

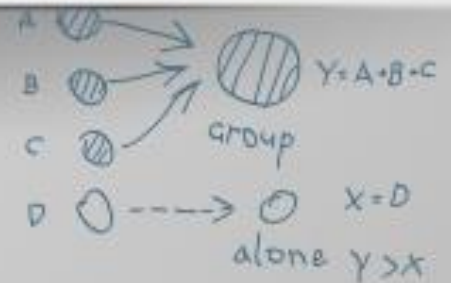
Topical Data Snapshot

September 2018

FUSE Data Snapshot

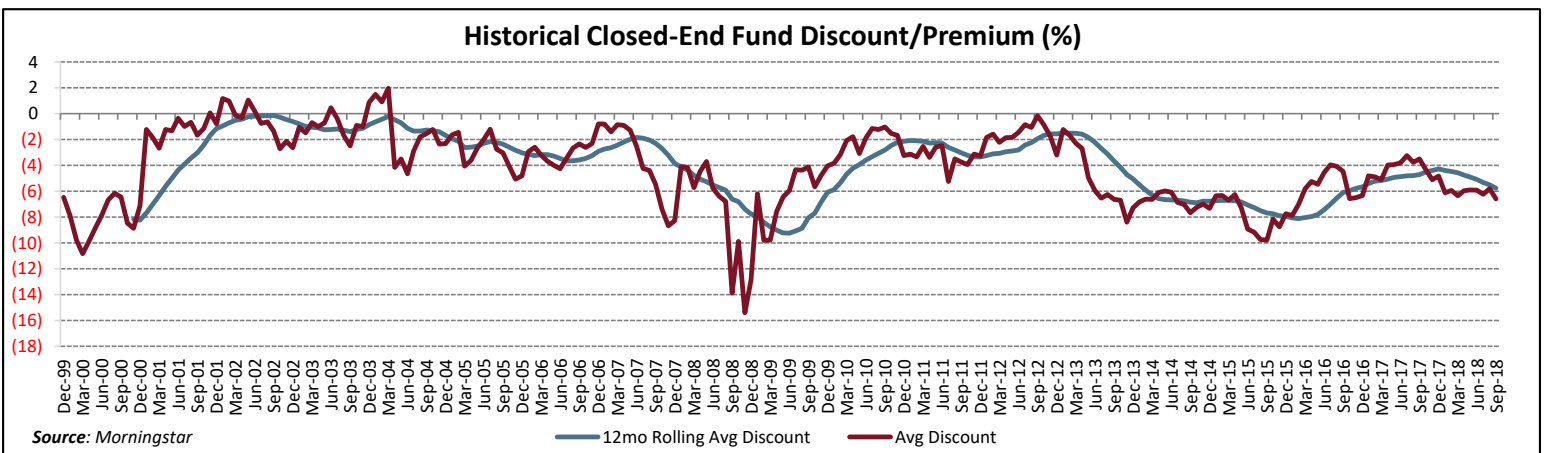
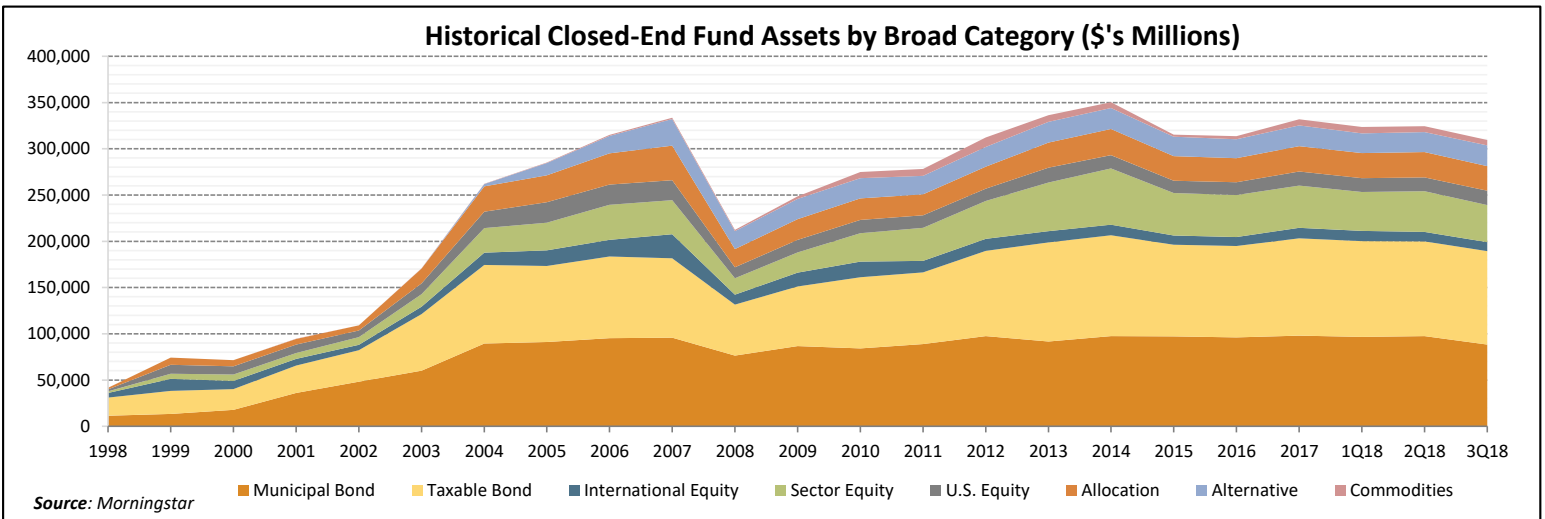
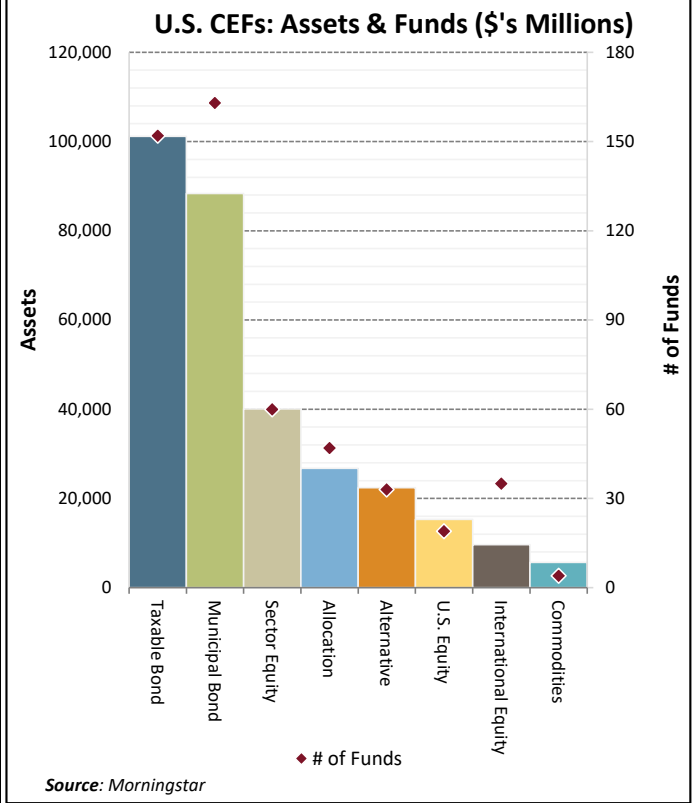
Closed-End Funds

1. cost
2. sale
3. profit
4. exps
5. service

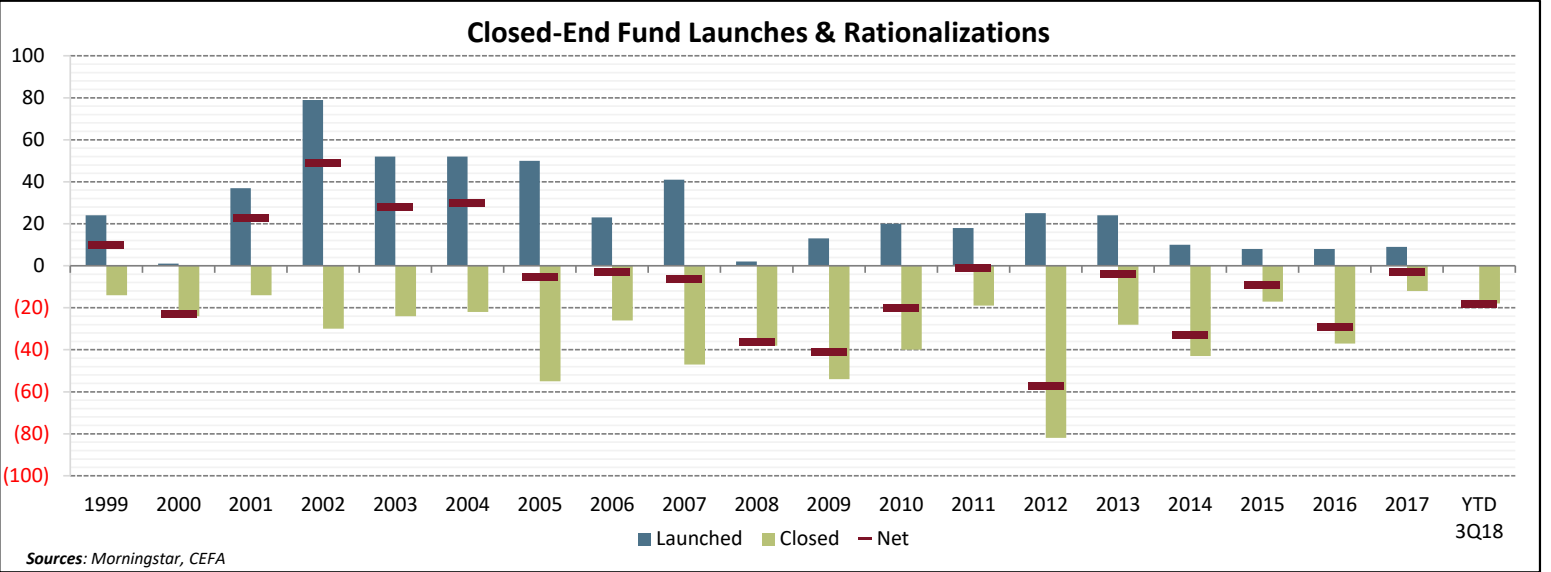
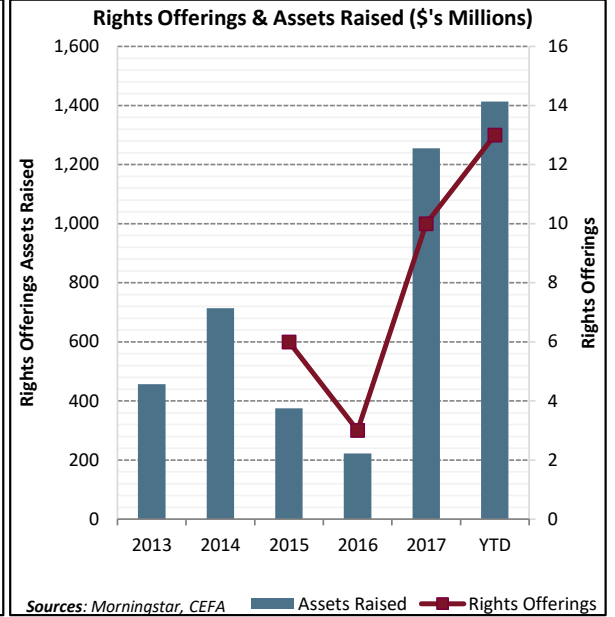
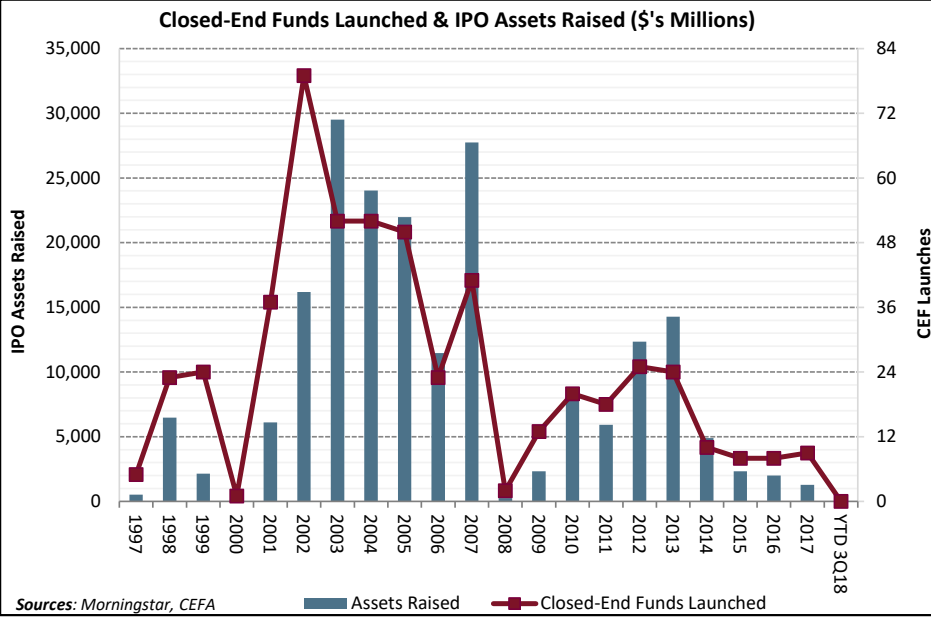


**Market Intelligence:
Closed-End Funds**

Top Firms by Closed-End Fund Assets (\$'s Millions)			
Firm	# of Funds	AUM	Avg AUM
Nuveen	75	61,765	824
BlackRock	71	42,955	605
Eaton Vance	41	24,573	599
PIMCO Funds	20	19,095	955
Legg Mason/Western	25	11,971	479
Invesco	16	10,081	630
Cohen & Steers	9	9,072	1,008
First Trust	15	7,219	481
Gabelli	12	6,776	565
Calamos	6	6,473	1,079
John Hancock Investments	10	6,402	640
Sprott Asset Management LP	5	5,886	1,177
Aberdeen Standard	10	4,846	485
Allianz	8	4,764	595
Duff & Phelps	4	3,741	935
Tortoise Capital Advisors	5	3,596	719
DoubleLine	2	3,412	1,706
Guggenheim Investments	6	3,404	567
Franklin Templeton Investments	6	3,054	509
Voya	8	2,927	366
Flaherty & Crumrine	5	2,777	555
Adams Funds	2	2,646	1,323
MFS	11	2,515	229
Kayne Anderson	2	2,502	1,251
Morgan Stanley	7	2,476	354
Top 25 Firms	381	254,927	669
Total Industry	513	309,364	603



**Market Intelligence:
Closed-End Funds**



Closed-End Fund Launches (\$'s Millions)		
Date	Fund	IPO
Dec-17	Invesco High Income 2024 Target Term	81.0
Oct-17	Vivaldi Opportunities	0.0
Sep-17	Nuveen Emrg Mkts Debt 2022 Target Term	130.0
Sep-17	XAI Octagon FR & Alt Income Term Trust	72.5
Jul-17	Eaton Vance Float-Rate 2022 Target Term	210.0
Jun-17	AllianzGI Convert & Inc 2024 Target Term	165.0
Mar-17	Nuveen Credit Opp 2022 Target Term	255.0
Feb-17	BlackRock 2022 Global Income Opportunity	210.0
Jan-17	Nuveen Preferred and Income 2022 Term	162.5
Dec-16	First Trust Senior FR 2022 Target Term	325.0
Nov-16	Gabelli Go Anywhere Trust	200.0
Nov-16	Invesco High Income 2023 Target Term	216.0
Sep-16	RiverNorth/DoubleLine Strategic Opp Fund	210.0
Aug-16	Nuveen High Income Nov 2021 Target Term	500.0
May-16	Eaton Vance High Income 2021 Target Term	225.0

Closed-End Fund Rationalizations (\$'s Millions)			
Date	Type	Fund	AUM
Aug-18	Merged	Advent Claymore Enh Grth & Inc	79.7
Aug-18	Merged	Advent Claymore Cnvt Secs&Inc II	174.1
Aug-18	Merged	Kayne Anderson Energy Dev Co	207.3
Aug-18	Merged	Kayne Anderson Energy Total Return	404.5
Aug-18	Liquidated	Managed Duration InvGrade Muni	98.1
Jun-18	Merged	First Trust Strategic High Income II	96.0
Jun-18	Merged	BlackRock NJ Municipal Income	115.9
Jun-18	Merged	BlackRock NJ Municipal Bond	35.3
Jun-18	Merged	MS Income Securities	166.6
Apr-18	Liquidated	Aberdeen Latin America Equity	208.1
Apr-18	Merged	Aberdeen Greater China	115.3
Apr-18	Merged	Asia Tigers Fund	41.1
Apr-18	Merged	Aberdeen Singapore Fund	108.4
Apr-18	Merged	Aberdeen Emerging Markets Smlr Co Opps	149.6
Apr-18	Merged	Aberdeen Israel	79.0

Market Intelligence:
Closed-End Funds

Recent Closed-End Fund Rights Offering Activity

Fund	Ticker	Dates			Transferable?	Rights Per Share	New Shares for # Rights	Final Price (\$)	Proceeds (\$'s Millions)	Premium / Discount*				
		Announced	Record	Expiration						Announced -1	Record	Expiration	Announced +90	Announced +180
RiverNorth Opportunities Fund, Inc.	RIV	9/18/2018	10/4/2018	11/1/2018	Yes	1 for 1	1 for 3	TBD	TBD	0.0	-2.0	TBD	TBD	TBD
Liberty All-Star Growth Fund	ASG	7/20/2018	9/17/2018	10/31/2018	No	1 for 1	1 for 3	TBD	TBD	15.0	-0.3	TBD	4.3	TBD
Franklin Limited Duration Income Trust	FTF	9/13/2018	9/21/2018	10/18/2018	Yes	1 for 1	1 for 3	8.99	67.8	-1.6	-8.2	-12.4	TBD	TBD
Gabelli Convertible & Income Securities Fund Inc	GCV	8/22/2018	9/5/2018	10/17/2018	Yes	1 for 1	1 for 3 + \$5.25	5.25	22.7	17.4	1.6	1.3	TBD	TBD
Cornerstone Strategic Value Fund, Inc.	CLM	5/11/2018	6/18/2018	7/20/2018	No	1 for 1	1 for 3	13.46	363.0	25.4	9.8	11.6	11.3	TBD
Cornerstone Total Return Fund, Inc.	CRF	5/11/2018	6/18/2018	7/20/2018	No	1 for 1	1 for 3	13.09	249.0	28.7	12.7	13.1	14.1	TBD
Tortoise MLP Fund, Inc.	NTG	6/7/2018	6/19/2018	7/18/2018	Yes	1 for 1	1 for 3	14.64	231.3	7.3	1.9	-3.1	-4.2	TBD
Royce Value Trust, Inc.	RVT	5/17/2018	5/30/2018	7/3/2018	No	1 for 1	1 for 10	15.33	109.0	-8.3	-9.0	-10.4	-8.3	TBD
Nexpoint Strategic Opportunities Fund	NHF	4/20/2018	5/9/2018	5/29/2018	No	1 for 1	1 for 3	21.30	202.2	-11.5	-11.0	-15.8	-9.8	-8.6
Gabelli Utility Trust	GUT	3/19/2018	3/29/2018	5/15/2018	Yes	1 for 1	1 for 5 + \$5.50	5.50	48.5	42.1	27.9	18.1	17.6	15.4
Cushing Renaissance Fund	SZC	2/8/2018	2/16/2018	3/22/2018	Yes	1 for 1	1 for 3	14.88	29.3	-6.2	-10.3	-16.7	-9.5	-4.9
The GDL Fund	GDL	2/5/2018	2/14/2018	3/20/2018	No	1 for 1	1 + \$50 (or 1B Pfd)	50.00	67.0	-17.3	-16.6	-17.1	-16.1	-17.9
Dividend And Income Fund	DNI	12/14/2017	12/26/2017	1/26/2018	No	1 for 1	1 for 3	14.20	23.5	-17.3	-20.4	-21.2	-18.5	-21.3
Gabelli Equity Trust Inc.	GAB	10/25/2017	11/6/2017	12/12/2017	Yes	1 for 1	1 for 7 + \$5.50	5.50	173.3	0.6	-5.9	-5.1	-4.4	-2.4
New Ireland Fund, Inc.	IRL	10/24/2017	11/3/2017	12/6/2017	Yes	1 for 1	1 for 3	11.54	14.4	-11.8	-15.9	-19.9	-14.9	-14.9
Gabelli Global Small and Mid Cap Value Trust	GGZ	10/10/2017	10/23/2017	12/5/2017	Yes	1 for 1	1 for 3 + \$11.50	11.50	29.7	-12.8	-18.2	-18.2	-14.0	-15.7
KKR Income Opportunities Fund	KIO	10/11/2017	10/19/2017	11/17/2017	Yes	1 for 1	1 for 3	14.87	75.6	-1.4	-8.3	-12.4	-7.8	-8.4
RiverNorth Opportunities Fund, Inc.	RIV	10/2/2017	10/12/2017	11/9/2017	Yes	1 for 1	1 for 3	19.54	30.6	-1.5	-4.0	-0.6	-0.1	6.3
Reaves Utility Income Fund	UTG	8/10/2017	8/30/2017	10/4/2017	Yes	1 for 1	1 for 3	29.93	428.4	0.1	-0.8	-8.4	-6.4	-8.9
RMR Real Estate Income Fund	RIF	8/11/2017	8/21/2017	9/19/2017	Yes	1 for 1	1 for 3	17.74	45.3	-15.9	-20.5	-21.3	-18.2	-16.1
Cornerstone Strategic Value Fund, Inc.	CLM	7/7/2017	7/17/2017	8/25/2017	No	1 for 1	1 for 3	13.86	200.3	22.8	14.3	8.0	12.4	15.4
Cornerstone Total Return Fund, Inc.	CRF	7/7/2017	7/17/2017	8/25/2017	No	1 for 1	1 for 3	13.41	118.0	25.2	19.0	9.6	14.8	17.5
NexPoint Credit Strategies ("Strategic Opp.")	NHF	4/19/2017	5/5/2017	5/24/2017	No	1 for 1	1 for 3	20.93	139.9	-9.7	-11.7	-13.4	-9.8	-7.2

*If the markets are closed the day of, following or preceding trading day used where applicable

Sources: Morningstar, EDGAR