



**FOR IMMEDIATE RELEASE**

**Highland Global Business Valuations announces the release of the 4<sup>th</sup> Quarter 2013 Update to “Discount Statistics of Closed-End Funds”**

**Myrtle Beach, South Carolina, Orlando, Florida, Dallas, Texas & Washington, DC, January 28, 2014**—Highland Global Business Valuations is pleased to announce the release of its 4<sup>th</sup> Quarter 2013 Update to its quarterly research on “Discount Statistics of Closed-End Funds.”

Each quarter, Barron’s Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. For the fourth quarter ending December 31, 2013, Barron’s reported that 499 closed-end funds traded at discounted to their NAV. The average discount to NAV was 9.0% with a median of 9.1%. For the fifty-two weeks ending December 31, 2013, 468 closed-end funds traded at discounts to their NAV. The average discount to NAV was 7.2% with a median of 6.8%.

The full update and results of Highland Global’s analysis are available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com). Business appraisers, attorneys, academics, students, or accountants may find Highland Global’s research in this area useful in developing reference points for discounts applicable to minority interests in family limited partnerships or privately held entities that hold a diversified portfolio of financial assets analogous to closed-end funds.

**About Highland Global**—Highland Global Business Valuations is a leading strategic advisory, financial analysis, and business valuation firm for domestic and international privately held and family owned businesses. Some of Highland Global’s valuation services include formal valuations, limited scope valuations, fairness opinions, and expert witness/consulting services. Highland Global performs independent business appraisals and valuations for a wide range of purposes including succession planning, gift taxes, estates taxes & estate planning, mergers & acquisitions, employee stock ownership plans (ESOPs), financing/capital raising, divorce, shareholder issues, SBA loans or bank financing, and litigation.

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