. energy and infrastructure industries are likely to be strong beneficiaries of this new global dynamic. We are a low-cost producer and we are way below offshore production costs. So the U.S. is likely to gain strong market share. This will benefit U.S. industry with low-cost natural gas, a byproduct of producing oil. We can continue to expand our chemicals business, infrastructure, along with LNG, oil and ethane exports. It should be a large growth driver; it just does not feel like it when it's happening.

JW: Is there anything else on your mind?

JH: It's strange, until oil moves higher no one will care. Markets don't seem to care about the fundamentals, which are more positive than stock prices indicate. In the large caps there are no distribution cuts, a lot of investment, some gains in distributions, assets sales -- and valuations are at all time lows.

JW: Disconnect seems to be the word.

JH: Once irrationality sets in, it seems there aren't even rational people looking [at this] who care. Arguably, MLPs should be up today -- all of them. They have been able to raise capital, and private equity thinks they'll be fine. But does it not matter that oil went to $30 and bounced? A warm winter does not help. There are lags in demand and supply response, and so oil prices have to overshoot. Everyone agrees it's an overshoot. How do you predict irrationality? There is a process we have to go through to find equilibrium. I think $30 is pretty low. If I had to call it, I'd call it at $30. And MLPs will be down that day even if it doesn't make sense.

It's a weird time. There is certainly the most dislocation and uncertainty surrounding the WMB/ETE merger.

Maybe not this year, but MLPs will be one of the big opportunities for the decade, and it won't necessarily feel like it, until it is.

Source: InvestingDaily.com

Click here for complete reading

Closed End Funds Partially Driving Energy Selloffs

January 21, 2016

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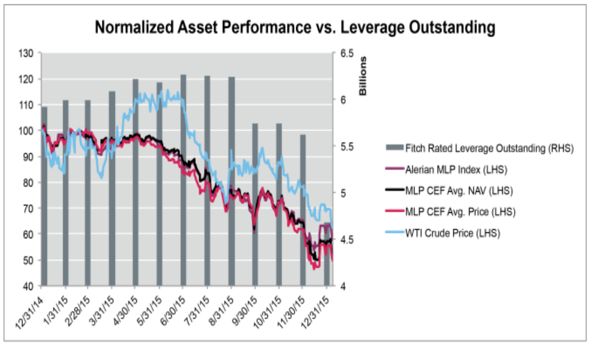
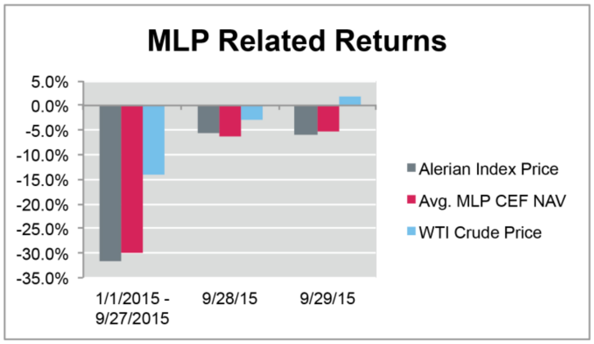
Leveraged funds such as closed-end funds (CEFs) are required to keep leverage within certain parameters. When asset values materially decline, it could force a fund to de-lever and sell assets. In turn, this can lead to heightened downside risk that may force funds to sell into a down market, which would further exacerbate losses. This holds especially true if the funds hold a sizeable portion of an asset class, prolonged declines have pushed closed end fund leverage ratios higher, and a well-timed catalyst further pressures the asset class. This scenario has been playing out in recent months within the beleaguered energy sector as oil prices continue to tumble.

Prolonged Asset Declines and Increased Leverage Ratios

The falling price of oil caused a selloff of assets throughout the energy sector in 2015 leading to negative performance, most prominently during September and December. The Alerian MLP Index, a popular gauge of MLP performance, was down 36.9% in 2015, while the average NAVs of MLP CEFs declined by 42.6%. Sept. 2015 was a notably bad month for MLPs. From Sep. 1 through Friday, Sep. 25, the Alerian was down 12.3% and the average MLP CEF NAV was down 8.5%. Crude oil, as measured by WTI, was down 7.1% over the same time frame.





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Rating Actions

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

- **Fitch Rates Tortoise MLP Fund Notes and Pfd Stock; Affirms Existing Notes' and Pfd Stock Rating – December 9, 2015**
- **Fitch Rates iMTP Shares Issued by 8 Eaton Vance Closed-End Municipal Bond Funds 'AAA'' – December 11, 2015**
- **Fitch Affirms Tortoise Pipeline & Energy Fund Notes 'AAA' & Pfd at 'AA'' – December 14, 2015**
- **Fitch Downgrades MRPS of 4 Kayne Anderson Managed Funds to 'A', Affirms Senior Notes at 'AAA'' – December 16, 2015**
- **Fitch Affirms Madison Arbor Senior Notes at 'AAA'' – December 23, 2015**
- **Fitch Confirms DTF Tax-Free Income Inc. VMTP Shares After Maturity Extension – January 11, 2016**

WELLS FARGO ADVISORS

Corporate Loan CEFs

January 7, 2016

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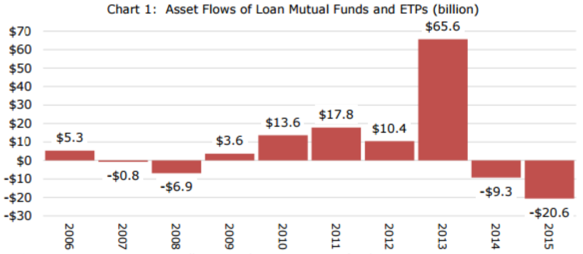
Attractive valuations

Corporate loans, as an asset class, have been quite popular in the past year as retail assets have flowed out of mutual funds and exchange-traded tracking products (ETPs) that hold loans. In fact, according to Morningstar, loan mutual funds and ETPs have experienced a net outflow of almost $21billion in the past year through November 30, 2015 (see Chart 1 below).

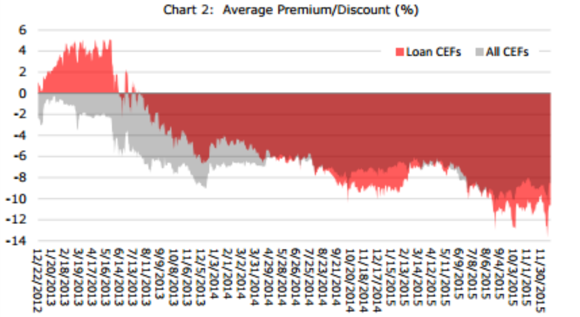
Flows into or out of mutual funds tend to correlate with changes in valuations among similar CEFs. Accordingly, it is not surprising to see that the average discount of loan CEFs has widened more severely than that of the entire CEF universe (see Chart 2 on page 2). At this point, loan CEFs trade at some of the widest discounts in the CEF universe. Investors are probably concerned about the impact of higher interest rates especially on corporations whose debt is rated below investment grade. Keep in mind that the loans in CEFs are typically rated below investment grade. Additionally, given the drastic decline in oil prices over the past year, concerns regarding energy exposure in the loan market have increased. Yet one should recognize that the energy exposure in the loan market — about 3% as measured by the largest loan exchange-traded fund (ETF) 1 — is smaller than that in the high yield bond market — about 11% as measured by the largest high yield ETF2. Such concerns have contributed to the decline in the average price of loans to levels not seen in several years (see Chart 3 on page 2).

Chart 1: Asset Flows of Loan Mutual Funds and ETPs (billion)



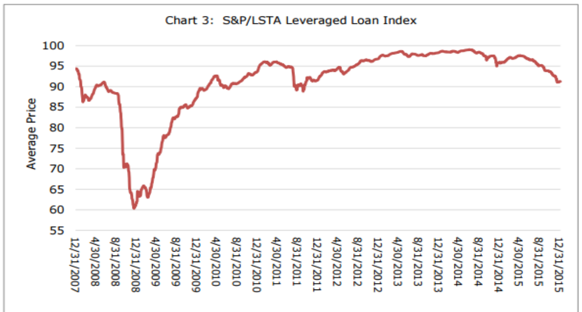
Source: Morningstar Direct, Wells Fargo Advisors. Data as of 11/2015.

Chart 2: Average Premium/Discount (%)



Source: Morningstar Direct, Wells Fargo Advisors. Data as of 12/21/2015.

Chart 3: S&P/LSTA Leveraged Loan Index



Source: Bloomberg, Wells Fargo Advisors. Data as of 1/4/2016.

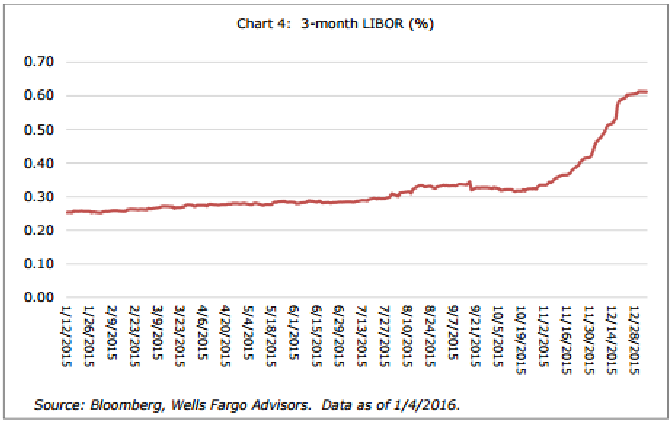
Distribution expectations

While it may initially sound counterintuitive, as short-term rates rise, it is possible that the distributions of some loan CEFs may initially decline. In some cases, distributions may remain flat — if the CEF has surplus earnings — and would increase only after short-term rates rise sufficiently.

In the past few months, the 3-month London Interbank Offered Rate (LIBOR) has been rising (see Chart 4 below) increasing the cost of borrowing of leveraged loan CEFs — and that of most taxable leveraged CEFs, in general. (Currently, all loan CEFs use leverage). However, the income from most underlying loans is not yet rising because they have LIBOR floors. In other words, a loan priced at LIBOR plus 400 basis points with a 100 basis point floor would start to increase its income only after LIBOR exceeds 100 basis points. A basis point is a unit that is equal to 1/100th of 1%.

Keep in mind that holders of a loan with a LIBOR floor are already being compensated at a higher yield than a “floor-less” loan, however short-term rates will need to rise through the floor before the income from the loan with a floor starts to rise. Using the two largest loan ETPs3 as proxies for the loan market, around 60% of the loan market has 100 basis point LIBOR floors and most of the remainder has 75 basis point LIBOR floors. Only a small minority of loans has 125 basis point floors or no floors. As long as the 3-month LIBOR rises but remains below these floors, the after-leverage cash flow stream into loan CEFs may decline at first. Once LIBOR exceeds 75 and 100 basis points, the cash flow stream into the loan CEFs should finally start to rise. Of course, this makes no assumptions about future credit defaults, loan refinancings or changes in credit spreads.

An insufficient increase in LIBOR does not necessarily mean that all loan CEFs will begin to reduce their distributions. Some loan CEFs have healthy distribution coverage rates, which can provide additional cushion, prior to reducing their distribution and/or until LIBOR rises above the floors of their underlying loans. In such cases, the CEF could use its undistributed net investment income, or distribution reserve, to supplement its current earnings. The average distribution coverage ratio among all loan CEFs is currently 103%, and two thirds of loan CEFs had surplus earnings as of their most recently published reports.



Source: Bloomberg, Wells Fargo Advisors. Data as of 1/4/2016.

LIBOR is the rate of interest at which banks offer to lend money to one another in the wholesale money markets in London.

[3] *The two largest loan ETPs are the $4.0 billion PowerShares Senior Loan Portfolio (BKLN) and the $783 million SPDR Blackstone/GSO Senior Loan ETF (SRLN).*

Only a few loan CEFs — those managed by Eaton Vance and Voya — allow their distributions to float more freely on a monthly basis. The rest of the loan CEFs attempt to maintain a stable distribution amount for a number of months — even more than one year — until changing underlying market conditions trigger a distribution change. The NAV distribution rates of loan CEFs currently average 7.6% and range between 4.6% and 7.9% depending on varying leverage ratios of the CEFs as well as exposures (different credit quality breakdown; varying exposures to second lien loans, equity and debt collateralized loan obligations (CLOs) and high yield bonds, etc.).

If LIBOR rises sufficiently, we think potential increases in distributions of loan CEFs could prompt the currently wide discounts to narrow.

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Attractive MLP Valuations Are an Opportunity for Long-Term Investors

January 2016

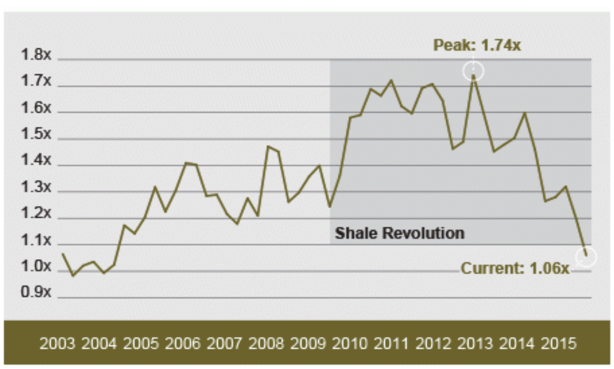
Master limited partnerships (MLPs) have faced a challenging market environment amid low oil prices and concerns over distribution cuts. But for investors confident in the long-term case for MLPs – namely, predictable cash flows of midstream energy businesses and the continued need for investment in energy infrastructure – we believe current valuations present a compelling opportunity to build allocations for the long run.

The cash flow multiple (EV/EBITDA) of MLPs relative to stocks has declined to levels last seen in the mid-2000s, before U.S. shale transformed the energy market. Some narrowing of this valuation gap is warranted due to slower growth expectations. However, the shale revolution isn't dead – it will simply take more time to play out. We believe the need for midstream energy infrastructure will remain an important growth driver for companies in the years to come as commodity markets rebalance.

Income and Valuation Metrics

	Compared with MLPs' long-term average...	today's valuations are attractive by most measures...	and are far more compelling than a year ago.
MLP Valuation Metrics	**10-Year Average**	**12/31/2015**	**12/31/2014**
MLP Distribution Rate[a]	6.8%	9.3%	6.6%
Price/DCF[b]	11.9x	8.3x	12.1x
EV/EBITDA[c]	11.5x	10.8x	12.1x
Yield Spread (basis points)			
vs. 10-Year Treasury	345	706	507
vs. Investment-Grade Bonds	75	379	256
vs. High-Yield Bonds	-115	182	109

MLP Valuations vs. the S&P 500 Index [d]



At December 31, 2015. Source: Wells Fargo, Bloomberg and Cohen & Steers.
Performance data quoted represents past performance. Past performance is no guarantee of future results.
MLPs represented by Wells Fargo Securities LLC's research coverage list of 50-80 midstream energy MLP securities, selected as a representative benchmark for the investable universe; investment-grade bonds represented by the Moody's BAA Investment Grade Index; high-yield bonds represented by the BofA Merrill Lynch High Yield B-BB Index, a sub-index of the BofA Merrill Lynch High Yield Master Index.
(a) Distribution rates may consist of dividend income, return of capital and capital gains.
(b) Price to Discounted Cash Flow (DCF) based on Wells Fargo 2015 estimates, measuring the MLP unit price relative to the expected cash flows a company may experience in the future. © EV/EBITDA adjusted to reflect the percent of the partnership's cash flow payable to the general partner. EV (enterprise value) is the market value of a company's debt, common equity and preferred equity minus the value of cash. EBITDA is earnings before interest, taxes, depreciation and amortization. (d) Valuations as measured by EV/EBITDA.

Actively Managed Midstream Energy and MLP Portfolios

The need for active management has never been greater, in our views, as volatility drives a widening dispersion of returns for midstream energy securities. The MLP market saw its first midstream distribution cut in late 2015 and we expect to see more as firms manage through the current downcycle. Our approach – which is driven by rigorous bottom-up fundamental analysis of balance sheets, liquidity, cash flows and other key factors – allows us to stay ahead of evolving market conditions.

As an institutional active manager, Cohen & Steers may also participate in private investments of public equity, or PIPEs. In a PIPE transaction, we can help develop offering terms and purchase equity at a discount to market prices. PIPE transactions are growing increasingly important as access to alternative sources of capital becomes a differentiating factor for MLP returns. PIPEs are also a potential source for active managers to add value, as seen below.

PIPEs Create Opportunities for Active Managers

				Return Since Offering Through 12/31/2015		
Offering Date	Company	Discount Below MLP Unit Price at Time of Offering	Amount Raised (MM)	PIPE	Alerian MLP Index	Excess Return Above Index
9/18/2015	Antero Midstream Partners[a]	-7.0%	$243	21.1%	-12.5%	33.6%
11/5/2015	Rice Midstream Partners	-6.8%	$175	3.4%	-12.6%	16.0%
11/16/2015	Sunoco LP	-6.4%	$686	27.8%	-5.0%	32.8%

At December 31, 2015. Source: Bloomberg and Cohen & Steers. Performance data quoted represents past performance. Past performance is no guarantee of future results.
(a) Cohen & Steers participated in the PIPE. As of September 30, 2015, the Antero Midstream Partners PIPE represented 0.4% of the Cohen & Steers MLP & Energy Opportunity Fund; Rice Midstream Partners and Sunoco LP were not represented in the Fund

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Aberdeen

Unmasking improvements in corporate Latin America

With high-profile corporate scandals garnering media attention in Latin America, investors may be hesitant to invest in the region. However, with the adoption of best practices over the past several years, we believe that these incidents are relatively isolated, and mask the improvements throughout the region over the past decade. Our Brazil-based investment team meets with the companies we invest in face-to-face, helping us remain current on corporate events in the region and the regional companies we invest in. The realities of corporate Latin America today are complex, in this team interview, our investment managers address the complexity to unmask the improvements taking shape in the region.

Many people perceive Latin America to be a region with poor standards of corporate governance. What is the reality of corporate governance in the region today?

Nick Robinson: In the last decade it is pretty clear that governance has improved in the region on the whole. However, there have been several recent high-profile cases where companies have gone bankrupt or suffered heavily due to poor governance which have tarnished the image of corporate Latin America. However, it is important to remember that these high-profile cases are relatively isolated, albeit masking the underlying trend of improvement.

Brazil has been noted as a country with increasing corporate governance standards. Are there any countries that need to play catch-up?

Nick Robinson: In terms of governance, unlike Brazil, Mexico stagnated for many years. It is not clear why, but certainly the local stock exchange did not appear willing to tighten their listing standards for existing or new companies. Mexico remains a market where multiple share classes are very common and control of companies can be maintained with relatively small economic interest—sometimes as little as 10%. However, there are some good signs coming out of Mexico and some more recent listings have been done with much more robust governance structures in place. In fact, two of our newest positions in Mexico have both issued initial public offerings fairly recently, so this perhaps is the beginning of what we hope is a positive trend.

How does Aberdeen's investment team measure improvements in corporate governance?

Brunella Isper: One thing we have noticed is an increased level of transparency from companies, which is always a clear way to measure good corporate governance. This includes increased access to shareholders, diligence from senior management and board members, and the addition of committees to provide support and better oversight to the board of directors' activities. Specifically in the case of Brazil, we've seen an increasing number of companies listing in the Novo Mercado (NM) segment of the Bovespa stock exchange, a premium listing tier for companies willing to voluntarily adopt stricter governance standards beyond those required by local laws and regulations.

What themes or trends have you seen in corporate governance throughout the region?

Eduardo Figueiredo: Throughout Latin America, there are a higher number of family-owned businesses and companies with defined controlling groups as opposed to the corporate structure you see more frequently in developed markets. This makes the analysis and understanding of corporate governance practices even more important. While many investors perceive this to be a negative, we believe there is an increasing universe of good quality companies for those willing to develop a clearer understanding of the corporate structure surrounding these investments. We are also seeing many companies in the region begin to understand the benefits of adopting best practices, which we see as a positive.

Why is corporate governance important to Aberdeen?

Brunella Isper: We've been investing in companies in Latin America for over twenty years and actively target those with sound corporate governance standards. Given our long-term investment horizon, we believe that conducting a thorough fundamental analysis of the companies we invest in, including analyzing corporate governance aspects, is central to achieving strong returns for our clients. We believe that companies that adopt best practices will be more successful in their activities, which should reflect better performance over the long run.

How does Aberdeen's investment process lend itself to analyzing corporate governance throughout the region?

Eduardo Figueiredo: Our team dedicates a lot of its time to analyzing corporate governance practice before investing. Our team-based approach along with our

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experience in other markets allows us to compare practices across industries and countries, which enables us to identify weaknesses and areas for improvement. It's safe to say that our proximity to the companies we invest with also helps us navigate companies' corporate structures. Once invested, we continue to actively monitor corporate governance practices and make an effort to vote at every Annual General Meeting (AGM). Our frequent engagement with management helps us establish a constructive relationship with our holdings, and we have seen positive results from that.

Can you give an example of how Aberdeen tries to engage companies to enhance corporate governance standards?

Nick Robinson: Yes, we recently attempted to improve the governance at one of our holdings in the airport sector. Essentially, we put it to the shareholders to vote on uniting the two share classes as well as removing the fee payable to the controller. Unfortunately, our efforts didn't gain enough support at the AGM, but in a significant concession, the company agreed to reduce the annual fee payable to the controller. This is often the nature of engaging with companies; years of effort often yield only gradual progress.

Do you see room for improvement in corporate governance practices in Latin America?

Eduardo Figueiredo: Yes, there is always room for improvement in corporate government practices within Latin America. However, we believe there has been a lot of progress made over the past decade. What we would like to see going forward is more of a joint effort between regulators, corporations, and investors. For example, in Brazil, the development of the Novo Mercado (NM) was seen as a key event.)The NM segment is a listing segment designed for companies with higher governance standards. This was followed by the improvement in level of disclosure. We believe more initiatives like these are key to improving corporate governance in the region.

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Economic Review And Outlook

January 2016

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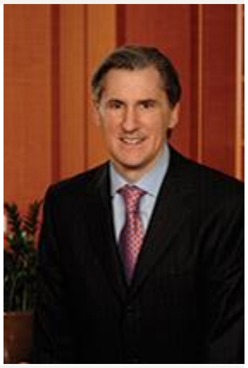

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We believe 2016 is shaping up to be a year when positioning will be key. We are seeing significant bifurcation between the haves and have-nots (within asset classes, across asset classes and among economies). The causes of investor apprehension have been well documented: global growth concerns, low commodity prices, sectarian turmoil in the Middle East, and of course, a lack of visibility surrounding the U.S. presidential election. Also, although the Fed has signaled plans for moderate rate tightening throughout 2016, the European Central Bank, the Peoples Bank of China, and the Bank of Japan are more accommodative. This global central bank policy divergence is likely to contribute to market rotations throughout the year. We share in the consensus view that 2016 will be a low-return environment and for many investors, this will be an uncomfortable period. While this isn't a market we would choose, we are confident in the choices that we have made to navigate it, and we believe there are a range of opportunities across asset classes.

The year has gotten off to a rocky start, but we believe 2016 ultimately will prove to be a lowreturn environment. We expect elevated volatility as market participants grapple with a range of unknowns. While this isn't a market we would choose, we are confident in the choices that we have made to navigate it, and we believe there are a range of opportunities across asset classes.

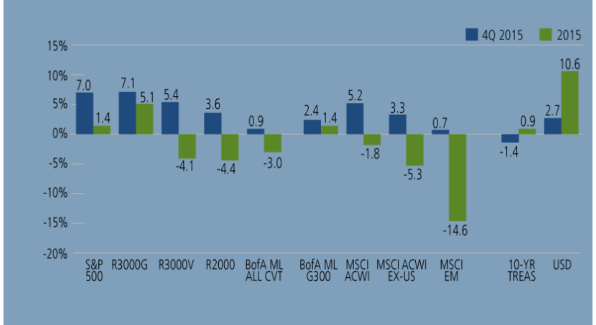
OUTLOOK AND POSITIONING

U.S Equities. While we do not believe a recession in the U.S. is imminent, U.S. economic growth will be slow in 2016, supported by favorable trends in employment, consumer confidence and housing. Although the recent budget deal marked a slight shift in a favorable direction, fiscal policy and political uncertainty remain formidable headwinds to more robust growth. Against this backdrop and in light of global growth concerns, the Fed may not carry through with as many rate increases in 2016 as it has indicated. At this point, we believe two increases in 2016 as being more probable than four. Additionally, our view is that long-term rates are unlikely to move significantly unless the economy accelerates in a meaningful way.

MARKET REVIEW

Equity indexes rebounded in the fourth quarter but returns ranged from lackluster to disappointing for 2015 (Figure 1). Pulled up by a small group of stocks, the S&P 500 eked out a return of 1.4% on a market-cap weighted basis. On an equal-weighted basis, the index returned -2.2%. Growth outperformed value globally. Global convertibles advanced, but the U.S. convertible market ended the year down, due in large measure to the performance of mid-cap convertible issues during the third quarter (see our October outlook).

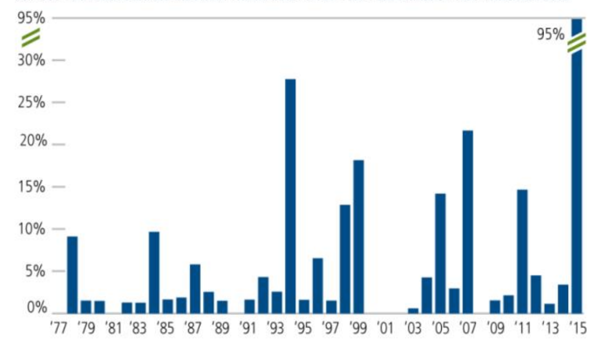
FIGURE 1. TOTAL RETURNS THROUGH 12/31/15



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

FIGURE 2. A NARROW MARKET FOR STOCKS IN 2015

S&P 500 TOTAL RETURN: SHARE FROM THE MARKET'S TOP-FIVE PERFORMERS[1], 1977 THROUGH 2015



Past performance is no guarantee of future results. Source: Empirical Research Partners Analysis. [1]Excluding years with negative returns for the S&P 500

Given our outlook for muted growth, we are favoring quality growth names over cyclicals. We have sought to increase the balance sheet strength of the companies in which we are investing, continuing to seek out names with high returns on invested capital. From a thematic and sector perspective, we see opportunities in the technology sector, consumer companies tied to middle class spending, and companies positioned to benefit from improving fundamentals in Europe. We're more cautious about companies that are vulnerable to regulatory headwinds (such as pharmaceuticals) and companies that are more exposed to the U.S. cap-ex cycle.

Emerging Markets. Although China's recent manufacturing data and equity market turmoil have roiled the global markets, we believe a hard landing is unlikely. China has many tools at its disposal as it charts a multi-decade course to a more balanced economy. Over recent months, the government has announced fiscal measures to combat slowing growth but, as we have noted, these will take time to make their way through the economy. Within this context, the present weakness in manufacturing PMI is not entirely unexpected, while relatively stronger PMI for the services sector (still indicative of expansionary levels) and retail sales data support a more constructive longer-term outlook.

In regard to our positioning more broadly within the emerging markets, we remain extremely selective. Without a significant global cyclical pick-up and corresponding improvement in global trade, we expect many EMs will remain under pressure. However, there are still opportunities. From a top-down perspective, we are emphasizing countries that are net commodity importers, those that are pursuing economic reforms, and/or have stronger consumers, reduced current account deficits, and are benefiting from secular themes. Our most favored EM countries include the Philippines, India, Vietnam, Mexico and China. From a bottom-up perspective, we believe companies with strong balance sheets and high or accelerating return on invested capital (ROIC) are most likely to outperform in this environment.

Europe and Japan. Our view on opportunities in Europe is positive, particularly as the European Central Bank looks set to take the baton from the Bank of Japan as the most accommodative central bank in the world. We are seeing strong momentum, resilient-to-improving economic fundamentals, as well as attractive valuations relative to other regions (Figure 3) and a positive liquidity environment. These factors, as well as a weakened euro and the ECB's quantitative easing have led us to overweight Europe in our global and international strategies. We maintain a focus on growth-oriented companies, including beneficiaries of asset reflation and export opportunities afforded by a weaker euro.

While Japan's economy remains lackluster, we continue to identify a number of bottom-up opportunities. Japanese valuations are not as compelling as they were a year ago, but given our expectation that we will see an improvement in ROIC for many companies we are investing in, we are finding better relative value. In many instances, this improvement is coming both from an improvement in margins and more efficient use of capital—both of which are creating intrinsic value for shareholders.

Convertible Securities. We are constructive on the convertible market as we enter 2016. Convertibles have historically performed well during rising rate regimes, and even if the Fed pursues rate increases at a more tempered pace, we anticipate a positive backdrop for the asset class. Our positioning reflects a growth bias, as we continue to emphasize opportunities within information technology, including cloud computing, data center disruption and consumer-related services. We also favor the consumer discretionary sector, including companies disrupting the traditional auto market and those positioned to benefit from a healthy U.S. consumer. We have become more selective within health care, particularly among companies that may be especially vulnerable to increasing regulatory and political pressures as the U.S. election nears. We are also highly cautious about cyclical sectors as fundamentals continue to weaken.

FIGURE 3. GLOBAL VALUATIONS

DATA AS OF 1/11/16

	FWD P/Ex	EPS CAGR 2015-2017	FWD Px/SALES	SALES CAGR 2015-2017
US ($)	15.5	10.6%	1.8	5.3%
Japan (local)	13.8	8.2%	0.8	3.0%
Europe (local)	14.1	9.1%	1.2	3.7%
EM ($)	10.7	12.7%	1.1	7.7%

Source: Bloomberg.

Similar to the broader equity markets, we see a bifurcation in the underlying convertible equity valuations with portions more richly valued than others. We are maintaining our focus on convertibles with more balanced equity and fixed income characteristics, given the high level of market volatility we anticipate. In regard to more credit sensitive structures, we are favoring higher quality balance sheets and/or companies that we believe are positioned to improve their credit profiles.

Globally, new issuance for 2015 was healthy, ending the year at just above $80 billion. Issues came to market with generally favorable terms and we saw strong representation from the technology and health care sectors. In the U.S., approximately half of the new issuance came in the form of mandatory convertible structures, which was higher than in the recent past. Because mandatory structures do not provide as much downside protection as traditional convertible bonds, we have been selective in our participation, particularly within cyclical sectors such as energy where fundamentals continue to weaken.

High Yield. Having benefited greatly from quantitative easing, the credit markets have faced formidable headwinds as monetary policy has become less accommodative. As the carry trade unwinds and market conditions normalize, high yield spreads have widened dramatically. We believe that absent a recession—which we don't believe is imminent—the high yield market offers attractive value at current levels for risk-tolerant investors.

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It's Time to Reevaluate Risk in Your Portfolio

January 2016

Monetary Policy is Only Part of the Solution

In response to the 2008 Financial Crisis, governments around the world led by the U.S. Federal Reserve adopted zero interest rate policy (ZIRP) and quantitative easing (QE) monetary policy tools to try to stabilize the financial system. We believe that these policies have created a high-risk paradigm for investors around the globe who have come to believe that easy monetary policy can drive asset prices higher forever. By failing to understand the growing gap between fundamental value and current market prices, we are concerned investors are at risk of buying high and selling low once again. With the Fed reversing monetary policy for the first time since December of 2008 by raising rates, investors need a reality check. We suggest investors take a quick inventory of where markets are so they can review their assumptions about asset prices before the bubbles start bursting.

"ZIRP and QE": Not a Panacea

The main ideas behind these policies were to provide excess liquidity to the banking system to foster loan growth and to encourage investors to move into riskier assets, including corporate bonds, high-yield bonds, and stocks with higher yields. The Fed has argued that these policies would create a "wealth effect", increasing asset prices that would increase consumption and economic growth. With the "ZIRP and QE" monetary policy prescription the Fed has been trying to spur inflation, promote full employment, and generate sustained economic activity.

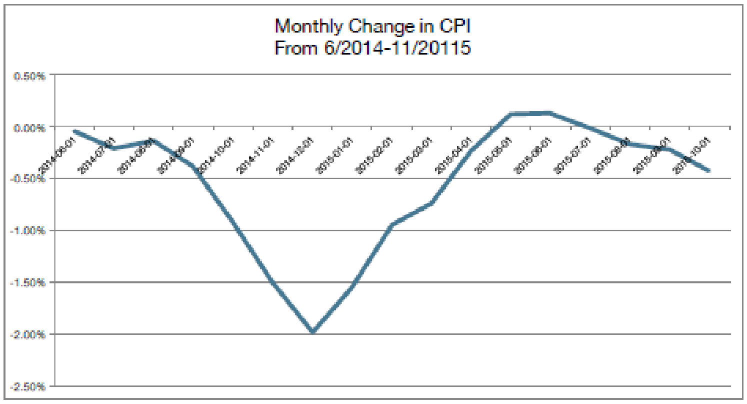
• So far the results seem mixed at best. It's tough to find inflation, and we seem to be getting farther away from achieving the Fed's 2% inflation target. The chart shows that inflation over the past 18 months has not been present.1
• While the headline employment statistics have improved dramatically and the "unemployment rate" has fallen nicely, low workforce participation statistics and the low quality of employment continue to create concern over the value of the low 5% unemployment rate.
• Economic growth as measured by growth in Gross Domestic Product (GDP) has yet to achieve the 3.00% annualized threshold that many economists believe is the minimum growth rate required to promote a sustained recovery.2 Already the weakest recovery since WWII, growth in GDP has failed to eclipse 2.5% in any calendar year.3 While pundits keep calling for GDP growth to accelerate to 3% and beyond, we fail to see any improvement. In fact, 2015 GDP growth seems to suggest that economic growth may be getting weaker — not stronger — and we believe it is likely to fall below 2%.

Faulty Policy and Decisions at the Fed?

Why would the Fed start raising interest rates now? The Fed has only raised rates to slow down economic growth and inflation when a recovery started overheating. Even though the Fed knows growth is anemic and inflation is low, they have decided to focus on positive, yet we feel misleading, employment statistics to justify raising rates. Do you know the last time the Fed raised rates in a 2% GDP growth environment? Never. And instead of doing their job, we believe they are yielding to political and populace pressure. We believe this policy shift to systematically raise rates not just once but a series of as many as four hikes is not justified by the data, and unless reversed, will ultimately push the U.S. economy into recession.4

The Rest of the World is Struggling5,6

With tepid economic growth, the U.S. economy is still posting the best performance among developed economies, indicating the economic picture outside the U.S. is far less sanguine. China, once the engine of global growth, has slowed dramatically.



Source: U.S. Bureau of Labor Statistics, January 2016.

Recovery Years	GDP Growth Rate
2010	2.50
2011	1.60
2012	2.20
2013	1.50
2014	2.40
2015	1.51
Average Growth Rate	*1.95*

2015 By Quarter	GDP Growth Rate
2015 Q1	0.06
2015 Q2	3.90
2015 Q3	2.00
2015 Q4 *Estimate.*	*0.06*
Annualized 2015 Growth Rate	*1.51*

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What do rising interest rates mean for your asset allocation?

December 2015

In mid-December, the Federal Reserve raised short-term interest rates by 0.25%, ending months of "will they or won't they" speculation. Bonds haven't typically performed well when interest rates go up, leading many investors to wonder about how to best structure a well-diversified portfolio.

We sat down with John P. Calamos, Sr. for his perspective on rising interest rates and the possible implications for asset allocation. John founded Calamos Investments during the difficult financial markets of the 1970s and serves as the firm's CEO and Global Co-CIO.

Q. What's your view of the Fed's decision to raise interest rates?

John Calamos: I view it as a positive for the economy and markets. The Fed has been very deliberate and data-driven in its approach to monetary policy. In my opinion, this modest increase in short-term rates indicates the U.S. economy is positioned for continued slow growth and a recession is not imminent. Because the Fed also considers the global economic environment and its potential ripple impacts on the U.S., a move to raise rates suggests that the global economy is sufficiently strong as well.

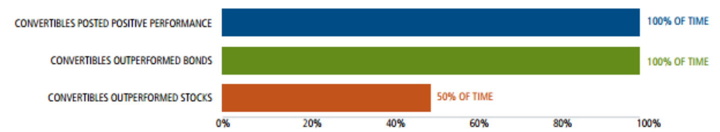
Also, I believe a more normal rate environment will encourage banks to lend more to smaller businesses. When interest rates are higher, banks may be able to profit more from their lending activities, assuming the economy is also expanding. Small businesses are an important engine of job growth in the U.S., as they are globally, so an expanding small business sector can be an important driver of economic health.

Q. What should investors do in response to Fed rate changes?

JC: I've spoken to many investors and financial advisors over recent months and I understand how concerned people are about rising interest rates. Rising rates have always been a concern for investors. In fact, I've been having conversations with investors on the topic for more than 40 years! One of the most important things to remember is that asset allocation should be viewed with a long-term lens. Of course, Fed policy can have far-reaching effects but it is just one factor to consider. You have to stay focused on your long-term goals, risk tolerance and the global landscape as a whole—including why the Fed is making the choices that it is. You can't let yourself be whipsawed into a reactionary mindset. A financial advisor can be extremely valuable in helping you understand the impacts of economic factors on your personal asset allocation.

In rising interest rate environments, the case for convertibles has been strong

During the eight rising interest rate periods of the past 20 years:



Past performance is no guarantee of future results. Rising rate periods are those in which the 10-year U.S. Treasury yield rose more than 100 basis points from peak to trough over the period from January 1996 to December 2013. Most recent data is as of September 30, 2015. Stocks are represented by the S&P 500 Index, bonds by the Barclays U.S. Aggregate Bond Index and convertibles by the BofA Merrill Lynch All U.S. Convertibles Index. Please see the back cover for additional information. Sources: Morningstar and Bloomberg.

Q. How should investors approach asset allocation in this environment?

JC: I believe rising rates do create significant headwinds for traditional fixed-income securities such as government bonds and investment grade corporate bonds. In contrast, I see a strong case for stocks, especially growth-oriented stocks. Historically, stocks have tended to do well during periods of rising interest rates because rising rates are typically a signal of economic health. And among the different types of stocks, I am most constructive on growth-oriented stocks. While I expect the economy to continue expanding, the pace isn't likely to be robust. Growth stocks have tended to do well in periods of slow economic expansion.

Q. But what about stock market volatility?

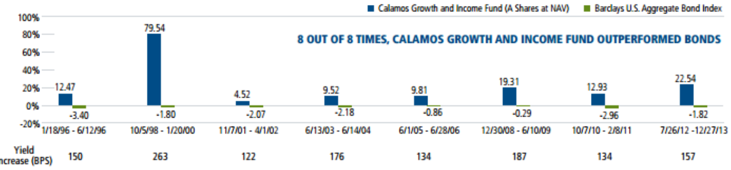
JC: I expect elevated stock market volatility over these next months—not only because of monetary policy but also because key elections are approaching, not only in the U.S. but also globally. Uncertainty about government policies, especially those related to business regulation and taxes, are likely to keep markets unsettled.

The good news is that there are ways to diversify an asset allocation beyond stocks and bonds. One way is through strategies that seek to participate in stock market upside with less exposure to the downside. Over the past 40 years, I've found convertible securities to be quite useful in this regard because they combine attributes of stocks and bonds. They have also outperformed bonds during periods of rising interest rates (see chart, above). Also, investors can further diversify their allocations with liquid alternative funds such as long-short equity and market neutral strategies. A financial advisor can help determine which types of liquid alternatives would be best suited to an individual's asset allocation.

Q. Do you have any closing thoughts?

JC: As a new year approaches, it's a perfect opportunity for investors to check in with their financial advisors—to discuss not only the interest rate environment but any changes to their own personal circumstances.

In the Rising Interest Rate Environments of the Past 20 Years, Calamos Growth and Income Fund Did What Bonds Couldn't



Rising rate periods are those in which the 10-year U.S. Treasury yield rose more than 100 basis points from peak to trough over the period from January 1996 to December 2013. Performance shown is cumulative. Most recent data is as of September, 2015. A basis point is equal to 1/100th of 1%.

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A Low Volatility Portfolio Should Include More Than Low Volatility Stocks

December 21, 2015

Authored by:
John McClenahan, CFA, CPA
Senior Vice President, Head of Risk Management
Cohen & Steers

There are several ways to construct a low volatility portfolio. One way is simply to invest in a basket of low volatility stocks and call it a day. There are a growing number of ETFs that offer this approach. While straightforward and potentially useful as a tactical allocation, several potential negative "side effects" accompany the use of this method for long-term investing.

The first is that over time, the lowest volatility stocks are found in different sectors. And when you have a year like 2015, when the lowest volatility stocks were increasingly in two sectors – financials and consumer staples – you end up with a portfolio that is highly concentrated in these areas. For example, one ETF that promotes itself as a low volatility offering has seen its combined weighting in financials and consumer staples soar 18 percentage points in a year to nearly 60% of its portfolio. Clearly, if something were to cause either or both of these sectors to decline, the portfolio could suffer.

Another issue that plagues a portfolio of low volatility stocks is that, by design, the portfolio is overly exposed to one factor – low volatility! Things are great when this factor is doing well. 2015 was a strong year for low volatility stocks. Some people tend to think of momentum and beta as being almost synonymous. But unlike 2014, the momentum that drove the market over the past year was increasingly found in low volatility stocks. According to the MSCI Barra Global Equity Model (GEM)®, the correlation of the momentum and low volatility factors increased from -0.6 in late 2014 to +0.7 in late 2015.

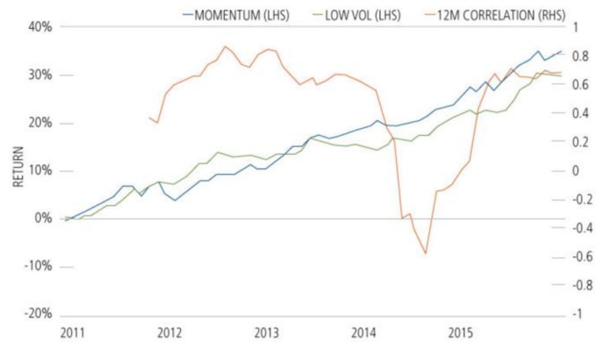
Additionally, valuations of these stocks look to be high and the trade seems to be very crowded. According to J.P. Morgan, the forward P/E multiple of low volatility stocks is 19x compared to 15x historically with close to $1 trillion invested in low volatility strategies.

A Better Approach to Low Volatility Investing

Another approach to long-term, low volatility investing is through a portfolio that decreases volatility the "old fashioned way" – via active diversification. As John Calamos, Sr. mentioned in a recent investment commentary, while diversifying between stocks and bonds can provide lower volatility, a potentially better method is to include convertible securities. Carefully managed while taking into account company fundamentals, convertibles provide equity participation with less exposure to the downside given the securities' stock-bond hybrid nature. This approach is designed with a structural asymmetry that works to mitigate downside risk and potentially benefits from volatility.

Such a portfolio can provide a level of volatility that is roughly the same as that of many leading low volatility products. And it can offer diversification and equity participation in many sectors and areas of the global stock market – not just low volatility stocks. Volatility is controlled at the portfolio level, not the individual stock level.

BARRA GLOBAL MOMENTUM VERSUS GLOBAL LOW VOLATILITY
5 Years Ended 12/2015



Past performance is no guarantee of future results. Source for data: MSCI Barra.

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When Interest Rates Rise

January 2016

With the interest-rate environment becoming less accommodative, what will happen to preferred securities? We believe the answer is that some securities will perform much better than others. This was certainly the case in 2013, which we use as a case study to examine different aspects of the preferred securities market. As active managers, we seek structures, income rates and credit spreads that can help protect investors when rates rise.

Highlights

• A preferred security's structure is often the biggest driver of interest-rate sensitivity, with lower-duration fixed-to-float securities generally being less vulnerable to changes in interest rates, or yields.

• Preferred securities continue to generate some of the highest yields within the investment-grade fixed income universe, providing a defense against rising interest rates.

• Wide credit spreads can cushion the effects of rising Treasury yields, as improving fundamentals of financial issuers can lead to spread narrowing.

• A professional asset manager with access to the global preferred securities market can manage portfolio interest-rate risk by diversifying into other markets with differing interest-rate cycles.

Rising Yields in 2013 May Offer Clues as to What's Ahead

What will happen to preferreds when interest rates rise? We think 2013 was very informative. As the year progressed, officials at the Federal Reserve began to talk of tapering monthly bond purchases. Fixed income markets reacted negatively, with the 10-year U.S. Treasury benchmark vaulting from 1.65% in late April to 3.0% by year end.

For preferred securities, 2013 was a tale of two markets. The BofA Merrill Lynch Fixed Rate Preferred Securities Index, which captures investment-grade exchange-listed preferred securities, returned -3.7% for the year, whereas the BofA Merrill Lynch Capital Securities Index, which represents institutional over-the-counter (OTC) preferred securities, posted a total return of 4.9%—more than eight percent higher.

What caused this gaping difference? Structure was perhaps the biggest driver, as most OTC issues are built to be far less rate sensitive. The OTC index is dominated by fixed-to-float securities. Instead of a coupon that is fixed in perpetuity, these issues offer a period of fixed payments followed by a period of floating-rate payments. Interest-rate risk is not obviated by this structure, but it can be reduced significantly.

Income is another form of defense against interest rates, and preferreds continue to generate some of the highest income within the investment-grade fixed-income universe. Importantly, since total return is a combination of income and price return, the significant income advantage of preferreds provides a cushion that enhances returns and dampens total-return volatility over time.

Wide credit spreads can also act as a shock absorber to rising Treasury yields. We observed this trend in 2013, when a narrowing in credit spreads helped preferred securities outperform corporates, Treasuries and other areas of fixed income. Below-investment-grade issues with wide spreads generally fared best, as their spreads had the most room to contract. Given the rapidly improving fundamentals of the financial issuers that dominate the preferred securities market, we see opportunity for further spread compression ahead.

As professional managers who invest globally, we can also alter portfolio interest-rate risk by investing in preferreds denominated in foreign currencies. These will react to the rate environment governing the foreign currencies rather than to factors influencing U.S. Treasuries. In this regard, we point to Europe, where the European Central Bank is still in the early stages of quantitative easing measures, moving in the opposite direction from U.S. monetary policy.

The factors above do not fully mitigate the risk of rising rates. However, along with active management, we believe they can help to protect investors.

A Look at Outperformance in 2013

Taken as a whole, preferred securities—including both OTC and exchange-traded market components—generally outperformed other fixed income assets in 2013, as shown in Exhibit 1 below. Important drivers of this performance were high income, wide credit spreads and lower-duration security structures. This report explores each of these drivers in more detail and drills down on preferred market segments to better understand sources of performance.

Highlighted below is the importance of income to total returns. The income advantage of preferred securities is one reason that the asset class has historically delivered more consistent returns over time than many other fixed income investments. It is important to remember that price returns do not account for the potential income and reinvestment that could buoy total return over time.

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Authored by:
Jerry Dorost, CFA
VP and Research Analyst
Cohen & Steers

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Fund Updates

- Aberdeen Asia-Pacific Income Investment Company Limited Announces Monthly Distribution – January 12
- Adams Diversified Equity Fund, Inc. Declares Distribution And Announces Conference Call – January 14
- Adams Diversified Equity Fund Announces $12.47 Issue Price of Shares for Year-End Distribution Payable December 28, 2015 – December 14
- AllianceBernstein Closed-End Funds Announce Distribution Rates – December 24
- Early Declaration of Regular Distributions and Declaration of Special Distribution Announced for BlackRock Municipal 2020 Term Trust – January 4
- BlackRock(R) Canada Announces Estimated December Cash Distributions for the iShares(R) ETFs – December 18
- BMO Asset Management Inc. Announces Cash Distributions for BMO Exchange Traded Funds – December 17
- Brompton Funds Declare Distributions – January 18
- Certain Deutsche Closed-End Funds Declare Monthly Distributions – December 10
- Month-End Portfolio Data Now Available for Federated Investors' Closed-End Funds – January 15
- Federated Investors' Closed-End Municipal Funds Declare Monthly Dividends – January 8
- Month-End Portfolio Data Now Available for Federated Investors' Closed-End Funds – December 15
- First Asset Closed-End Funds Confirm Distributions for Year-End 2015 – January 11
- First Trust High Income Long/Short Fund Decreases its Monthly Common Share Distribution to $0.09 Per Share for February – January 20
- First Trust Energy Income and Growth Fund Declares Quarterly Distribution of $0.58 Per Share – January 11
- Franklin Resources, Inc. (BEN) Increases Dividend to $0.18 Per Share – December 15
- Horizons Announces December 2015 Distributions for Certain ETFs – December 18
- Invesco Closed-End Funds Declare Dividends – January 4
- MFS Releases Closed-End Fund Income Distribution Sources for Certain Funds – December 21
- Stone Harbor Emerging Markets Total Income Fund Declares Monthly Distributions of $0.1511 Per Share – January 20
- Tekla Healthcare Opportunities Fund Paid Distribution – December 31
- Voya Equity Closed End Funds Declare Distributions – January 15

2016 ETF Landscape: Current Trends and Opportunities Roundtable Discussion

Tuesday, January 12, 2016 | 11:00 AM ET

Robert Marrocco:
Great, well, thank you Nicolas for that introduction. And thank you everyone for joining today's call. Just a quick brief introduction.

Rob Marrocco from BATS Global Markets, the director of listings here at BATS Global Markets for Exchange Traded Products; I oversee new and existing transfers of exchange traded products to our market as primary listing venue.

As well as, I oversee the strategy behind our market making programs around exchange traded products for BATS. I would like to ask each of the panelists, starting with Dave Mazza just to – a brief introduction and introduce themselves.

Dave Mazza:
Yes, thank you very much and thanks everybody for joining us today. My name is Dave Mazza, the Head of Research for SPDR ETF, and SSGA funds at State Street Global Advisors. And I lead a team of market strategists and research strategists who focus on identifying opportunities in the ETF marketplace and also doing broad based research on markets and ETF related topics.

Michael Akins:
This is Mike Akins. I'm with ALPS Advisors. My role is – I lead up the ETF group here at ALPS. I'm responsible for product development, ETF strategy, portfolio management, and pretty much nuts and bolts of ETF at – under the ALPS ETF Trust.

Paul Baiocchi:
My name is Paul Baiocchi. I work at Fidelity's SelectCo Division in Denver, which is a subdivision of Fidelity focused on sector and industry capabilities, research, and engagement, as well as helps house our ETF capabilities team, and our ETF Services Group.

So, I also help develop some of our ETF capabilities and strategies. I previously worked at ETF dot com.

Ogden Hammond:
Excellent, this is Ogden Hammond. I'm with J.P. Morgan Asset Management. I head up our ETF strategy and business development group, which has been (evident) by, you know – it involves setting the strategic direction for the business.

Ben Johnson:
And I'm Ben Johnson, and the Director of Global ETF Research with Morningstar. I lead a team of 15 analysts that's scattered around the world. That specifically focuses on examining and helping investors to make better calls when it comes to using exchange traded funds in their portfolios.

Robert Marrocco:
Thank you John. So, as we begin today's call and we start to, sort of forward a look onto 2016, I thought it would be helpful just to kind of, a brief recap of what we saw within the ETF industry both globally here, also at here in the U.S. for 2015 being that.

Featured Moderator

Robert J. Marrocco
Director, Exchange Traded Products
BATS Global Markets

Featured Presenters

Dave Mazza
Vice President, Head of Research
SSGA

Michael Akins
Senior Vice President, Director of Index Mgmt
ALPS ETF Trust

Paul Baiocchi
Director, Sector Investment Strategy & Consulting
Fidelity SelectCo

Ogden Hammond
Executive Director, Head of ETF Strategy & Business Development
J.P. Morgan Asset Mgmt.

Ben Johnson, CFA
Director of Global ETF Research
Morningstar

we're so close to the New Year.

As we look at total flows of, globally for ETFs for 2015, it reached a new high of 372 billion in inflows for 2015. So, that's up ten percent over the previous record of 338 billion in 2014. Within the space, we've seen a record number of new ETF providers entering the space.

We saw 43 new ETF, global ETF providers enter the space and bringing the total count to 275 by year-end of 2015. Within getting a little bit more granular into the U.S. market, and it will be, this topic mainly of our discussion today; we saw, once again just shy of record highs on inflows.

And at the end of 2015, the industry saw 18,043 new exchange traded products. So, that's including notes as well; so, ETFs and ETNs. And really, once again, seeing a record number of new entrances, or most notably Goldman Sachs; John Hancock entering this space as well.

For new ETFs for 2015, in the U.S. market, we saw 256 new ETFs. And the last time we had a peak like that, it was in 2007 with 258 products. So, once again, a record number of products coming to market.

A few things to also note in 2015; obviously 2015, it was without event. It did not go without event. And we saw major market volatility especially on August 24th. The U.S. equity market that morning plunged more than 3.5 percent.

So, quite a bit coming out now, and we've seen the SEC recently release their paper and their outtake on this just around year-end. It will definitely be, I'm sure a point of discussion today.

With that being said, I would like to kick off to our first question to the panel. And really kind of with that brief recap of '15, you know, what were some really defining features that we saw of the U.S. ETF market in 2015? And I'd like to pose this one to Ben Johnson.

Ben Johnson:
Well, Rob, what I would say is that if anything, the more things change, the more they seem to stay the same. And in many ways, that was the case in what we saw in the ETF market in the U.S. in 2015.

So, in what as you mentioned was a year of near record inflows, long-term industry and heavy weight (dodgers and Vanguard) came – claimed the lion's share of net new money flowing into ETFs. Also, at the end of the year of the year that was marked by near record product launches.

What we saw is that the top 100 exchange traded products still account for nearly three quarters in total in industry assets leaving the remaining 25 percent split amongst more than 1,700 different exchange traded products. And the common thread amongst these 100 largest funds is that they offer broad based market exposure at an extremely low cost.

Now, also while we saw a record number of new players enter the ETF arena in 2015, the big three, iShares, Vanguard, and State Street still have a combined market share of more than 80 percent. So, a lot was the same.

But that said, new players and new products that have been coming to the market during the past few years are marking a shifting landscape. One that's marked by familiar faces like J.P. Morgan, Goldman Sachs, John Hancock, Franklin Templeton, and Legg Mason.

And many of these players are entering the ETF arena and looking to capitalize on the rapid growth of what we call strategic beta. Or what others call smart beta ETFs.

Paul Baiocchi:
Yes, Paul Baiocchi here. I would just add on that smart beta point, Ben. According to Morningstar database, they took in roughly 69 billion in inflows. And at year-end, they had 21 percent of it assets under management in the ETF space.

So, they are sort of taking share of mind and share of wallet in terms of their ("flow share") for the year.

Ogden Hammond:
Excellent, this is Ogden Hammond. I'm with J.P. Morgan Asset Management. I head up our

ETF strategy and business development group, which has been (evident) by, you know – it involves setting the strategic direction for the business.

Ben Johnson:
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