

Closed-End Fund Report

New Closed-End Fund (CEF) Listings

FUND NAME	Symbols	Listing Date	Market Cap. (C\$M) March 31, 2018	Fund Family
Big Pharma Split Corp.	PRM PRM.PR.A	November 24, 2017	31.0	Harvest Portfolios
European Focused Dividend Fund	EF.UN	November 24, 2017	81.4	Middlefield
European Dividend Growth Fund	EDGF.UN	July 21, 2017	42.3	Brompton
Global Innovation Dividend Fund	BL.UN	March 23, 2018	79.8	Middlefield
Middlefield Healthcare & Life Sciences Dividend Fund	LS.UN	July 5, 2017	90.5	Middlefield

The following excerpts have been taken from each of the CEF's prospectus most recently filed on SEDAR. See www.sedar.com

Big Pharma Split Corp.



The Company will invest in an initially equally-weighted portfolio comprised of Equity Securities of ten issuers, selected by the Portfolio Manager from the Investable Universe, that at the time of investment and immediately following each semi-annual reconstitution and rebalancing: (i) are listed on a North American exchange; (ii) pay a dividend; and (iii) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities. The Portfolio will be comprised primarily of the largest (as determined by market capitalization calculated in US\$) Pharmaceutical Issuers in the Investable Universe. The Manager will hedge substantially all of the Portfolio's U.S dollar exposure back to the Canadian dollar.

European Focused Dividend Fund



The Fund's investment objectives are to provide holders of Units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio; through a diversified, actively managed portfolio comprised primarily of dividend-paying securities of issuers that are domiciled in or derive a significant portion of their revenue from Europe.



European Dividend Growth Fund

The investment objectives of the Fund are to provide Unitholders with (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of European Dividend Growth Companies directly. The Fund will seek to hedge substantially all of its exposure to foreign currencies back to the Canadian dollar.



Global Innovation Dividend Fund

The Fund's investment objectives are to provide holders of Units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio through a diversified, actively managed portfolio comprised primarily of dividend-paying securities of global issuers focused on, involved in, or that derive a significant portion of their revenue from, the development or commercialization of products or services related to major technological innovations including the use of blockchain technology, genomics, artificial intelligence, big data, e-commerce, cybersecurity, the internet of things and autonomous vehicles.



Middlefield Healthcare & Life Sciences Dividend Fund

The Fund's investment objectives are to provide holders of Units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio; through an investment strategy that focuses primarily on investing in dividend-paying securities of issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the healthcare, life sciences and related industries.



Sprott Completes Acquisition of Central Fund of Canada

On January 16, 2018, Sprott Inc. successfully completed the acquisition of the common shares of Central Fund of Canada Limited ("CFCL") and the right to administer and manage CFCL's assets. As a result, Class A shareholders of CFCL become unitholders of Sprott Physical Gold and Silver Trust (the "Trust"). Investors in the Trust have the option to redeem their units for physical bullion as part of the physical redemption feature found in all of Sprott's physical bullion trusts. The Trust's physical gold and silver bullion assets will be custodied by the Royal Canadian Mint. Units of the Trust trade on TSX in both Canadian dollars (TSX: CEF) and U.S. dollars (TSX: CEF.U).

Closed-end Fund Re-openings

FUND NAME	Symbol	Financing Date	Gross Proceeds (C\$M)	Fund Family
Dividend Growth Split Corp.	DGS DGS.PR.A	April 2017	85.8	Brompton
North American Financial 15 Split Corp.	FFN FFN.PR.A	April 2017	54.1	Quadravest
Ridgewood Canadian Investment Grade Bond Fund	RIB.UN	April 2017	5.9	Ridgewood
Brompton Split Banc Corp.	SBC SBC.PR.A	April 2017	13.9	Brompton
East Coast Investment Grade Income Fund	ECF.UN	May 2017	15.4	Arrow Capital
East Coast Investment Grade Income Fund	ECF.UN	July 2017	6.0	Arrow Capital
Dividend 15 Split Corp.	DFN DFN.PR.A	August 2017	87.4	Quadravest
Dividend Growth Split Corp.	DGS DGS.PR.A	August 2017	74.3	Brompton
Financial 15 Split Corp.	FTN FTN.PR.A	September 2017	79.1	Quadravest
Partners Value Split Corp.	PVS.PR.D	September 2017	150.0	Brookfield
Ridgewood Canadian Investment Grade Bond Fund	RIB.UN	September 2017	18.6	Ridgewood
East Coast Investment Grade Income Fund	ECF.UN	October 2017	18.1	Arrow Capital
North American Financial 15 Split Corp.	FFN FFN.PR.A	October 2017	69.2	Quadravest
Life & Banc Split Corp.	LBS LBS.PR.A	October 2017	81.6	Brompton
Dividend Growth Split Corp.	DGS DGS.PR.A	November 2017	76.0	Brompton
Faircourt Split Trust	FCS.UN	November 2017	5.0	Faircourt
Financial 15 Split Corp.	FTN FTN.PR.A	November 2017	109.4	Quadravest
Ridgewood Canadian Investment Grade Bond Fund	RIB.UN	November 2017	5.3	Ridgewood
Brompton Split Banc Corp.	SBC SBC.PR.A	November 2017	5.5	Brompton
Ridgewood Canadian Investment Grade Bond Fund	RIB.UN	December 2017	3.2	Ridgewood
Dividend Select 15 Corp.	DS	February 2018	103.9	Quadravest
East Coast Investment Grade Income Fund	ECF.UN	February 2018	18.0	Arrow Capital
Brompton Lifeco Split Corp.	LCS LCS.PR.A	February 2018	38.6	Brompton
Dividend Select 15 Corp.	DS	March 2018	7.8	Quadravest
Ridgewood Canadian Investment Grade Bond Fund	RIB.UN	March 2018	2.1	Ridgewood

For more information:

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