



GLOBAL INVESTMENT COUNSEL

Closed-End Fund Advisors

CEFA's Closed-End Fund Universe

A Weekly CEF Data Service

Data as at April 16, 2010

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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 six 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 624 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 has published monthly articles 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*

Data Columns Definitions

Fund Name: The name of the fund.

Ticker: U.S. ticker symbol for the fund.

Current Discount: Premium or discount to NAV of the fund's market price on a percentage basis.

3m avg Discount/Premium: The average premium or discount over the past 3 months.

vs. Comparable PG: Current discount minus peer group average

vs. Relative Avg: Current discount minus fund's 3m average

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.

Frequency: How often the fund is scheduled to pay a dividend: Monthly (**M**), Quarterly (**Q**), Semiannually (**S**), Annually (**A**) and Never (**N**).

%ROC 3m: % of the fund's distributions sourced from a return of capital for the last 3m

Increase/Reduction%: Percentage change between latest and previous distribution

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 April 16, 2010

Equity Funds
U.S. Equity Funds

Equity Tax Advantage Funds		Discount				Yield		Dividend				Reltv Price					NAV Performance				Market Performance						
Fund Name	Ticker	Current	3m Avg	vs. PG	vs. Avg	Income	Total	Frequency	% ROC 3m	Increase/Reduction (%)	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Avg Daily \$	52Wk	Mov Avg	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
Claymore Dividend & Income	DCS	-16.19	-15.44	-10.96	-0.75	2.8	2.8	Q	0.0	-37.89	0.161	40.2	-24.7	28	2.17	22.0	2.66	\$85	459	75	4.5	0.6	6.8	50.2	-0.1	-8.3	62.5
EV Tax Adv Global Div Opps	ETO	-8.13	-7.30	-2.90	-0.83	6.8	6.8	M	0.0	0.00	0.338	24.1	12.4	21	1.42	21.5	1.08	\$325	1,264	94	4.1	-0.4	7.0	60.0	-1.2	7.4	81.2
EV Tax Adv Global Dividend Inc	ETG	-3.71	-5.56	1.52	1.85	8.5	8.5	M	0.0	0.00	0.011	0.9	19.3	23	1.43	21.3	1.06	\$1,152	3,630	97	6.3	-0.7	4.0	52.1	0.3	7.6	81.1
EV Tax Advantage Dividend Inc	EVT	-5.58	-7.19	-0.36	1.61	7.8	7.8	M	0.0	0.00	0.105	8.1	13.1	21	1.71	22.3	1.05	\$1,279	3,220	97	5.6	-0.3	4.6	56.7	-0.1	6.5	83.5
First Trust Active Div Income	FAV	20.58	24.32	25.81	-3.74	9.6	9.6	Q	0.0	-30.43	0.216	16.9	0.9	0	1.45	38.1	1.89	\$85	901	75	1.5	-0.1	1.7	29.6	-8.9	5.3	51.2
Gabelli Dividend & Income	GDV	-14.28	-15.10	-9.05	0.82	0.9	5.1	M	81.7	0.00	0.024	18.1	5.2	25	1.40	19.2	1.66	\$1,374	3,297	96	6.2	-0.4	7.3	56.4	-0.6	9.6	61.8
JH Tax Advantaged Global	HTY	2.48	1.66	7.70	0.82	3.5	11.2	Q	34.5	0.00	0.000	0.1	-5.2	0	0.93	21.0	1.27	\$117	364	84	0.7	-0.8	-1.0	25.1	-1.6	-0.3	48.8
JH Tax-Advantaged Dividend Inc	HTD	-9.52	-8.90	-4.29	-0.62	5.0	7.9	M	37.0	0.00	-0.001	-0.1	0.0	28	1.10	19.4	0.93	\$588	1,684	94	3.0	-0.1	7.8	72.9	-1.3	10.4	86.6
Nuveen Tax-Adv Div Growth	JTD	-9.60	-10.89	-4.37	1.29	4.3	8.6	Q	50.9	0.00	-0.012	-2.3	3.5	18	1.18	19.7	1.41	\$195	673	95	4.6	0.0	5.5	44.0	-0.4	7.4	70.4
Nuveen Tax-Adv Total Return	JTA	-4.19	-5.70	1.04	1.51	3.4	8.2	Q	59.3	0.00	-0.008	-2.0	2.0	8	1.39	20.4	1.05	\$169	644	92	5.3	-0.4	6.9	53.9	-2.8	11.9	79.5
TS&W/Claymore Tax-Adv Balanced	TYW	-9.36	-11.28	-4.13	1.92	6.9	6.9	Q	0.0	0.00	0.045	6.3	1.9	37	0.91	15.5	1.93	\$178	401	99	5.0	0.3	6.5	47.2	0.1	11.6	58.9
Group Average	11 Funds	-5.23	-5.58		0.35	5.4	7.6		23.9	-6.21	0.080	10.0	2.6	19	1.37	21.9	1.45	\$504	1,503	91	4.3	-0.2	5.2	49.8	-1.5	6.3	69.6

Equity Dividend Funds		Discount				Yield		Dividend				Reltv Price					NAV Performance				Market Performance						
Fund Name	Ticker	Current	3m Avg	vs. PG	vs. Avg	Income	Total	Frequency	% ROC 3m	Increase/Reduction (%)	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Avg Daily \$	52Wk	Mov Avg	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
BlackRock Dividend Achievers	BDV	-6.12	-6.76	4.87	0.64	2.8	7.0	Q	30.0	0.00	0.000	-0.2	-3.2	0	1.02	18.2	0.86	\$543	1,568	94	3.5	-0.2	5.8	31.8	-1.4	1.0	46.0
BlackRock Strategic Dividend	BDT	-11.90	-12.75	-0.90	0.85	3.0	6.6	Q	27.2	0.00	0.012	3.9	-8.7	0	1.07	17.9	0.97	\$303	1,113	97	6.9	0.8	10.2	34.4	0.9	10.6	45.5
Blue Chip Value	BLU	-13.75	-15.71	-2.75	1.96	0.2	2.0	A	88.4	0.00	-0.009	112.3	-1.4	9	1.24	22.4	1.22	\$114	313	97	8.5	0.3	6.4	40.3	0.6	9.5	45.6
Cohen & Steers Closed-End Opp	FOF	-8.60	-8.09	2.40	-0.51	5.6	7.3	Q	31.0	0.00	-0.016	-2.2	1.2	0	1.28	17.9	0.95	\$380	878	94	2.9	-0.3	7.7	58.2	-1.2	6.2	56.0
Cohen & Steers Dividend Majors	DVM	-14.61	-15.70	-3.61	1.09	1.8	4.4	Q	56.4	0.00	0.009	4.4	12.5	0	0.51	21.1	1.07	\$170	450	94	6.3	-1.6	7.4	43.9	-0.5	10.3	53.7
Group Average	5 Funds	-11.00	-11.80		0.81	2.7	5.4		46.6	0.00	0.003	23.7	0.1	2	1.02	19.5	1.01	\$302	864	95	5.6	-0.2	7.5	41.7	-0.3	7.5	49.4

General Equity Funds		Discount				Yield		Dividend				Reltv Price					NAV Performance				Market Performance						
Fund Name	Ticker	Current	3m Avg	vs. PG	vs. Avg	Income	Total	Frequency	% ROC 3m	Increase/Reduction (%)	UNII	Rel. UNII	Cap Gain%	Lev%	Beta	Std Dev	Exp Rt	Net Ast	Avg Daily \$	52Wk	Mov Avg	1 W	YTD	12 Mo.	1 W	YTD	12 Mo.
Adams Express	ADX	-15.44	-15.83	-11.86	0.39	0.7	1.9	Q	0.0	0.00	0.004	4.4	8.5	9	1.02	16.5	0.89	\$1,121	1,234	96	5.9	-0.1	7.8	41.2	-0.1	7.9	40.8
BlackRock Enhan Div Achievers	BDJ	3.16	3.76	6.75	-0.60	2.3	11.1	Q	39.7	0.00	0.000	-0.1	-13.3	0	1.90	24.8	1.20	\$601	1,704	85	0.9	-0.1	5.2	29.1	-1.6	3.0	45.2
Boulder Growth & Income	BIF	-15.25	-14.04	-11.66	-1.21	0.0	0.0	M	-	0.00	-0.009	0.0	11.5	12	0.72	24.9	2.08	\$186	442	88	0.3	-1.2	6.7	31.1	-2.2	7.3	41.2
Boulder Total Return	BTI	-17.17	-17.50	-13.58	0.33	0.0	0.0	M	-	0.00	-0.040	0.0	37.9	25	1.00	19.2	2.53	\$221	496	96	5.6	-0.5	16.8	51.3	-1.1	16.4	58.2
Central Securities Corporation	CET	-17.48	-18.65	-13.90	1.17	1.6	3.2	S	0.0	0.00	0.111	33.9	0.0	0	0.84	20.2	0.90	\$553	328	96	7.3	1.0	9.7	47.1	-0.2	12.3	52.6
Cornerstone Progressive Return	CPF	21.13	24.03	24.72	-2.90	1.1	16.7	M	93.4	0.00	-	-	9.6	4	2.04	28.3	0.69	\$57	1,277	24	-0.9	-0.3	9.2	46.0	-4.5	-8.7	7.4
Cornerstone Strategic Value	CLM	47.43	42.79	51.02	4.64	0.5	13.9	M	96.5	0.00	-	-	6.4	6	1.92	38.4	1.80	\$57	546	63	5.1	0.0	6.5	36.8	-4.1	8.8	84.6
Cornerstone Total Return	CRF	47.12	47.97	50.71	-0.85	0.4	13.8	M	96.9	0.00	-	-	-3.7	10	1.93	38.1	2.77	\$20	198	57	1.5	-0.2	6.7	36.1	-1.8	7.7	76.6
Eagle Capital Growth	GRF	-9.31	-16.94	-5.73	7.63	0.7	0.7	S	0.0	0.00	-0.001	-2.0	22.2	0	0.96	53.4	1.67	\$23	13	100	14.2	0.1	9.8	49.3	10.7	10.0	63.0
Gabelli Equity Trust	GAB	-4.86	-2.65	-1.28	-2.21	0.0	8.3	Q	0.0	-31.25	-0.005	-909.1	16.9	23	1.59	27.6	1.72	\$1,004	2,019	97	5.2	0.2	12.7	68.8	1.5	7.1	72.3
General American Investors	GAM	-14.49	-14.99	-10.90	0.50	0.6	1.4	S	2.9	0.00	0.080	51.9	25.7	17	1.31	18.9	0.00	\$933	1,052	96	6.1	-0.1	7.9	44.6	0.4	8.2	50.7
Liberty All-Star Equity	USA	-13.67	-14.57	-10.08	0.90	0.0	6.7	Q	50.0	0.00	-0.147	0.0	-3.0	0	1.36	19.5	1.10	\$1,016	2,722	95	6.0	0.0	7.9	42.6	0.4	12.7	58.3
Liberty All-Star Growth	ASG	-9.17	-12.90	-5.59	3.73	0.0	6.1	Q	50.0	0.00	-0.142	0.0	4.4	0	0.85	19.7	1.45	\$131	424	97	11.1	1.2	10.7	44.4	3.7	19.9	63.4
NASDAQ Premium Income & Growth	QQOQ	-4.21	-4.41	-0.62	0.20	0.0	9.0	Q	100.0	-31.68	-0.003	0.0	11.4	0	2.09	27.7	1.11	\$272	1,319	69	4.2	0.5	6.8	39.7	1.5	0.0	48.7
Nuveen Core Equity Alpha	JCE	-9.58	-9.50	-5.99	-0.08	1.2	9.0	Q	86.4	0.00	0.000	-0.3	10.8	0	1.10	17.6	1.14	\$221	916	94	3.9	-0.1	6.8	39.9	-1.3	4.4	53.0
Royce Focus Trust	FUND	-9.78	-10.97	-6.19	1.19	0.0	0.0	Q	96.8	-100.00	-0.057	0.0	16.7	14	0.84	24.5	1.43	\$152	262	94	7.0	-0.1	7.1	56.5	-0.4	9.3	44.2
Source Capital Inc	SOR	-14.15	-13.71	-10.56	-0.44	0.0	5.1	Q	0.0	20.00	0.104	0.0	22.0	10	1.39	22.2	1.05	\$475	527	95	6.5	1.6	10.4	54.4	-0.6	11.4	57.7
SunAmerica Foc Alpha Growth	FGF	-8.56	-9.04	-4.97	0.48	0.0	1.3	Q	50.0	0.00	-0.252	0.0	20.6	0	1.12	17.9	1.21	\$335	1,084	98	7.7	0.5	10.4	48.1	1.1	10.2	62.9
SunAmerica Foc Alpha LargeCap	FGI	-7.51	-7.89	-3.92	0.38	0.0	1.4	Q	42.5	0.00	-0.201	0.0	14.4	0	1.16	16.3	1.34	\$152	488	98	4.9	-0.6	6.4	36.3	0.4	6.7	50.1
Tri-Continental Corporation	TY	-15.27	-15.91	-11.68	0.64	1.4	1.4	Q	0.0	0.00	-0.001	-0.7	-1.2	3	1.19	18.1	0.99	\$1,044	1,037	95	7.1	-0.1	9.1	43.2	0.2	10.2	41.2
Zweig Fund	ZF	-8.27	-10.90	-4.68	2.63	0.4	11.2	Q	95.3	1.05	0.006	49.8	4.8	0	0.98	18.6	1.22	\$345	1,036	86	3.0	-1.1	2.6	27.0	0.0	9.8	46.4
Group Average	21 Funds	-3.59	-4.37		0.79	0.5	5.8		47.4	-6.76	-0.031	-42.9	10.6	6	1.30	24.4	1.35	\$425	911	87	5.4	0.0	8.4	43.5	0.1		

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 (26) 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 quarterly portfolio updates at: www.scottletter.com

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