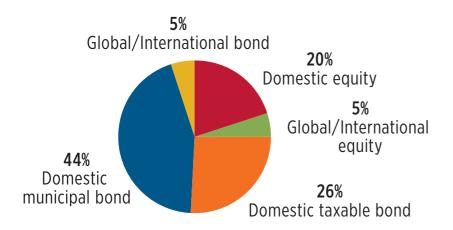
## **Equity Funds' Growing Share of the Closed-End Fund Market**

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



Global/International equity

21%

Domestic taxable bond

2013 total assets: \$279 billion

8%

Global/International bond

30%

Domestic

municipal bond

29%

Domestic equity

12%

2003 total assets: \$214 billion

Source: Investment Company Institute