

VALUE ON SALE

DECEMBER 2007

Its Christmas time and retailers around the country are vying for your money. Markdowns, sales and rebates are abounding in a battle to win your business. I am a bargain shopper. I happen to live very close to an outlet mall where I do all my shopping because I hate paying retail. I just so happened to recently pick up a nice pair of Italian shoes for \$50. That would have been at least \$200 more anywhere else. Most people love deals, crave sales and shop for bargains; if only individuals carried the same type of mentality through with their investment portfolios. Unfortunately the inverse is often the case with individuals paying ridiculous premiums on their investments, whether it is equities or real estate.

Just like it makes zero sense paying full-price for shoes, it does not make much sagacity to pay the full price for your investments. This maxim is particularly the case when the market enters a period of violent volatility. Any type of discount, whether it be 5, 10 or even 15% is a "*Blue Light Special*." Currently the closed-end fund market is where the sales are and to state that they are a bargain is in our opinion, an understatement.

Closed-end funds often get cheaper near the end of the year. "This is going to be one of the best years to buy them in a decade," says Thomas J. Herzfeld, who has invested in them for 40 years and publishes *The Investor's Guide to Closed-End Funds*. Closed-end funds are pooled and professionally managed investment vehicles similar to ordinary mutual funds with the major difference being they do not issue new shares or units to investors, nor redeem when investors sell. A fixed number of shares are issued when the fund goes public and then these shares trade on an exchange like a stock. As a result prices are determined by investor demand and often differ from the value of the funds' portfolios. When the market swoons, as it did this year, investors may sell them for tax reasons, short-term dissatisfaction with the market or other reasons. This selling pressure drives the prices down far more than the funds actual NAVs thus creating the discounts.

The caveats with closed-ends is that they can trade at discounts for extended periods, which makes them long-term investments due to the fact that they are thinly traded. It is important to own well-managed funds with strong dividend yields and hold them in a dividend reinvestment mode to take full advantage of the discounts.

The following is a list of some of our favorites...

BlackRock Enhanced Dividend Achievers Trust (BDJ)

Investment Objective:

The Trust's primary investment objective is to seek current income and current gains with a secondary objective of long-term capital appreciation. The Trust seeks to achieve these objectives by investing in common stocks that pay above average dividends and have the potential for capital appreciation and by utilizing an option writing strategy to enhance distributions paid to the Trust's shareholders.

Fund Facts:

As of 12 / 14 / 2007

<i>Closing NAV:</i>	<i>\$13.06</i>	<i>Current Distribution Rate:</i>	<i>10.78%</i>
<i>Closing Share Price:</i>	<i>\$11.34</i>	<i>Premium/(Discount):</i>	<i>-13.17%</i>

ING Global Equity Dividend Premium (IGD)

Investment Objective:

The Fund's primary investment objective is to provide a high level of income. Capital appreciation is the Fund's secondary investment objective. The Fund seeks to achieve its investment objectives by investing in a portfolio of global common stocks that have a history of attractive dividend yields and utilizing an integrated options writing strategy.

Fund Facts:

As of 12 / 14 / 2007

<i>Closing NAV:</i>	<i>\$18.92</i>	<i>Current Distribution Rate:</i>	<i>11.20%</i>
<i>Closing Share Price:</i>	<i>\$16.71</i>	<i>Premium/(Discount):</i>	<i>-11.68%</i>

Nicholas-Applegate Convertible & Income Fund (NCV)

Investment Objective:

The Fund's investment objective is to provide total return through a combination of capital appreciation and high current income. Under normal circumstances, the fund will invest at least 80% of its total assets in a diversified portfolio of convertible securities and non-convertible income producing securities. The fund may invest up to 20% of its total assets in other types of securities.

Fund Facts:

<i>Closing NAV:</i>	<i>\$13.77</i>	<i>Current Distribution Rate:</i>	<i>12.18%</i>
<i>Closing Share Price:</i>	<i>\$12.32</i>	<i>Premium/(Discount):</i>	<i>-10.53%</i>

PIMCO Global StocksPLUS&Income (PGP)

Investment Objective:

The Fund investment objective is to seek total return comprised of current income current gains and long-term capital appreciation. The Fund normally attempts to achieve its investment objective by investing in equity index derivative instruments relating to U.S. and non-U.S. markets backed by an actively-managed low duration one to three year debt portfolio with an average credit quality that is investment grade. The Fund currently intends to gain substantially all of its equity index exposure by investing in equity index derivatives based on the S and P 500 Index and MSCI EAFE Index.

Fund Facts:

<i>Closing NAV:</i>	<i>\$25.93</i>	<i>Current Distribution Rate:</i>	<i>9.71%</i>
<i>Closing Share Price:</i>	<i>\$22.67</i>	<i>Premium/(Discount):</i>	<i>-12.57%</i>

BlackRock Enhanced Equity Yield Fund, Inc. (EEF)

Investment Objective:

The objective of the Fund is to provide stockholders with current income and gains and capital appreciation as a secondary objective. The Fund may invest at least 80% of the value of its net assets, plus the amount of any outstanding debt securities or borrowings for investment purposes, in equity securities. The Fund has an interval fund structure, pursuant to which the Fund may conduct, subject to applicable Maryland law, annual repurchase offers for between 5% and 25% of its outstanding shares. The Fund may write call options primarily on the S and P 500 Index, but may from time to time write call options on other equity indexes as well.

Fund Facts:

<i>Closing NAV:</i>	<i>\$17.87</i>	<i>Current Distribution Rate:</i>	<i>12.10%</i>
<i>Closing Share Price:</i>	<i>\$16.53</i>	<i>Premium/(Discount):</i>	<i>-7.50%</i>

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV)

Investment Objective:

The Fund's primary investment objective is to provide current income and gains with a secondary objective of capital appreciation. Under normal market conditions the Fund's investment program will consist primarily of owning a diversified portfolio of common stocks a segment of which the "S&P 500 Segment") seeks to exceed the total return performance of the S&P 500 Composite Stock Price Index and a segment of which the "NASDAQ-100 Segment") seeks to exceed the total return performance of the NASDAQ-100 Index and selling on a continuous basis S&P 500 call options on at least 80% of the value of the S&P 500 Segment and NASDAQ-100 call options on at least 80% of the value of the NASDAQ-100 Segment.

Fund Facts:

<i>Closing NAV:</i>	<i>\$19.48</i>	<i>Current Distribution Rate:</i>	<i>11.08%</i>
<i>Closing Share Price:</i>	<i>\$17.15</i>	<i>Premium/(Discount):</i>	<i>-11.96%</i>

Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) (FKA Nuveen Preferred and Convertible Income Fund 2)

Investment Objective:

The fund's primary investment objective is high current income; and its secondary objective is total return.

Fund Facts:

<i>Closing NAV:</i>	<i>\$12.59</i>	<i>Current Distribution Rate:</i>	<i>10.46%</i>
<i>Closing Share Price:</i>	<i>\$10.90</i>	<i>Premium/(Discount):</i>	<i>-13.42%</i>

Nuveen Equity Premium Advantage Fund (JLA)

Investment Objective:

The fund's primary investment objective is to provide a high level of current income and gains from net index option premiums. The fund's secondary investment objective is to seek capital appreciation consistent with the fund's strategy and its primary objective.

Fund Facts:

<i>Closing NAV:</i>	<i>\$18.41</i>	<i>Current Distribution Rate:</i>	<i>11.32%</i>
<i>Closing Share Price:</i>	<i>\$16.01</i>	<i>Premium/(Discount):</i>	<i>-13.04%</i>

Nuveen Quality Preferred Income Fund (JTP)

Investment Objective:

The fund's primary investment objective is high current income consistent with capital preservation. The fund's secondary objective is to enhance portfolio value.

Fund Facts:

<i>Closing NAV:</i>	<i>\$11.31</i>	<i>Current Distribution Rate:</i>	<i>9.19%</i>
<i>Closing Share Price:</i>	<i>\$10.58</i>	<i>Premium/(Discount):</i>	<i>-6.45%</i>

ING Risk Managed Natural Resources Fund (IRR)

Investment Objective:

The investment objective of the Fund is total return through a combination of current income, capital gains and capital appreciation. The Fund will seek to achieve its investment objective by investing at least 80 percent of its assets in the equity securities of derivatives linked to the equity securities of Natural Resources Companies. Equity securities held by the Fund may include common stocks, preferred shares, convertible securities, warrants and depository receipts. Derivative investments may include swaps, futures and options on Natural Resources Companies. The Fund will invest primarily in companies with large market capitalizations, but may also invest in mid- and small-sized companies. The Fund may invest 20% of its equity portfolio in securities of companies located in emerging market countries.

Fund Facts:

<i>Closing NAV:</i>	<i>\$19.88</i>	<i>Current Distribution Rate:</i>	<i>9.92%</i>
<i>Closing Share Price:</i>	<i>\$17.14</i>	<i>Premium/(Discount):</i>	<i>-13.78%</i>

Madison/Claymore Covered Call & Eq Strtg (MCN)

Investment Objective:

Its investment objectives are to provide a high level of current income and current gains and long-term capital appreciation. The Fund will pursue its investment objectives by investing in a portfolio consisting primarily of high quality large capitalization common stocks that are in the view of the Fund's Investment Manager selling at a reasonable price in relation to their long-term earnings growth rates. Under normal market conditions the Fund will invest at least 65% of its total assets in common stocks of large capitalization issuers that meet the Fund's selection criteria.

Fund Facts:

<i>Closing NAV:</i>	<i>\$13.00</i>	<i>Current Distribution Rate:</i>	<i>11.80%</i>
<i>Closing Share Price:</i>	<i>\$11.19</i>	<i>Premium/(Discount):</i>	<i>-13.92%</i>