

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 29189/ March 24, 2010

In the Matter of :

First Trust/Aberdeen Global Opportunity Income Fund :

First Trust Enhanced Equity Income Fund :

First Trust/Four Corners Senior Floating Rate Income Fund :

First Trust/Four Corners Senior Floating Rate Income Fund II :

Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund :

First Trust/FIDAC Mortgage Income Fund :

First Trust Strategic High Income Fund :

First Trust Strategic High Income Fund II :

First Trust Strategic High Income Fund III :

First Trust/Aberdeen Emerging Opportunity Fund :

First Trust Specialty Finance and Financial Opportunities Fund :

First Trust Active Dividend Income Fund :

First Trust Municipal Target Term Trust :

First Trust/StoneCastle Bank Select Income Fund :

First Trust Income Fund :

First Trust/Chartwell Total Return Equity Income Fund :

First Trust/Aberdeen Global Credit Strategies Fund :

First Trust Advisors L.P. :

First Trust Portfolios, L.P. :

(812-13161-01) :

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
("Act") GRANTING AN EXEMPTION FROM SECTION 19(b) OF THE ACT AND
RULE 19b-1 UNDER THE ACT

First Trust/Aberdeen Global Opportunity Income Fund, First Trust Enhanced Equity Income Fund, First Trust/Four Corners Senior Floating Rate Income Fund, First Trust/Four Corners Senior Floating Rate Income Fund II, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, First Trust/FIDAC Mortgage Income Fund, First Trust Strategic High Income Fund, First Trust Strategic High Income Fund II, First Trust Strategic High Income Fund III, First Trust/Aberdeen Emerging Opportunity Fund, First Trust Specialty Finance and Financial Opportunities Fund, First Trust Active Dividend Income Fund, First Trust Municipal Target Term Trust, First Trust/StoneCastle Bank Select Income Fund, First Trust Income Fund, First Trust/Chartwell Total Return

Equity Income Fund, First Trust/Aberdeen Global Credit Strategies Fund (the “Funds”), First Trust Advisors L.P. and First Trust Portfolios, L.P. filed an application on January 26, 2005, which was amended on August 9, 2007, September 9, 2008, December 12, 2008, April 20, 2009 and August 11, 2009. Applicants requested an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 under the Act to conditionally permit the Funds to make periodic distributions of long-term capital gains with respect to the Funds’ outstanding common stock as frequently as twelve times each year and as frequently as distributions are specified in the terms of any outstanding preferred stock.

On February 26, 2010, a notice of the filing of the application was issued (Investment Company Act Release No. 29163). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested relief is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of First Trust/Aberdeen Global Opportunity Income Fund, et al., (File No. 812-13161-01),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from section 19(b) of the Act and rule 19b-1 under the Act, is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary