HERZFELD CARIBBEAN BASIN FUND INC
Form N-CSR
August 26, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06445

The Herzfeld Caribbean Basin Fund, Inc.
(Exact name of registrant as specified in charter)

119 Washington Ave. Suite 504, Miami Beach, FL 33139
(Address of principal executive offices) (Zip code)

THOMAS J. HERZFELD
119 Washington Ave. Suite 504, Miami Beach, FL 33139
(Name and address of agent for service)

Registrant's telephone number, including area code: 305-271-1900

Date of fiscal year end: 06/30/15

Date of reporting period: 7/01/14 - 6/30/15

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SHAREHOLDER REPORT

The Herzfeld Caribbean Basin Fund, Inc.

119 Washington Avenue, Suite 504

Miami Beach, FL 33139

(305) 271-1900

Investment Advisor

HERZFELD/CUBA

a division of Thomas J. Herzfeld Advisors, Inc.

119 Washington Avenue, Suite 504

Miami Beach, FL 33139

(305) 271-1900

Transfer Agent & Registrar

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200 Clarendon Street, 16th Floor

Boston, MA 02116

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State Street Bank and Trust

200 Clarendon Street, 5th Floor

Boston, MA 02116

Counsel

Pepper Hamilton LLP

The Herzfeld Caribbean Basin Fund Inc.'s investment objective is long-term capital appreciation. To achieve its objective, the Fund invests in issuers that are likely, in the Advisor's view, to benefit from economic, political, structural and technological developments in the countries in the Caribbean Basin, which include, among others, Cuba, Jamaica, Trinidad and Tobago, the Bahamas, the Dominican Republic, Barbados, Aruba, Haiti, the Netherlands Antilles, the Commonwealth of Puerto Rico, Mexico, Honduras, Guatemala, Belize, Costa Rica, Panama, Colombia, the United States and Venezuela ("Caribbean Basin Countries"). The Fund invests at least 80% of its total assets in equity and equity-linked securities of issuers, including U.S.-based companies which engage in substantial trade with, and derive substantial revenue from, operations in the Caribbean Basin Countries.

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Square

18th and Arch Streets

Philadelphia, PA
19103

Independent Auditors

KPMG LLP

191 W. Nationwide
Blvd., Suite 500

Columbus, OH 43215

Listed NASDAQ Capital Market
Symbol: CUBA

Letter to Stockholders (Unaudited)

Thomas J. Herzfeld
Chairman, President and
Portfolio Manager

July 31, 2015

Dear Fellow Stockholders:

We are pleased to present our Annual Report for the period ended June 30, 2015. On that date, the net asset value ("NAV") of The Herzfeld Caribbean Basin Fund, Inc. (NASDAQ: CUBA), (the "Fund") was $7.43 per share. For the fiscal year ended June 30, 2015, the total investment return of the Fund was 25.40%, based on market value per share, and -11.94% based on NAV per share.*

The Fund seeks long-term capital appreciation and through investment in companies that we believe are poised to benefit from economic, political, structural and technological developments in the Caribbean Basin. An important part of this investment strategy continues to be focused on companies in the region that we believe would benefit from the resumption of U.S. trade with Cuba. Since it is impossible to predict when the U.S. embargo will be lifted, we have further concentrated on investments which we believe can do well even if there is no political or economic change with respect to Cuba.

Continued Thaw of U.S. - Cuba Relations

Since President Obama's historic announcement of his intention to restore diplomatic ties with Cuba in December 2014, there have been numerous advances. Notable developments include: (i) Cuba's removal from the U.S. State Sponsor of Terrorism list; (ii) the granting of new OFAC licenses to U.S. businesses to do business in Cuba; and (iii) the reopening of U.S. and Cuban embassies in Havana and Washington, D.C. The removal from the State Sponsor of Terrorism list paves the way for banking relationships, especially with the IMF and World Bank, given that this removal ends the prohibition on U.S. economic aid. Cuba was placed on this list in 1982. The reopening of embassies allows for increased travel and passport services, as well as a mechanism for Cuban nationals to travel to the U.S.

* The calculation of the total investment return assumes reinvestment of dividends and distributions at prices obtained by the dividend reinvestment plan.

Erik M. Herzfeld
Portfolio Manager

The last time the U.S. had an embassy in Cuba was during President Eisenhower's presidency. We await with great anticipation the Pope's visit to Cuba in September 2015 and expect the Pope's visit to further strengthen Cuba's relationship with the global community.

Investment on the Island

Although the restoration of U.S. relations with Cuba is still in its infancy, foreign investment has seen the developments of rapprochement between the U.S. and Cuba as a signal to increase investment ahead of U.S. businesses. For instance, reportedly both the UK and Spain plan to invest $400 million each in Cuba this year, Italy is looking to invest $96 million and other foreign investments are expected from China and the Netherlands. Foreign companies have moved quickly with MSC (Italy) basing its cruise ship, "Opera," which holds 1,700 passengers, in Havana Harbor. The Spanish ferry operator Balearia is ready for U.S. – Cuba services with its "Pinar del Rio" vessel. Additionally, Cuba's government reportedly reached an agreement with the Paris Club to renegotiate its $15 billion debt with 16 countries. Cuba is said to be paying $5.6 billion of the debt this year.

During the first 6 months of 2015, the gross domestic product ("GDP") of Cuba grew 4.7% and the non-governmental GDP increased by 7%. This marks the first time in 56 years that Cuba collected its total planned revenues. Specifically, it collected 102.3% of expected revenues and the fiscal debt was only 48% of what was planned. The tourism sector increased by 16% during the first half of the year, reaching 2 million visitors by July 10th. This is 39 days earlier than this mark was reached in 2014. The non-governmental sector of the economy now encompasses approximately 600,000 workers.

There is a new sense of fervor in Washington now and just in the first quarter alone, the number of organizations lobbying the federal government with regard to the Cuban embargo has doubled from the previous quarter. Suddenly, companies that never spoke about their plans for Cuba are becoming very vocal. A number of agricultural U.S. companies, including giants such as Archer Daniels Midland and ConAgra, appear ready to invest in Cuba when it is legal and practical. Other industries including telecommunications, construction materials, and air/maritime transportation are progressing towards operations on the Island. There is a substantial impact in the entire Caribbean Basin. New flights have started in the last three months connecting Cuba to the Dominican Republic, Puerto Rico, Martinique and other nations of the region.

Investment Strategy

Over the past fiscal year, the bear market in commodities and in Latin America has hampered the NAV performance of The Herzfeld Caribbean Basin Fund, Inc. because the region depends heavily on commodities, agriculture and tourism. The Mexican Bolsa dropped by -11.6%, converted to U.S. dollars (“USD”) over the Fund’s fiscal year. Also, the continued strength of the USD has crimped tourism outside of the U.S. because most Caribbean nations accept or peg to the USD. The strong USD has also led to depressed prices for Latin American exports like energy, metals, and agricultural goods. At first glance, when compared to the performance of the S&P 500, the performance in those sectors looks worse. However, of the 7.42% return of the S&P 500 over our fiscal year, two sectors, information technology and healthcare, were responsible for more than 5 percentage points or nearly 70% of the S&P 500 return. These two sectors are minimally represented in the Caribbean Basin because there are few such companies which are located in or derive substantial revenues from the region.

Our newest and largest addition in 2015 has been NextEra Energy, Inc. (NEE). This Florida-based clean energy company generates electricity through solar, wind and natural gas along with nuclear power through its subsidiary, NextEra Energy Partners. The majority of the company’s revenues are generated through Florida Power & Light which generates, distributes, and transmits energy to nearly half the population of Florida. With clean energy usage increasing in the U.S. and the Caribbean, we feel this company is strategically positioned to take advantage of this trend. Cuba could be an enormous opportunity for NextEra’s integrated clean energy solutions because it already has been operating successfully in Southern Florida, a region that is similar in its geography, climate, and weather patterns.

In Cruise Line News

Our large allocation to the cruise line industry, 16.8%, has been a bright spot over the Fund's fiscal year. Norwegian Cruise Line Holdings Ltd. (NCLH), Royal Caribbean Cruises Ltd. (RCL), Carnival Corp. (CCL, or "Carnival"), and Steiner Leisure Ltd. (STNR) returned 76.8%, 43.8%, 34.3% and 24.2% respectively over the past fiscal year. CCL received approval from the U.S. government to begin trips to Cuba in July 2015. Although these trips are slated as "social impact travel" and not traditional cruises, Arnold Donald, CEO of CCL, has gotten out in front of its main competitors, NCLH and RCL. These trips will be made on the luxurious Adonia, a 710 passenger ship, currently under the P&O Brand, operating out of Southampton, England. Carnival's "social impact travel" limits guests to cruise for developmental, educational and environmental initiatives. The revenue generated is likely to be quite small at this time, but it may offer Carnival a strong "first mover" advantage once the embargo is lifted. We do not expect RCL and NCLH to sit on their hands while CCL makes inroads into the island nation. NCLH President, Frank Del Rio, has been vocal about cruising to Cuba. At a cruise conference in Miami, he remarked, "once the embargo is lifted, which is the main restriction, yes, we're ready." RCL and NCLH derive nearly half of their revenues from the Caribbean while CCL's is only a third. Therefore, changes in the region will impact RCL and NCLH more significantly. The cruise industry will continue to be a large allocation in our Fund as it is one of the largest businesses in the Caribbean Basin. It continues to show growth as customers have been flocking to the new ships that are taking the cruising experience to the next level, combining high-end entertainment, food from world-renowned chefs, and stately rooms. STNR is the largest provider of spa services to the cruise lines and growth in the cruising industry positively affects its bottom line as well.

Airline Capacity Surge Outweighs Drop in Jet Fuel

With flight capacity across the airline industry growing, margins have been deteriorating as supply is currently outweighing demand. Additionally, many airlines have hedges for the cost of jet fuel so the large drop in prices has not translated to increased revenues. Fuel expenses have recently accounted for one-third to one-half of operating expenses for airlines. However, when those futures contracts expire, airlines should be able to rehedge at lower prices. For instance, the Gulf Coast Jet Fuel 1 year future contract on June 30, 2014 was $2.87 and a 1 year contract on June 30, 2015 was $1.90, a drop of -33.8%.

Our holdings in Copa Holdings, S.A. (CPA) and Avianca Holdings S.A. (AVH) have been disappointing. The slump in commodity prices in Latin America has slowed growth in the region leading to sharp drops in the local currencies. Over our fiscal year, CPA and AVH have dropped -40.1% and -36.2% respectively. CPA and AVH still have the overhang of cash trapped in Venezuela, as currency controls remain strict. However, we believe CPA and AVH are trading at extremely undervalued levels and depressed jet fuel prices, and the reduction in flight capacity by North American Airlines to Latin America should help these Central American-based airlines in the future.

Letter to Stockholders (Unaudited) (continued)

Commodity Selloff Continues

Continued depressed commodity prices, while good for consumers, has not boded well for companies that make their living off of them. Specialty contractor MasTec, Inc. (MTZ) has seen a slowdown in projects for energy infrastructure as the drop in oil prices has curtailed new energy projects. Making matters worse, the company announced an internal investigation by the company's Audit Committee, along with independent counsel in connection with certain costs that allegedly should have been recognized in the second quarter of 2014 but instead were recognized in the third quarter of 2014. Although this recognition timing is not expected to impact the company's 2014 fiscal results, it has led to a number of shareholder lawsuits. After a -35.5% drop in the company's fiscal year, MTZ looks like a textbook value play as analysts estimate revenues to grow around 10% in 2016 and 2017.

Outlook

We see a bifurcated market in the Caribbean Basin going forward. The strength of the USD has helped domestic consumers while the opposite can be said for Latin and Central American markets. Because most of the Latin American economies depend on exporting commodities, we expect those markets to underperform as long as commodities are depressed. The countries that are net importers of commodities, like the U.S., should continue to see growth. Since the Caribbean Basin combines the U.S. and Latin American markets, we expect to see commodity intensive businesses benefit from the drop in price while the commodity producers continue to lag.

We expect positive developments in U.S. - Cuban relations in the future to lead towards a lifting of the embargo. We continue to monitor developments closely as they can positively or negatively affect our holdings. Since President Obama has made restoring relations with Cuba a priority and with a year and a half left in his term, we believe that he will try to accelerate, and possibly complete, the normalization process before he leaves office.

Letter to Stockholders (Unaudited) (continued)

Largest Allocations

The following tables present our largest investment and geographic allocations as of June 30, 2015.

Geographic Allocation	% of Net Assets	Largest Portfolio Positions	% of Net Assets
USA	53.97%	Copa Holdings, S.A	8.84%
Panama	15.69%	MasTec, Inc.	6.44%
Mexico	15.04%	Royal Caribbean Cruises Ltd.	5.73%
Cayman	4.23%	Lennar Corp.	5.46%
Puerto Rico	3.93%	Seaboard Corporation	5.02%
Bahamas	3.65%	Norwegian Cruise Line Holdings	4.91%
Colombia	2.04%	Banco Latinoamericano	
Canada	0.74%	de Comercio Exterior, S.A.	4.27%
Belize	0.03%	Consolidated Water Co. Ltd.	3.92%
Latin Amer. Region	0.02%	Cemex, S.A.B. de C.V. ADR	3.22%
Cuba	0.00%	Carnival Corporation	3.20%
Cash and		NextEra Energy, Inc.	3.06%
Other Countries	0.66%	Watsco Incorporated	3.00%

Daily net asset values and press releases by the Fund are available on the Internet at www.herzfeld.com.

We would like to thank the members of the Board of Directors for their hard work and guidance and also thank our fellow stockholders for their continued support and suggestions.

Sincerely,

Thomas J. Herzfeld
Chairman of the Board,
President and Portfolio Manager

Erik M. Herzfeld
Portfolio Manager

The above commentary is for informational purposes only and does not represent an offer, recommendation or solicitation to buy, hold or sell any security. The specific securities identified and described do not represent all of the securities purchased or sold and you should not assume that investments in the securities identified and discussed will be profitable. Portfolio composition is subject to change.

Schedule of Investments as of June 30, 2015

Shares or Principal Amount	Description	Fair Value
Common stocks - 99.36% of net assets		
Airlines - 15.17%		
104,794	Avianca Holdings, SA Spon ADR	$1,073,091
44,550	Copa Holdings, S.A.	3,679,385
21,515	ERA Group Inc.*	440,627
18,000	Spirit Airlines, Inc.*	1,117,800
Banking and finance - 10.90%		
19,780	Bancolombia, S.A.	850,540
55,166	Banco Latinoamericano de Exportaciones, S.A.	1,775,242
6,000	Bank of Nova Scotia	309,780
22,643	Evertec, Inc.	480,937
29,000	Popular Inc.*	836,940
3,844	W Holding Co. Inc.*[2]	--
14,000	Western Union Company	284,620
Communications - 8.78%		
44,690	América Móvil, S.A.B. de C.V. ADR	952,344
71,200	América Móvil, S.A.B. de C.V. Series A	71,742
209,144	América Móvil, S.A.B. de C.V. Series L	223,931
11,988	Atlantic Tele-Network, Inc.	828,131
518,210	Fuego Enterprises Inc. (Note 3)*[1,2]	246,150
210,994	Grupo Radio Centro S.A.B. de C.V.*[1,2]	160,827
28,400	Grupo Televisa, S.A.B. ADR	1,102,488
10,030	Spanish Broadcasting System, Inc.*	67,702
Conglomerates and holding companies - 0.04%		
250,000	Admiralty Holding Company*[2]	--
70,348	BCB Holdings Ltd.*	8,851
3,250	Marlowe Holdings Ltd.*	6,133
Construction and related -11.64%		
146,372	Cemex S.A.B. de C.V. ADR	1,340,768
65,264	Cemex S.A.B. de C.V. Series CPO	59,979
20	Ceramica Carabobo Class A ADR*[2]	--
3,000	Martin Marietta Materials	424,530
134,927	MasTec, Inc.*	2,680,999
4,000	Vulcan Materials	335,720

See accompanying notes to the financial statements.

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Schedule of Investments as of June 30, 2015 (continued)

Shares or Principal Amount	Description	Fair Value
Consumer products and related manufacturing - 3.00%		
327,290	Grupo Casa Saba, S.A.B. de C.V.*[2]	$--
10,100	Watsco Incorporated	1,249,774
Food, beverages and tobacco - 4.91%		
53,874	Cleanpath Resources Corp.*	5
8,799	Coca Cola Femsa, S.A.B. de C.V. ADR	699,081
18,900	Fomento Económico Mexicano, S.A.B. de C.V. Series UBD	168,684
11,000	Fomento Económico Mexicano, S.A.B. de C.V. ADR	979,990
5,000	Fresh Del Monte Produce Inc.	193,300
Housing - 5.46%		
44,500	Lennar Corporation	2,271,280
Investment companies - 1.45%		
6,000	iShares MSCI Mexico Capped ETF	342,660
800	Latin American Discovery Fund	8,224
1,637	Mexico Equity & Income Fund	20,102
5,000	Mexico Fund Inc.	105,850
6,279	Salient Midstream & MLP Fund	126,647
70,348	Waterloo Investment Holdings Ltd.*[2]	--
Leisure - 16.75%		
27,000	Carnival Corp.	1,333,530
36,443	Norwegian Cruise Line Holdings Ltd.*	2,042,266
30,313	Royal Caribbean Cruises Ltd.	2,385,330
22,467	Steiner Leisure Ltd.*	1,208,275
Mining - 2.39%		
3,872	Grupo México, S.A.B. de C.V. Series B	11,670
32,000	Freeport McMoran Copper	595,840
31,900	Tahoe Resources, Inc.	386,947
Pulp and paper - 0.10%		
18,300	Kimberly-Clark de México, S.A.B. de C.V. Series A	39,642
Railroad - 1.21%		
5,750	Norfolk Southern Corporation	502,320

See accompanying notes to the financial statements.

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Schedule of Investments as of June 30, 2015 (continued)

Shares or Principal Amount	Description	Fair Value
Retail - 1.52%		
1,270	Grupo Elektra, S.A.B. de C.V. Series CPO	$27,926
1,000	Pricesmart Inc.	91,240
210,222	Wal-Mart de México, S.A.B. de C.V. Series V	514,346
Service - 0.02%		
700	Grupo Aeroportuario del Sureste, S.A.B. de C.V. Series B	9,962
Trucking and Marine Freight - 6.19%		
580	Seaboard Corporation*	2,087,420
2,000	Seacor Holdings, Inc.*	141,880
9,589	Teekay LNG Partners LP	308,766
36,000	Ultrapetrol Bahamas Ltd.*	40,680
Utilities - 9.01%		
12,000	Caribbean Utilities Ltd. Class A	127,680
129,538	Consolidated Water, Inc.	1,632,178
700	Cuban Electric Company (Note 3)*[2]	--
13,000	NextEra Energy Inc.	1,274,390
40,500	Teco Energy Inc.	715,230
Other - 0.82%		
25,000	Geltech Solutions Inc.*	19,998
4,420	Gusbourne PLC*	3,376
55,921	Margo Caribe, Inc.*	319,309
895	Siderurgica Venezolana Sivensa, S.A. ADR*[2]	--
79	Siderurgica Venezolana Sivensa, S.A. Series B*[2]	--
Total common stocks (cost $38,598,496)		$41,345,055
Bonds - 0% of net assets		
$165,000	Republic of Cuba - 4.5%, 1977 - in default (Note 3)*[2]	$--
Total bonds (cost $63,038)		$--
Other assets less liabilities - 0.64% of net assets		$266,345
Net assets - 100%		$41,611,400

See accompanying notes to the financial statements.

Schedule of Investments as of June 30, 2015 (continued)

The investments are concentrated in the following geographic regions (as percentages of net assets):

United States of America	53.97	%
Panama	15.69	%
Mexico	15.04	%
Other, individually under 5%**	15.30	%
	100.00	%

[1] Securities have been deemed illiquid by the Advisor based on methodology approved by the Board of Directors. Illiquid securities comprised 0.98% of net assets.

[2] Securities have been fair valued in good faith using fair value methodology approved by the Board of Directors. Fair valued securities comprised 0.98% of net assets.

* Non-income producing

** Amount includes other assets less liabilities of 0.64%

See accompanying notes to the financial statements.

Statement of Assets and Liabilities as of June 30, 2015

ASSETS		
Investments in securities, at fair value (cost $38,661,534) (Notes 2 and 3)		$41,345,055
Foreign currency (cost $2,232)		2,166
Cash		573,533
Dividends receivable		24,277
Deferred offering costs		121,283
Other assets		18,867
TOTAL ASSETS		42,085,181
LIABILITIES		
Payable for investments purchased	$238,002	
Accrued investment advisor fee (Note 4)	153,986	
Foreign tax withholding	461	
Distributions payable	6	
Other payables	81,326	
TOTAL LIABILITIES		473,781
NET ASSETS (Equivalent to $7.43 per share based on 5,599,584* shares outstanding)		$41,611,400
Net assets consist of the following:		
Common stock, $.001 par value; 100,000,000 shares authorized; 5,599,584* shares issued and outstanding		$5,600
Additional paid-in capital		38,315,742
Accumulated net realized gain on investments and foreign currency		606,603
Net unrealized gain on investments and foreign currency (Note 5)		2,683,455
NET ASSETS		$41,611,400

* Includes 243,200 shares issued through dividend reinvestment plan and 1,812,293 shares issued through a rights offering conducted in 2007 and 1,856,535 shares issued through a rights offering conducted in 2014. (Note 7)

See accompanying notes to the financial statements.

Statement of Operations Year Ended June 30, 2015

INVESTMENT INCOME AND EXPENSES		
Dividends (net of foreign withholding tax of $1,589)		$ 617,996
Investment advisor fees (Note 4)	$558,086	
Professional fees	173,000	
Custodian fees	84,000	
Insurance	34,573	
CCO salary (Note 4)	26,913	
Transfer agent fees	24,000	
Director fees	122,300	
Listing fees	22,500	
Printing and postage	19,893	
Proxy services	5,887	
Other	69,484	
Total investment expenses		1,140,636
NET INVESTMENT LOSS		(522,640)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain on investments and foreign currency	984,015	
Change in unrealized appreciation/depreciation on investments and foreign currency	(1,853,030)	
NET LOSS ON INVESTMENTS		(869,015)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		$ (1,391,655)

See accompanying notes to the financial statements.

Statements of Changes in Net Assets
Years Ended June 30, 2015 and 2014

	Year-Ended 2015	Year-Ended 2014
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment loss	$ (522,640)	$ (267,942)
Net realized gain on investments and foreign currency	984,015	4,571,398
Change in unrealized appreciation/depreciation on investments and foreign currency	(1,853,030)	(53,954)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(1,391,655)	3,649,502
DISTRIBUTIONS TO STOCKHOLDERS		
Realized gains	(3,536,700)	(4,232,900)
CAPITAL STOCK TRANSACTIONS		
Net proceeds from shares issued in reinvestment of distributions (Note 7)	235,335	--
Net proceeds of rights offering (Note 7)	12,442,484	--
TOTAL INCREASE (DECREASE) IN NET ASSETS	7,749,464	(583,398)
NET ASSETS		
Beginning	33,861,936	34,445,334
Ending	$ 41,611,400	$ 33,861,936
ACCUMULATED NET INVESTMENT GAIN	$ 0	$ 0

See accompanying notes to the financial statements.

Financial Highlights
Years Ended June 30, 2011 through 2015

	Year Ended June 30				
	2015	2014	2013	2012	2011
PER SHARE OPERATING PERFORMANCE					
(For a share of capital stock outstanding for each year)					
Net asset value, beginning of year	$9.12	$9.28	$7.90	$8.13	$6.12
Operations:					
Net investment loss[1]	(0.11)	(0.07)	(0.03)	(0.06)	(0.06)
Net realized and unrealized gain (loss) on investment transactions	(0.08)	1.05	1.61	(0.11)	2.07
Total from operations	(0.19)	0.98	1.58	(0.17)	2.01
Distributions:					
From net realized gains	(0.64)	(1.14)	(0.20)	(0.06)	--
Total distributions	(0.64)	(1.14)	(0.20)	(0.06)	--
Dilutive effect of rights offering	(0.86)	--	--	--	--
Net asset value, end of year	$7.43	$9.12	$9.28	$7.90	$8.13
Per share market value, end of year	$9.46	$8.15	$8.51	$6.97	$7.14
Total investment return (loss) based on market value per share	25.40%	8.98 %	25.31%	(1.39%)	25.93%

RATIOS AND SUPPLEMENTAL DATA