



Closed-End Funds

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Closed-End Funds Avoid List Quarterly: Fall 2013

The *Closed-End Funds to Avoid List* (Avoid List) is composed of CEFs that violate one or both of the following criteria:

- 1) a valuation that we believe is excessive (it trades at a substantial premium to net asset value [NAV]); and/or
- 2) its distribution is at a level that we believe is not sustainable (which may portend a distribution cut or NAV erosion if not cut).

The inclusion of a CEF on the Avoid List is a recommendation to liquidate that position from a portfolio.

New format

Starting with this edition we are changing our format somewhat. From this point on, all constituents of the Avoid List (*as of quarter end*) will be referenced in these reports. Additionally, the more in-depth commentaries will be dedicated to additions to the List.

Recent additions

July 25, 2013: Eaton Vance Tax-Advantaged Bond and Options Strategies Fund (EXD, \$15.11)

EXD was added to the Avoid List because of distribution-sustainability considerations. EXD is a municipal-bond CEF that writes calls and engages in put spreads on the S&P 500 Index, typically on a notional amount equivalent to at least 80% of its net assets. While we normally utilize distribution-coverage ratios (comparing earnings to the distribution) to assess distribution sustainability, that metric is less useful with EXD because of the use of options. However, EXD's NAV distribution rate is approximately 10.6%, which implies that it would need to earn approximately 12% annually in order to cover the distribution, after fees. We

believe the distribution is too high relative to the earnings potential and are concerned that the sponsor may be forced to eventually reduce the distribution. The shares of EXD have recently sold off in conjunction with the broad muni-CEF selloff we witnessed during the late spring and summer months. As of October 9, it was trading at a discount to NAV of 5.9%, based on a market price and NAV of \$15.07 and \$16.02, respectively.

August 6, 2013: Mexico Fund (MXF, \$28.55) and Aberdeen Chile Fund (CH, \$13.42)

MXF was added because of distribution-sustainability considerations and CH because of both valuation and distribution-sustainability considerations. At this time, MXF's NAV distribution rate is 10.7% and CH's is 12.2%. In both cases we continue to believe that their respective NAV distribution rates are too high for the asset class and total-return potential. As of October 9, MXF was trading at a premium to NAV of 3.0% (based on a market price and NAV of \$28.15 and \$27.33, respectively). As of the same date, CH was trading at a premium to NAV of 11.3% (based on a market price and NAV of \$13.09 and \$11.76, respectively). If these CEFs were to cut their distributions, their market prices may be negatively impacted, particularly in the case of CH.

September 23, 2013: Stone Harbor Emerging Markets Income Fund (EDF, \$19.57)

It was also a distribution-sustainability concern that landed EDF on the Avoid List. We believe that EDF's current monthly distribution of \$0.18 per share is excessive because of two factors. First, because of a decline in earnings, its distribution-coverage ratio has declined to 79% for the six months ending May 31, 2013. Additionally, given the sizeable selloff in the fixed-income sectors to which it is exposed, the NAV distribution rate has

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migrated up to 10.4%, a level that we feel is excessive for the asset class' likely total-return potential. We fear that the distribution may need to be cut. If the distribution were to be cut, the market price may suffer as a consequence. As of October 9, it was trading at a 5.1% discount to NAV, based on a market price of \$19.63 and NAV of \$20.69.

September 26, 2013: Brookfield Total Return Fund (HTR, \$22.95)

Lastly, we added HTR, a leveraged fixed-income CEF, to the List because of distribution-sustainability concerns. Our concern is based on the steep decline in earnings for the fund for the six-month period ending May 31, causing the distribution-coverage ratio also to decline to 84%. As such, we are concerned that its distribution may

need to be cut. As of September 30, 2013 (it reports NAVs weekly and at month end), it was trading at a discount to NAV of 9.9%, based on a market price and NAV of \$22.94 and \$25.46, respectively.

Removals

The following CEFs were removed from the Avoid List during the third quarter, as their respective characteristics no longer warrant inclusion, in our opinion. However, we want to be clear that they are not recommended for purchase on the part of the Advisory Services Group (they are now on our CEF Hold List). Many of the names below were removed because of distribution reductions; in most cases the reductions amounted to 10% to 20% of the earlier distribution.

Removal Date	Ticker/Name of CEF
9/23/2013	IRR ING Risk Mgt Natural Resources
9/23/2013	IID ING International High Dividend Equity
9/23/2013	IHD ING Emerging Market High Dividend
9/23/2013	IGD ING Global Equity Dividend and Premium Opportunities
9/23/2013	IAE ING Asia Pacific High Dividend
9/23/2013	PHF Pacholder High Yield Fund
9/11/2013	JLS Nuveen Mortgage Opportunity Term Fund
9/11/2013	JMT Nuveen Mortgage Opportunity Term Fund 2
8/14/2013	NPI Nuveen Premium Income Municipal Fund
8/14/2013	NQI Nuveen Quality Municipal Fund
8/14/2013	NQM Nuveen Investment Quality Municipal Fund
8/14/2013	NQS Nuveen Select Quality Municipal Fund
8/14/2013	NQU Nuveen Quality Income Municipal Fund
8/14/2013	ACG The AllianceBernstein Income Fund
8/13/2013	FTF Franklin Templeton Limited Duration Income Trust
7/25/2013	BFK BlackRock Municipal Income Trust
7/22/2013	KYN Kayne Anderson MLP Investment Co.
7/19/2013	JGG Nuveen Global Income Opportunities Fund
7/17/2013	FMO Fiduciary/Claymore MLP Opportunity Fund
7/17/2013	VKI Invesco Advantage Municipal Income Trust II
7/17/2013	VMO Invesco Municipal Opportunity Trust
7/17/2013	VKQ Invesco Municipal Trust

Source: Wells Fargo Advisors

Fixed-income CEF constituents of the Avoid List—a “science”

The analysis of distribution-sustainability is rather straightforward when it comes to fixed-income type investments as we can look at the reported earnings relative to the distribution. However, that is not all we do; we also review earnings trends and redemption exposure the CEF may have (i.e., how many bonds may be called/maturing in the near future). Because this methodology is rather straightforward, we refer to this process as a science (as opposed to an “art,” which we will discuss later, in connection with equity-type CEFs and multi-asset CEFs). The following table (Figure 1) lists those CEFs that were on the Avoid List (as of September 30) because of poor distribution-coverage ratios (earnings of the CEF—divided by its most recent distribution—a ratio in excess of 100% would indicate that its earnings were greater than its distribution and is generally desirable). Note that some of the following CEFs are also on the list because of valuation considerations (they

trade at rather large premiums to NAV). In many situations a high (even if not likely sustainable) distribution and excessive valuation can go hand-in-hand. Unfortunately, if a distribution is cut, the shareholder may not only endure a pay cut—on many occasions the distribution cut is followed by a selloff in the market price of the CEF.

Equity-type CEFs: an Art

There are other CEFs that we have cited for distribution-sustainability considerations for which the aforementioned distribution-coverage ratio metric is not helpful. These CEFs, typically equity or equity covered-call funds, have to be evaluated in a more subjective manner (hence, the reference to “art”). The reason that we cannot use the distribution-coverage ratio is that the metric tells us only how well a CEF covered its *entire* distribution with just the income it earned. However, most equity-type CEFs tend to “monetize” potential capital gains via either a managed or level distribution.¹

Figure 1

Ticker	Name of CEF	Price	NAV	Premium/Discount	Date of Price & NAV	Distribution	Dividend Frequency	Distribution Rate Price	Distribution Rate NAV	Distribution Coverage Ratio %	Rationale Codes ¹
AFB	AllianceBernstein National Municipal Income Fund Inc	\$12.92	\$13.72	-5.8%	9/30/2013	\$0.073	Monthly	6.8%	6.4%	90.6	D
BKT	BlackRock Income Trust Inc	\$6.67	\$7.37	-9.5%	9/30/2013	\$0.037	Monthly	6.7%	6.0%	73.7	D
BLE	BlackRock Municipal Income Trust II	\$14.01	\$13.87	1.0%	9/30/2013	\$0.085	Monthly	7.3%	7.4%	99.8	D
BSD	BlackRock Strategic Municipal Trust	\$12.69	\$13.08	-3.0%	9/30/2013	\$0.074	Monthly	7.0%	6.8%	104.4	D
DHF	Dreyfus High Yield Strategies Fund	\$4.01	\$3.99	0.5%	10/1/2013	\$0.032	Monthly	9.6%	9.6%	97.6	D
DHY	Credit Suisse High Yield Bond Fund	\$3.05	\$3.06	-0.3%	9/30/2013	\$0.027	Monthly	10.4%	10.4%	97.6	D
DMO	Western Asset Mortgage Defined Opportunity Fund Inc	\$22.50	\$24.03	-6.4%	9/30/2013	\$0.150	Monthly	8.0%	7.5%	191.9 *	D
DUC	Duff & Phelps Utility and Corporate Bond Trust Inc	\$10.44	\$11.11	-6.0%	9/30/2013	\$0.070	Monthly	8.0%	7.6%	53.2	D
EDF	Stone Harbor Emerging Markets Income Fund	\$19.63	\$20.49	-4.2%	9/30/2013	\$0.180	Monthly	11.0%	10.5%	78.7	D
EVG	Eaton Vance Short Duration Diversified Income Fund	\$15.49	\$16.86	-8.1%	9/30/2013	\$0.090	Monthly	7.0%	6.4%	77.7	D
EVN	Eaton Vance Municipal Income Trust	\$11.05	\$10.54	4.8%	9/30/2013	\$0.075	Monthly	8.1%	8.5%	91.4	D
EVV	Eaton Vance Limited Duration Income Fund	\$15.64	\$16.34	-4.3%	9/30/2013	\$0.102	Monthly	7.8%	7.5%	59.2	D
GDF	Western Asset Global Partners Income Fund Inc	\$11.14	\$11.60	-4.0%	9/30/2013	\$0.088	Monthly	9.4%	9.1%	94.2	D
GDO	Western Asset Global Corporate Defined Opportunity Fund Inc	\$17.79	\$20.02	-11.1%	9/30/2013	\$0.115	Monthly	7.8%	6.9%	86.3	D
HTR	Brookfield Total Return Fund Inc	\$22.94	\$25.46	-9.9%	9/30/2013	\$0.190	Monthly	9.9%	9.0%	83.8	D
IGI	Western Asset Investment Grade Defined Opportunity Trust Inc	\$19.64	\$21.29	-7.8%	9/30/2013	\$0.100	Monthly	6.1%	5.6%	87.0	D
IIM	Invesco Value Municipal Income Trust	\$13.56	\$14.91	-9.1%	9/30/2013	\$0.075	Monthly	6.6%	6.0%	92.5	D
IOI	Invesco Quality Municipal Income Trust	\$11.56	\$12.46	-7.2%	9/30/2013	\$0.069	Monthly	7.1%	6.6%	93.5	D
JFR	Nuveen Floating Rate Income Fund	\$11.96	\$12.43	-3.8%	9/30/2013	\$0.067	Monthly	6.7%	6.5%	89.9	D
JRO	Nuveen Floating Rate Income Opportunity Fund	\$12.37	\$12.45	-0.6%	9/30/2013	\$0.069	Monthly	6.7%	6.7%	89.0	D
KMM	DWS Multi-Market Income Trust	\$10.01	\$9.81	2.0%	9/30/2013	\$0.070	Monthly	8.4%	8.6%	87.3	D
MAV	Pioneer Municipal High Income Advantage Trust	\$13.43	\$11.95	12.4%	9/30/2013	\$0.095	Monthly	8.5%	9.5%	96.5	V D
MGF	MFS Government Markets Income Trust	\$5.67	\$6.28	-9.7%	9/30/2013	\$0.038	Monthly	8.0%	7.2%	44.2	D
MHI	Pioneer Municipal High Income Trust	\$14.13	\$13.15	7.5%	9/30/2013	\$0.095	Monthly	8.1%	8.7%	96.7	D
MIN	MFS Intermediate Income Trust	\$5.31	\$5.75	-7.7%	9/30/2013	\$0.041	Monthly	9.2%	8.5%	38.8	D
MUI	BlackRock Muni Intermediate Duration Fund Inc	\$14.28	\$15.00	-4.8%	9/30/2013	\$0.072	Monthly	6.0%	5.7%	95.8	D
NCV	AllianzGI Convertible & Income Fund	\$9.43	\$9.15	3.1%	9/30/2013	\$0.090	Monthly	11.5%	11.8%	89.6	D
NCZ	AllianzGI Convertible & Income Fund II	\$8.61	\$8.28	4.0%	9/30/2013	\$0.085	Monthly	11.8%	12.3%	86.9	D
NEA	Nuveen AMT-Free Municipal Income Fund	\$12.49	\$13.65	-8.5%	9/30/2013	\$0.069	Monthly	6.6%	6.0%	90.8	D
NSL	Nuveen Senior Income Fund	\$7.18	\$7.40	-3.0%	9/30/2013	\$0.039	Monthly	6.5%	6.3%	89.3	D
NVG	Nuveen Dividend Advantage Municipal Income Fund	\$12.69	\$14.49	-12.4%	10/1/2013	\$0.055	Monthly	5.2%	4.5%	94.9	D
OIA	Invesco Municipal Income Opportunities Trust	\$6.33	\$6.86	-7.7%	9/30/2013	\$0.035	Monthly	6.6%	6.1%	97.7	D
PHK	PIMCO High Income Fund	\$11.94	\$8.04	48.5%	9/30/2013	\$0.122	Monthly	12.2%	18.2%	52.2	V D
PHT	Pioneer High Income Trust	\$16.96	\$13.88	22.2%	9/30/2013	\$0.138	Monthly	9.7%	11.9%	108.5 **	V D
PIM	Putnam Master Intermediate Income Trust	\$4.88	\$5.50	-11.3%	9/30/2013	\$0.026	Monthly	6.4%	5.7%	90.6	D
PMX	PIMCO Municipal Income Fund III	\$10.45	\$9.58	9.1%	9/30/2013	\$0.070	Monthly	8.0%	8.8%	90.5	D
PPT	Putnam Premier Income Trust	\$5.26	\$5.92	-11.1%	10/1/2013	\$0.026	Monthly	5.9%	5.3%	113.6	D
VGM	Invesco Trust for Investment Grade Municipals	\$12.47	\$13.47	-7.4%	9/30/2013	\$0.073	Monthly	7.0%	6.5%	95.3	D
VLТ	Invesco High Income Trust II	\$15.92	\$16.97	-6.2%	9/30/2013	\$0.116	Monthly	8.7%	8.2%	96.2	D

1. Rationale Codes:
V: Valuation D: Distribution Stability

Note: those CEFs with a rationale code of V are also on the list because of valuation considerations.
* DMO has experienced lumbiness in connection with its earnings. Under Review.
** PHT is on the Avoid List primarily because of the magnitude of the distribution, rather than the distribution rate.
Some CEFs listed above may have been removed since September 30, 2013. Request a more current Avoid List document from your FA.

Source: Bloomberg and Wells Fargo Advisors
Performance data as of September 30, 2013

¹ For a further discussion of managed/level distributions, please request a copy of *CEF Distributions: Don't Reach for Yield*, dated August 20, 2013

For these CEFs we consider our *long-term* annual total-return expectations for the asset class (typically utilizing our capital-markets assumptions), and judge whether a CEF's annualized NAV distribution is proportionate to our total-return expectations, adjusted for leverage and possibly other considerations. Unfortunately, some CEFs tend to pay distributions that far exceed what we believe are commensurate with return expectations. Such CEFs are also constituents of the Avoid List. Figure 2 below lists those CEFs that we have cited for distribution-sustainability concerns using the art approach. As with the fixed-income CEFs, note that some of these CEFs have also been cited for valuation considerations. It is probably worth mentioning again that, on many occasions, excessive distributions and rich valuations tend to go hand-in-hand.

Other CEFs: a science and art blend

There are still yet certain CEFs for which we consider distribution-rates *somewhat* (typically not

expecting them to be near 100% because of the asset-class mix), but we do expect them to exceed some threshold, based on the particular asset class. Also, we consider the absolute NAV distribution rate, much like we do with equity-type CEFs. CEFs that fall into this asset class are usually either multi-asset CEFs or specialized equity CEFs that invest in sectors for which the dividends on the holdings tend to comprise a large portion of the total return (real estate investment trusts [REITs], for example). A list of CEFs (Figure 3) that have violated our criteria in this group is shown below.

CEFs that have been cited for valuation-considerations only

Lastly, there are two CEFs (Figure 4) that are constituents of the list only because of valuation considerations. We fear that if a catalyst emerged that would unravel these rich valuations, shareholders of these funds may be quite disappointed.

Figure 2

Ticker	Name of CEF	Price	NAV	Premium/Discount	Date of Price & NAV	Distribution	Dividend Frequency	Distribution Rate Price	Distribution Rate NAV	Rationale Codes ¹
CFP	Cornerstone Progressive Return Fund	\$5.13	\$4.32	18.8%	9/30/2013	\$0.085	Monthly	20.0%	23.7%	V D
CH	Aberdeen Chile Fund Inc	\$13.50	\$11.84	14.0%	9/30/2013	\$0.360	Quarter	10.7%	12.2%	D
CLM	Cornerstone Strategic Value Fund Inc	\$7.16	\$5.35	33.8%	9/30/2013	\$0.102	Monthly	17.1%	22.9%	V D
CRF	Cornerstone Total Return Fund Inc	\$6.69	\$4.86	37.7%	9/30/2013	\$0.091	Monthly	16.3%	22.5%	V D
DNP	DNP Select Income Fund Inc	\$9.61	\$8.65	11.1%	9/30/2013	\$0.065	Monthly	8.1%	9.0%	V D
EOD	Wells Fargo Advantage Global Dividend Opportunity Fund	\$7.23	\$8.18	-11.6%	9/30/2013	\$0.210	Quarter	11.6%	10.3%	D
FTT	Federated Enhanced Treasury Income Fund	\$12.86	\$15.03	-14.4%	9/30/2013	\$0.049	Monthly	4.6%	3.9%	D
GGN	GAMCO Global Gold Natural Resources & Income Trust	\$10.57	\$10.54	0.3%	9/30/2013	\$0.120	Monthly	13.6%	13.7%	D
GNT	GAMCO Natural Resources Gold & Income Trust by Gabelli	\$11.22	\$11.31	-0.8%	9/30/2013	\$0.120	Monthly	12.8%	12.7%	D
GUT	Gabelli Utility Trust	\$6.35	\$5.75	10.4%	9/30/2013	\$0.050	Monthly	9.4%	10.4%	V D
HTY	John Hancock Tax-Advantaged Global Shareholder Yield Fund	\$11.52	\$11.79	-2.3%	9/30/2013	\$0.320	Quarter	11.1%	10.9%	D
MXF	Mexico Fund Inc/The	\$29.16	\$28.71	1.6%	9/30/2013	\$0.770	Quarter	10.6%	10.7%	D
NAI	AllianzGI International & Premium Strategy Fund	\$10.56	\$10.73	-1.6%	10/1/2013	\$0.275	Quarter	10.4%	10.3%	D
SRV	Cushing MLP Total Return Fund/The	\$7.98	\$6.80	17.4%	9/30/2013	\$0.225	Quarter	11.3%	13.2%	V D
STK	Columbia Seligman Premium Technology Growth Fund Inc	\$14.21	\$15.48	-8.2%	9/30/2013	\$0.463	Quarter	13.0%	12.0%	D

1. Rationale Codes:
V: Valuation **D:** Distribution Stability
 Note: those CEFs with a rationale code of V are also on the list because of valuation considerations.
 Some CEFs listed above may have been removed since September 30, 2013. Request a more current Avoid List document from your FA.

Figure 3

Ticker	Name of CEF	Price	NAV	Premium/Discount	Date of Price & NAV	Distribution	Dividend Frequency	Distribution Rate Price	Distribution Rate NAV	Distribution Coverage Ratio	Rationale Codes ¹
AGC	Advent Claymore Convertible Securities and Income Fund II	\$6.95	\$8.04	-13.6%	9/30/2013	\$0.047	Monthly	8.1%	7.0%	53.3%	D
AWP	Alpine Global Premier Properties Fund	\$7.21	\$7.97	-9.5%	9/30/2013	\$0.050	Monthly	8.3%	7.5%	51.8%	D
CHI	Calamos Convertible Opportunities and Income Fund	\$12.60	\$12.88	-2.2%	9/30/2013	\$0.095	Monthly	9.0%	8.9%	67.2%	D
DNI	Dividend and Income Fund	\$14.36	\$17.59	-18.4%	9/30/2013	\$0.408	Quarter	11.4%	9.3%	29.6%	D
EXD	Eaton Vance Tax-Advantaged Bond and Options Strategies Fund	\$15.04	\$16.00	-6.0%	9/30/2013	\$0.425	Quarter	11.3%	10.6%	4.1%	D
FAM	First Trust Aberdeen Global Opportunity Income Fund	\$14.55	\$15.73	-7.5%	9/30/2013	\$0.130	Monthly	10.7%	9.9%	71.3%	D
GHI	Global High Income Fund Inc	\$10.29	\$11.69	-12.0%	9/30/2013	\$0.066	Monthly	7.7%	6.8%	99.5%	D
JGT	Nuveen Diversified Currency Opportunities Fund	\$10.48	\$12.44	-15.8%	9/30/2013	\$0.265	Quarter	10.1%	8.5%	43.2%	D
JRS	Nuveen Real Estate Income Fund	\$10.56	\$9.98	5.8%	9/30/2013	\$0.240	Quarter	9.1%	9.6%	47.5%	D
MFV	MFS Special Value Trust	\$7.13	\$6.92	3.0%	9/30/2013	\$0.058	Monthly	9.7%	10.0%	49.5%	D
NFJ	AllianzGI NFJ Dividend Interest & Premium Strategy Fund	\$16.84	\$18.05	-6.7%	9/30/2013	\$0.450	Quarter	10.7%	10.0%	30.7%	D
PGP	PIMCO Global StocksPLUS & Income Fund	\$22.54	\$14.29	57.7%	9/30/2013	\$0.183	Monthly	9.8%	15.4%	62.6%	V D
RFI	Cohen & Steers Total Return Realty Fund Inc	\$12.40	\$12.70	-2.4%	9/30/2013	\$0.220	Quarter	7.1%	6.9%	29.1%	D

1. Rationale Codes:
V: Valuation **D:** Distribution Stability
 Note: those CEFs with a rationale code of V are also on the list because of valuation considerations.
 Some CEFs listed above may have been removed since September 30, 2013. Request a more current Avoid List document from your FA.

Figure 4

Ticker	Name of CEF	Price	NAV	Premium/Discount	Date of Price & NAV	Distribution	Dividend Frequency	Distribution Rate Price	Distribution Rate NAV	Rationale Codes ¹
RCS	PIMCO Strategic Global Government Fund Inc	\$10.41	\$9.36	11.2%	9/30/2013	\$0.080	Monthly	9.2%	10.3%	V
PTY	PIMCO Corporate & Income Opportunity Fund	\$18.01	\$16.49	9.2%	9/30/2013	\$0.130	Monthly	8.7%	9.5%	V

1. Rationale Codes:
V: Valuation **D:** Distribution Stability
 Note: those CEFs with a rationale code of V are also on the list because of valuation considerations.
 Some CEFs listed above may have been removed since September 30, 2013. Request a more current Avoid List document from your FA.

Source: Bloomberg and Wells Fargo Advisors
 Performance data as of September 30, 2013

Additional information, including historical returns, annual fees, etc., follows:

Additional Information:

CEF	Ticker	Annualized Returns (%)								Expense Ratio %	Assets		Website
		1 year		5 Years		Since Inception		Under Mgmt (mls)	Market Price				
		Price	NAV	Price	NAV	Price	NAV	Inception					
Constituents as of September 30, 2013													
AllianceBernstein National Municipal Income Fund Inc	AFB	-16.7	-4.6	11.3	8.7	5.3	6.0	1/28/2002	1.1	\$392	\$12.45	www.alliancebernstein.com	
Advent Claymore Convertible Securities and Income Fund II	AGC	12.1	18.2	7.1	3.8	-6.2	-4.2	5/24/2007	2.4	\$257	\$6.96	N/A	
Alpine Global Premier Properties Fund	AWP	6.6	11.9	14.1	11.2	-4.7	-3.8	4/25/2007	1.3	\$681	\$7.26	N/A	
BlackRock Income Trust Inc	BKT	-7.2	-0.9	9.8	6.8	7.1	7.3	7/22/1988	1.0	\$471	\$6.60	www.blackrock.com	
BlackRock Municipal Income Trust II	BLE	-13.2	-8.3	14.2	10.4	6.4	6.7	7/25/2002	1.6	\$324	\$13.82	www.blackrock.com	
BlackRock Strategic Municipal Trust	BSD	-14.7	-8.1	12.3	9.5	5.8	6.0	8/25/1999	1.8	\$95	\$12.39	www.blackrock.com	
Cornerstone Progressive Return Fund	CFP	13.0	7.9	17.6	10.7	7.6	4.7	9/10/2007	1.3	\$169	\$5.09	N/A	
Aberdeen Chile Fund Inc	CH	-2.6	-12.5	14.1	6.9	12.7	11.9	9/27/1989	2.0	\$110	\$13.42	www.aberdeen-asset.com	
Calamos Convertible Opportunities and Income Fund	CHI	8.2	12.3	14.4	13.4	9.8	10.9	6/25/2002	1.6	\$859	\$12.44	www.calamosglobal.com	
Cornerstone Strategic Value Fund Inc	CLM	13.7	10.4	13.3	7.5	5.1	5.8	7/1/1987	1.4	\$102	\$7.18	N/A	
Cornerstone Total Return Fund Inc	CRF	18.1	12.1	12.7	7.5	3.1	3.4	5/16/1973	1.7	\$50	\$6.72	N/A	
Dreyfus High Yield Strategies Fund	DHF	2.1	12.0	19.4	14.6	3.6	3.6	4/24/1998	1.5	\$288	\$4.01	www.dreyfus.com	
Credit Suisse High Yield Bond Fund	DHY	2.4	12.3	21.5	14.6	5.6	5.3	7/28/1998	1.9	\$302	\$3.15	https://www.credit-suisse.com	
Western Asset Mortgage Defined Opportunity Fund Inc	DMO	5.6	15.1	0.0	0.0	14.6	18.2	2/23/2010	1.9	\$251	\$22.31	www.leggmason.com	
Dividend and Income Fund	DNI	10.0	21.9	7.9	5.7	1.7	12.6	6/24/1998	2.6	\$98	\$14.33	N/A	
DNP Select Income Fund Inc	DNP	5.8	10.0	9.8	12.3	5.7	6.2	1/28/1987	1.8	\$2,324	\$9.68	N/A	
Duff & Phelps Utility and Corporate Bond Trust Inc	DUC	-11.5	-0.4	8.6	7.9	6.3	6.8	1/29/1993	1.8	\$305	\$10.10	N/A	
Stone Harbor Emerging Markets Income Fund	EDF	-10.7	-5.3	0.0	0.0	0.3	3.6	12/22/2010	1.8	\$325	\$19.57	www.shipip.com	
Wells Fargo Advantage Global Dividend Opportunity Fund	EOD	-5.0	-0.1	6.0	2.8	-2.4	-0.6	3/27/2007	1.1	\$400	\$7.33	www.wellsfargo.com	
Eaton Vance Short Duration Diversified Income Fund	EVG	-6.2	-0.2	12.0	7.1	4.6	5.5	2/23/2005	2.0	\$320	\$15.24	N/A	
Eaton Vance Municipal Income Trust	EVN	-15.9	-10.8	4.9	8.5	5.2	5.1	1/27/1999	2.0	\$238	\$10.83	N/A	
Eaton Vance Limited Duration Income Fund	EVV	-0.7	5.1	17.2	10.9	6.6	7.1	5/27/2003	1.6	\$1,915	\$15.07	N/A	
Eaton Vance Tax-Advantaged Bond and Options Strategies Fund	EXD	-5.8	-3.3	0.0	0.0	1.2	4.2	6/25/2010	1.4	\$169	\$15.11	N/A	
First Trust Aberdeen Global Opportunity Income Fund	FAM	-14.3	-4.8	15.3	9.7	6.3	7.1	11/23/2004	1.7	\$274	\$14.25	www.ftadvisors.com	
Federated Enhanced Treasury Income Fund	FTT	-5.1	-0.3	0.0	0.0	-5.7	-0.8	1/26/2010	1.0	\$135	\$12.99	N/A	
Western Asset Global Partners Income Fund Inc	GDF	-10.3	3.6	18.6	14.6	10.6	11.0	10/28/1993	1.5	\$181	\$11.10	www.leggmason.com	
Western Asset Global Corporate Defined Opportunity Fund Inc	GDO	-6.4	5.1	0.0	0.0	0.0	9.1	11/24/2009	1.3	\$308	\$17.72	www.leggmason.com	
GAMCO Global Gold Natural Resources & Income Trust	GGN	-17.1	-15.2	-1.6	0.3	2.2	2.9	3/28/2005	1.2	\$1,008	\$10.53	N/A	
Global High Income Fund Inc	GHI	-15.7	-7.0	8.8	7.4	9.7	9.7	10/8/1993	1.5	\$255	\$10.35	N/A	
GAMCO Natural Resources Gold & Income Trust by Gabelli	GNT	-20.8	-12.0	0.0	0.0	-10.5	-8.6	1/27/2011	1.2	\$232	\$11.00	N/A	
Gabelli Utility Trust	GUT	-14.0	13.2	2.5	12.3	6.7	9.3	6/29/1999	1.8	\$234	\$6.40	N/A	
Brookfield Total Return Fund Inc	HTR	2.0	9.2	15.5	11.4	7.3	7.5	8/4/1989	1.3	\$355	\$22.94	www.brookfieldim.com	
John Hancock Tax-Advantaged Global Shareholder Yield Fund	HTY	-3.0	10.7	13.3	7.7	2.6	3.4	9/25/2007	1.3	\$111	\$11.65	www.johnhancock.com	
Western Asset Investment Grade Defined Opportunity Trust Inc	IGI	-13.2	0.1	0.0	0.0	5.8	8.9	6/26/2009	0.8	\$229	\$19.39	www.leggmason.com	
Invesco Value Municipal Income Trust	IIM	-13.9	-5.8	10.9	8.8	5.9	6.2	2/1/1993	1.2	\$697	\$13.21	www.invesco.com	
Invesco Quality Municipal Income Trust	IQI	-16.6	-7.1	11.2	7.7	5.9	6.1	9/29/1992	1.4	\$654	\$11.09	www.invesco.com	
Nuveen Floating Rate Income Fund	JFR	3.4	9.8	17.7	11.4	4.6	5.8	3/25/2004	1.8	\$687	\$11.87	www.nuveen.com	
Nuveen Diversified Currency Opportunities Fund	JGT	-12.8	-8.6	4.4	2.0	0.2	2.4	4/25/2007	1.0	\$593	\$10.64	www.nuveen.com	
Nuveen Floating Rate Income Opportunity Fund	JRO	7.1	10.8	20.0	12.5	6.3	6.6	7/27/2004	1.7	\$481	\$12.25	www.nuveen.com	
Nuveen Real Estate Income Fund	JRS	-0.8	4.0	11.1	5.0	7.6	7.1	11/15/2001	1.9	\$284	\$10.64	www.nuveen.com	
DWS Multi-Market Income Trust	KMM	-3.2	4.3	19.7	13.7	10.0	9.7	1/23/1989	1.7	\$242	\$9.81	N/A	
Pioneer Municipal High Income Advantage Trust	MAV	-9.0	-4.1	14.8	10.0	6.7	6.1	10/14/2003	1.2	\$279	\$13.24	www.PioneerAdvisors.com	
MFS Special Value Trust	MFV	5.5	11.0	17.2	11.0	5.9	6.7	11/24/1989	1.5	\$48	\$7.14	www.mfs.com	
MFS Government Markets Income Trust	MGF	-14.1	-2.6	6.1	5.2	5.5	5.7	5/28/1987	0.8	\$205	\$5.68	www.mfs.com	
Pioneer Municipal High Income Trust	MHI	-6.8	-2.8	15.5	10.0	6.8	6.3	7/17/2003	1.0	\$297	\$13.99	www.PioneerAdvisors.com	
MFS Intermediate Income Trust	MIN	-9.7	0.1	6.8	5.5	5.7	5.8	3/18/1988	0.7	\$678	\$5.23	www.mfs.com	
BlackRock Muni Intermediate Duration Fund Inc	MJI	-13.2	-4.9	11.6	8.6	5.9	6.5	7/29/2003	1.9	\$573	\$13.70	www.blackrock.com	
Mexico Fund Inc/The	MXF	18.2	8.4	16.1	11.7	12.1	0.0	6/1/1981	1.5	\$366	\$28.55	N/A	
AllianzGI International & Premium Strategy Fund	NAI	19.2	15.5	8.8	4.1	4.0	3.9	4/26/2005	1.3	\$107	\$10.69	N/A	
AllianzGI Convertible & Income Fund	NCV	12.8	22.5	18.5	14.5	8.9	9.1	3/26/2003	1.3	\$682	\$9.32	N/A	
AllianzGI Convertible & Income Fund II	NCZ	12.7	23.0	18.6	13.5	7.6	7.7	7/28/2003	1.3	\$514	\$8.59	N/A	
Nuveen AMT-Free Municipal Income Fund	NEA	-16.5	-7.0	9.4	7.0	4.1	5.2	11/21/2002	2.1	\$1,074	\$12.08	www.nuveen.com	
AllianzGI NFJ Dividend Interest & Premium Strategy Fund	NFJ	11.4	12.9	9.6	6.2	4.4	5.1	2/23/2005	1.0	\$1,686	\$17.10	N/A	
Nuveen Senior Income Fund	NSL	3.6	9.9	17.8	11.7	6.0	6.5	10/27/1999	1.8	\$287	\$7.02	www.nuveen.com	
Nuveen Dividend Advantage Municipal Income Fund	NVG	-15.5	-6.2	9.9	7.7	4.7	6.0	3/25/2002	2.1	\$431	\$12.38	www.nuveen.com	
Invesco Municipal Income Opportunities Trust	OIA	-10.5	-2.6	7.6	7.2	4.0	4.5	9/19/1988	0.8	\$323	\$6.09	www.invesco.com	
PIMCO Global StocksPLUS & Income Fund	PGP	13.2	28.1	30.6	23.0	14.7	13.2	5/25/2005	2.6	\$144	\$22.85	N/A	
PIMCO High Income Fund	PHK	-3.1	15.1	23.1	20.5	11.8	11.1	4/29/2003	1.1	\$979	\$11.81	N/A	
Pioneer High Income Trust	PHT	0.7	14.6	24.8	18.1	13.8	13.0	4/25/2002	1.1	\$395	\$17.06	www.PioneerAdvisors.com	
Putnam Master Intermediate Income Trust	PIM	0.2	7.3	8.3	8.9	6.0	0.0	4/29/1988	1.0	\$365	\$4.88	www.putnam.com	
PIMCO Municipal Income Fund III	PMX	-15.4	-6.0	7.0	6.6	3.9	3.8	10/28/2002	1.3	\$307	\$10.16	N/A	
Putnam Premier Income Trust	PPT	-2.6	8.3	9.5	9.6	6.2	6.4	2/29/1988	0.9	\$851	\$5.30	www.putnam.com	
PIMCO Corporate & Income Opportunity Fund	PTY	2.9	11.9	27.8	27.1	14.7	15.0	12/23/2002	1.1	\$1,127	\$17.54	N/A	
PIMCO Strategic Global Government Fund Inc	RCS	-5.1	9.8	15.6	17.5	9.5	9.1	2/24/1994	1.6	\$378	\$10.23	N/A	
Cohen & Steers Total Return Realty Fund Inc	RFI	-4.2	5.1	8.5	8.8	9.5	10.1	9/17/1993	1.0	\$121	\$12.14	www.cohenandsteers.com	
Cushing MLP Total Return Fund/The	SRV	2.9	12.1	0.0	1.0	-4.1	-4.3	8/24/2007	4.3	\$228	\$7.99	www.swankcapital.com	
Columbia Seligman Premium Technology Growth Fund Inc	STK	0.9	8.3	0.0	0.0	1.6	4.9	11/24/2009	1.2	\$232	\$14.36	www.columbiainvestment.com	
Invesco Trust for Investment Grade Municipals	VGM	-18.0	-5.6	9.3	9.4	6.6	6.3	1/24/1992	1.6	\$725	\$11.99	www.invesco.com	
Invesco High Income Trust II	VLT	0.5	8.2	18.0	13.0	5.7	6.6	4/28/1989	1.8	\$138	\$15.80	www.invesco.com	
CEFs that were removed from Avoid List Last Quarter (but Referenced in Report)													
ING Risk Managed Natural Resources Fund	IRR	-8.8	3.9	5.0	2.6	-0.1	2.1	10/24/2006	1.2	\$254	\$9.80	N/A	
ING International High Dividend Equity Income Fund	IID	2.3	13.0	10.6	7.3	-0.4	1.0	9/25/2007	1.5	\$79	\$9.01	N/A	
ING Emerging Markets High Dividend Equity Fund	IHD	-3.6	0.4	0.0	0.0	0.0	-5.3	4/26/2011	1.4	\$253	\$12.57	N/A	
ING Global Equity Dividend & Premium Opportunity Fund	IGD	9.0	15.6	9.5	5.8	2.5	3.8	3/28/2005	1.2	\$964	\$8.94	N/A	
ING Asia Pacific High Dividend Equity Income Fund	IAE	-10.2	1.2	12.2	7.1	1.0	2.2	3/27/2007	1.4	\$178	\$13.16	N/A	
Pacholder High Yield Fund Inc	PHF	-10.3	9.0	16.7	15.7	8.6	9.2	11/1/1988	1.2	\$110	\$7.84	www.jporgans.com	
Nuveen Mortgage Opportunity Term Fund	JLS	-8.5	7.3	0.0	0.0	0.0	11.0	11/24/2009	1.5	\$418	\$23.54	www.nuveen.com	
Nuveen Mortgage Opportunity Term Fund 2	JMT	-7.8	5.5	0.0	0.0	7.0	10.7	2/24/2010	1.6	\$127	\$23.56	www.nuveen.com	
Nuveen Premium Income Municipal Fund Inc	NPI	-13.4	-4.3	10.2	8.5	6.3	6.6	7/18/1988	1.7	\$887	\$12.36	www.nuveen.com	
Nuveen Quality Municipal Fund Inc	NQI	-15.2	-6.6	9.5	8.3	5.8	6.4	12/19/1990	1.7	\$525	\$11.93	www.nuveen.com	
Nuveen Investment Quality Municipal Fund Inc	NQM	-13.4	-5.2	12.7	9.4	6.5	6.9	6/15/1990	1.7	\$530	\$13.38	www.nuveen.com	
Nuveen Select Quality Municipal Fund	NQS	-16.5	-6.0	9.8	9.2	6.2	6.8	3/1/1991	1.8	\$495	\$12.23	www.nuveen.com	
Nuveen Quality Income Municipal Fund Inc	NQU	-17.1	-7.5	9.9	7.8	5.9	6.5	6/1/1991	1.8	\$761	\$12.17	www.nuveen.com	
AllianceBernstein Income Fund Inc	ACG	-8.0	-2.1	6.9	8.4	7.4	8.0	8/28/1987	0.6	\$1,999	\$6.97	www.alliancebernstein.com	
Franklin Templeton Limited Duration Income Trust	FTF	-5.8	6.8	18.3	11.7	6.8	7.6	8/26/2003	1.1	\$378	\$12.93	www.franklintempleton.com	
BlackRock Municipal Income Trust	BFK	-16.1	-7.7	13.0	10.7	5.9	6.4	7/27/2001	1.7	\$578	\$12.81	www.blackrock.com	
Kayne Anderson MLP Investment Co	KYN	23.2	24.3	18.3	20.8	11.8	12.1	9/27/2004	5.0	\$3,103	\$34.55	www.kaynecapital.com	
Nuveen Global Income Opportunities Fund	JGG	-12.7	-7.1	4.7	2.5	1.6	3.4						

Important Disclosures

Disclosure information

For important disclosure information, please contact:

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Investments in gold mining companies tend to be more volatile than investments in traditional equity or debt securities. Such investments increase their vulnerability to international economic, monetary and political developments. They are also exposed to the risk of severe price fluctuations in the price of gold bullion.

In a covered call writing strategy, the Fund forgoes during the option's life the opportunity to profit from appreciation in the market value of the securities covering the call option. In a covered index call option, the Fund forgoes the opportunity to profit from increases in the index over the strike price of the option.

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