



GLOBAL INVESTMENT COUNSEL

Closed-End Fund Advisors

CEFA's Closed-End Fund Universe

A Weekly CEF Data Service

Data as at December 25th, 2009

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CEFA's Closed-End Fund Universe

Welcome to the most recent edition of *CEFA's Closed-End Fund Universe*. CEFA is a fully discretionary U.S. based Registered Investment Advisory (RIA) firm founded in 1989 which specializes in the management of investment portfolios using CEFs. We manage five different portfolio styles. Please visit our website to learn more.

- At CEFA, we realize there are limited CEF information providers and that many of the data points contained in this report are not easily available to institutional and individual investors.
- *CEFA's Closed-End Fund Universe* contains information on 616 funds, the largest number of CEFs tracked by any data provider.*
- Information is updated weekly. As soon as a fund reports the information, our subscribers have access the following week.
- *CEFA's Closed-End Fund Universe* contains the information CEFA finds crucial in the analysis of global trends, CEF sector groups, current portfolio holdings, and in order to identify future buying opportunities. This report is intended for an investment firm, financial advisors or planners as well as investors interested in CEFs. This service provides timely, accurate and useful information to aid in portfolio management.
- CEFA's Universe contains accurate and detailed sub-groupings of CEFs in six groups:
 1. US Equity Funds (5 sub-groups)
 2. Non US Equity Funds (11 sub-groups)
 3. Specialty Equity Funds (10 sub-groups)
 4. Taxable Bond Funds (17 sub-groups)
 5. Non-Taxable National Bond Funds (8 sub-groups)
 6. Non-Taxable Single State Bond Funds (26 sub-groups)

CEFA is publishing a monthly article in **The Scott Letter** with a detailed explanation and a how-to guide for the various data points covered in this report. Visit www.cefadvisors.com/universe.html to read these articles.

We hope you find this report as useful in your work as we do in ours. Thank you for your support of our comprehensive data service.

John Cole Scott, CFS
Founder, *CEFA's Closed-End Fund Universe*

*As researched on www.cefa.com (Lipper data), www.etfconnect.com (Thompson data) and www.morningstar.com (Morningstar data)

Data Columns Definitions

Fund Name: The name of the fund.
Ticker: U.S. ticker symbol for the fund.
NAV: Net asset value of the fund.
Market Price: Closing market price from the previous trading day for the fund.
Premium/Discount: Premium or discount to NAV of the fund's market price on a percentage basis.
52 Week Discount/Premium: The average premium or discount for the fund over the past 52 weeks.
52 Week Low: The 52 week low for the fund's market price.
52 Week High: The 52 week high for the fund's market price.
Total Yield: Current total distribution yield for the fund. This includes income generated by interest and/or dividends, capital gains and return of capital.
Income Only Yield: The current yield only taking into account the investment income produced by the fund.
Dividend: How often the fund is scheduled to pay a dividend: Monthly (M), Quarterly (Q), Semiannually (S), Annually (A) and Never (N).
UNII: Undistributed net investment income per share for the fund.
Relative UNII: UNII divided by the 52 week historical income only dividend.
Cap Gain %: Unrealized Capital Gain Reserve per share as a percentage of NAV
Leverage Percentage: The percentage of leverage being used by the fund.
Expense Ratio: Cost to manage the fund divided by total net assets.
Beta: The one year trailing beta for the fund compared to its index.
Standard Deviation: The one year trailing standard deviation for the fund.
Net Assets: The net portfolio assets of the fund, in millions of dollars.
Average Daily Dollars Traded: The average daily dollar amount of the shares traded over the past three months, in thousands of dollars.
52 Week - Relative Price: The current market price of the fund expressed on a percentage basis from the 52 week low to the 52 week high.
50 Day Moving Average - Relative Price: The current market price of the fund expressed as a percentage above or below 50 day moving average.
1-Week NAV Return: Net asset value (NAV) return of the fund over the previous week.
Year-To-date - NAV Return: Net asset value (NAV) return of the fund since December 31st of the previous year.
52 week - NAV Return: Net asset value (NAV) return of the fund over the past 52 weeks.
1 Week Market Price Return: Total investment return of the fund over the past week.
Year-To-Date - Total Return: Total return of the fund since December 31st of the previous year.
52 Week - Total Return: Total investment return of the fund over the past 52 weeks.

Funds will have a "-" for any data columns that requires a longer time frame to calculate than is currently available.

CEFA's Closed-End Fund Universe

Data as at December 25, 2009

Equity Funds
U.S. Equity Funds

Equity Tax Advantage Funds																				Reltv Price		NAV Performance			Market Performance		
Fund Name	Ticker	NAV	Mkt Pr	Disc/Prm	52Wk D/P	52 Wk L	52 Wk H	Inc Yld	Tot Yld	Div Freq	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Ave Daily \$	52Wk	Mov Ave	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
Claymore Dividend & Income	DCS	16.07	15.66	-2.55	-15.74	4.95	15.66	2.6	2.6	Q	0.038	9.6	-99.0	31	1.79	43.7	1.75	\$146	1,023	100	4.6	2.6	32.2	46.5	2.8	75.8	103.8
EV Tax Adv Global Div Opps	ETO	21.38	19.60	-8.34	-13.47	8.92	19.65	7.1	7.1	M	0.338	24.2	0.7	21	1.50	33.8	1.54	\$311	1,118	100	4.5	2.6	32.1	40.5	1.9	50.5	56.9
EV Tax Adv Global Dividend Inc	ETG	14.95	14.00	-6.32	-13.30	6.31	14.00	8.8	8.8	M	0.184	15.0	-2.4	23	1.54	35.2	1.65	\$1,140	3,601	100	4.9	2.6	25.9	33.5	2.0	46.5	55.8
EV Tax Advantage Dividend Inc	EVT	17.13	15.90	-7.19	-13.52	6.81	16.05	8.1	8.1	M	0.105	8.1	13.4	21	1.56	37.5	0.00	\$1,248	3,492	98	4.7	2.4	32.4	40.4	0.9	50.6	67.0
EV Tax-Managed Div Equity Inc	ETY	13.40	13.34	-0.45	-4.87	8.14	13.78	0.8	13.9	Q	-0.818	-766.3	-24.5	0	0.71	32.3	1.03	\$2,006	4,986	92	1.4	2.0	25.4	30.4	-0.5	44.4	54.6
EV Tax-Managed Global Fund	EXG	12.62	12.56	-0.45	-7.14	7.02	13.32	0.8	15.1	Q	-0.816	-811.8	-30.0	0	0.91	33.5	1.04	\$3,814	10,224	88	-0.2	2.2	23.3	28.4	-0.1	52.1	62.6
First Trust Active Div Income	FAV	10.94	12.69	16.02	6.60	6.25	14.02	14.5	14.5	Q	0.304	16.5	-90.9	0	1.41	43.7	1.31	\$79	879	83	2.3	2.5	23.3	27.1	2.1	46.0	51.9
Gabelli Dividend & Income	GDV	15.77	13.20	-16.29	-16.67	6.11	13.20	5.5	5.5	M	0.045	6.2	-21.3	26	1.39	35.3	1.17	\$1,316	2,596	100	4.9	2.8	34.9	43.1	3.9	41.2	45.7
JH Tax Advantaged Global	HTY	12.99	13.01	0.16	-7.91	8.28	13.47	0.0	11.1	Q	-0.470	0.0	-25.5	0	0.72	31.3	1.26	\$121	390	91	3.6	1.6	18.5	21.0	2.9	36.9	49.8
JH Tax-Advantaged Dividend Inc	HTD	14.64	12.98	-11.34	-12.38	5.18	12.98	6.5	8.4	M	-0.136	-16.2	-29.0	29	1.28	38.7	1.96	\$562	1,309	100	8.1	1.9	31.4	39.3	2.5	43.5	52.0
Nuveen Tax-Adv Div Growth	JTD	13.06	11.30	-13.48	-17.90	5.63	11.43	4.7	9.2	Q	-0.263	-50.0	-21.0	18	1.09	31.8	2.32	\$193	442	98	4.3	2.0	27.9	36.2	2.2	46.0	63.1
Nuveen Tax-Adv Total Return	JTA	11.75	10.60	-9.79	-14.66	4.88	10.69	3.6	9.1	Q	-0.281	-73.3	-18.0	9	1.21	38.1	3.24	\$164	489	98	3.8	1.6	37.6	47.0	3.4	57.0	67.9
TS&W/Claymore Tax-Adv Balanced	TYW	11.06	9.50	-14.10	-13.69	5.34	9.72	7.6	7.6	Q	0.085	11.8	-15.0	38	0.67	31.7	1.72	\$170	277	95	0.8	1.1	42.5	49.7	1.5	58.2	65.4
Group Average	13 Funds			-5.70	-11.13			5.4	9.3		-0.130	-125.1	-27.9	17	1.21	35.9	1.54	\$867	2,371	96	3.7	2.1	29.8	37.2	2.0	49.9	61.3

Equity Dividend Funds																				Reltv Price		NAV Performance			Market Performance		
Fund Name	Ticker	NAV	Mkt Pr	Disc/Prm	52Wk D/P	52 Wk L	52 Wk H	Inc Yld	Tot Yld	Div Freq	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Ave Daily \$	52Wk	Mov Ave	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
BlackRock Dividend Achievers	BDV	9.64	9.46	-1.87	-12.33	5.11	9.46	2.6	6.9	Q	-0.142	-57.8	-15.5	0	1.27	29.7	0.84	\$521	1,612	100	10.0	1.5	9.0	12.8	10.4	23.6	29.6
BlackRock Strategic Dividend	BDT	10.49	9.15	-12.77	-15.19	5.41	9.15	3.4	7.1	Q	-0.121	-38.7	-31.1	0	1.18	31.3	0.94	\$282	887	100	4.8	3.0	11.0	16.3	3.6	20.2	25.9
Blue Chip Value	BLU	3.81	3.16	-17.06	-16.91	1.69	3.16	0.1	2.2	A	0.009	327.0	-11.7	0	0.90	35.9	1.38	\$108	238	100	3.6	3.0	35.3	42.7	3.6	38.7	48.8
Cohen & Steers Closed-End Opp	FOF	13.16	12.18	-7.45	-6.34	6.88	12.18	4.1	7.6	Q	-0.347	-69.5	-21.5	0	0.94	29.8	0.95	\$358	816	100	3.5	2.1	54.9	62.4	2.3	47.1	51.4
Cohen & Steers Dividend Majors	DVM	12.75	10.40	-18.43	-17.11	5.55	10.43	2.7	4.8	Q	-0.139	-49.6	4.7	0	0.65	36.1	0.97	\$162	386	99	6.1	3.5	14.7	19.0	3.0	15.6	22.0
Group Average	5 Funds			-11.52	-13.58			2.6	5.7		-0.148	22.3	-15.0	0	0.99	32.6	1.02	\$286	788	100	5.6	2.6	25.0	30.6	4.6	29.0	35.5

General Equity Funds																				Reltv Price		NAV Performance			Market Performance		
Fund Name	Ticker	NAV	Mkt Pr	Disc/Prm	52Wk D/P	52 Wk L	52 Wk H	Inc Yld	Tot Yld	Div Freq	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Ave Daily \$	52Wk	Mov Ave	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
Adams Express	ADX	12.08	10.16	-15.89	-15.61	6.06	10.28	0.8	2.0	Q	-0.063	-78.5	-8.8	10	1.00	25.8	0.48	\$1,041	1,058	97	2.4	2.5	30.7	35.3	2.1	32.7	36.4
BlackRock Enhan Div Achievers	BDJ	8.42	8.80	4.51	-2.32	5.14	9.23	2.2	11.1	Q	-0.451	-231.0	-27.6	0	2.42	35.7	1.18	\$588	1,809	89	3.1	1.5	9.0	12.6	-1.5	22.6	24.5
Boulder Growth & Income	BIF	6.81	5.87	-13.80	-19.53	3.31	5.87	0.0	0.0	M	-0.007	0.0	1.2	13	0.90	34.7	2.10	\$174	524	100	5.0	0.6	16.6	19.7	2.1	26.0	34.6
Boulder Total Return	BTF	15.35	12.73	-17.07	-20.19	6.36	12.93	0.0	0.0	M	-0.040	0.0	25.8	29	1.18	32.5	2.23	\$189	413	97	2.4	0.7	20.8	26.3	0.8	29.1	32.1
Central Securities Corporation	CET	22.50	17.95	-20.23	-19.86	10.35	17.95	3.6	3.6	S	0.111	17.4	25.1	0	0.80	30.0	0.66	\$501	315	100	3.2	2.1	30.4	35.1	4.4	29.4	35.0
Cornerstone Progressive Return	CFP	6.26	8.99	43.56	50.66	6.65	11.71	1.8	27.4	M	-	-	-8.5	4	-0.20	40.8	1.23	\$59	1,011	46	-3.3	2.2	29.3	34.7	-0.7	66.6	72.9
Cornerstone Strategic Value	CLM	8.32	11.49	38.03	28.14	5.84	14.65	0.5	14.6	M	-	-	-8.8	6	0.98	46.1	1.39	\$58	468	64	-4.3	2.3	24.5	30.0	1.6	85.7	103.3
Cornerstone Total Return	CRF	7.25	10.51	44.91	41.23	5.30	13.25	0.4	13.9	M	-	-	-11.0	8	1.14	48.9	1.65	\$20	237	66	-11.0	2.3	22.9	28.0	-1.3	68.6	82.0
Eagle Capital Growth	GRF	7.13	6.04	-15.23	-14.51	3.20	6.34	0.8	0.8	S	0.034	68.0	3.8	0	1.14	62.7	1.74	\$21	6	90	3.2	1.5	25.3	29.5	4.1	21.8	25.6
Gabelli Equity Trust	GAB	5.11	5.12	0.22	0.81	2.15	5.22	0.3	12.5	Q	-0.007	-53.1	-9.2	25	1.66	45.9	1.19	\$917	1,403	97	1.5	3.0	47.3	57.6	0.0	65.6	70.6
General American Investors	GAM	27.78	23.64	-14.90	-16.23	12.19	24.38	0.8	1.5	S	0.294	157.5	9.9	18	1.18	30.9	0.88	\$888	1,022	94	1.3	2.5	31.8	37.0	2.3	37.9	43.3
Liberty All-Star Equity	USA	5.30	4.38	-17.36	-19.32	2.31	4.40	2.2	7.3	Q	-0.147	-153.5	-19.7	0	1.32	31.1	1.01	\$968	2,154	99	3.4	2.7	34.7	40.0	2.8	35.9	49.1
Liberty All-Star Growth	ASG	4.03	3.36	-16.63	-18.89	1.94	3.36	7.1	7.1	Q	-0.146	-60.9	-6.4	0	0.79	32.0	1.47	\$121	231	100	5.2	2.5	33.2	39.2	3.7	40.4	50.2
NASDAQ Premium Income & Growth	QOQX	14.13	15.30	8.25	-1.82	8.07	15.67	0.0	12.1	Q	-0.944	0.0	-9.1	0	0.84	35.2	1.05	\$259	1,068	95	3.6	3.2	45.0	48.6	3.3	91.6	99.3
Nuveen Core Equity Alpha	JCE	13.31	11.76	-11.65	-15.17	7.09	11.82	1.3	9.5	Q	-0.465	-297.5	-0.9	0	0.73	29.7	1.11	\$216	700	99	4.4	2.2	24.7	29.4	3.0	36.9	45.8
Royce Focus Trust	FUND	7.22	6.22	-13.85	-7.42	3.40	6.26	0.0	0.0	Q	0.020	0.0	-7.4	15	0.81	33.0	1.35	\$143	270	99	4.5	3.7	55.5	69.0	3.5	38.7	55.2
Source Capital Inc	SOR	50.91	42.99	-15.56	-14.71	22.54	43.60	0.0	4.7	Q	0.003	0.0	7.6	11	1.08	32.1	0.97	\$441	438	97	3.5	2.7	54.6	66.7	2.4	61.1	70.0
SunAmerica Foc Alpha Growth	FGF	15.08	13.59	-9.88	-15.98	7.23	13.59	0.0	1.5	Q	-0.252	0.0	2.0	0	0.90	29.4	1.17	\$307	1,127	100	6.7	3.1	35.5	40.5	3.1	47.7	55.5
SunAmerica Foc Alpha LargeCap	FGI	14.96	13.53	-9.56	-15.39	7.77	13.53	0.3	1.5	Q	-0.201	-463.1	-0.3	0	0.86	30.1	1.26	\$144	508	100	6.2	2.5	24.4	29.6	1.7	35.7	44.4
Tri-Continental Corporation	TY	13.84	11.57	-16.40	-14.70	7.08	11.57	0.6	1.5	Q	-0.025	-37.9	-16.8	4	0.83	29.9	0.72	\$967	1,088	100	3.3	2.4	24.7	30.3	4.0		

How to Use CEFA's Closed-End Fund Universe: This report can be easily used to identify categories of funds that are over or under priced, as well as to evaluate the relative pricing of each fund compared to peer funds in their group. Subscribers to this report can identify funds based on the numerous data points (24) and their individual investment objectives. This report focuses on the technical aspects of investment analysis and, in our opinion, should be used in combination with fundamental research. For more information on using this report, please view our booklet "*An Investor's Guide to CEFA's Closed-End Fund Universe*".

Data Service: This report is available for subscription on a quarterly and annual basis and can be found on our website (www.cef universe.com)

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The Scott Letter: Closed-End Fund Report is a free online investment newsletter covering the global closed-end fund industry. Subscribe to receive the newsletter via email as well as access to our monthly portfolio updates at: www.scottletter.com

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