Capital Link's
CEF & ETF Monthly Newsletter

SEPTEMBER 2017
Volume 5 | Issue 7

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SAVE THE DATE

2017 AGENDA

PRESENTATION ARCHIVE

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

Why Now Might be a Good Time to Invest in Midstream Energy

Date: Tuesday, October 10, 2017
Time: 11:00 AM – 12:00 PM ET

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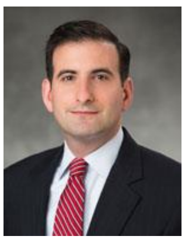
PRESENTERS:



Michael Jabara
Managing Director | Head of Exchange-Traded Fund and Closed-End Fund Research Team
Morgan Stanley Wealth Management

Jeremy Goff
Director
Tortoise

OVERVIEW:

Capital Links will host a webinar with Nicolas providing introductions. Michael Jabara with Morgan Stanley will moderate a discussion with Jeremy Goff of Tortoise on these timely topics:

- The merits of investing via ETFs in the midstream space in current market conditions
- Tax loss harvesting during the final quarter of the year

Presented by Tortoise℠

The Month in Closed-End Funds: August 2017

PERFORMANCE

For the first month in ten equity CEFs on average witnessed a down-side return on a NAV basis and—for the first month in nine—on a market basis (-0.53% and -0.76%, respectively). However, for the second month in a row their fixed income CEF counterparts, gaining 0.74%, were in the black on a NAV basis, and for the fifth consecutive month they posted a plus-side return on a market basis, returning 0.08%. The U.S. broad-based indices finished the month mixed on escalating tensions between the U.S. and North Korea, continued shake-ups in White House staff, terrorist attacks in Spain, and violence in Charlottesville, Virginia. The NASDAQ Composite Price Only Index posted the strongest return (+1.27%), while the Russell 2000 Price Only Index suffered the largest decline (-1.39%) for the month.

Markets started August on a strong note after the Labor Department reported the U.S. had created 209,000 new jobs for July (beating analyst expectations of 175,000), and the unemployment rate still ticked down to 4.3% (touching a 16-year low). However, some soft economic reports led some pundits to doubt the Federal Reserve was on track for more rate hikes in 2017, especially in the absence of inflationary signs. Nonetheless, the blue-chip average recorded its thirty-fourth record close of 2017 during the first week of August as Q2 corporate earnings showed both top- and bottom-line growth.

However, investors were set back on their heels as North Korea threatened to launch missiles at U.S. bases in Guam. Lingering geopolitical concerns and soft economic data (July CPI was a seasonally adjusted 0.1%) led to the biggest one-week drop in the Russell 2000 since February 2016. Oil continued its slide after the International Energy Agency said oil supply had risen for a third consecutive month and as investors searching for safe-haven products bid up the price of near-month gold.

Low trading volumes and continued skittishness then pushed the major indices to a second week of losses as investors digested news of the terrorist attack in Barcelona, Spain; the dissolution of President Donald Trump's business advisory panels; and fallout from violence at a white supremacist rally in Charlottesville, Virginia. The stock markets were able to gain some traction in the week following, as neither the Federal Reserve (at its annual symposium in Jackson Hole, Wyoming) nor the European Central Bank gave any clues on monetary policy. Investors appeared to shrug off a 6.8% decline in July durable goods orders (the largest decline in three years), focusing instead on reports that Trump would begin pushing his tax-reform agenda; they bid up gold to its highest level since June.

While Hurricane Harvey slammed into Texas, devastating Houston and forcing energy facilities to close, the markets finished little changed, but the price of oil futures declined as demand for crude oil waned because of refinery shutdowns. A rise in July personal income and a better-than-expected reading on Chinese manufacturing gave the markets a late shot in the arm, while a rally in biotech shares pushed the NASDAQ into record territory at month-end.

The Month in Closed-End Funds: August 2017

- For the first month in ten equity closed-end funds (CEFs) witnessed a downside return on average, declining 0.53% on a net-asset-value (NAV) basis for August, while for the second consecutive month their fixed income CEF counterparts posted a return in the black, gaining 0.74%.
- For August 22% of all CEFs traded at a premium to their NAV, with 19% of equity CEFs and 24% of fixed income CEFs trading in premium territory. Thomson Reuters Lipper's domestic equity CEFs macro-group witnessed the largest narrowing of discounts for the month—19 basis points (bps) to 4.27%.
- Emerging Markets CEFs (+2.09%) and Emerging Markets Debt CEFs (+1.68%) posted the strongest returns in their respective universes, propping up the world equity CEFs (+0.87%) and world bond CEFs (+1.26%) macro-groups.
- As a result of a slump in oil prices and crude oil output, Energy MLP CEFs was the laggard of the equity universe (-4.86%).
- • Adding to their winning ways, all of Lipper's municipal debt CEF classifications posted returns in the black, with New Jersey Municipal Debt CEFs (+1.33%) leading the pack.

Authored by:
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THOMSON REUTERS

For the month of August Treasury yields declined along all maturities of the curve except the one-year, which witnessed no change for the month. The 20-year yield witnessed the largest decline, falling 19 bps to 2.47% at month-end. While core inflation rose slightly for the month, investors' flight to safety and the Fed's dovish tone pushed yields lower, with the two- and ten-year Treasury yield spread declining to 0.79%—its second lowest reading for 2017.

For August the dollar weakened against the euro (-0.72%) and the yen (-0.33%), but it gained against the pound (+2.33%). Commodities prices were mixed for the month, with near-month gold prices gaining 3.92% to close August at $1,316.20/ounce, and with front-month crude oil prices declining 5.86% to close the month at $47.23/barrel.

For the month 65% of all CEFs posted NAV-based returns in the black, with 47% of equity CEFs and 79% of fixed income CEFs chalking up returns in the plus column. For the second consecutive month Lipper's world equity CEFs macro-group (+0.87%) outpaced its two equity-based brethren: mixed-asset CEFs (-0.39%) and domestic equity CEFs (-1.14%).

As a result of a stronger-than-expected Chinese manufacturing report and a weakening dollar, the Emerging Markets CEFs classification (+2.09%) remained at the top of the equity charts for the second consecutive month. It was followed by Utility CEFs (+0.88%) and Sector Equity CEFs (+0.60%). Developed Markets CEFs (+0.45%) and Pacific ex-Japan CEFs (+0.29%) helped keep the world equity funds macro-group at the top of the charts, while large losses from Energy MLP CEFs (-4.86%), Growth CEFs (-4.17%), and Natural Resources CEFs (-4.08%) weighed on domestic equity CEFs (-1.14%). For the remaining equity classifications returns ranged from minus 0.91% (Real Estate CEFs) to positive 0.52% (Options Arbitrage/ Options Strategies CEFs).

Four of the five top-performing individual equity CEFs were housed in Lipper's Emerging Markets CEFs classification. At the top of the charts was **Central and Eastern Europe Fund, Inc. (CEE),** rising 6.65% on a NAV basis and traded at a 12.10% discount on August 31. CEE was followed by **ASA Gold & Precious Metals Limited (ASA,** housed in the Sector Equity CEFs classification), gaining 5.96% and traded at an 11.74% discount at month-end; **Aberdeen Chile Fund, Inc. (CH),** rising 5.40% and traded at an 11.00% discount on August 31; **Aberdeen Latin America Equity Fund, Inc. (LAQ),** gaining 5.05% and traded at a 10.12% discount at month-end; and **Morgan Stanley China A Share Fund, Inc. (CAG),** posting a 4.95% return and traded at a 15.21% discount on August 31.

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	47	36	60	19	80
Bond Funds	79	26	70	24	75
ALL CEFs	**65**	**30**	**66**	**22**	**77**

TABLE 2 AVERAGE NAV RETURNS, SELECTED PERIODS (%)

	AUGUST	YTD	3-MONTH	CALENDAR-2016
Equity Funds	-0.53	9.91	2.49	11.72
Bond Funds	0.74	6.86	1.68	6.66
ALL CEFs	**0.19**	**8.21**	**2.04**	**8.90**

TABLE 3 NUMBER OF IPOs, SELECTED 12-MONTH PERIODS

	AUGUST 2017	CALENDAR-2016
ALL CEFs	**28**	**18**

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

3 MONTHS THROUGH 7/31/2017	436
COMPARABLE YEAR-EARLIER 3 MONTHS	505
CALENDAR 2016 AVERAGE	348

Source: Thomson Reuters Lipper

For the month the dispersion of performance in individual equity CEFs—ranging from minus 8.90% to positive 6.65%—was wider than July's spread and more skewed to the negative side. The 20 top-performing equity CEFs posted returns at or above 2.39%, while the 20 lagging equity CEFs were at or below minus 5.14%.

For the month 135 CEFs in the equity universe posted negative returns. The worst performing fund was housed in the Natural Resources CEFs classification: **Tortoise Energy Independence Fund, Inc. (NDP)** shed 8.90% of its July-closing NAV price and traded at a 7.63% premium on August 31. **Duff & Phelps Select Energy MLP Fund Inc. (DSE,** housed in the Energy MLP CEFs classification) posted the next poorest return in the equity universe, declining 7.35%. DSE traded at an 8.33% premium at month-end.

As a result of soft inflation figures, a mid-month flight to safety, and some slightly dovish Fed minutes, the ten-year Treasury yield bounced from 2.26% at July month-end to an intra-month closing high of 2.29% on August 8, then to a closing low of 2.12% on August 31, declining 18 bps for the month. For the ninth month in a row domestic taxable bond CEFs (+0.26%) posted a plus-side return on average. They were bettered by world income CEFs (+1.26%), which benefitted from strong performance from Emerging Markets Debt CEFs (+1.68%) and Global Income CEFs (+1.05%). Adding to their winning streak, for the second month in a row municipal bond CEFs (+1.08%) posted a return in the black on average.

Investors continued their search for yield, bidding up emerging-markets debt issues, while turning a cold shoulder to floating rate CEFs. At the top of the domestic taxable bond CEFs universe were U.S. Mortgage CEFs (+1.08%), Corporate Debt BBB-Rated CEFs (Leveraged) (+0.84%), and General Bond CEFs (+0.68%). Loan Participation CEFs (-0.25%) witnessed the only negative return in the fixed income universe.

Remaining on their upward trajectory, for the second month in a row all the municipal debt CEF classifications posted plus-side returns for August. New Jersey Municipal Debt CEFs (+1.33%) and General & Insured Municipal Debt CEFs (Leveraged) (+1.21%) outpaced the other classifications in the group, while New York Municipal Debt CEFs (+0.85%) was the group's relative laggard. National municipal debt CEFs (+1.17%) outshone their single-state municipal debt CEF counterparts (+0.99%) by 18 bps.

At the top of the fixed income universe chart was **Barings Global Short Duration High Yield Fund (BGH,** housed in the High Yield [Leveraged] CEFs classification), returning 4.80% and traded at a 4.03% discount on August 31. Following BGH were **Western Asset Mortgage Defined Opportunity Fund Inc. (DMO,** warehoused in the U.S. Mortgage CEFs classification), returning 3.88% and traded at an 18.56% premium at month-end; **Stone Harbor Emerging Markets Income Fund (EDF,** housed in the Emerging Market Debt CEFs classification), posting a 3.06% return and traded at an 11.05% premium on August 31; **PCM Fund, Inc. (PCM,** warehoused in the General Bond CEFs classification), tacking 2.97% onto its July month-end value and traded at an 11.96% premium on August 31; and **Stone Harbor Emerging Markets Total Income Fund (EDI,** also housed in the Emerging Market Debt CEFs classification), returning 2.78% and traded at a 0.32% premium at month-end.

For the remaining funds in the fixed income CEFs universe monthly NAV-basis performance ranged from minus 2.02% for **Western Asset Middle Market Debt Fund Inc. (XWAMX,** an interval hybrid fund housed in Lipper's High Yield CEFs [Leveraged] classification) to 2.64% for **Nuveen Build America Bond Opportunity Fund (NBD,** housed in Lipper's General Bond CEFs classification and traded at a 3.13% 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 0.34%. A total of 69 fixed income CEFs witnessed negative NAV-based performance for August.

PREMIUM AND DISCOUNT BEHAVIOR

For August the median discount of all CEFs widened 50 bps to 4.96%—still better than the 12-month moving average discount (5.98%). Equity CEFs' median discount widened 23 bps to 5.84%, while fixed income CEFs' median discount widened 62 bps to 4.17%. National municipal debt CEFs' median discount witnessed the largest widening in the CEFs universe, 84 bps to 2.52%, while the domestic equity CEFs macro-group witnessed the largest narrowing of discounts—19 bps to 4.27%.

For the month 30% of all funds' discounts or premiums improved, while 66% worsened. In particular, 36% of equity funds and 26% of fixed income funds saw their individual discounts narrow, premiums widen, or premiums replace discounts. The number of funds traded at premiums on August 31 (114) was 18 less than the number on July 31.

CEF EVENTS AND CORPORATE ACTIONS

IPOs

There were no CEF IPOs in August.

AllianzGI Convertible & Income 2024 Target Term Fund (CBH) announced that the underwriters of its IPO of common shares completed on June 30, 2017, partially exercised their over-allotment option to purchase an additional 1,746,796 common shares of the fund. (The closing of the exercise of the overallotment option occurred Friday, August 4, 2017.) The gross proceeds of $17,467,960 from the partial exercise of the over-allotment option brought the total amount raised in the fund's IPO to $182,467,960 (before deduction of the sales load and offering expenses).

RIGHTS, REPURCHASES, TENDER OFFERS

MFS Investment Grade Municipal Trust (CXH) commenced a cash tender offer for the fund's common shares. The fund offered to purchase up to 15% of the fund's outstanding common shares at a price per share equal to 98% of the fund's NAV per share calculated as of the close of regular trading on the New York Stock Exchange (NYSE) on the date the offer expires, September 6, 2017, unless extended. The pricing date was also September 6, 2017, unless the tender offer was extended. If the number of shares tendered exceeded the maximum amount of the offer, the fund would purchase shares from tendering shareholders on a pro-rata basis.

First Trust Strategic High Income Fund II (FHY) commenced a tender offer. As previously announced, the fund would purchase up to 15% of its outstanding common shares for cash at a price per share equal to 98% of the NAV per share as determined as of the close of the regular trading session of the NYSE on September 29, 2017, or if the offer was extended, as determined as of the close of the regular trading session of the NYSE on the next trading day after the day to which the offer was extended. The tender offer will expire on September 28, 2017, or on such later date to which the offer is extended.

The board of trustees of **Reaves Utility Income Fund (UTG)** authorized and set the terms of an offering to the fund's shareholders of rights to purchase additional common shares of the fund. The fund was issuing transferable subscription rights to its common shareholders of record as of August 30, 2017, and such shareholders who will be allowed to subscribe for new common shares of the fund. Record-date shareholders would receive one right for each common share held on the record date. For every three rights held a holder of rights could buy one new common share of the fund. Record-date shareholders who exercise their rights would not be entitled to dividends payable during September 2017 on shares issued in connection with the rights offering. Record-date shareholders who fully exercised all rights initially issued to them in the primary subscription would be entitled to buy those common shares that were not purchased by other record-date shareholders. In addition, the fund in its sole discretion could elect to issue additional common shares in an amount of up to 25% of the common shares issued in the primary subscription.

The subscription price per common share would be determined based upon a formula equal to 95% of the reported NAV or market price per common share, whichever was lower on the expiration date. Market price per common share would be determined based on the average of the last reported sales price of a common share on the NYSE for the five trading days preceding the expiration date.

The rights offering was subject to the effectiveness of the fund's registration statement currently on file with the Securities and Exchange Commission (SEC) and would be made only by means of a prospectus. The fund anticipated the offering would expire on or about October 4, 2017.

RiverNorth Opportunities Fund, Inc. (RIV) announced that it filed a preliminary registration statement with the SEC relating to the offering of additional common shares of the fund pursuant to a rights offering. The fund was issuing transferable subscription rights to its common shareholders on a record date to be set by the fund's board of directors and such shareholders who would be allowed to subscribe for new common shares of the fund. Record-date shareholders would receive one right for each common share held on the record date. For every three rights held a holder of rights could buy one new common share of the fund. Recorddate shareholders who exercise their rights would not be entitled to dividends payable during October 2017 on shares issued in connection with the rights offering. The rights were expected to be listed and tradable on the NYSE under the ticker RIV RT.

Record-date shareholders who fully exercised all rights initially issued to them in the primary subscription would be entitled to buy those common shares not purchased by other record-date shareholders. In addition, the fund in its sole discretion could elect to issue additional common shares in an amount of up to 25% of the common shares issued in the primary subscription.

Cornerstone Strategic Value Fund, Inc. (CLM) announced completion of its one-for-three rights offering that expired on Friday, August 25, 2017. The offering was over-subscribed. Under the terms of the offering record-date shareholders were entitled to purchase one newly issued common share of the fund for every three rights held. The subscription price for each newly issued share was determined to be $13.86, which under the terms of the prospectus was equal to the greater of (i) 107% of NAV per share as calculated at the close of trading on the date of expiration of the offering or (ii) 90% of the market price per share at such time. Based on preliminary results provided by the fund's subscription agent, the fund received requests for approximately $202 million of its shares.

The subscription price was lower than the original estimated subscription price of $14.11. Under the prospectus any excess payment received from a shareholder would, unless otherwise indicated on the subscription certificate received from such shareholder, be applied toward the purchase of unsubscribed shares. It was anticipated that shares would be issued on or about Friday, September 1, 2017. Shareholders were encouraged to contact their broker regarding the specifics of their account. Newly issued shares would not be entitled to the fund's distribution to shareholders for the month of August.

Cornerstone Total Return Fund, Inc. (CRF) announced completion of its one-for-three rights offering that expired on Friday, August 25, 2017. The offering was over-subscribed. Under the terms of the offering recorddate shareholders were entitled to purchase one newly issued common share of the fund for every three rights held. The subscription price for each newly issued share was determined to be $13.41, which under the terms of the prospectus was equal to the greater of (i) 107% of NAV per share as calculated at the close of trading on the date of expiration of the offering or (ii) 90% of the market price per share at such time. Based on preliminary results provided by the fund's subscription agent, the fund received requests for approximately $181 million of its shares.

The subscription price was lower than the original estimated subscription price of $13.66. Under the prospectus any excess payment received from a shareholder would, unless otherwise indicated on the subscription certificate received from such shareholder, be applied toward the purchase of unsubscribed shares. It was anticipated that shares would be issued on or about Friday, September 1, 2017. Shareholders were encouraged to contact their broker regarding the specifics of their account. Newly issued shares would not be entitled to the fund's distribution to shareholders for the month of August.

The Taiwan Fund, Inc. (TWN) announced that on July 31, 2017, and on August 14, 2017, the fund repurchased 2,481 and 1,877 shares, respectively, under the fund's discount management policy.

The board for all of Nuveen's CEFs except **Diversified Real Asset Income Fund (DRA)** reauthorized the open-market share repurchase program for each fund. Effective immediately, those Nuveen CEFs could repurchase an aggregate of up to approximately 10% of each fund's outstanding common shares in open-market transactions at fund management's discretion. DRA, which is governed by a different board, also participated in the share repurchase program.

Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC) announced that each fund's tender offer to purchase for cash up to 15% of such fund's outstanding common shares at a price per share equal to 98% of such fund's NAV per share as of the business day immediately following the expiration of the tender offer commenced on Wednesday, August 9, 2017, and was to expire unless otherwise extended on Thursday, September 7, 2017.

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

RMR Real Estate Income Fund (NYSE American:RIF) announced that the board of trustees of the fund approved the terms of the issuance of transferable rights to the holders of the fund's common shares of beneficial interest as of the record date, entitling the holders of those rights to subscribe for common shares. All the costs of the offer, including offering expenses and sales load, would be borne by RMR Advisors LLC, the fund's investment adviser, and not by the fund and its shareholders. The record date for the offer was August 21, 2017. The fund would distribute to common shareholders on the record date one right for each common share held on the record date. Common shareholders would be entitled to purchase one new common share for every three rights held (one for three); however, any shareholder issued fewer than three rights would be entitled to subscribe for one common share. Fractional common shares would not be issued. The proposed subscription period commenced on the record date and was scheduled to expire on September 19, 2017, and the common shares were to be purchased on the same day unless extended by the fund. Rights could be exercised at any time during the subscription period. The rights were transferable and were expected to be admitted for trading on the NYSE under the symbol RIF RT during the course of the offer.

MERGERS AND REORGANIZATIONS

The Turkish Investment Fund, Inc. (TKF) announced that its board of directors approved liquidation and dissolution of the fund, subject to shareholder approval at the meeting of shareholders to be held on November 16, 2017. The record date for the meeting was September 21, 2017.

Madison Strategic Sector Premium Fund (MSP) and Madison Covered Call & Equity Strategy Fund (MCN) announced that the joint special meeting of the shareholders of MSP and MCN originally scheduled to be held on August 18, 2017, to consider the proposed reorganization of MSP into MCN was postponed to September 15, 2017. The boards took this action in part because at the time it was not expected that MCN would be able to achieve a quorum by the meeting date. Further, the MSP board noted that over 2.4 million shares or 41% of the fund remained unvoted, and the board felt it was important to obtain greater feedback on the reorganization from its long-term retail shareholder base that would benefit from the reorganization. The boards noted that the reorganization requires approval of both sets of shareholders, and they continue to believe the reorganization is in the best interest of MCN and MSP shareholders.

OTHER

Avenue Income Credit Strategies Fund (ACP) announced that its board of trustees approved a new investment advisory agreement with Aberdeen Asset Managers Limited (AAML) as well as a subadvisory agreement and an administration agreement with Aberdeen Asset Management Inc. (AAMI), subject to approval by the fund's shareholders of the advisory and subadvisory agreements. If the fund's shareholders approve the new advisory and subadvisory agreements, AAML and AAMI will become the investment advisor and subadvisor, respectively, of the fund and will assume responsibility for the design and implementation of the fund's investment program; AAMI will becomz the administrator. The advisory appointments and related changes will not be effective unless the advisory and subadvisory agreements are approved by fund shareholders. Shareholders will be asked to consider the new advisory and subadvisory agreements at a special shareholder meeting expected to take place in fall 2017, and if approved by shareholders, the transition is planned to be completed shortly thereafter.

Avenue Capital Management II, L.P. (Avenue) serves as the fund's investment adviser. Pending the transition in fall 2017, the fund will continue to be managed by Avenue as it is currently managed and administered by its current administrator.

CEF Performance Statistics

LIPPER

Lipper Category	Average of 1Mo Nav	Average of 1 Mo Mkt	Average of Aug P/D	Average of July P/D	Average of 1 Mo P/D chg	Average of YTD NAV Change	Average of YTD Mkt Change	Average of YTD P/D Change (%)
California Municipal Debt Funds	0.74%	0.96%	0.21%	0.02%	0.19%	3.39%	5.85%	2.24%
Convertible Securities Funds	-1.02%	-1.49%	-2.69%	-2.23%	-0.46%	3.82%	11.27%	6.59%
Core Funds	-0.63%	-0.98%	-8.05%	-8.84%	-0.61%	5.53%	8.81%	1.49%
Corporate BBB-Rated Debt Funds(Leveraged)	0.52%	0.12%	-7.23%	-6.86%	-0.37%	3.92%	4.50%	0.56%
Corporate Debt Funds BBB-Rated	0.22%	0.53%	-2.66%	-2.94%	0.29%	2.18%	3.45%	1.62%
Developed Market Funds	0.25%	0.14%	-9.61%	-9.48%	-0.13%	18.77%	23.48%	3.46%
Emerging Markets Funds	2.08%	2.18%	-10.09%	-10.05%	-0.04%	24.74%	30.23%	3.34%
Emerging Mrkts Hard Currency Debt Funds	1.24%	-1.23%	-4.96%	-1.32%	-2.38%	6.81%	9.87%	2.79%
Energy MLP Funds	-6.17%	-6.15%	-2.06%	-2.36%	0.30%	-13.68%	-9.02%	5.56%
General & Insured Muni Debt Funds (Leveraged)	0.78%	-0.26%	-1.86%	-0.81%	-1.05%	3.46%	5.79%	2.14%
General & Insured Muni Fds (Unleveraged)	0.70%	0.49%	-1.07%	-0.87%	-0.20%	2.91%	5.74%	2.69%
General Bond Funds	0.20%	-0.21%	-0.83%	-0.21%	-0.61%	3.80%	5.97%	2.39%
Global Funds	-0.33%	-1.23%	-5.79%	-4.91%	-0.87%	9.96%	16.15%	4.84%
Global Income Funds	0.41%	-0.71%	-2.21%	-0.98%	-1.23%	6.08%	9.55%	3.23%
Growth Funds	-4.16%	-0.40%	-6.90%	-7.40%	0.50%	23.64%	18.90%	6.00%
High Yield Funds	-0.44%	-0.88%	-3.36%	-3.31%	-0.04%	2.05%	5.85%	4.03%
High Yield Funds (Leveraged)	-0.46%	-0.96%	-5.15%	-4.63%	-0.53%	2.02%	3.79%	1.35%
High Yield Municipal Debt Funds	0.70%	-0.64%	-1.66%	-0.35%	-1.32%	3.47%	6.26%	2.55%
Income & Preferred Stock Funds	-0.86%	-0.56%	-2.17%	-2.56%	0.39%	4.47%	7.84%	2.17%
Intermediate Municipal Debt Funds	0.76%	0.39%	-4.20%	-3.85%	-0.35%	3.65%	3.13%	-0.60%
Loan Participation Funds	-0.69%	-1.82%	-5.03%	-2.98%	-0.99%	-0.38%	-1.19%	-1.73%
Natural Resources Funds	-4.87%	-4.95%	-5.26%	-5.15%	-0.11%	-12.33%	-8.44%	4.09%
New Jersey Municipal Debt Funds	0.94%	-0.26%	-5.76%	-4.61%	-1.15%	3.70%	3.78%	-0.11%
New York Municipal Debt Funds	0.49%	0.17%	-3.07%	-2.75%	-0.33%	3.31%	4.86%	1.35%
Options Arbitrage/Opt Strategies Funds	0.00%	-1.26%	-1.94%	-0.71%	-1.23%	6.61%	11.09%	3.85%
Other States Municipal Debt Funds	0.57%	-0.54%	-3.88%	-3.05%	-1.06%	2.87%	4.29%	1.32%
Pacific Ex Japan Funds	0.29%	-0.64%	-9.33%	-8.43%	-0.90%	22.80%	30.34%	5.13%
Pennsylvania Municipal Debt Funds	0.52%	-0.26%	-8.58%	-7.83%	-0.75%	2.62%	1.01%	-1.88%
Real Estate Funds	-1.10%	-0.87%	-5.98%	-5.49%	-0.49%	1.49%	7.34%	3.45%
Sector Equity Funds	-0.13%	-0.68%	-4.23%	-4.11%	-0.13%	8.31%	12.34%	3.41%
U.S. Mortgage Funds	0.58%	-0.16%	-1.82%	-0.97%	-0.85%	3.54%	5.40%	1.85%
Utility Funds	0.26%	0.09%	-1.33%	-1.10%	-0.23%	9.89%	15.69%	4.93%
Value Funds	-1.24%	-1.03%	-6.72%	-6.48%	-0.24%	2.97%	10.54%	3.66%

Top 5 Performing CEFs

LIPPER

Fund Name	Category	Ticker Symbol	1-Month NAV Change	Rank
Central and Eastern Euro	Emerging Markets Funds	XCEEX	6.6%	1
ASA Gold & Prec Met Ltd	Sector Equity Funds		6.0%	2
Aberdeen Chile	Emerging Markets Funds	XXCHX	5.4%	3
Aberdeen Latin America	Emerging Markets Funds	XLAQX	5.0%	4
Morg Stan China A	Emerging Markets Funds	XCAFX	4.9%	5

Fund Name	Category	Ticker Symbol	Year-to-Date NAV Change	Rank
Engex Inc	Growth Funds		36.0%	1
Turkish Investment Fund	Emerging Markets Funds	XTKFX	33.5%	2
Morg Stan India Inv	Emerging Markets Funds	XIIFX	33.2%	3
Templeton Emerging Mkts	Emerging Markets Funds	XEMFX	32.3%	4
Aberdeen Latin America	Emerging Markets Funds	XLAQX	30.7%	5

Fund Name	Category	Ticker Symbol	1-Month Market Change	Rank
Aberdeen Latin America	Emerging Markets Funds	XLAQX	6.9%	1
Central and Eastern Euro	Emerging Markets Funds	XCEEX	6.8%	2
Gabelli Conv & Inc Secs	Convertible Securities Funds	XGCVX	6.5%	3
Aberdeen Chile	Emerging Markets Funds	XXCHX	6.4%	4
Central Fund of Canada	Sector Equity Funds		5.8%	5

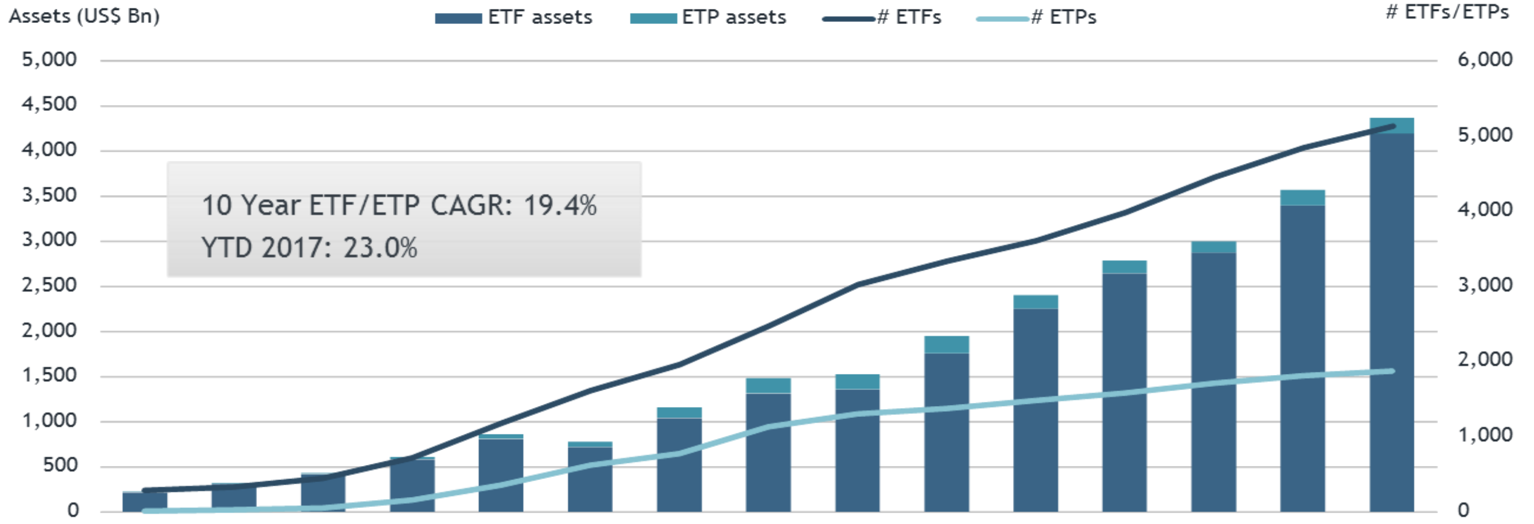
Fund Name	Category	Ticker Symbol	Year-to-Date Market Change	Rank
Turkish Investment Fund	Emerging Markets Funds	XTKFX	51.8%	1
Asia Pacific Fund	Pacific Ex Japan Funds	XAPBX	40.0%	2
Aberdeen Greater China	Emerging Markets Funds	XGCHX	38.1%	3
China Fund	Emerging Markets Funds		37.4%	4
Aberdeen Chile	Emerging Markets Funds	XXCHX	37.1%	5

Fund Name	Category	Ticker Symbol	1-Month P/D Change	Rank
Gabelli Conv & Inc Secs	Convertible Securities Funds	XGCVX	7.0%	1
RENN Fund	Global Funds		4.8%	2
Western Asset Income	Corporate Debt Funds BBB-Rated	XPAIX	4.4%	3
Flrty Pfd Income Fund	Income & Preferred Stock Funds	XPFDX	4.3%	4
Flrty&Crumrine Pfd Secs	Income & Preferred Stock Funds	XFFCX	4.0%	5

Fund Name	Category	Ticker Symbol	Year-to-Date P/D Change	Rank
BlackRock VA Muni Bd Tr	Other States Municipal Debt Funds	XBHVX	18.9%	1
MFS Special Value Trust	High Yield Funds	XMFVX	16.2%	2
Calamos Glbl Tot Rtn	Global Funds	XCGOX	14.3%	3
Gabelli Conv & Inc Secs	Convertible Securities Funds	XGCVX	14.2%	4
PIMCO Strat Income	Global Income Funds	XRCSX	12.9%	5

Global ETF and ETP asset growth as at end of August 2017

At the end of August 2017, the Global ETF industry had 5,138 ETFs, with 10,622 listings, assets of US$4,195 Bn, from 297 providers on 68 exchanges. At the end of August 2017, the Global ETF/ETP industry had 7,019 ETFs/ETPs, with 13,199 listings, assets of US$4,364 Bn, from 331 providers on 70 exchanges.



Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Aug-17
# ETFs	291	337	453	727	1,187	1,619	1,968	2,481	3,031	3,343	3,616	3,991	4,461	4,852	5,138
# ETFs/ETPs	306	367	509	890	1,548	2,244	2,747	3,621	4,343	4,725	5,104	5,581	6,179	6,673	7,019
ETF assets	212	310	417	580	807	716	1,041	1,313	1,355	1,754	2,254	2,643	2,870	3,397	4,195
ETF/ETP assets	218	319	426	603	857	774	1,158	1,478	1,526	1,949	2,398	2,784	2,994	3,548	4,364

Summary for ETFs/ETPs: Global

ETFGI, a leading independent research and consultancy firm on trends in the global ETF/ETP ecosystem, reported today that assets invested in ETFs/ETPs listed globally have increased 23% in the first 8 months of the year to reach a new record of US$4.364 trillion at the end of August 2017, according to ETFGI's August 2017 preliminary global ETF and ETP industry insights report an annual paid for research subscription service (click here to view the ETFGI ETFs/ETPs listed globally asset growth chart).

The Global ETF/ETP industry had 7,019 ETFs/ETPs, with 13,199 listings, assets of US$4,364 Bn, from 331 providers on 70 exchanges in 56 countries.

ETFs and ETPs listed globally gathered a record US$42.43 Bn in net inflows in August marking 43 consecutive months of net inflows and a record level of US$433.69 Bn in year to date net inflows which is more than double the US$216.59 Bn in net inflows at this point last year and the US$43Bn more than the US$390.61 Bn net inflows gathered in all 2016.

"August is typically a challenging month for equity markets with the average loss over the past 20 years for the S&P 500 at 1.3%. This year the S&P 500 was up 0.31% in August and 11.93% year to date, MSCI ACW was up 0.44% and 15.48% YTD while MSCI EM was up 2.27% for August and 28.59% YTD (all prices in USD). Storms and political risks remain a focus for investors - the ability of the Trump administration to move forward on policy goals and hearings on Capitol Hill, Brexit negotiations, and North Korea is still an area of concern." According to Deborah Fuhr, managing partner at ETFGI.

Equity ETFs/ETPs gathered a level of US$23.47 Bn in net inflows in August, bringing year to date net inflows to a record level of US$295.67 Bn, which is much greater than the net inflows of US$74.25 Bn over the same period last year and more than the US$234.44 Bn gathered in all 2016.

Fixed income ETFs and ETPs have gathered a level of US$11.15 Bn in net inflows in August, growing year to date net inflows to a record level of US$107.28 Bn, which is greater than the same period last year which saw net inflows of US$93.56 Bn.

Commodity ETFs/ETPs accumulated net inflows of US$1.39 Bn in August. Year to date, net inflows are at US$5.64 Bn, which is significantly less than the net inflows of US$33.68 Bn gathered over the same period last year.

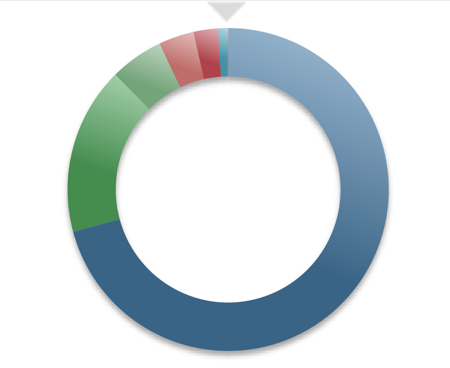
iShares gathered the largest net ETF/ETP inflows in August with US$13.68 Bn, followed by Vanguard with US$10.00 Bn and Nomura AM with US$4.46 Bn net inflows.

YTD, iShares gathered the largest net ETF/ETP inflows with US$172.63 Bn which is above the US$137.90 Bn gathered in all of 2016, followed by Vanguard with US$101.79 Bn and Nomura AM with US$18.09 Bn and Schwab ETFs with US$18.04Bn in net inflows.

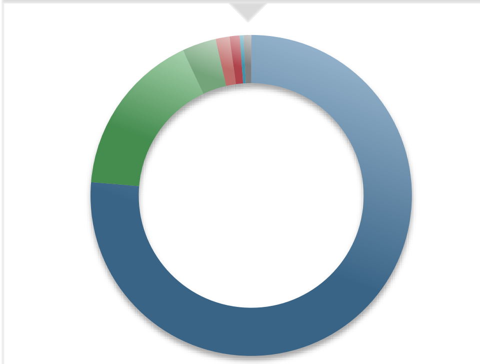
Source: ETFGI data sourced from ETF/ETP sponsors, exchanges, regulatory filings, Thomson Reuters/Lipper, Bloomberg, publicly available sources, and data generated by our in-house team.
Note: "ETFs" are typically open-end index funds that provide daily portfolio transparency, are listed and traded on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

Global ETF/ETP Assets Summary

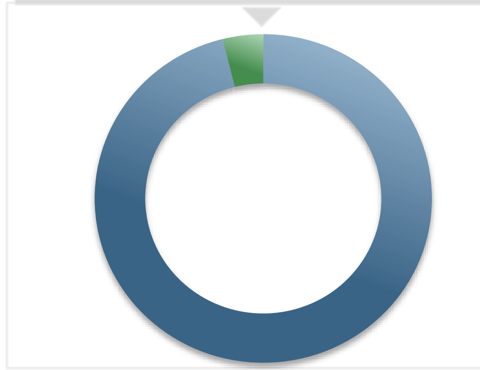
ETF/ETP assets by region listed



ETF/ETP assets by asset class



ETF/ETP assets by product structure



Region	# ETFs/ ETPs	Assets (US$ Bn)	% total
US	2,044	$3,088.4	70.8%
Europe	2,285	$734.4	16.8%
Japan	190	$234.6	5.4%
Asia Pacific (ex-Japan)	1,134	$155.3	3.6%
Canada	516	$107.1	2.5%
Middle East and Africa	803	$37.0	0.8%
Latin America	47	$6.7	0.2%
Total	**7,019**	**$4,363.7**	**100.0%**

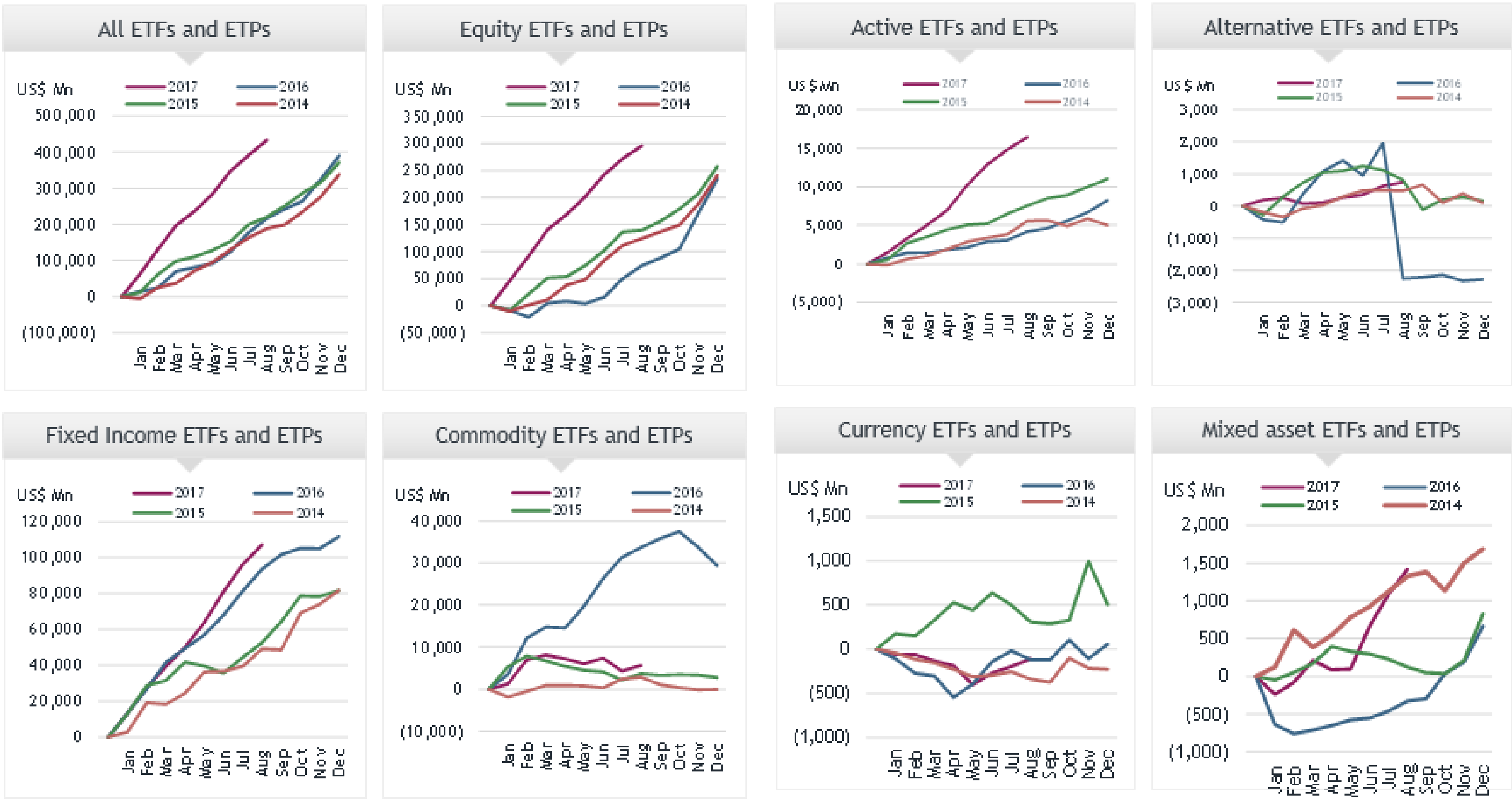
Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
Equity	3,816	$3,330.6	76.3%
Fixed Income	1,002	$728.6	16.7%
Commodities	708	$149.2	3.4%
Active	361	$61.1	1.4%
Leveraged	419	$44.3	1.0%
Inverse	232	$17.0	0.4%
Others	481	$32.9	0.8%
Total	**7,019**	**$4,363.7**	**100.0%**

Asset class	# ETFs/ ETPs	Assets (US$ Bn)	% total
ETF	5,138	$4,194.5	96.1%
ETP	1,881	$169.2	3.9%
Total	**7,019**	**$4,363.7**	**100.0%**

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

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

YTD 2017 vs 2016, 2015, 2014 ETF and ETP net new assets by asset class: Global



ETFs and ETPs listed globally gathered net inflows of $42,433 Mn in August. Year to date, net inflows stand at $433,687 Mn. At this point last year there were net inflows of $216,592 Mn.

Equity ETFs/ETPs saw net inflows of $23,467 Mn in August, bringing year to date net inflows to $295,674 Mn, which is greater than the net inflows of $74,249 Mn over the same period last year.

Fixed income ETFs and ETPs experienced net inflows of $11,153 Mn in August, growing year to date net inflows to $107,275 Mn, which is greater than the same period last year which saw net inflows of $93,557 Mn.

Commodity ETFs/ETPs accumulated net inflows of $1,391 Mn in August. Year to date, net inflows are at $5,640 Mn, compared to net inflows of $33,683 Mn over the same period last year.

Actively managed products saw net inflows of $1,634 Mn in August, bringing year to date net inflows to $16,423 Mn, which is greater than the net inflows of $4,193 Mn over the same period last year.

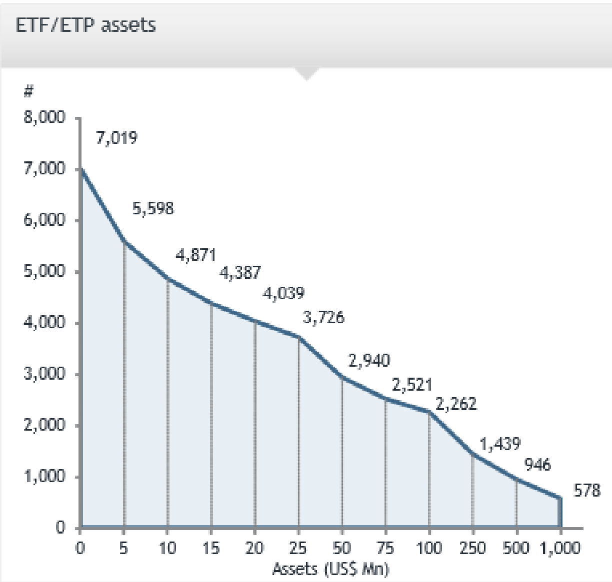
Products tracking alternative indices experienced net inflows of $116 Mn in August, growing year to date net inflows to $738 Mn, which is greater than the same period last year which saw net outflows of $2,259 Mn.

Currency products accumulated net inflows of $84 Mn in August. Year to date, net outflows are at $108 Mn, compared to net outflows of $117 Mn over the same period last year.

Products holding more than one asset class saw net inflows of $334 Mn in August, bringing year to date net inflows to $1,418 Mn, which is greater than the net outflows of $327 Mn over the same period last year.

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

Distribution of ETFs/ETPs by size



Assets greater than (US$ Mn)	# ETFs/ ETPs	% total	Total assets (US$ Bn)	% total
0	7,019	100.0%	4,356	100.0%
5	5,598	79.8%	4,353	99.9%
10	4,871	69.4%	4,348	99.8%
15	4,387	62.5%	4,342	99.7%
20	4,039	57.5%	4,336	99.5%
25	3,726	53.1%	4,329	99.4%
50	2,940	41.9%	4,301	98.7%
75	2,521	35.9%	4,275	98.1%
100	2,262	32.2%	4,253	97.6%
250	1,439	20.5%	4,121	94.6%
500	946	13.5%	3,944	90.5%
1,000	578	8.2%	3,679	84.5%

578 ETFs/ETPs have greater than US$1 Bn in assets, while 2,262 have greater than US$100 Mn in assets and 2,940 have greater than US$50 Mn in assets. The 578 ETFs/ETPs with greater than US$1 Bn in assets hold a combined total of US$3,679 Bn, or 84.5%, of Global ETF/ETP assets.

ETF/ETP underlying benchmarks: developed equity

Top 20 by assets

Name	Assets (US$ Mn) Aug-17	NNA (US$ Mn) Aug-17	NNA (US$ Mn) YTD 2017
MSCI EAFE Index	92,930	(205)	9,158
CRSP US Total Market Index	81,979	280	5,372
FTSE Developed All Cap ex US Transition Index	60,659	1,966	13,175
EURO STOXX 50 NR Index	42,918	(312)	2,908
MSCI US REIT Index	34,650	(7)	1,434
MSCI EAFE IMI Index USD	33,641	487	14,472
CRSP US Large Cap Value Index	32,389	281	3,901
MSCI Japan Index	31,702	(469)	(632)
CRSP US Large Cap Growth Index	28,808	226	1,498
MSCI EMU index	23,175	(447)	6,751
DAX Index	21,694	275	(476)
Hang Seng Index	20,056	(374)	(1,400)
CRSP US Mid Cap Index	19,573	(256)	1,367
Dow Jones Industrial Average Index	18,992	1,216	1,124
CRSP US Small Cap Index	18,943	(55)	1,716
FTSE High Dividend Yield Index	18,865	125	448
FTSE Developed Europe Index	18,803	310	4,959
Dow Jones US Select Dividend Index	17,308	(145)	(872)
MSCI Europe index	16,119	(325)	(517)
MSCI US Investable Market Information Technology 25/50 Index	14,638	271	1,638

Top 20 by monthly net inflows

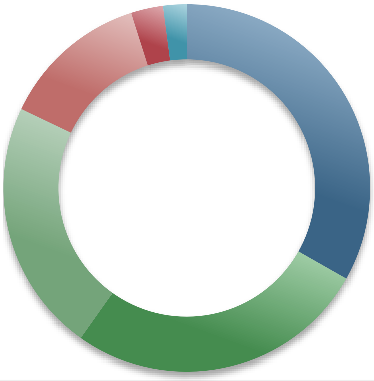
Name	Assets (US$ Mn) Aug-17	NNA (US$ Mn) Aug-17	NNA (US$ Mn) YTD 2017
FTSE Developed All Cap ex US Transition Index	60,659	1,966	13,175
Dow Jones Industrial Average Index	18,992	1,216	1,124
Dow Jones US Broad Stock Market Index	10,215	758	1,682
MSCI EAFE IMI Index USD	33,641	487	14,472
FTSE All World Developed ex US Index	11,413	444	3,052
MSCI EAFE Value Index	5,706	443	859
Dow Jones US Select Aerospace & Defense Index	4,031	421	1,686
Dow Jones Dividend 100 Index	6,041	326	828
FTSE Developed Europe Index	18,803	310	4,959
EURO STOXX Banks Index	3,919	301	1,973
MSCI Europe Financials Index	2,313	286	1,015
CRSP US Large Cap Value Index	32,389	281	3,901
CRSP US Total Market Index	81,979	280	5,372
DAX Index	21,694	275	(476)
MSCI USA Momentum Index	3,765	273	1,351
MSCI US Investable Market Information Technology 25/50 Index	14,638	271	1,638
FTSE Developed Europe ex UK Net Tax EUR Index TR	990	230	625
CRSP US Large Cap Growth Index	28,808	226	1,498
Dow Jones US Large Cap Total Stock Market Index	9,825	225	1,831
MSCI Europe IMI Index	3,336	222	1,834

Year to Date ETF / ETP Product Launches

etfgi.com

2017 ETF/ETP product launches

ETFs/ETPs by region listed



ETFs/ETPs by asset class

ETFs/ETPs by product structure

Region	# ETFs/ETPs	% total
Asia Pacific (ex-Japan)	176	33.2%
US	141	26.6%
Europe	118	22.3%
Canada	69	13.0%
Middle East and Africa	15	2.8%
Japan	11	2.1%
Total	**530**	**100.0%**

Asset class	# ETFs/ETPs	% total
Equity	207	39.1%
Active	82	15.5%
Fixed income	78	14.7%
Commodities	49	9.2%
Leveraged	41	7.7%
Mixed	34	6.4%
Others	39	7.4%
Total	**530**	**100.0%**

Structure	# ETFs/ETPs	% total
ETF	433	81.7%
ETP	97	18.3%
Total	**530**	**100.0%**

Source: ETFGI, Bloomberg, ETF/ETP providers.

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

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OVERVIEW:

Infrastructure generally refers to the network facilities and physical plant which enables productivity in an economy. In this webinar, members of the investment team at Reaves Asset Management will present an overview and outlook for three key infrastructure sectors: utilities, communications, and energy. Reaves has been researching and investing in these sectors on behalf of its clients for more than four decades.

Presented by Reaves Asset Management

Redemptions Continue at Slow Pace as CEFs Focus on Economics

September 18, 2017

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Legacy Positions Remain: Roughly $5 billion of closed-end fund (CEF) ARPS remain outstanding (as reported year end 2016), down 93% from over $60 billion in 2007. CEFs continue to redeem auction-rate preferred shares (ARPS) at discounts to par, albeit at a slow pace. In 2016, $443 million of ARPS were redeemed, $407 million of which was at a discount. So far in 2017, $166 million of ARPS have been redeemed, $64 million at a discount. Fitch expects the redemptions to continue for CEF ARPS that remain outstanding.

Alternatives Available: Over the last few years alternative financing options to ARPS have grown significantly. For municipal funds these include preferred shares placed with banks, money funds, and bond funds. For taxable funds alternatives include notes and preferred shares placed with insurance companies and retail investors as well as bank financing. While initially more expensive than ARPS, these options maybe attractive for CEFs in a rising rate environment, especially when combined with a discounted ARPS tender.

Cost of Liquidity: The prevalence of discounted redemptions reflects the desire of ARPS holders to exit their positions. ARPS have limited liquidity in the secondary market and typically trade at significant discounts to par, allowing funds to exercise bargaining power to push down the tender price. ARPS holders are in turn incentivized to free up cash and reinvest in other assets at higher yields.

Activist Investors Apply Pressure: In 2008 and 2009, funds redeemed ARPS mostly to preserve their reputation, provide liquidity to preferred shareholders, and avoid paying high dividends on the ARPS due to failed-auction penalties. Much of the current redemption activity is due to activist investors who have purchased ARPS at discounts on the secondary market. These activist investors use board-voting privileges conferred by owning the ARPS to apply pressure on the funds to redeem the shares.

Click here for complete reading

Rating Actions

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

- **Fitch Rates MRPS Issued by Six Calamos Closed-End Funds – September 6**
- **Fitch Rates MFP Shares of Nuveen Texas Quality Municipal Income Fund – September 22**
- **Fitch Rates Tortoise Energy Infrastructure Notes 'AAA' – September 25**

Closed-end Funds - Return of Capital

August 14, 2017

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Summary

» A closed-end fund returns capital to shareholders when its distribution is sourced from anything other than the underlying portfolio's net investment income or realized capital gains.

» Section 19(a) of the Investment Company Act of 1940 requires closed-end funds to provide a written estimate of the tax composition of each declared distribution, if such distribution is sourced from anything other than income. Shareholders should consider these estimates incidentally because they may deviate — sometimes quite substantially — from the actual tax composition on Form 1099-DIV. Instead, we believe investors should focus on the long-term trend of the actual tax composition on the Form 1099-DIV tax documents.

» Return of capital is not necessarily undesirable, especially when the portfolio's total return covers its distribution, and the return of capital simply arises as a result of accounting rules. We consider this a constructive return of capital, as opposed to destructive return of capital where a fund distributes more than it achieves in NAV total return.

Overview

Distributions that are classified as return of capital can be confusing for closed-end fund shareholders. Some investors view the return of capital as negative, which may or may not be justified. In this report we define return of capital, discuss differences between estimated and actual return of capital, constructive and destructive return of capital, and explain how shareholders can anticipate return of capital payments. We also clarify what the estimated tax composition in Section 19(a) Notices does and does not mean for investors. Bear in mind, Wells Fargo Advisors and its affiliates are not tax advisors. Be sure to consult with your own tax advisor before you take any action that may involve tax consequences.

Why Does a Closed-end Fund Return Capital?

Return of capital distributions can occur when there is not enough interest income, dividend income, or realized gains to support the distribution payment for the particular period. Return of capital can be viewed as a distributed realized loss.

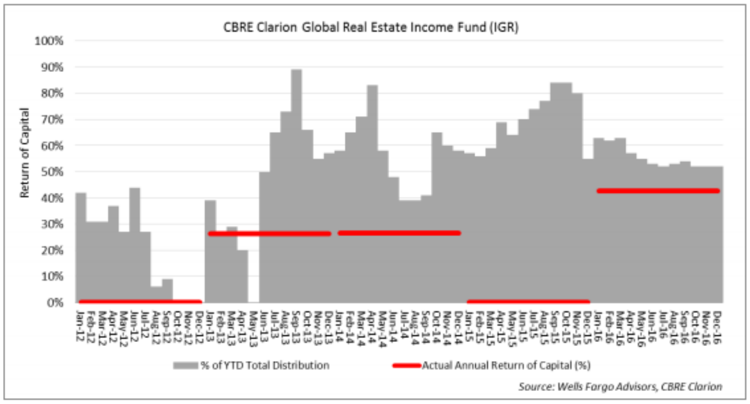
Closed-end funds that invest in certain types of asset classes, such as municipal or taxable debt, primarily distribute interest income derived from bonds; only rarely do they distribute capital gains, and almost never return capital. Closed-end funds that do tend to return capital usually pay shareholders a distribution in excess of what they earn from interest and/or dividend income in order to enhance their distribution rate. Funds that return capital include equity or balanced funds, which may use a level or managed distribution in order to pay out a higher distribution on a regular quarterly or monthly basis.

Closed-end fund managers are sometimes under pressure to increase their fund's distribution rates to improve the fund's valuation or premium/discount. Closed-end funds with a higher net asset value (NAV) distribution rate often trade at higher valuations (i.e., a larger premium or narrower discount) than peers with a lower NAV distribution rate. If a closed-end fund trades at a wide discount, activists may pressure its board to recommend a corporate action such as a repurchase of shares, a tender offer, a conversion to an open-end fund, or in the most extreme case, liquidation, in order to narrow the fund's discount. Accordingly, a fund may increase its distribution in an attempt to avoid a wide discount. The problem arises when the NAV distribution rate is too aggressive relative to the longer-term expected total return of the portfolio, and capital is returned in order to support the excessive distribution rate.

Estimated vs. Actual Return of Capital

If a closed-end fund estimates that a given regular distribution is sourced from anything other than net income, the closed-end fund is required by regulation to send out a Section 19(a) Notice to shareholders stating how much of such distribution is estimated to be made up of net income, capital gains, or return of capital. The amount contained in the Section 19(a) Notice is only an estimate and should be treated as such. Closed-end funds publish the actual tax composition for the calendar-year distribution on a Form 1099-DIV tax document. Investors should consider the tax composition in the Section 19(a) Notices incidentally since in many cases such estimate does not match the actual composition of the distribution. This is because there can be significant discrepancies between (1) the estimated return of capital for a given monthly or quarterly distribution on such notices, and (2) the actual classification on Form 1099-DIV for the calendar-year distribution.

An example of these variances can be seen in the case of the CBRE Clarion Global Real Estate Income Fund (IGR) in the chart below. In 2014, the monthly estimated year-to-date portion of return of capital (grey bars) varied from 39% to 83%; however, the actual return of capital as a percentage of 2014's total distribution (red lines) was only 27%. Similarly, in 2015 the 19(a) Notices warned about the possible presence of return of capital, but the actual classification at year-end did not include any. In 2016, IGR returned capital — under 43% of its annual distribution — but less than the monthly YTD (year-to-date) estimates suggested throughout the year, which ranged between 52% and 63%. Note that the opposite is also possible — a fund may not issue any 19(a) Notices throughout the year, but a portion of the distribution could still end up being categorized as return of capital after year-end.



Other examples of a significant discrepancy between the estimated and the actual tax composition of distributions are two Eaton Vance closed-end funds that are deliberately managed to produce more tax-efficient distributions — the Eaton Vance Tax-Managed Buy-Write Income Fund (ETB) and the Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV). In fact, both include "tax-managed" in their name which means in pursuing their objectives, the funds evaluate returns on an after-tax basis. The table on the left lists the estimates for the monthly distributions declared in March 2016 and the year-to-date distribution as well as the actual composition for the 2016 calendar year. In the case of ETB, the estimate for the monthly distribution suggested a substantial portion of return of capital (84%). However, the actual amount for the calendar year ended up being much less (49%). Similarly, for ETV, the actual amount of return of capital was much less than what the estimate had suggested.

Tax Composition of Distributions

	Estimate March 2016	Actual 1Q2016	Actual 2016
Eaton Vance Tax-Managed Buy-Write Income Fund (ETB)			
Income	16%	15%	14%
Gains	0%	0%	37%
Return of Capital	84%	85%	49%
Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV)			
Income	10%	8%	9%
Gains	0%	0%	33%
Return of Capital	90%	92%	58%

Source: Eaton Vance 19(a) notices and 1099s, Wells Fargo Advisors

Some investors might assume that towards the end of the year, a closed-end fund's estimate of its distribution's tax composition – especially the estimate for its year-to-date distribution — will converge towards the actual breakdown. However, the Nuveen Real Estate Income Fund (JRS) and the Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) are good examples that illustrate that the December estimate for the tax composition for the annual distributions was quite different from the actual tax composition. See the table on the right.

For example, JRS estimated in December 2016 that 50% of the year-to-date distribution would be treated as return of capital. However, for the 2016 calendar year, the entire distribution ended up being treated for tax purposes as income and none of it as return of capital. Similarly, the estimate provided in December 2016 for the tax composition of SPXX's annual distribution was quite different from the actual breakdown.

Tax Composition of Distributions

December 2016	Estimate	Actual
Nuveen Real Estate Income Fund (JRS)		
Income	50%	100%
Gains	50%	0%
Return of Capital	0%	0%
Nuveen S&P 500 Dynamic Overwrite Fund (SPXX)		
Income	21%	87%
Gains	55%	0%
Return of Capital	24%	13%

Source: Nuveen 19(a) notices and 1099s, Wells Fargo Advisors

In our view, focusing on the actual — not the estimated — tax composition of the distribution for the entire calendar year is a best practice. Investors would be better served by paying less attention to estimates throughout a given year. We believe, ideally, having an understanding of the tax composition over several years is more sensible because in some cases the tax composition may vary from the norm in a given year or more. One such example is the Nuveen Energy MLP Total Return Fund (JMF) as shown in the table on the left. Following higher-than-usual portfolio turnover in 2012 and 2013 resulting in realized capital gains1 , the actual tax composition of the annual distribution was no longer entirely return of capital, which is more typical for a master limited partnership (MLP) portfolio.2 Thus, one normally would expect JMF's distribution to be return of capital, but certain market conditions and/or portfolio actions — higher turnover than usual in this case — may change the typical tax composition of its distribution.

Tax Composition of Distributions

	Actual (as of November 30) 2012	2013	2014	2015	2016
Nuveen Energy MLP Total Return Fund (JMF)					
Income	0%	91%	9%	0%	0%
Gains	0%	0%	0%	0%	0%
Return of Capital	100%	9%	91%	100%	100%
Turnover	45%	39%	6%	18%	28%

Source: Nuveen 1099s, Wells Fargo Advisors

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Trading Exchange-Traded Products (ETPs)

September 7, 2017

Authored by:
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Summary

>> Trading exchange-traded products (ETPs) is similar to trading stocks. Both instruments trade on exchanges and are priced on a continuous basis throughout the day.

>> Investors should be aware of certain characteristics of ETPs and what we believe are the best practices when trading them, which are not necessarily relevant to stocks, in order to optimize trade execution.

Trading fundamentals of ETPs

Generally, the number of shares outstanding of a company's common stock is fixed. As a result, the market price of the common stock is determined by the buyers and sellers in the market at a given time. Therefore, in the event that there is a sizeable imbalance between buy and sell orders for a stock's shares, the movement of the market price may be sizeable. Unlike common stock, the total number of shares outstanding of an ETP is not fixed. Instead, large institutional traders known as Authorized Participants (APs) are able to create additional shares or redeem them in the presence of an arbitrage opportunity between the price of the ETP and the value of its underlying portfolio.1 In this in-kind process, when the market price of the ETP shares is higher than the value of the underlying basket, APs will purchase the underlying securities and present them to the ETP issuer in exchange for new ETP shares. Then, those new shares are sold with the objective of arbitraging any difference in value by the APs. Redemption of ETP shares works similarly, but in reverse. If the market price of an ETP is sufficiently below the value of the basket, an AP would buy the shares of the ETP and exchange them for the underlying securities with the ETP issuer. At that point, the AP would sell the underlying securities in order to arbitrage any difference in value. Assuming there is sufficient arbitrage opportunity, this creation/redemption process takes place on a daily basis. A similar process takes place with new purchases and redemptions of mutual funds, but in the case of mutual funds, the purchases (i.e. creations of new shares) and redemptions are in exchange for cash, not in-kind. The table below summarizes these differences among ETPs, common stock, and mutual funds.

The ETP's in-kind creation/redemption mechanism has numerous benefits, such as tax-efficiency (i.e. fewer and/or smaller, if any, year-end capital gain distributions) and maintaining the market price close to net asset value (NAV), among others, but this report will not focus on those benefits. Instead, this report describes what we believe are the best practices for trading ETPs.

Trading ETPs Best Practices

First, let's review the primary types of orders: market order, limit order, not-held order, market-on-close order, stop order and stop-limit order.

Market Order

With a regular market order, an investor enters an order that executes at the best available price and does not designate a specific offering price. An advantage with this type of order is that it will likely be executed very quickly, at least relative to other types of orders. However, such an order may be filled at a price that is considerably different from what the investor anticipated.

For example, let's assume an ETP is trading at a bid of $9.98 and an offer of $10.00. Please see table below. If an investor enters a market order to purchase shares, it would be incorrect to assume that the order would always be filled at $10.00. The offer of $10.00 is actually the lowest price at which certain parties have indicated they will sell. However, there may not be enough shares offered at $10.00 for a market order to be completely filled at $10.00. For example, if the investor wanted to buy 25,000 shares, there may be only 5,000 shares offered at $10.00, and by the time the entire 25,000-share order is filled, some of the shares may be purchased at prices well above $10.00. The same holds true for liquidations. A bid price may show $9.98 as the highest price at which another investor is willing to purchase the shares at the moment. Again, there may not be enough shares bid at the price of $9.98, and some shares may be sold at levels considerably below $9.98.

In contrast to a market order, two other types of orders — limit and/or not-held orders—may be used to potentially prevent trades from being executed at undesirable prices.

Limit Order

With a limit order, the investor is, in effect, giving instructions to buy/sell shares at a designated price. Such orders can be placed as a day order or as a good-till-cancelled (GTC) order. With a day order, if the order is not filled on the given day, it is cancelled after the trading session ends. GTC orders remain in effect until the order fills or is cancelled by the investor (some brokerage firms may cancel the order without the investor's consent if the trade remains open for a specified period of time). Additionally, an investor may add an "all-or-none" requirement to the trade. In the event an order can't be filled in its entirety, the order is not executed and goes unfilled. Without the all-or-none designation, an order may have been filled over a period of time. We generally do not recommend using all-or-none orders since it exempts the order from any sort of price/time priority and allows the order to basically be “traded around”.

While the use of limit orders can assist in mitigating unpleasant surprises in trade execution, it is not a panacea. Going back to our ‘market order’ example with the bid price of $9.98 and the offer price of $10.00, suppose the investor decides to place a limit order to purchase 25,000 shares at a price of $10.00. We will assume that only 5,000 shares are offered at $10.00, and 20,000 shares are offered at $10.02. Because the investor has stipulated that $10.00 is the highest price that they will pay, only 5,000 shares would be filled (unless it is an allor-none order and then no portion of the order would be filled). Subsequently, if there is a sharp rise in the market and the ETP’s bid/offer goes to $10.23/$10.25, the investor has purchased only 5,000 shares (or none, if an all-or-none order). The investor may have been happy to have purchased the remaining shares at the $10.02 price, but is now unable to do so because the market moved against him/her. One way to possibly circumvent this problem, using our example, would be to place the limit order to purchase shares slightly above the current offer price (if the price is otherwise agreeable). For example, the limit order could be placed at $10.02; the investor’s order would allow purchases of any shares offered at equal to or less than $10.02, but it also gives the order some “breathing room” to be executed at a slightly higher price if required. However, placing a limit price slightly above the offer/below the bid on purchase/sell orders is not an investor’s only option.

In the case of ETPs, we suggest keeping track of its indicative value, which is an estimate of the NAV calculated every 15 seconds throughout the trading session. The indicative value will be a more insightful and actionable data point if the ETP’s underlying assets are liquid. The indicative value may provide guidance on setting the limit price.

Not-Held Order

A not-held order is a type of market or limit order that is not required to be immediately sent to the exchange for execution. Instead, a trader is given time and price discretion in transacting on a best-efforts basis, and the trader and financial advisor can engage in dialogue in an effort to improve the order execution. However, there is no guarantee that a better execution will result, and the trader is not held responsible for missing the limit price should the security’s price move away. Additionally, a market not-held order should provide more flexibility than a regular market order, as it gives the trader the ability to work the order in the most efficient manner possible. With either a limit not-held order or market not-held order, a financial advisor can contact the trading desk in advance of entering the order in an effort to create the best execution possible.

Market-on-close Orders

This is a market order that is executed on the close. All market-on-close orders must generally be submitted by 3:45pm ET on the NYSE and 3:50pm ET on NASDAQ. Neither exchange allows for the modification or cancellation of a market-on-close order after those times. In some cases, this type of order has led to unexpected (i.e. undesirable) execution prices particularly in the presence of a substantial imbalance between buy and sell orders. Similar to a market order, investors may have no control over the price at which the order is executed. We do not recommend the use of market-on-close orders when transacting in ETPs.

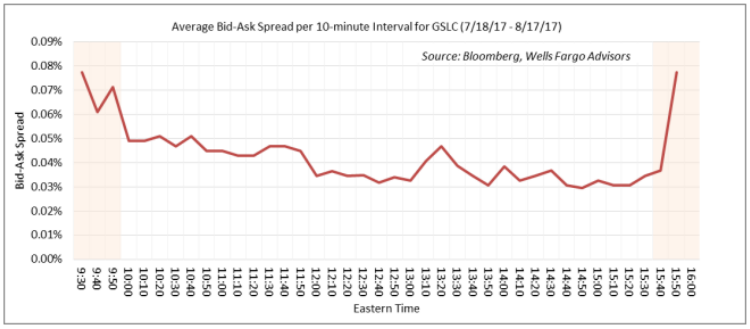
Stop Order and Stop-Limit Order

A stop order to buy or sell a security is triggered when a specific price is reached, at which point it becomes a market order. While the intention is probably to buy or sell at the stop price, the resulting execution price can be away from the stop price particularly in swift markets. Instead, an investor may end up buying shares at a price much higher than the stop price or selling at a price much lower than the stop price. To avoid this, investors may consider a stop-limit order, which is a stop order that converts to a limit order (not a market order) when the stop price threshold is reached. A stop-limit order specifies two prices: the stop price and the limit price. For example, a stop-limit order to sell an ETP currently priced at $10 per share may have a stop price of $8.00 and a limit price of $7.50. It is important to pick a limit price at some reasonable distance above/below the stop price to improve the chances the trade executing. The stop price and limit price should never be the same. In swift markets, stop-limit orders with the stop and limit prices equal or too close together risk not getting executed.

In summary, investors should be aware of the different types of orders available for use. To reiterate, we recommend avoiding market orders, stop orders, market-on-open, and market-on-close orders when trading ETPs. Investors should evaluate an ETP’s indicative value to set thoughtful limit prices on limit orders.

Avoid trading near the open and close

Once the equity market opens at 9:30am ET, the precision of an ETP’s indicative value starts to improve as the prices of the underlying securities become available during the price discovery mechanism. The indicative value of an ETP with underlying assets that enjoy high liquidity is more robust than that of an ETP that holds illiquid securities. A more precise indicative value emerges at a faster pace for those ETPs with underlying assets that are more liquid. In order to protect themselves from the heightened uncertainty of the indicative value at the very beginning, as well as during the last moments of the trading session, market makers widen the bid-ask spread of ETPs. Thus, trading an ETP during those times generally indicates a higher bid when buying, or a lower ask when selling. To clarify, the chart below illustrates the average bid-ask spread in ten-minute intervals over a recent month for the $2.4 billion Goldman Sachs Active-Beta U.S. Large Cap Equity ETF (GSLC). On this chart, we shaded the first 30 minutes after the open and the half hour before the close to highlight these periods of wider spreads. We recommend that investors avoid trading ETPs during the first and last 30 minutes of the trading session.



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Investing in Volatility: Just don't do it!

September 7, 2017

Authored by:
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Summary

» The impact from contango is even more burdensome among volatility exchange-traded products (ETPs) compared to other futures-based ETPs.

» Attempting to time a spike in the CBOE Volatility Index® (VIX®) is difficult, and holding a volatility ETP while waiting for a spike in the VIX is usually too costly.

» Even a perfectly-timed holding period tends to result in diluted results.

Overview

In the past few months, as the VIX reached record low levels and has broadly remained at those low levels, a number of investors have inquired about ways to invest in the VIX. It is our view that investors should refrain from using volatility ETPs, especially for a longer holding period. This report discusses the perils of volatility ETPs.

Contango in VIX Futures

Contango is a critical component in understanding the returns of volatility ETPs. By understanding the historical trend of contango in the VIX futures curve, it will become evident why it is quite difficult to hold volatility ETPs for longer periods and why Wells Fargo Advisors has decided to restrict these investment vehicles.

Investors cannot invest directly in an index such as the VIX. The VIX is simply a mathematical formula that attempts to reflect the market estimate of future volatility based on the weighted average of the implied volatilities for a wide range of strikes of put and call options for the S&P 500 Index. So, how can someone "invest in the VIX"? Investors can access an exposure to the market's expected volatility through futures contracts. This entails experiencing the good, the bad and the ugly of using futures, especially the burden of contango that is particularly onerous with the VIX futures curve.

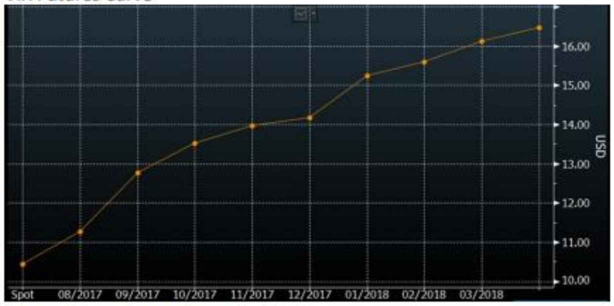
A futures curve is said to be in contango when the price of the futures contract is higher than spot — in this case "spot" is the VIX. In other words, a futures curve is in contango if it is upward sloping (as is the case in the chart on the next page). The opposite — when the curve is downward-sloping — is called backwardation. In a sense, a futures curve has some similarities with a yield curve.

In this chart of the VIX futures curve as of August 6, spot or the VIX is 10.44, but notice that the front month contract is already $11.28. In other words, an investor who would like to gain access to the VIX through futures would already be paying more than the VIX.

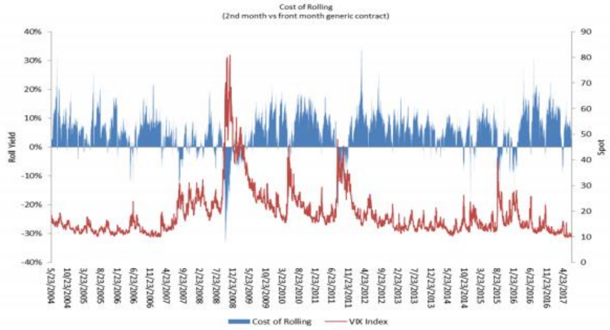
Just as a typical bond matures, a futures contract expires. Therefore, in order to maintain a position to a given exposure, expiring contracts need to "roll" just like a maturing bond would need to be reinvested into another similar bond. Volatility ETPs also need to constantly roll its underlying futures contracts, which they typically do on a monthly basis, but sometimes on a daily basis.

There is a cost of rolling futures contracts: the steeper the futures curve, the higher is the cost of rolling. In the case of the VIX futures curve, this cost of rolling happens to be consistently high. In the chart below, the red line is the VIX, and the blue area is the monthly cost of rolling from the front-month to the second-month VIX futures contract. The only periods when the cost of rolling has been negative — i.e., it has not been detrimental to performance — is during short-periods of time after spikes in the VIX.

VIX Futures Curve



Source: Bloomberg, August 6, 2017



The average cost of rolling futures has been much higher for VIX futures contracts than for contracts of any other commodity. The table below displays the cost of rolling for a number of futures contracts. The data is sorted by the Average Roll Cost for the entire period (middle column titled "All"), and also lists the average cost of rolling only when the curves were in contango (second-to-last column) as well as only during backwardation (far right column). This Roll Cost assumes the rolling of the futures contracts happens at the front end of the curve — from the front-month contract to the second-month contract — where the open interest is highest and the futures typically have the most sensitivity to both spot and contango. The data goes back to early 2009 simply because that is when the first volatility ETPs came to market.

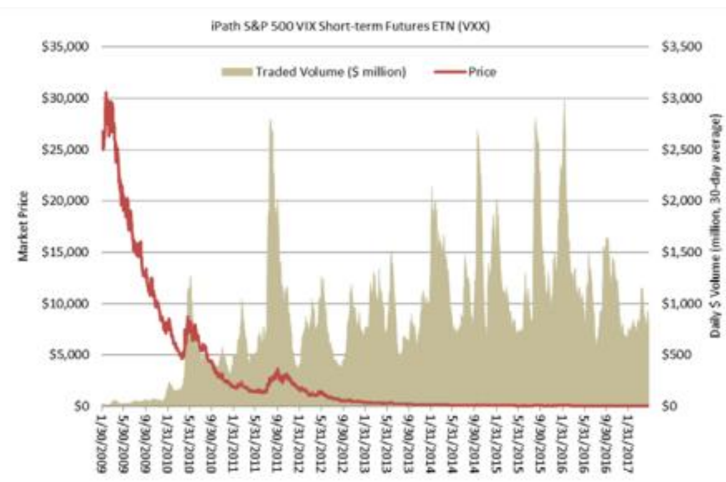
There are a few observations one can make from this table. First, most futures curves tend to be in contango most of the time. The "% of Time in Contango" (second column from the left) is above 80% for most of the contracts, except for Brent Oil, Sugar and Cotton for which it is above 50% during this time. Second, the cost of rolling VIX futures has historically been the most expensive (yellow highlight) compared to other futures contracts. In other words, the VIX futures curve typically has a much stronger headwind from contango, and therefore we believe it is not prudent to hold volatility ETPs for a longer period.

Futures Contract	% of Time in Contango	Average Roll Cost (2/1/2009 - 5/22/2017) All	When Futures Curve is in Contango	When Futures Curve is in Backwardation
VIX Index	86%	6.8%	8.6%	-4.4%
Natural Gas	86%	2.7%	3.3%	-1.3%
Wheat	96%	2.6%	2.7%	-0.8%
Crude Oil	86%	1.1%	1.3%	-0.6%
Corn	81%	0.9%	2.1%	-4.3%
Brent Oil	59%	0.4%	1.1%	-0.6%
Sugar	55%	0.4%	3.4%	-3.3%
Silver	99%	0.2%	0.2%	0.0%
Gold	91%	0.1%	0.1%	0.0%
Cotton	59%	-0.4%	1.6%	-3.1%

Source: Bloomberg, Wells Fargo Advisors

Dangerous if held over time

The chart on the right is usually enough to convince investors not to hold a volatility ETP for long periods. The red line is the price of VXX since its inception in early 2009. VXX or the iPath S&P 500 VIX Short-Term Futures ETN is the oldest and largest of the volatility ETPs. This exchange-traded note (ETN) tracks an index that rolls its futures at the front of the curve and therefore has a higher beta (market risk as compared to the benchmark) to VIX. It has undergone five 1-for-4 reverse stock splits, and frequent reverse stock splits is usually an indication of chronic erosion in value, which is evident in the behavior of that red line. Sadly, the volume (cream area) has increased over time. One can hope that it is solely short-term traders behind that increased volume.



Source: Bloomberg, Wells Fargo Advisors. Data as of 5/23/2017.

A similar behavior would be illustrated for the red line even for shorter periods such as only the past year or the past five years. In this case, the disappointing longer-term behavior of an instrument is a good warning sign about its future behavior.

Performance
SPDR S&P500 ETF (SPY) vs. Barclays ETN+ S&P VEQTOR ETN (VQT)

Source: Bloomberg, data as of 7/3/2017

	1-year Market Price	1-year NAV	5-year Market Price	5-year NAV	10-year Market Price	10-year NAV	Since Inception Market Price	Since Inception NAV	Inception Date	Gross Expense Ratio	Website
SPY	17.8%	17.8%	14.5%	14.4%	7.0%	7.0%	9.3%	9.3%	1/22/1993	0.095%	www.spdrs.com
VQT	9.3%	9.1%	2.1%	2.1%	-	-	5.6%	5.6%	8/31/2010	0.950%	www.etnplus.com

Average Annual Total Return as of 06/30/2017

Source: Bloomberg, Wells Fargo Advisors

The performance provided is past performance, which is no guarantee of future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that shares, when sold, may be worth more or less than their original cost. Please visit the relevant ETP websites for current month-end performance.

Performance reflects the reinvestment of all distributions.

The Barclays ETN+ S&P VEQTOR ETN (VQT) is not a typical volatility ETP because it does not only hold VIX futures. Instead, it is exposed to the S&P 500 Index and uses the VIX as a trigger to "become more conservative" and reduce its exposure to the equity market. At first, VQT appears to be a conservative strategy with a protection element. However, its longer term performance relative to the S&P 500 Index reveals the high cost of this kind of protection as shown on the above chart that goes back to VQT's launch.

Even with the benefit of 20-20 hindsight…

Let's assume that an investor already knows not to hold these instruments for a longer period, and furthermore thinks that he has a sophisticated algorithm to perfectly identify the bottom and top of the VIX. So, with 20-20 hindsight, this investor was able to identify the most recent bottom and top of the VIX in May. The chart on the right shows the VIX and the red arrow identifies this cherry-picked period. Let's look at how such an individual may have done with VXX. Such an individual would have bought VXX on May 8, when the VIX was at its most recent low of 9.77, and sold it on May 17, when the VIX reached 15.59.

The table on the left lists some returns or % changes for this period when the S&P 500 Index lost 1.6%. The percentage change in the VIX was almost 60%, and the total return of VXX was a much milder 14.3%. In other words, if perfectly timed, VXX achieved a return that captured only 24% of the change in the VIX during that period. In fact, VXX's longer-term beta to the VIX is only around 40%. Thus, even if perfectly timed, VXX would have achieved an even lower beta than the historical beta in this case.

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Grains in a Portfolio & Seasonal Price Patterns in Corn

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Teucrium

OVERVIEW:

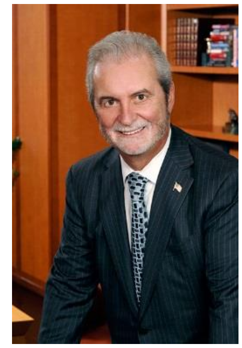
Sal Gilbertie, President and CIO of Teucrium Trading, will lead Webinar attendees through a brief introduction to the agricultural markets, and a few reasons why an investor may want to consider adding agricultural commodity futures based securities to a portfolio, including:

- Adding commodities to a portfolio can, over time, potentially reduce overall portfolio volatility without having a material effect on overall absolute returns.
- Commodities have historically exhibited low correlations to equity markets.
- A seasonal influx of supply is why harvest time in the Northern Hemisphere is watched closely by investors to gauge the potential balance of supply and demand for corn in the crop year.
- Because the autumnal corn harvest is an immutable fact of nature, cyclical price lows are often established during these critical harvest months.
- Analysis of historical data illustrates that this seasonal corn harvest pattern can potentially provide opportunities for investors.

Presented by TEUCRIUM TRADING LLC

After the Punch Bowl, Can There Still Be Life in the Party?

August 30, 2017



Authored by:
John P. Calamos, Sr.
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Global asset prices have benefited from the multi-year cycle of global monetary policy stimulus, as the search for yield has encouraged investors to invest capital in all corners of the world. With the Fed continuing its path toward monetary policy normalization and the ECB edging toward tapering, some investors have expressed less confidence in the return potential of an array of assets, including emerging markets.

EMs: "Don't worry about us so much, we're good"

One of the defining features of emerging markets is their dynamism, and conditions today are already quite different from the challenges that punished emerging markets in 2013's Taper Tantrum. In our view, emerging markets are significantly less vulnerable to an external shock than a few years ago, with improved current account balances, private sector deleveraging, lower inflation, and greater policy flexibility overall. Emerging markets are in a favorable position as their higher real interest rates provide a cushion to higher rates in developed markets (Figure 1).

Global growth and a rising tide

Global economic growth is more synchronized today versus 2013, with improving demand providing support for major EM economies. According to a recent article in The Wall Street Journal, 45 countries tracked by the OECD are all expecting positive growth this year, with 33 economies poised to accelerate from a year ago.* This shared prosperity is boosting EM export growth and, in turn, supporting a pickup in domestic demand and nominal GDP growth in these economies. The IMF forecasts GDP growth in EMs rising from 4.3% in 2016 to 4.6% this year and 4.8% in 2018.

As we have discussed in the past, the drivers of higher rates and policy normalization must be considered in tandem with the changes themselves, while the path and ending point are perhaps even more important to asset prices. Emerging markets should benefit from policy changes in response to stronger global growth as opposed to spiking inflation, which is the environment we expect to continue.

So, yes, yields will probably rise as central banks unwind monetary stimulus, but these changes are well communicated. We believe asset prices should fare better with a gradual path and low neutral rate than in past periods.

The first change can be the hardest

During the Taper Tantrum, emerging markets struggled. However, since the Fed has moved from rhetoric to action, emerging markets have adjusted to the low and gradual path of tightening. As Figure 2 shows, in the wake of the second, third and fourth Fed hikes, emerging markets consistently outperformed developed ones.

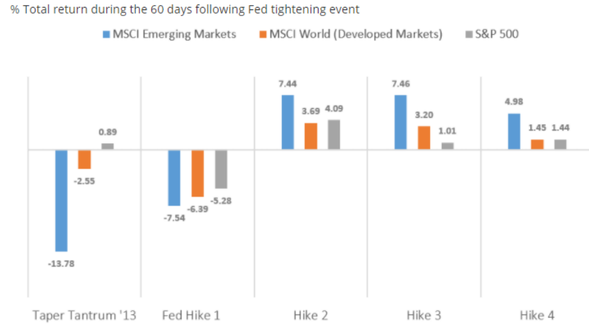
Conclusion

As we continue down the path toward normalization in global monetary policy, EMs will perhaps be evaluated more on the merits of their own fundamentals and less as a proxy for global liquidity. In our view, emerging markets are experiencing better macro conditions broadly, improving corporate fundamentals, with rising earnings and higher return on equity, and attractive valuations versus history and peer markets.

Figure 1. Higher interest rates may help insulate EMs
Emerging Markets ex China, real rate differentials with U.S. (% pts)

Source: Morgan Stanley, "EM Economics Playbook," EM recovery Gaining Momentum, August 2017.

Figure 2. Equity returns by tightening event
% Total return during the 60 days following Fed tightening event



Past performance is no guarantee of future results. Source: Bloomberg. Start dates of each period are as follows: Taper Tantrum, 5/8/2013; Hike 1, 12/17/2015; Hike 2, 12/14/2016; Hike 3, 3/15/2017; Hike 4, 6/14/2017.

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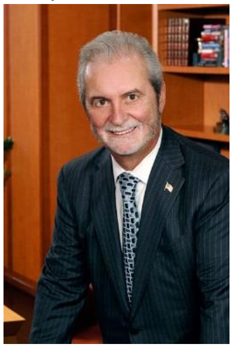
Convertible Securities Provide Well-Priced Access to Growth

September 21, 2017



Authored by:
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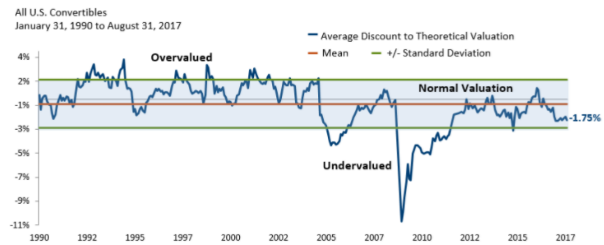
Founder, Chairman and Global CIO
Calamos Investments

Convertible securities offer a wide range of potential benefits, thanks to their combination of stock and bond attributes. They have been less vulnerable to rising interest rates than non-convertible bonds due to their equity attributes, while their fixed income attributes can provide potential downside protection during periods of short- term stock market volatility. (For more on how convertibles work, see our guide, "Convertible Securities: Structures, Valuation, Market Environment and Asset Allocation".)

Convertible securities can also provide a way to access growth opportunities at attractive valuations. As the chart below shows, the average valuation of the U.S. convertible universe is currently below its long-term mean and toward the bottom of what we consider to be the "fair valuation" band.

Attractive Valuations in the U.S. Convertible Market



Valuations are not an indication of how a fund will perform. Past performance is no guarantee of future results. Source: BofA Merrill Lynch.

However, it's important to remember:

The convertible universe is diverse. There is a good deal of variation among the valuations of individual convertibles—some are overvalued and some are undervalued. In addition to the differences in valuations, convertibles can also vary in their degree of equity and fixed income sensitivity. The characteristics of an individual convertible can change over time, as can the attributes of the convertible universe as a whole. Also, there are often meaningful valuation differences among regions. For example, over the past few years, European investment grade convertibles have had richer valuations than investment grade convertibles in the U.S. and elsewhere.

There can still be opportunities in convertibles when the "average" valuation is higher. As discussed in our white paper "The Case for Strategic Convertible Allocations," our teams "are not looking to buy the asset class as a whole, but rather, to construct portfolios of securities most likely to deliver the specific risk/return profiles we seek."

Active management is key. As we often say, it is not simply the inclusion of a convertible that makes a strategy work, what matters is how convertibles are managed to achieve a specific outcome. And, in an environment of economic growth and slowly rising interest rates, I believe actively managed convertible allocations can address a range of needs—from lower volatility equity participation to providing income that's less vulnerable to duration risk.

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What's Under the Hood for Platinum & Palladium?

August 2017

Authored by:
Maxwell Gold
Director – Investment Strategy
ETF Securities

Summary

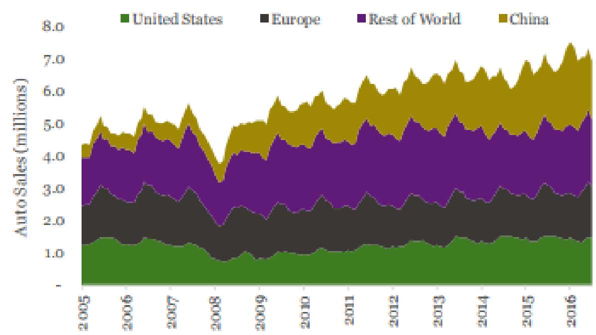
• Despite concerns for US, global auto sales remain robust led by higher emission standards in China.
• Electric vehicle sales are a strategic risk to auto-catalyst demand but slowing sales growth, infrastructure build out, and battery shortfall risk may remain short-term headwinds.
• Ride sharing may boost auto demand through higher total miles driven while reshaping demand to be less cyclical.

Manufacturer scandals, sub-prime auto loan delinquencies, and electric vehicle buzz continue to spur negative sentiment for the global auto industry. Many investors interpret these themes as the end for current combustion-engine centric auto industry. These trends have important implications for the platinum group metals (PGM), in particular platinum and palladium, since 40% and 75% respectively of annual demand applies to auto-catalysts in combustion engines. Yet this sentiment reflects a misunderstanding of the current and future automotive landscape and what it means for PGM demand.

China Remains in the Driver's Seat

US auto sales have slowed in recent years, with a 6.5% drop year over year as of July 2017. While US sales may have stagnated due to extended vehicle lives, global sales remain robust, led by China. (see Exhibit 1). In 2016, attractive financing and temporary tax benefits to consumers fueled Chinese auto sales, but this year emission standards have been a key catalyst.

Exhibit 1: Global auto sales remain on strong footing



Source: Bloomberg, ETF Securities. Chart data from 12/31/05 to 06/30/17

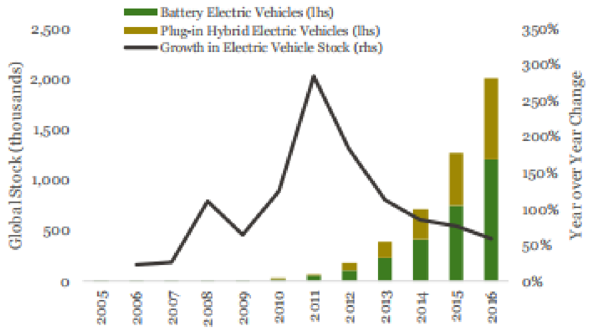
In January 2017, the "China V" emission standards went into effect for all new gasoline vehicle sales and registrations (a boost for palladium) while the same standards will go into effect for all new diesel vehicles (key for platinum) in January 2018.

Furthermore, "China VI" emission standards, similar to the current standards for Europe and US, will go into effect in July 2020 for all light vehicle sales and registrations. This will require all cars to improve catalytic converters (implying higher PGM loadings), fuel injection, and structure of the engine's combustion chamber.

Electric Vehicles Still in First Gear

The potential industry disruption by electric vehicles is a strategic risk. This shift, however, is slow and should not be overly disruptive to demand for PGM auto-catalyst in the near term. Battery electric vehicles (BEVs), which have no combustion engine, represent the largest risk for auto-catalyst demand.

Exhibit 2: Growth in number of electric vehicles slows



Source: Bloomberg, IEA, ETF Securities. Data from 12/31/05 to 12/31/16.

E auto market, accounting for 0.6% of the 83 million car sales for the full year 2016 according to the International Energy Agency (IEA). Additionally, the growth rate of total global electric vehicle stock slowed to 60% in 2016, compared to 77% and 85% in 2015 and 2014 respectively (see Exhibit 2).

A likely near term path for the transition from combustion engines to BEVs may see further utilization of other types of electric vehicles such as hybrid electric vehicles (HEVs), which still use PGM auto-catalysts. Part of the electric vehicle adoption process will also depend on the infrastructure build out to support electric vehicles on the road such as charging stations and improved charge times and fuel economy, which will take time.

Battery Supplies Flash Warning Light

Another risk for electric vehicles that markets seem to be undervaluing is a potential battery production shortfall, given anticipated demand from governments and consumers. Unproven supply chains and refinery capacity will likely see difficulty in keeping up with stated demand in coming years (See Exhibit 3).

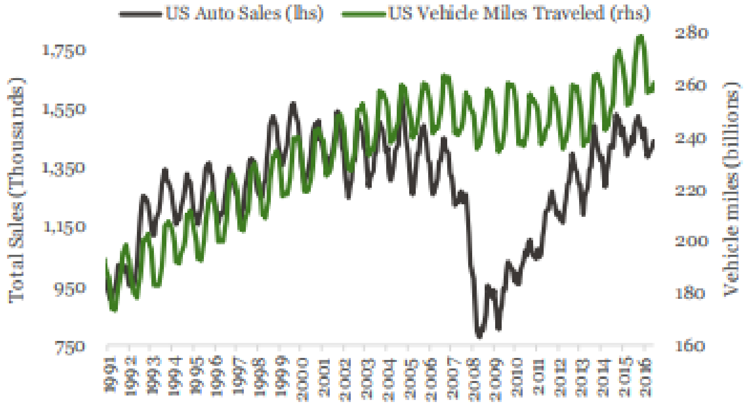
For many material components used in lithium-ion batteries, over 2/3 of economically viable global reserves are located in only three countries. Cobalt remains the most susceptible and has seen prices jump over 80%

year to date (as of 08/24/17) due to supply. Nearly 50% of global cobalt reserves are concentrated to the Democratic Republic of Congo, which suffers from continued political instability and conflict. Congo is three times the size the next largest producer, Australia, making alternative sources limited.

Ride Sharing Shouldn't Cause Flat Tire

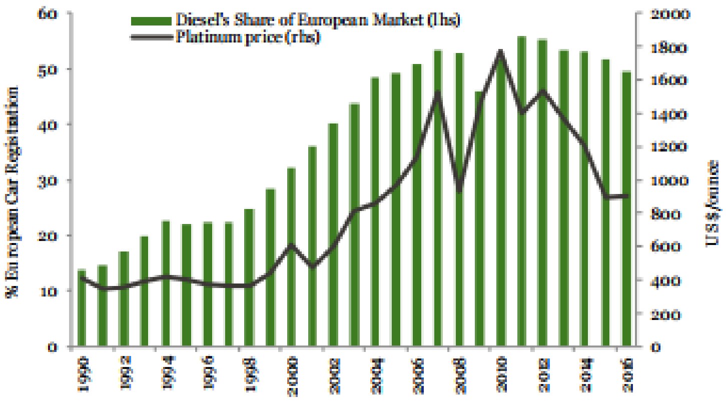
Ride sharing platforms have sparked speculation that the US has hit peak auto demand. This has garnered more attention with weaker US auto sales and the growing Millennial demographic favoring the sharing based economy. US autos, however, are far from stranded assets as Millennials have begun to buy cars. The impact of ride sharing may actually spur higher total miles driven, reducing average vehicle lives. This may shift US auto demand to be less cyclical and more related to total miles driven as depreciation of the aggregate vehicle fleet increases (see Exhibit 4).

Exhibit 4: Larger adoption of ride sharing may make US auto sales less cyclical and more dependent of usage



Source: Bloomberg, ETF Securities. Data from 09/30/91 to 05/31/17

Exhibit 5: European diesel not key short term driver



Source: Bloomberg, ETF Securities. Chart data from 12/31/75 to 12/31/16

Platinum Outlook: Discounting Diesel

Despite the falling market share for diesel vehicles in the European market (see Exhibit 5), platinum has many factors supporting a positive outlook including higher gold prices, stable South African Rand, rising global industrial production, and anticipated higher Chinese demand for diesel ahead of tougher emission standards.

The risk-reward for platinum over the next year appears to remain attractive with a base-case for platinum's fair value at US$1020/ounce driven by defensive asset demand and global growth driven by emerging economies. Under a bullish scenario platinum could potentially rise to $1100/ounce as geopolitical risk drives gold while a bearish scenario could see platinum falling to $910/ounce amid further weakness in the South African Rand.

Palladium Outlook: Spare Some Metal?

Palladium, up 37% year to date as of August 24th, remains the stand out performer this year among not only precious metals but also other major commodities. A key factor is the continued physical deficit driven by rising demand and weak mine supply. Above ground supplies such as exchange-traded funds continue to be sourced to meet demand (see Exhibit 6), with tightness in the palladium market sparking 3 month lease rates to surge over 20% in June. Despite attractive fundamentals and performance, investors remain absent. If investors begin to move into the market, prices may move higher creating a new leg in the current rally.

Exhibit 6: Inventories drawn to meet growing deficit

Source: Bloomberg, ETF Securities. Data from 12/31/14 to 8/18/17. NYMEX = New York Mercantile Exchange. For illustrative purposes only, not representative of any specific fund(s).

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REITs: Think Local, Invest Global

September 2017

Authored by:
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Cohen & Steers

Since real estate is inherently local, what happens in New York generally has little impact on London, Berlin or Tokyo. By taking a global approach to real estate allocations, investors gain access to different property cycles, economic trends and interest-rate environments. We believe the flexibility to position portfolios globally is more important than ever amid a growing divergence in country and sector fundamentals.

Highlights

- REITs could see increasing attention after widely underperforming in recent years, as we believe property fundamentals look healthy overall, and earnings multiples have contracted while those of broad equities are at their cycle highs. This is perhaps counter to perceptions of how quantitative easing has affected multiples.
- The U.S. represents just half of the $1.7 trillion global real estate securities market, a diverse universe with distinct characteristics across countries and property sectors that fund managers may exploit to enhance return potential.
- While we believe business conditions remain generally favorable for U.S. REITs, some overseas property markets are seeing strong momentum and may have more runway for growth. We highlight opportunities in Europe, the U.K. and Japan.

Real Estate Attractively Positioned

Over the long run, investing in commercial property through real estate investment trusts (REITs) has paid off handsomely, as REITs have prospered through their stable, cash-flow-oriented business models.

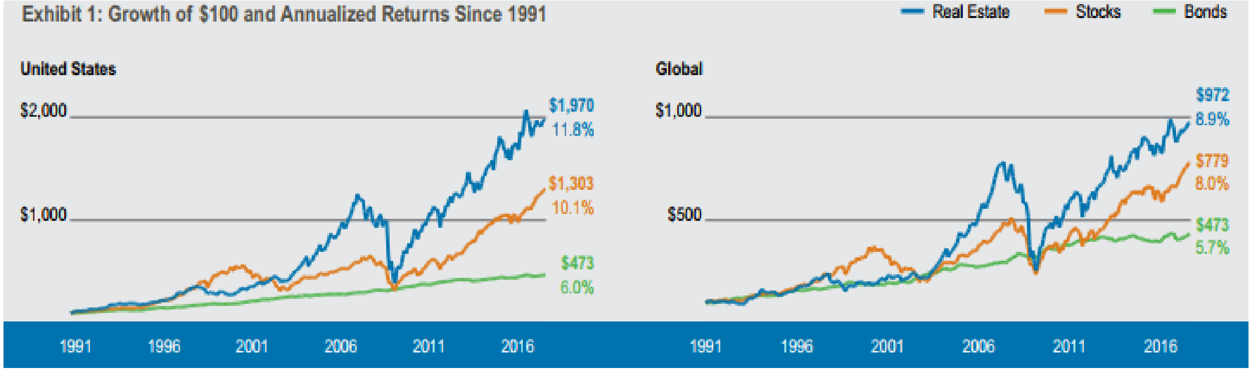
Since the beginning of the modern REIT era in 1991, U.S. REITs have delivered a return of almost 12% per year—about 2% more than the S&P 500, and twice that of U.S. bonds (Exhibit 1). The story is similar for global indexes, with REITs and other real estate securities outperforming broad equities 8.9% to 8.0%, respectively, over the same period.

REITs have also generally paid higher yields than equities while providing diversification potential due to low long-term correlations with other asset classes. Importantly, correlations with equities have declined significantly since 2013 after a prolonged period of convergence. As of August 2017, global real estate securities had a rolling five-year correlation of 0.61 with global equities, while U.S. REITs had a 0.42 correlation with U.S. equities—both consistent with their respective levels prior to the financial crisis (Exhibit 2).

Over the last five years, however, real estate securities have not kept pace with equities despite superior earnings growth and above-average dividends, underperforming by nearly 4% per year globally and by 5% in the U.S. We attribute this mostly to concerns over rising interest rates in the U.S. and the continued struggles of retail-focused properties. This has created an environment in which earnings multiples for both U.S. and global real estate companies have contracted, whereas multiples for equity markets have expanded to their cycle highs (Exhibit 3).

Peering ahead, we believe U.S. REITs are attractively positioned, as demand should continue to outpace new supply in aggregate. However, we believe it is critical to be selective in the current environment, considering the forced evolution of retail and increasing supply pressures in some areas of the market. At the same time, we see strong prospects in growth sectors such as data centers, cell towers, manufactured housing and single-family rentals. Demand for these properties is generally driven less by the economy and more by

Exhibit 1: Growth of $100 and Annualized Returns Since 1991



At August 31, 2017. Source: Morningstar, Cohen & Steers.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. See page 7 for index associations, definitions and additional disclosures.

secular and demographic trends such as e-commerce, urbanization, aging populations and the entrance of millennials into the market.

Globally, we believe conditions remain favorable for landlords in most commercial real estate markets. Accelerating global growth, steady job creation, reasonable new supply levels and generally accommodative monetary policies are all pointing to steady improvement in cash flows.

Exhibit 2: Rolling 5-Year Correlation, Real Estate vs. Stocks

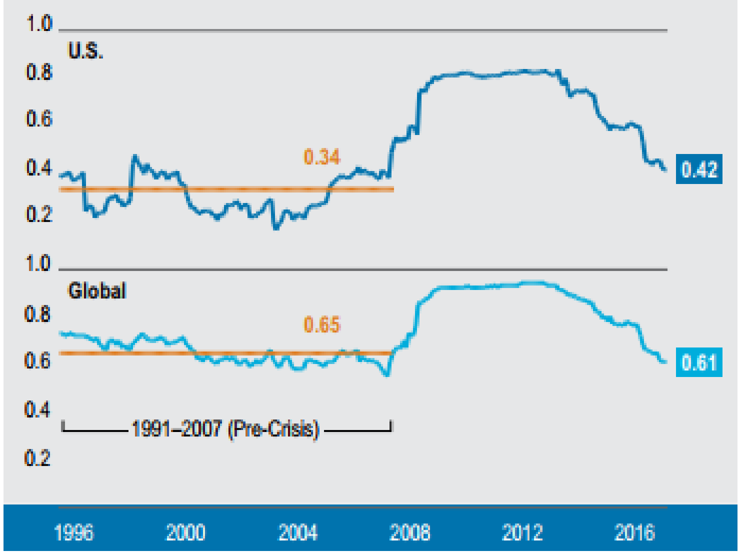
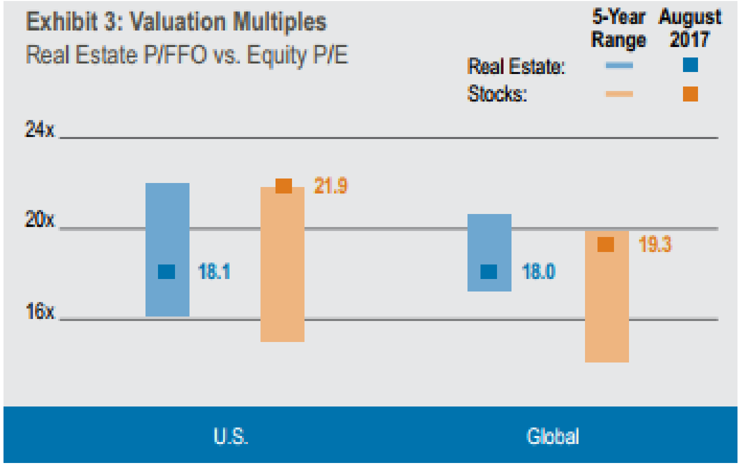


Exhibit 3: Valuation Multiples
Real Estate P/FFO vs. Equity P/E



At August 31, 2017. Source: Morningstar, Cohen & Steers estimates based on proprietary qualitative and quantitative metrics.

Data quoted represents past performance, which is no guarantee of future results. The information presented above does not reflect the performance of any fund or account managed or serviced by Cohen & Steers, and there is no guarantee that investors will experience the type of performance reflected above. Correlation is a statistical measure of how two data series move in relation to each other, with 1 representing perfect synchronization and 0 representing perfect randomness. Correlation analysis based on 5-year rolling periods using monthly data from 12/31/90 to 8/31/17. Real estate multiples measured by average price to funds from operations (P/FFO); equity multiples measured by average price to earnings (P/E). FFO is the REIT industry's key earnings metric, calculated as GAAP net income, plus real estate gains (or losses), GAAP real estate depreciation and amortization. See page 7 for index associations, definitions and additional disclosures.

We believe healthy fundamentals and attractive valuations both in and outside the U.S. could draw increasing attention to an asset class that has widely underperformed global equities in recent years.

For investors looking to build an allocation to real estate, we believe there are strong reasons to take a globally diversified approach.

REITs Are a Global Opportunity

When investing in listed real estate, it is important to note that REITs are not limited to the United States. Originally created in the U.S. in 1960, REITs didn't see much traction until the early 1990s, when refinements to the REIT structure made it a more appealing vehicle for owning real estate.

Encouraged by the success of the U.S. REIT market, other countries began to introduce their own versions of the REIT structure, providing investors broader access to commercial real estate and boosting local economies and banking systems by attracting foreign and domestic capital.

Today, 31 countries have REIT-like securities and several more are considering REIT legislation (Exhibit 4). The widespread adoption of the REIT structure has transformed the global real estate securities market, growing it from a $320 billion market in 2002 to $1.7 trillion in market capitalization today, comprising 335 REITs and other listed property companies (Exhibit 5).

This geographic diversification creates a significant depth and breadth of opportunities for investors, providing access at any point in time to different property cycles, macroeconomic trends, political environments and interest-rate policies. These distinctions have historically resulted in low cross-correlations at the country level (Exhibit 6), helping to diversify the market and offering the potential for lower volatility relative to the U.S. REIT market alone.

Furthermore, each property sector in the global market has distinct characteristics that can affect their cash flows. Some real estate companies own properties that have short lease terms and tend to be more sensitive to economic cycles, while others have more predictable income and long lease durations that may be appealing in times of uncertainty.

Because of the differences among countries and property sectors, they will often perform very differently over any given period (Exhibit 7). This return dispersion creates opportunities for active portfolio managers to enhance return potential by concentrating a portfolio's assets in companies that may be better positioned to grow cash flows in a given market environment.

Click here for complete reading

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

August 2017

Authored by:
Devan Kaloo
Head of Global Emerging Markets Equities
Aberdeen Asset Management

What has happened during the latest quarter?

Corporate earnings are improving, and investors seem less bothered about weaker commodity prices and the U.S. Federal Reserve (Fed). The U.S. dollar has weakened in part on a readjustment of expectations over the pace of further interest-rate increases. Most markets did well, although some were simply regaining lost ground. The exceptions were few and the reasons idiosyncratic. For example, Brazil performed poorly after President Michel Temer became embroiled in a corruption scandal which could pose a risk to reforms, and the Russian market struggled because of softer oil prices and deteriorating relations with the U.S. Additionally, Qatar was a laggard because regional rival Saudi Arabia is behind efforts to isolate the gas-rich country.

We are seeing active money returning to emerging markets. Why is this important?

Capital has been trickling back into the emerging markets since early last year, but we have always cautioned against excessive optimism because a lot of this money had gone into index-tracking passive investments such as exchange-traded funds (ETFs). To us, this suggests short-term money trading on differences in market valuations that could quickly reverse direction. However, year-to-date data show that active money going into dedicated emerging market funds is catching up with passive inflows. If this continues, 2017 could be the first year since 2010 when active inflows beat passive for this asset class. Why is this important? Active money suggests more conviction on the part of the investor. Investors are starting to believe that the worst is over and are positioning themselves for a sustainable recovery. Active money is also less likely to flee at the first sign of trouble. We're hopeful that this is a sign of things to come.

How concerned are you about political developments in Brazil?

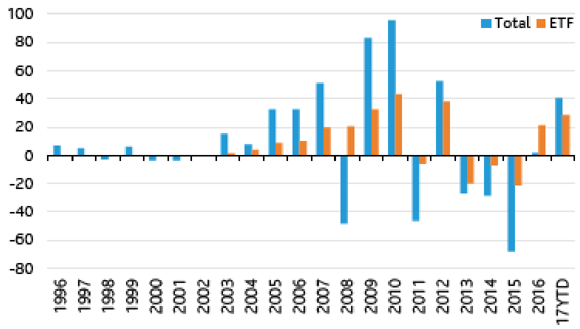
The Brazilian stock market saw its worst one-day decline since 2008 and the real fell by nearly 8%, after President Temer was implicated in a corruption scandal. He denied any wrongdoing and rejected calls to step down. Lawmakers recently voted not to send the case to the nation's supreme court. Popular support for the president has weakened, but there does not seem to be much desire for a leadership change so close to the next elections, which is slated for October 2018. In addition, this has not stopped Temer's administration from forging ahead with reforms.

What about liquidity tightening in China?

Tighter monetary conditions will need to be closely monitored in the coming months. China has been tightening liquidity in a bid to clamp down on the sale of so-called "wealth management products." Higher bank borrowing costs make it less profitable to sell them. So on the back of consecutive quarters of rising gross domestic product (GDP) growth, policymakers have tightened interbank lending without resorting to raising rates in the real economy. That said, China will likely support stable credit growth in preferred sectors to manage a controlled slowdown that will help deflate the country's debt bubble – a longstanding concern. Meanwhile, currency stability is a reflection of receding concerns over capital flight. Government intervention is also behind the recovery in the property market, as well as a pickup in construction activity.

Chart 1: Active inflows returning

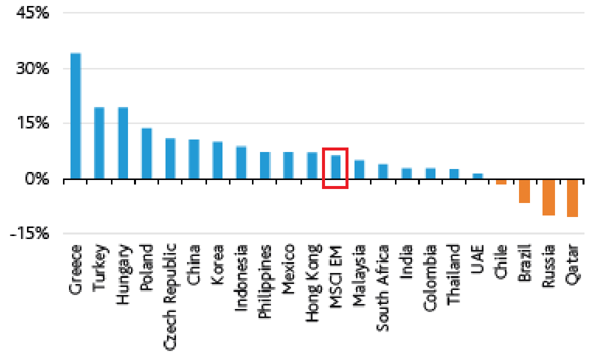
Dedicated emerging markets equity fund flows (US$bn)



Source: EPFR Global, Morgan Stanley Research, June 28, 2017
Estimates collated from weekly AuMs for reference. Numbers do not add up to YTD total, which are tallied using monthly AuMs.

Chart 2: Most markets up in 2Q

Q2 total returns in US$ (%)



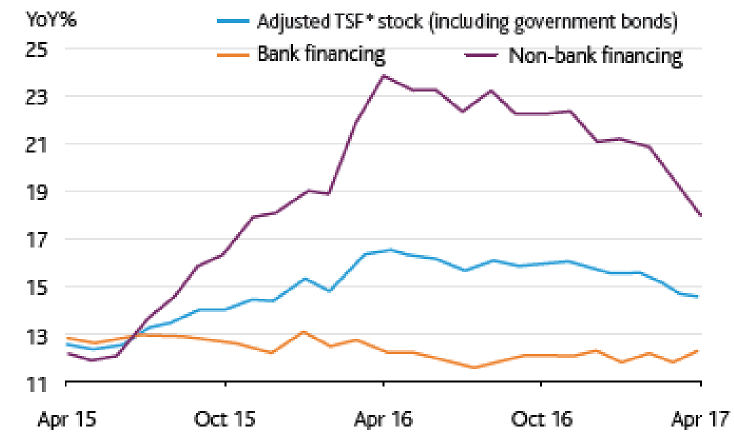
Sources: Bloomberg, MSCI, June 30, 2017. Each country is represented by its respective MSCI country index. EM = Emerging Markets Index. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE RESULTS.

What is your view of the technology sector?

Information technology was the biggest driver of the index's gains during the first half of the year, and this sector now accounts for a larger weighting in the benchmark than financial stocks. To be more specific, it was the big Chinese internet stocks that were behind the index's gains. Historically we have had significant problems with the unconventional corporate structures used to circumvent laws prohibiting direct foreign ownership of internet companies in China, and the fact that Chinese law remains ambiguous on the legality of these structures. While this risk remains, internet firms have become an important part of the domestic stock markets and the economy, which potentially reduces the risk of the government ruling on these structures in a way that is detrimental to foreign investors.

Chart 3: China – tightening cycle has begun

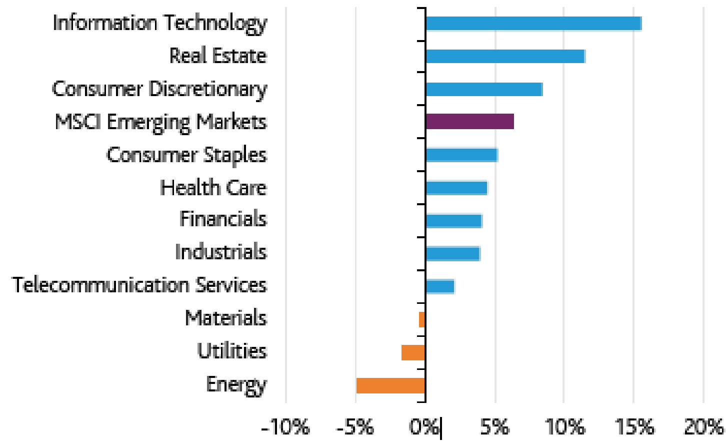
Credit growth moderating (%, year over year or YoY)



Sources: HSBC, CEIC, March 2017. For illustrative purposes only.

Chart 4: IT drives performance in 2Q

IT and real estate lead returns in US$ (%)



Source: Bloomberg, MSCI, June 30, 2017. For illustrative purposes only.
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- Clough Global Equity Fund Declares a Monthly Cash Distribution of $0.1187 Per Share – September 8
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- Duff & Phelps Closed-End Funds Announce Dividends – September 19
- Federated Investors' Closed-End Municipal Funds Declare Monthly Dividends – September 11
- Griffin Institutional Access™ Real Estate Fund Announces Third Quarter Distribution – September 22
- Guggenheim Investments Exchange Traded Funds Declare Monthly Distributions – August 31
- Horizons Announces September 2017 Distributions for Certain ETFs – September 20
- Principal Real Estate Income Fund Announces Adoption of Managed Distribution Plan Including Monthly Distributions of $0.11 Per Share and Investor Call – September 13
- Putnam Announces Distribution Rates for Closed-End Funds – September 12
- CORRECTING and REPLACING TCW Strategic Income Fund Announces Third Quarter Distribution – September 15
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