

Closed-End Fund Weekly Update

October 1, 2010

U.S. Equity Funds

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Kayne Anderson Energy Dev Co	KED	\$16.05	5.5%	1.8%	\$164.0	59
DCA Total Return Fund	DCA	\$3.05	4.5%	1.9%	\$43.2	48
BlackRock EcoSolutions	BQR	\$11.17	4.2%	1.3%	\$135.3	39
Petroleum & Resources	PEO	\$23.15	4.2%	3.0%	\$566.1	53
Gabelli Equity Trust	GAB	\$5.03	4.1%	2.9%	\$909.7	320
Largest Price Declines						
AGIC Intl & Premium Strategy	NAI	\$14.35	-2.1%	1.9%	\$141.7	58
Reaves Utility Income	UTG	\$21.28	-0.7%	2.1%	\$487.2	60
Cornerstone Progressive Return	CFP	\$6.88	-0.4%	2.5%	\$64.4	87
H&Q Life Sciences Investors	HQL	\$9.59	-0.1%	0.8%	\$206.8	51
NASDAQ Premium Income & Growth	QQQX	\$13.35	-0.1%	1.0%	\$246.3	61

- DCA Total Return DCA is among the top-performing funds this week, up 4.5%. The fund completed its merger with DCW Total Return.
- Petroleum & Resources PEO and Gabelli Equity Trust GAB find themselves among the top price gainers this week after both were on the Relatively Inexpensive list last week.

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Royce Focus Trust	FUND	-13.6%	-12.4%	-5.1%	0.0%
Eagle Capital Growth	GRF	-19.5%	-16.3%	-12.4%	1.7%
Gabelli Utility Trust	GUT	23.2%	53.5%	41.5%	11.4%
Kayne Anderson MLP	KYN	4.4%	11.4%	11.6%	7.3%
Wells Fargo Adv Util & High In	ERH	0.6%	-0.8%	12.6%	7.6%
Relatively Expensive					
BlackRock Dividend Achievers	BDV	-0.6%	-5.8%	-10.9%	6.7%
Guggenheim Enhanced Equity Inc	GPM	-0.9%	-6.3%	-13.5%	10.7%
BlackRock Strategic Dividend	BDT	-9.6%	-12.5%	-14.2%	6.7%
Nuveen Core Equity Alpha	JCE	-4.5%	-6.3%	-12.6%	8.5%
First Trust Enhanced Equity In	FFA	-4.9%	-8.8%	-13.1%	7.5%

- No Relatively Inexpensive funds are statistically undervalued on a three-year view.
- Guggenheim Enhanced Equity GPM and BlackRock Dividend Achievers BDV remain statistically overvalued on a three-year view.

Global & International Equity Funds

Developments & Red Flags

- Gabelli Dividend & Income GDV announced a management change this week. Robert Leininger will be joining Mario Gabelli and Barbara Marcin, who have both been with the fund since inception.

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Aberdeen Indonesia Fund Inc	IF	\$14.72	10.4%	5.6%	\$121.8	47
Thai Fund Inc	TTF	\$13.83	7.0%	5.8%	\$220.8	82
Turkish Investment Fund	TKF	\$17.81	5.9%	4.5%	\$134.1	28
Aberdeen Chile Fund	CH	\$22.78	5.7%	2.3%	\$173.7	24
New Germany Fund	GF	\$14.41	5.1%	3.5%	\$265.6	27
Largest Price Declines						
Herzfeld Caribbean Basin	CUBA	\$6.57	0.0%	3.1%	\$24.4	9
Singapore Fund	SGF	\$15.65	0.1%	1.0%	\$149.3	26
Malaysia Fund	MAY	\$10.60	0.7%	1.6%	\$96.0	17
Gabelli Global Deal	GDL	\$13.86	0.7%	0.7%	\$293.5	64
Alpine Total Dynamic Dividend	AOD	\$5.44	0.7%	2.1%	\$1,199.1	1121

- Thai Fund TTF continues to gain price momentum, landing in the top-performing funds list for the second week in a row. Last week the fund gained 3.6%; this week it was up 7.0%.

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Alpine Total Dynamic Dividend	AOD	-6.3%	13.1%	10.1%	12.1%
Alpine Global Dynamic Dividend	AGD	0.0%	20.6%	16.4%	11.1%
Herzfeld Caribbean Basin	CUBA	-6.9%	-6.3%	3.1%	2.5%
MS Eastern Europe	RNE	-11.9%	-11.3%	-8.8%	0.0%
Templeton Russia & East Europe	TRF	-5.4%	-4.0%	9.7%	0.0%
Relatively Expensive					
Singapore Fund	SGF	-7.4%	-10.9%	-11.2%	1.7%
BlackRock S&P Quality Rankings	BQY	-8.4%	-11.6%	-14.0%	7.8%
Mexico Fund	MXF	-9.2%	-11.9%	-12.9%	10.0%
EV Tax Adv Global Dividend Inc	ETG	-3.6%	-5.5%	-11.4%	8.8%
New Germany Fund	GF	-9.7%	-11.7%	-16.4%	1.5%

- All of the Relatively Inexpensive funds remain within the range of being fairly valued.
- Singapore Fund SGF and BlackRock S&P Quality Ratings BQY are the only Relatively Expensive funds that appear overvalued on a three-year statistical basis, in our view.

Hybrid Funds

Developments & Red Flags

- Following its acquisition by Guggenheim Partners, Claymore Securities, Inc. is changing its name to Guggenheim Fund Distributors, Inc. Fund names will remain unchanged until each fund's board of directors votes to affirm a name change.
- Delaware Investments Dividend & Income DDF proposed an amendment to the fund's tender offer provision. The fund would like to be able to conduct a tender offer, based on certain conditions, if its market price per share is trading at an average discount of 10% or more to net asset value over a specified time period.

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Flah&Crum Pref Income Opps	PFO	\$10.66	4.4%	0.6%	\$127.2	35
Clough Global Opportunities	GLO	\$12.68	3.9%	3.1%	\$656.0	108
Lazard World Dividend & Income	LOR	\$12.84	3.5%	1.4%	\$88.3	45
Flah&Crum Preferred Income	PFD	\$13.18	3.4%	0.7%	\$141.1	31
Calamos Global Dynamic Income	CHW	\$8.09	3.3%	2.1%	\$477.4	214
Largest Price Declines						
JH Preferred Income III	HPS	\$17.47	-1.3%	0.3%	\$549.2	112
JH Preferred Income II	HPF	\$20.01	-0.5%	0.4%	\$423.9	57
Nuveen Quality Preferred Inc 2	JPS	\$8.61	-0.4%	0.6%	\$1,036.0	-
JH Preferred Income	HPI	\$20.25	-0.3%	0.3%	\$524.5	85
Delaware Enhanced Gbl Div&Inc	DEX	\$12.79	-0.1%	1.9%	\$166.1	41

- Last week, Flaherty & Crumrine Preferred Income Opportunity PFO was among the largest price decliners; this week it finds itself at the top of the largest price gainers list, up 4.4%. This reflects the moves that relatively illiquid funds can have.

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
Gabelli Convertible & Income	GCV	-0.5%	0.6%	0.2%	7.5%
JH Preferred Income	HPI	-2.2%	-5.2%	-2.7%	7.4%
JH Preferred Income II	HPF	-2.8%	-5.2%	-3.3%	7.4%
Calamos Strategic Total Return	CSQ	-11.7%	-12.3%	-12.2%	7.1%
Bancroft Fund	BCV	-12.3%	-13.4%	-12.7%	3.7%
Relatively Expensive					
MFS Special Value Trust	MFV	13.1%	11.8%	-6.6%	8.7%
Advent Claymore Global Convert	AGC	2.6%	-0.1%	-9.4%	8.5%
First Trust/Aberdeen Emerging	FEO	-3.5%	-5.5%	-13.0%	6.4%
TS&W/Claymore Tax-Adv Balanced	TYW	-6.7%	-8.6%	-12.9%	7.3%
Lazard Glb Total Return & Inc	LGI	-7.4%	-10.5%	-14.1%	7.2%

- All of the Hybrid CEFs are within the range of being fairly valued, in our opinion.

Taxable Fixed-Income Funds

Developments & Red Flags

- American Income MRF lowered its monthly distribution by 4% to \$0.06 per share from \$0.0625 per share.
- First Trust-Four Corners Senior Floating Rate Income FCM has been liquidated and ceased trading on Sept. 30.

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
MS Emerging Markets Domestic	EDD	\$17.10	3.9%	2.2%	\$1,238.6	218
DWS Multi-Market Income	KMM	\$9.96	3.0%	0.7%	\$241.6	80
First Trust Strategic High Inc	FHI	\$3.45	2.7%	0.3%	\$31.6	38
Invesco VK Bond Fund	VBF	\$20.94	2.7%	0.4%	\$237.3	25
Neuberger Berman High Yield St	NHS	\$14.00	2.6%	1.4%	\$270.9	41
Largest Price Declines						
Western Asset Global Partners	GDF	\$12.88	-2.4%	1.5%	\$198.6	44
PIMCO Strategic Global Govt	RCS	\$10.50	-2.3%	0.8%	\$412.8	171
Pioneer Floating Rate Trust	PHD	\$12.13	-2.0%	1.2%	\$297.0	84
Western Asset Premier Bond	WEA	\$15.00	-1.9%	0.7%	\$175.6	49
BlackRock Diversified Inc Stra	DVF	\$10.42	-1.5%	0.3%	\$128.7	38

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
PIMCO Strategic Global Govt	RCS	3.0%	10.7%	12.8%	8.6%
AllianceBernstein Income Fund	ACG	-6.8%	-5.9%	-4.5%	5.7%
Central GoldTrust	GTU	3.0%	6.3%	6.8%	0.0%
First Trust Strategic HighInc3	FHO	-10.3%	-11.9%	-1.9%	6.9%
BlackRock Credit Alloc III	BPP	-9.0%	-10.1%	-5.7%	7.1%
Relatively Expensive					
First Trust/FIDAC Mortgage Inc	FMY	12.1%	-2.6%	-7.4%	8.8%
American Income Fund	MRF	6.1%	1.0%	-5.8%	8.0%
JH Investors Trust	JHI	13.7%	8.9%	-1.5%	9.0%
Franklin Universal Trust	FT	-4.0%	-7.0%	-11.8%	7.0%
Putnam Premier Income	PPT	7.1%	3.8%	-6.1%	10.4%

- No Relatively Inexpensive funds are statistically undervalued on a three-year view.
- All five of the Relatively Expensive funds are statistically overvalued on a three-year view.
- First Trust-FIDAC Mortgage Income FMY is now trading with a three-year z-score of 3.9, making it by far the most expensive fund among all CEFs.

National Municipal Funds

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Nuveen Select Maturities Muni	NIM	\$11.03	2.7%	0.0%	\$137.6	22
Dreyfus Municipal Income	DMF	\$9.95	2.3%	0.0%	\$204.9	29
Invesco Quality Muni Income	IQI	\$14.00	2.2%	0.0%	\$329.1	42
Putnam Managed Muni Income	PMM	\$7.80	2.1%	0.3%	\$449.0	138
Invesco VK Trust Insured Muni	VIM	\$13.98	2.0%	0.1%	\$135.3	16
Largest Price Declines						
PIMCO Municipal Income	PMF	\$14.18	-4.2%	0.2%	\$355.3	51
Federated Premier Inter Muni	FPT	\$14.28	-2.5%	-0.1%	\$99.4	13
Managed Dur Inv Grade Muni	MZF	\$15.26	-2.1%	0.1%	\$103.0	19
BlackRock Inv Quality Muni Inc	RFA	\$12.90	-2.0%	0.1%	\$14.5	1
Delaware Invest National Muni	VFL	\$13.10	-1.8%	0.1%	\$31.7	3

- Managed Duration Investment Grade Muni MZF lost 2.1% this week after last week's listing on the Relatively Expensive list.
- Invesco Van Kampen Trust Insured Muni VIM is among the largest price gainers this week after last week's listing on the Relatively Inexpensive list.

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
PIMCO Municipal Income	PMF	14.7%	19.6%	17.8%	6.9%
Nuveen Muni High Inc Opp	NMZ	7.4%	9.7%	9.3%	7.7%
BlackRock Muni 2018 Term Trust	BPK	7.4%	7.6%	8.2%	5.7%
BlackRock Municipal 2020	BKK	1.3%	2.0%	1.9%	4.8%
BlackRock MuniAssets Fund	MUA	-0.3%	-0.3%	0.3%	5.8%
Relatively Expensive					
DTF Tax-Free Income	DTF	-0.9%	-5.4%	-11.6%	4.7%
Putnam Managed Muni Income	PMM	2.4%	1.0%	-6.3%	6.8%
Invesco Insured Municipal Trus	IMT	2.1%	-1.8%	-9.0%	5.7%
Invesco Quality Muni Income	IQI	3.7%	-0.7%	-7.7%	6.1%
Dreyfus Municipal Income	DMF	2.9%	-1.3%	-7.2%	5.7%

- Statistically, none of the Relatively Inexpensive national municipal CEFs is undervalued.
- Statistically, all of the Relatively Expensive national municipal CEFs are overvalued on a three-year view.

State Municipal Funds

- Nuveen filed an initial prospectus to issue Munifund Term Preferred Shares for two funds: Nuveen PA Dividend Advantage Muni NXM and Nuveen PA Dividend Advantage Muni 2 NVY.
- BlackRock California Investment Quality Municipal RAA has been liquidated.

Weekly Performance Standouts

Fund Name		Current Price	1-Week Price Total Return	1-Week NAV Total Return	Market Cap (mil)	3-Month Avg Trading Vol (000)
Largest Price Gains						
Nuveen Ins MA Tax Free Adv	NGX	\$16.15	4.7%	0.0%	\$44.0	3
BlackRock NJ Municipal Bond	BLJ	\$16.52	4.1%	-0.1%	\$38.2	4
BlackRock MD Muni Bond	BZM	\$17.03	4.0%	0.1%	\$35.0	3
Nuveen AZ Div Adv Muni	NFZ	\$14.70	3.7%	0.0%	\$22.8	3
EV OH Municipal Income	EVO	\$14.59	2.8%	-0.1%	\$41.4	3
Largest Price Declines						
Nuveen OH Div Adv Muni 3	NVJ	\$15.81	-3.5%	0.0%	\$34.1	3
EV OH Municipal Bond	EIO	\$14.10	-2.4%	-0.1%	\$35.6	3
Nuveen OH Div Adv Muni	NXI	\$15.42	-2.3%	0.0%	\$65.5	4
BlackRock MuniYield Arizona	MZA	\$13.91	-2.2%	0.0%	\$63.4	4
Nuveen CT Div Adv Muni Fund 2	NGK	\$15.55	-1.9%	-0.1%	\$36.1	2

Discount and Premium Outliers

Fund Name		Current Discount	6-Month Avg Discount	3-Year Avg Discount	Distribution Rate at Current Price
Relatively Inexpensive					
PIMCO CA Municipal Income	PCQ	5.6%	5.1%	7.3%	6.5%
Delaware Invest CO Muni Income	VCF	-3.7%	-4.7%	-2.6%	4.1%
Invesco Insured CA Muni Secu	ICS	-8.7%	-9.2%	-8.2%	4.2%
Nuveen CA Muni Value	NCA	-3.8%	-3.2%	-3.4%	4.8%
BlackRock NJ Municipal Income	BNJ	6.0%	4.8%	6.5%	5.9%
Relatively Expensive					
Neuberger Berman NY Inter Muni	NBO	2.7%	0.4%	-8.6%	5.1%
Nuveen OH Quality Income Muni	NUO	1.3%	-1.7%	-8.2%	5.3%
Nuveen PA Div Adv Muni Fund	NXM	-1.2%	-3.8%	-9.7%	5.7%
Nuveen NY Select Quality Muni	NVN	-2.5%	-5.6%	-12.1%	5.5%
Nuveen NJ Div Advantage Muni	NXJ	-1.5%	-5.2%	-10.0%	5.6%

- Statistically, none of the Relatively Inexpensive national municipal CEFs is undervalued.
- Statistically, two of the Relatively Expensive national municipal CEFs remain overvalued on a three-year view: Neuberger Berman New York Intermediate Muni NBO and Nuveen Ohio Quality Income Muni NUO.

* All data in the accompanying tables is as of the market close Thursday, Sept. 30, 2010. One-week total price return percentages are calculated from the prior Thursday's market close. In some limited cases, funds do not disclose their daily NAV values, and in such cases their estimated NAV (based on the performance of their most recently published holdings) is used.

** The funds listed in the Weekly Performance Standouts tables are ranked according to their one-week price total return.

*** The funds listed in the Discount and Premium Outliers tables are ranked using three-year z-scores that are not shown. This statistic measures how many standard deviations a fund's discount/premium is from its three-year average discount/premium. For instance, in these tables, a fund with a z-score of -2 would be two standard deviations below its three-year average discount/premium. Over a long period of time, a fund would be expected, statistically speaking, to have a z-score of -2 or lower only 2.14% of the time. Funds with the lowest z-scores are considered to be relatively cheap, while those with the highest z-scores are considered to be relatively expensive. We consider funds with a z-score of -2 or lower to be "statistically undervalued" and those with a z-score of +2 or higher to be "statistically overvalued."