

Closed-End Fund Weekly Update

July 1, 2014

U.S. Equity Funds

US Equity Funds: Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Salient Midstream & MLP Fund	SMM	\$29.60	5.8%	2.0%	\$281.2	28
Salient MLP & Energy Infra	SMF	\$33.82	5.5%	1.8%	\$242.9	29
First Trust Specialty Finance	FGB	\$8.11	5.1%	3.8%	\$116.0	46
Kayne Anderson Energy TR	KYE	\$32.43	3.6%	2.6%	\$1,166.7	81
Tortoise Pipeline & Energy	TTP	\$35.59	3.3%	0.6%	\$356.8	35
Largest Price Declines						
Columbia Seligman Premium Tech	STK	\$16.92	-1.0%	0.2%	\$259.4	74
Petroleum & Resources	PEO	\$31.18	-1.0%	-1.0%	\$834.9	46
Cushing MLP Total Return Fund	SRV	\$8.83	-0.9%	2.5%	\$296.0	88
Gabelli Utility Trust	GUT	\$7.34	-0.8%	2.1%	\$306.8	94
Gabelli Equity Trust	GAB	\$7.53	-0.8%	0.4%	\$1,437.0	311

U.S. Equity Funds: Discounts and Premiums

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Kayne Anderson MLP	KYN	1.4%	4.6%	7.6%	6.3%
Kayne Anderson Energy Dev Co	KED	-20.5%	-10.6%	-2.6%	5.8%
Tortoise Energy Infrastructure	TYG	-6.6%	-0.6%	10.1%	4.7%
Nuveen All Cap Energy MLP Opps	JMLP	-2.8%	1.4%	1.4%	6.6%
Cornerstone Progressive Return	CFP	3.9%	19.9%	20.4%	20.2%
Relatively Expensive					
Madison Covered Call & Eq Strt	MCN	-7.0%	-11.3%	-11.4%	8.2%
Nuveen Core Equity Alpha	JCE	-1.9%	-3.6%	-6.5%	6.7%
Madison Strategic Sector Prem	MSP	-8.9%	-11.4%	-12.5%	8.1%
EV Tax-Managed Glb B-W Opps	ETW	-4.4%	-6.5%	-10.9%	9.2%
Nuveen Equity Prem Advantage	JLA	-5.8%	-7.9%	-9.9%	7.8%

- All of the Relatively Inexpensive U.S. equity CEFs appear undervalued on a three-year statistical basis.
- All of the Relatively Expensive U.S. equity CEFs appear overvalued on a three-year statistical basis.

Global & International Equity Funds

Global & International Equity Funds: Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Taiwan Fund	TWN	\$20.49	3.5%	3.9%	\$168.6	13
Wells Fargo Adv Glo Div Opp	EOD	\$8.49	2.5%	0.5%	\$417.7	188
JPMorgan China Region Fund	JFC	\$15.18	2.2%	2.9%	\$98.0	12
China Fund Inc	CHN	\$21.17	2.1%	2.3%	\$332.4	34
CBRE Clarion Global Real Est I	IGR	\$9.11	2.0%	1.1%	\$1,063.4	263
Largest Price Declines						
Gabelli Dividend & Income	GDV	\$21.90	-4.4%	0.0%	\$1,815.0	157
European Equity Fund	EEA	\$9.01	-1.5%	-0.4%	\$87.1	24
New Germany Fund	GF	\$18.67	-1.5%	0.1%	\$279.0	48
Aberdeen Chile Fund	CH	\$10.12	-1.3%	-0.2%	\$95.1	32
MS Eastern Europe	RNE	\$18.59	-1.1%	-0.2%	\$62.8	11

Global & International Equity Funds: Discounts and Premiums

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Templeton Emerging Markets	EMF	-9.3%	-7.5%	-7.2%	2.4%
Voya Asia Pacific High Dividen	IAE	-5.5%	-8.3%	-2.1%	9.6%
Aberdeen Japan Equity Fund	JEQ	-12.7%	-10.5%	-10.0%	2.1%
Alpine Global Dynamic Dividend	AGD	-10.6%	-11.1%	-1.3%	7.3%
Asia Tigers Fund	GRR	-10.2%	-10.7%	-8.9%	0.5%
Relatively Expensive					
EV Tax Adv Global Div Opps	ETO	-5.3%	-7.3%	-9.7%	7.0%
Royce Global Value Trust Fund	RGT	-11.3%	-12.4%	-12.4%	0.0%
JH Hedged Equity & Income Fund	HEQ	-6.8%	-9.7%	-10.2%	8.1%
Nuveen Real Asset Inc & Growth	JRI	-5.8%	-7.4%	-8.0%	8.0%
India Fund Inc	IFN	-9.5%	-10.3%	-10.9%	0.6%

- All of the Relatively Inexpensive global & international equity CEFs appear fairly valued on a three-year statistical basis.
- All of the Relatively Expensive global & international equity CEFs appear fairly valued on a three-year statistical basis.

Hybrid Funds

Hybrid Funds: Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Lazard World Dividend & Income	LOR	\$15.19	2.3%	1.0%	\$104.6	29
JH Premium Dividend Fund	PDT	\$13.59	2.3%	1.1%	\$680.4	99
Nuveen Tax-Adv Total Return	JTA	\$15.02	2.0%	-0.5%	\$207.8	61
LMP Capital & Income	SCD	\$17.73	2.0%	1.7%	\$319.2	50
JH Preferred Income	HPI	\$20.59	1.9%	0.6%	\$535.4	66
Largest Price Declines						
Dividend and Income Fund	DNI	\$15.96	-0.8%	-0.2%	\$137.6	42
Advent Claymore Cnvt Secs&Inc	AGC	\$7.66	-0.7%	-0.2%	\$247.3	107
Nuveen Tax-Adv Div Growth	JTD	\$16.30	-0.5%	-0.3%	\$236.1	51
MFS Special Value Trust	MFV	\$7.71	-0.3%	-0.3%	\$54.1	25
Nuveen Pref Income Opps Fund	JPC	\$9.70	-0.2%	0.4%	\$940.8	230

Hybrid Funds: Discounts and Premiums

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
JH Tax-Advantaged Dividend Inc	HTD	-12.7%	-10.9%	-8.6%	6.3%
DNP Select Income	DNP	2.3%	5.1%	19.1%	7.4%
JH Preferred Income III	HPS	-5.9%	-5.7%	-1.1%	8.2%
Delaware Enhanced Gbl Div&Inc	DEX	-11.2%	-10.8%	-4.9%	7.1%
JH Preferred Income II	HPF	-4.0%	-4.5%	0.4%	8.1%
Relatively Expensive					
Nuveen Tax-Adv Total Return	JTA	0.1%	-5.7%	-7.9%	6.9%
Lazard Glb Total Return & Inc	LGI	-8.5%	-10.3%	-11.4%	6.7%
MFS Special Value Trust	MFV	9.5%	6.0%	3.9%	9.1%
Zweig Total Return	ZTR	-9.0%	-9.5%	-11.5%	7.6%
Calamos Global Dynamic Income	CHW	-6.8%	-10.7%	-10.6%	8.6%

- All of the Relatively Inexpensive hybrid CEFs appear fairly valued on a three-year statistical basis.
- Nuveen Tax-Advantage Total Return JTA and Lazard Global Total Return and Income LGI appear overvalued on a three-year statistical basis.

Taxable Fixed-Income Funds

Taxable Fixed-Income Funds: Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Western Asset IG Defined Opp	IGI	\$21.27	3.7%	0.4%	\$229.1	30
Babson Cap Participation Invs	MPV	\$13.68	3.5%	0.0%	\$140.4	16
KKR Income Opportunities Fund	KIO	\$18.65	2.9%	0.6%	\$284.7	49
BlackRock Income Opportunity	BNA	\$10.86	2.5%	0.7%	\$374.8	66
Nuveen Floating Rate Income	JFR	\$12.10	2.4%	0.0%	\$667.6	176
Largest Price Declines						
MFS Intermediate Income	MIN	\$5.28	-1.9%	0.2%	\$623.3	371
PIMCO Corporate & Income Strgy	PCN	\$16.97	-1.1%	0.4%	\$651.7	72
Putnam Master Intermediate Inc	PIM	\$5.15	-1.0%	-0.5%	\$307.9	131
Calamos Convertible & High	CHY	\$14.75	-0.9%	0.4%	\$1,069.4	228
Western Asset Glb Corp Def Opp	GDO	\$18.69	-0.8%	0.2%	\$287.1	33

Taxable Fixed-Income Funds: Discounts and Premiums

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Blackstone/GSO Senior Floating	BSL	-6.1%	-3.3%	1.0%	6.7%
DWS Strategic Income	KST	-9.9%	-9.1%	-1.5%	7.2%
DWS Multi-Market Income	KMM	-7.4%	-7.4%	2.6%	7.0%
AllianceBernstein Glb High Inc	AWF	-6.3%	-3.2%	0.1%	6.8%
JH Income Securities	JHS	-8.0%	-6.1%	0.3%	6.3%
Relatively Expensive					
Western Asset Inflation Manage	IMF	0.0%	-1.5%	-7.6%	3.3%
Helios Multi-Sector High Incom	HMH	6.2%	-0.4%	-4.9%	9.0%
Calamos Convertible & High	CHY	0.6%	-3.7%	-5.0%	8.1%
Prudential Global Short Dur Hi	GHY	-4.0%	-6.1%	-7.0%	8.3%
AGIC Convertible & Income II	NCZ	17.2%	15.0%	10.0%	10.2%

- All of the Relatively Inexpensive taxable fixed-income CEFs appear fairly valued on a three-year statistical basis.
- Western Asset Inflation Management IMF, Helios Multi-Sector High Income HMH, and Calamos Convertible and High Income CHY appear overvalued on a three-year statistical basis.

National Municipal Funds

National Municipal Funds: Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
EV Municipal Bond II	EIV	\$12.82	3.8%	0.8%	\$128.5	23
AllianceBernstein Nat Muni Inc	AFB	\$13.92	2.6%	0.8%	\$400.7	65
Nuveen Enhanced Muni Value	NEV	\$14.91	2.5%	0.5%	\$314.5	64
American Municipal Income	XAA	\$14.54	2.4%	0.7%	\$83.8	18
DWS Municipal Income	KTF	\$13.64	2.2%	0.4%	\$536.4	76
Largest Price Declines						
Western Asset Municipal Part	MNP	\$14.73	-1.5%	0.6%	\$143.3	24
BlackRock Municipal 2020	BKK	\$16.29	-1.3%	0.4%	\$330.1	32
Western Asset Muni Defined Opp	MTT	\$22.42	-1.2%	0.3%	\$270.7	25
BlackRock Long-Term Muni Adv	BTA	\$11.29	-1.1%	0.6%	\$151.8	34
BlackRock Municipal Income II	BLE	\$14.54	-0.8%	0.6%	\$341.5	54

National Municipal Funds: Discounts and Premiums

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
MFS High Yield Municipal Trust	CMU	-9.2%	-5.0%	1.1%	6.7%
PIMCO Municipal Income III	PMX	4.9%	6.5%	11.5%	6.7%
BlackRock Municipal Income	BFK	-5.6%	-4.4%	0.5%	6.6%
BlackRock Municipal Income II	BLE	-4.0%	-3.4%	0.7%	6.8%
BlackRock MuniEnhanced	MEN	-7.7%	-6.4%	-2.7%	6.5%
Relatively Expensive					
Pioneer Muni High Inc Adv	MAV	25.7%	20.4%	14.7%	7.3%
Pioneer Municipal High Income	MHI	15.9%	11.7%	8.1%	7.3%
Nuveen Inter Dur Quality Muni	NIQ	-7.0%	-8.6%	-9.4%	4.6%
Nuveen Intermediate Dur Muni	NID	-7.8%	-9.1%	-9.4%	5.4%
DTF Tax-Free Income	DTF	-1.1%	-7.0%	-3.7%	5.2%

- All of the Relatively Inexpensive national muni CEFs appear fairly valued on a three-year statistical basis.
- Pioneer Muni High Income Advantage MAV, and Pioneer Municipal High Income MHI appear overvalued on a three-year statistical basis.

State Municipal Funds

State Municipal Funds: Weekly Performance Standouts

Fund Name	Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains					
BlackRock MD Muni Bond	BZM \$14.05	2.5%	0.8%	\$29.2	4
Nuveen PA Municipal Value Fund	NPN \$15.25	2.4%	0.3%	\$18.6	4
EV OH Municipal Bond	EIO \$12.90	2.2%	1.0%	\$32.8	5
BlackRock NY Municipal Income	BNY \$14.06	2.1%	0.8%	\$181.8	26
BlackRock MuniYield MI Qty II	MYM \$12.97	2.0%	0.7%	\$157.2	26
Largest Price Declines					
Minnesota Muni Income Port	MXA \$16.48	-1.8%	0.5%	\$68.4	3
Nuveen MO Premium Income Mun	NOM \$14.92	-1.3%	0.5%	\$34.8	2
BlackRock NJ Municipal Income	BNJ \$14.96	-1.1%	0.8%	\$114.7	22
EV NJ Municipal Bond	EMJ \$13.19	-0.7%	0.6%	\$34.5	6
BlackRock NJ Municipal Bond	BLJ \$15.10	-0.7%	0.9%	\$35.2	6

State Municipal Funds: Discounts and Premiums

Fund Name	Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive				
PIMCO CA Municipal Income II	PCK 10.4%	15.2%	19.3%	6.8%
Invesco Trust NY Inv Gra Mn	VTN -4.5%	-2.0%	0.6%	6.3%
BlackRock VA Municipal Bond	BHV 1.7%	2.3%	16.8%	5.4%
BlackRock NY Municipal Bond	BQH -8.9%	-8.7%	-2.3%	5.7%
Nuveen CA Div Adv Muni	NAC -8.5%	-6.5%	-3.6%	6.4%
Relatively Expensive				
BlackRock FL Municipal 2020	BFO 0.3%	-0.7%	-1.7%	3.9%
Nuveen CA Select Tax-Free	NXC -1.5%	-3.3%	-3.6%	4.6%
Nuveen NY Municipal Value	NNY -1.3%	-3.6%	-2.8%	4.0%
Neuberger Berman CA Inter Muni	NBW 1.5%	0.2%	0.2%	5.3%
Nuveen PA Municipal Value Fund	NPN -5.0%	-9.0%	-6.3%	4.2%

- PIMCO California Municipal Income II PCK remains relatively undervalued on a three-year statistical basis.
- All of the Relatively Expensive state muni CEFs appear fairly valued on a three-year statistical basis.

All data in the accompanying tables is as of the market close Monday, June 30, 2014. One-week total price return percentages are calculated from the prior Friday's market close. In some limited cases, funds do not disclose their daily NAV values, and in such cases their estimated NAV (based on the performance of their most recently published holdings) is used.

** The funds listed in the Weekly Performance Standouts tables are ranked according to their one-week price total return.

*** The funds listed in the Discount and Premium Outliers tables are ranked using three-year z-scores that are not shown. This statistic measures how many standard deviations a fund's discount/premium is from its three-year average discount/premium. For instance, in these tables, a fund with a z-score of -2 would be two standard deviations below its three-year average discount/premium. Over a long period of time, a fund would be expected, statistically speaking, to have a z-score of -2 or lower only 2.14% of the time. Funds with the lowest z-scores are considered to be relatively cheap, while those with the highest z-scores are considered to be relatively expensive. We consider funds with a z-score of -2 or lower to be "statistically undervalued" and those with a z-score of +2 or higher to be "statistically overvalued."