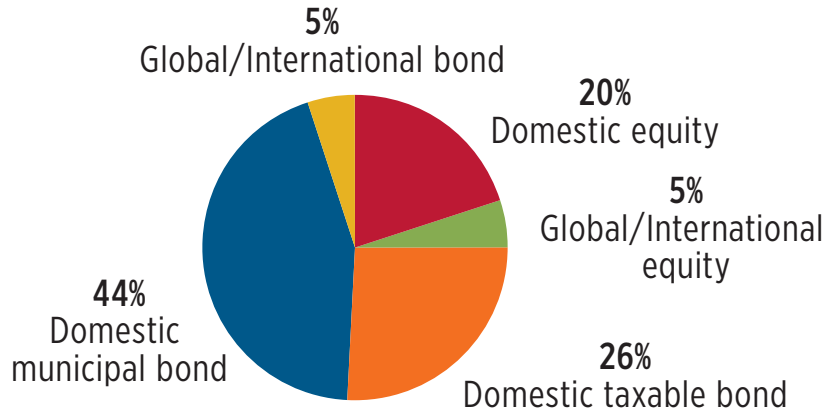
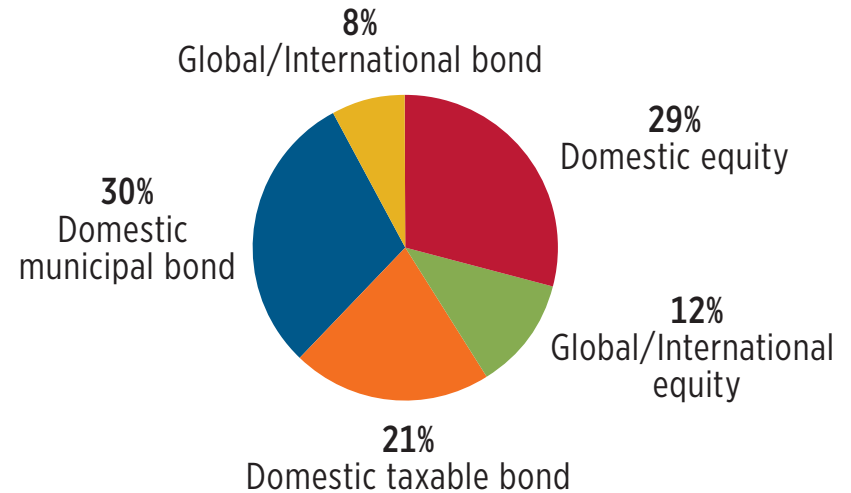


Equity Funds' Growing Share of the Closed-End Fund Market

Percentage of closed-end fund total assets, year-end 2003 and 2013



2003 total assets: \$214 billion



2013 total assets: \$279 billion

Source: Investment Company Institute