STIFEL NICOLAUS

Closed-End Funds

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Auction Rate Preferred Summary

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We are writing this note to keep investors and their advisors informed of the effort being undertaken by the various issuers of Auction Rate Preferred Securities (ARPS). In addition, we have added commentary about the recent statements on the subject by representatives of the Securities and Exchange Commission (SEC).

Under normal circumstances, the ARPS market works to bring buyers and sellers of these securities together. When imbalances occurred in the past, specifically a situation where more sellers than buyers entered the auction, the broker-dealers structuring the auctions typically absorbed the excess securities. In February, the vast majority of these auctions failed to produce enough buyers for the number of investors wishing to liquidate their preferred share holdings. The broker-dealers that previously acted as a backstop chose not to absorb the excess inventory, resulting in failed auctions.

When ARPS auctions fail, the investors that hold the securities are given a rate specified in the prospectus of the securities. These rates are usually higher than the auction rates would otherwise have been. We believe it is extremely important for investors to recognize that a failed auction is **not** a default. Because of the high collateralization rates of the ARPS, we believe the potential risk to an investor's capital is exceptionally low.

The following information will highlight some of the information from press releases, conference calls and other commentary from ARPS issuers in the recent weeks.

Aberdeen

The Aberdeen Global Income Fund (FCO) redeemed $30 million in outstanding Auction Rate Preferred securities on March 13, 2008. The fund was the first to redeem ARPS.

The Aberdeen Asia Pacific Income Fund (FAX) entered into the process of redeeming its entire $600 million ARPS position. The fund began the redemption process on April 22, 2008, and redeemed all series of the fund's ARPS by May 13, 2008.

Aberdeen redeemed its entire ARPS leverage facility at par.

Nuveen

Nuveen announced on June 9, 2008, that it is progressing with plans to refinance its Auction Rate Preferred Securities (ARPS). Nuveen's 13 leveraged taxable funds' ARPS will likely be replaced with bank loans. Since April, seven taxable funds have issued redemption notices totaling $1.7 billion in ARPS. In addition, four taxable funds announced on July 9 a total of $1.0 billion in planned ARPS redemptions. This $2.7 billion in completed and expected redemptions constitutes 63% of the original $4.3 billion in ARPS held by these funds in February.

On June 11, 2008, Nuveen announced that its board approved the use of Tender Option Bonds (TOBs) as part of its funds' refinancing plans. This structure requires the fund to transfer highly rated bonds to a special purpose trust that in turn issues two separate classes of interests: short-term floating and residual. The short-term floating rate interest pays a weekly determined rate based on a short-term municipal benchmark. The residual securities pay the difference between the rate of interest earned by the TOB holdings, and the short-term floating rate interest plus the TOB's expenses back to the fund which is in turn used to purchase more bonds, effectively leveraging the fund.

Nuveen's board approved 41 funds to create approximately $1 billion of TOBs. On June 26, 13 of these funds issued approximately $580 million in partial redemption notices through TOBs. We expect an announcement on the other 28 funds in the next few weeks.

Nuveen also proposed that a large portion of its 87 municipal funds' ARPS be replaced with a new type of preferred stock. Called a Variable Rate Demand Preferred (VRDP), it would be a similar structure to the current ARPS but would contain a put feature. A put feature would offer two main benefits, in our opinion. First, it would provide a liquidity backstop should failed auctions occur. Second, it would likely make the securities money market eligible. The entry of money market funds in the market could be an important source of liquidity for closed-end funds in the future

On May 21, 2008, Nuveen announced an initial commitment of $1.75 billion from a major financial institution for the issuance of VRDPs. On July 8, four Nuveen municipal CEFs released plans to raise approximately $500 million through private-placement offerings of VRDP shares. This capital will be combined with funds raised through TOBs to redeem the full amount of ARPS held by these funds. The four funds are the Nuveen Dividend Advantage Municipal Fund 2 (NXZ), the Nuveen Insured Premium Income Municipal Fund 2 (NPX), the Nuveen Insured California Tax Free Advantage Municipal Fund (NKX), and the Nuveen Insured New York Dividend Advantage Municipal Fund (NKO). Nuveen stressed that until the successful private placement of the VRDP shares occurs, the viability of this new refinancing method is uncertain. Currently, the completed and planned refinancing through TOBs and VRDP shares represents approximately $2.75 billion, or 25% of the $11.1 billion in ARPS liabilities of the Nuveen municipal CEFs.

All of Nuveen's ARPS redemptions have been redeemed at par.

Eaton Vance

Eaton Vance announced on March 10 that it had secured financing sufficient to redeem the Auction Rate Preferred Securities on three of its equity closed-end funds. The Eaton Vance Tax Advantaged Dividend Income Fund (EVT) redeemed $700 million of ARPS between March 31 and April 23, The Eaton Vance Tax Advantaged Global Dividend Income Fund (ETG) redeemed $750 million of ARPS between April 1 and April 14, and The Eaton Vance Tax Advantaged Global Dividend Opportunities Fund (ETO) redeemed $145 million of ARPS between April 1 and April 23, 2008.

On April 11, 2008, the Eaton Vance Floating-Rate Income Trust (EFT), the Eaton Vance Senior Floating-Rate Trust (EFR), the Eaton Vance Credit Opportunities Fund (EOE) and the Eaton Vance Limited Duration Income Fund (EVV) announced that they would redeem approximately two-thirds of their outstanding ARPS. EFT redeemed $290 million of outstanding ARPS on May 27, EFR redeemed $262.7 million of outstanding ARPS on May 27, EOE redeemed $54.175 million of outstanding ARPS on May 2, and EVV redeemed $533.375 million of outstanding ARPS on May 7. The total value of the ARPS redeemed by the four funds is $1.14 billion.

On April 23, 2008, three of Eaton Vance's municipal bond funds announced that they would partially redeem between 55% and 65% of their outstanding ARPS. The Eaton Vance Insured Municipal Bond Fund (EIM) redeemed 65% of its ARPS on May 16, the Eaton Vance Insured California Municipal Bond Fund (EVM) redeemed 55% of its ARPS on May 16, and the Eaton Vance Insured New York Municipal Bond Fund (ENX) redeemed 63% of its ARPS on May 15. This represents a total of approximately $580 million of ARPS. The replacement financing was provided by the creation of TOBs.

On June 23, 2008, fifteen of Eaton Vance's municipal income funds announced that they would partially redeem approximately $310 million of ARPS. The funds anticipate completion of these redemptions by July 11. The redemption will be financed through the creation of TOBs.

Eaton Vance announced on June 13, 2008, that the SEC granted no-action relief for the creation by the funds of a new adjustable rate preferred equity security, called Liquidity Protected Preferred (LPP) shares. These LLP shares operate in a similar way to the VRPDs recently issued by Nuveen (see above). Eaton Vance expects to announce further information about when, and if, the LLP shares will be issued.

All of Eaton Vance's ARPS redemptions have been redeemed at par.

Evergreen

On April 30, 2008, Evergreen announced that it has secured debt financing from a multi-seller commercial paper conduit for three funds to redeem all or part of its outstanding ARPS. The Evergreen Utilities and High Income Fund (ERH) redeemed all of its outstanding ARPS, the Evergreen Income Advantage Fund (EAD) redeemed approximately 60% of its ARPS, and the Evergreen Multi-Sector Income Fund (ERC) redeemed approximately 80% of its ARPS.

All of Evergreen's ARPS redemptions have been redeemed at par.

ING

ING announced on March 12, 2008, that it would partially redeem the outstanding ARPS on two of its real estate closed-end funds. The redemption is funded from existing bank credit lines. The boards of directors of the ING Clarion Global Real Estate Income Fund (IGR) and the ING Clarion Real Estate Income Fund (IIA) approved the redemption of a combined $240 million in outstanding ARPS. The redemptions were completed at the auction beginning April 1, 2008.

On June 9, 2008, ING announced a partial redemption of the outstanding ARPS of the ING Prime Rate Trust (PPR). The fund will redeem $225 million, or approximately 50% of the $450 million in outstanding ARPS. The redemptions will conclude in mid-July.

All of ING's ARPS redemptions will be redeemed at par.

First Trust

On April 3, 2008, the First Trust Energy Income and Growth Fund (FEN) secured financing to replace the fund's series A notes. The redemption was completed on April 18, 2008 and totaled approximately $34 million. The fund's series B notes are still outstanding and are valued at $25 million. Fitch ratings affirmed that the series B notes are rated AAA.

On May 13, 2008, the First Trust/Four Corners Senior Floating Rate Income Fund (FCM) announced that it had secured financing to redeem $35 million, or about 61% of its $57 million in outstanding Money Market Cumulative Preferred Shares (MMP shares). This partial redemption was scheduled for June 18, 2008.

On June 17, 2008, the First Trust/Four Corners Senior Floating Rate Income Fund II (FCT) announced that it had secured financing to redeem $20 million, or 20% of its $100 million in outstanding MMP shares. The fund intends to redeem $10 million in Series A MMP shares and $10 million in Series B MMP shares. The partial redemption was scheduled for July 2, 2008.

First Trust has noted that it continues to seek methods for refinancing the outstanding MMP shares. All of First Trust's redemptions were redeemed at par.

Gabelli

On June 4, 2008, the board of directors of the Gabelli Convertible and Income Securities Fund (GCV) announced the intended redemption of all its Series C Auction Rate Cumulative Preferred Stock at par. This redemption was scheduled for June 25, 2008.

Calamos

Calamos Investments has announced complete or partial redemptions for each of its four funds. On April 23, 2008, Calamos Investments announced that it will refinance $880 million, or 81.5% of the outstanding ARPS of the Calamos Strategic Total Return Fund (CSQ) and $59 million, or 100% of the outstanding ARPS of the Calamos Global Total Return Fund (CGO). On May 2, 2008, Calamos Investments announced that it will refinance $300 million, or 85.7% of the outstanding ARPS of the Calamos Global Dynamic Income Fund (CHW). On May 15, 2008, Calamos Investments announced that they will refinance $280 million, or 72.9% of the outstanding ARPS of the Calamos convertible Opportunities and Income Fund (CHI) and $350 million, or 81.4% of the outstanding ARPS of the Calamos Convertible and High Income Fund (CHY). The aggregate $1.869 billion in refinancing represents 81.2% of all outstanding Calamos ARPS. These redemptions were all scheduled for May and June of 2008.

In contrast to the put-like mechanism in the VRDP shares proposed by Nuveen, Calamos is pursuing the use of a 3-year extendable note eligible for purchase by money market funds. CHW used these notes to refinance its $300 million ARPS redemption on May 2. Calamos has stated that it continues to explore alternatives to the auction rate preferred securities.

All of Calamos Investments' redemptions were redeemed at par.

Claymore

On May 1, 2008, Claymore Securities said in a press release that it secured financing to redeem approximately $377 million in the outstanding ARPS of Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated (FFC) and approximately $89 million in the outstanding ARPS of Flaherty & Crumrine/Claymore Total Return Fund Incorporated (FLC). These redemption amounts represent about 70% of each fund and about 27% of the total outstanding ARPS issued by funds serviced or advised by Claymore Securities. FFC completed the partial redemption on June 5, and FLC completed the partial redemption on June 12.

Although Claymore has issued no further statements, the firm has said that it is actively evaluating the feasibility of using bank financing, lines of credit, commercial paper conduits, and repurchase agreements. In addition, Claymore like many other issuers is looking to develop a structural change to the ARPS which would allow money market investors to access the market. Commonly referred to as 2a-7 compliant securities, they would include a put option to enhance liquidity. This method would be similar to the VRDP approach currently pursued by Nuveen.

Allianz

On March 24, 2008, Allianz Global Investors said in a press release that it is working to address the illiquidity of ARPS issued by both its taxable and municipal closed-end funds. Similar to the efforts at Nuveen and Claymore, Allianz is exploring the feasibility of making ARPS eligible for purchase by a broader institutional audience, in particular money market funds via the addition of a put. Also being considered is debt financing or other forms of leverage to replace all or a portion of the ARPS. Allianz noted that although the use of debt financing may be a viable option for taxable closed-end funds, it is not likely practical for municipal closed-end funds. Debt financing may be prohibitively expensive due to the taxable nature of the interest. Allianz is the largest issuer of ARPS to not redeem any outstanding securities.

Cohen and Steers

In a press release on June 20, 2008, Cohen & Steers announced details on a previously announced $300 million in financing for partial redemption of the outstanding ARPS for several of its funds. The Cohen & Steers Global Income Builder (INB) will redeem $47 million, or 52% of its ARPS on July 17, 2008. In addition, in the third quarter, the Cohen & Steers Worldwide Realty Income Fund (RWF) will redeem 56% of its outstanding ARPS, the Cohen & Steers Quality Income Realty Fund (RQI) will redeem 69% of its outstanding ARPS, and the Cohen & Steers Advantage Income Realty Fund (RLF) will redeem 56% of its outstanding ARPS. All of Cohen & Steers redemptions will be redeemed at par.

Cohen & Steers reiterated that the funds continue to pursue alternative sources of financing in order to redeem additional ARPS and to help bring liquidity back to its preferred shareholders. As with other fund companies, the timing of any further refinancing is uncertain.

Dreyfus

In a press release dated June 19, 2008, Dreyfus reiterated that it is continuing to evaluate options to address the failures in its funds' ARPS auctions. Dreyfus notes that it is working on a VRDP solution similar to that of Nuveen. Dreyfus, like other asset managers, cited issues such as satisfaction of legal and regulatory requirements, the ability to obtain put commitments at reasonable cost, and the willingness of money market funds to purchase the new securities.

Van Kampen

On April 30, 2008, Van Kampen announced that the Van Kampen Senior Income Trust (VVR) will redeem $350 million of the $700 million in outstanding ARPS on a pro rata basis. The partial redemption was scheduled to occur between May 19 and May 23, 2008.

On June 13, 2008, Van Kampen announced financing through TOBs that would allow all 12 of its municipal closed-end funds to each redeem between 10% and 20% of their outstanding ARPS. The aggregate redemptions amount to $506.5 million. The partial redemptions were scheduled for late June and July.

All Van Kampen redemptions of ARPS will be redeemed at par.

Morgan Stanley

On July 11, 2008, Morgan Stanley announced the dates for partial redemptions of the outstanding ARPS of its ten leveraged municipal closed-end funds. The partial redemptions represent between 3% and 26% of the outstanding ARPS for each fund. The refinancing totals $176.35 million, or 18.2% of the aggregate outstanding ARPS issued by the funds. Morgan Stanley noted the funds plan to redeem the ARPS at par.

John Hancock

On May 7, 2008, John Hancock Funds announced the planned redemption of all outstanding ARPS for five of its seven leveraged closed-end funds, totaling $1.6 billion. The firm received financing through a third party commercial bank to redeem 100% of the outstanding ARPS issued by the John Hancock Tax-Advantaged Dividend Income Fund (HTD), John Hancock Preferred Income Fund (HPI), John Hancock Preferred Income Fund II (HPF), John Hancock

Preferred Income Fund III (HPS), and the John Hancock Patriot Premium Dividend Fund II (PDT). The redemptions for HTD, HPI, HPF, and HPS were scheduled to begin in May and end in June, and the redemption of PDT preferred shares was scheduled to begin in June and end in July.

On May 20, 2008, John Hancock Funds announced the planned redemption of all outstanding ARPS for the sixth of its seven leveraged closed-end funds, the John Hancock Investors Trust (JHI). The $86 million redemption was scheduled to end in June.

On June 6, 2008, John Hancock Funds announced the planned redemption of all outstanding ARPS for the seventh and final of its leveraged closed-end funds, the John Hancock Income Securities Trust (JHS). The $89 million redemption was scheduled for June 26 and June 27, 2008.

All John Hancock redemptions of ARPS were redeemed at par.

BlackRock

On May 19, 2008, BlackRock released a statement detailing redemptions of ARPS issued by its five taxable fixed income closed-end funds. Four of the five taxable funds planned to redeem approximately $685 million, or 50% of their outstanding ARPS: the BlackRock Preferred Opportunity Trust (BPP), the BlackRock Preferred and Equity Advantage Trust (BTZ), the BlackRock Preferred and Corporate Income Strategies Fund (PSW), and the BlackRock Preferred Income Strategies Fund (PSY). The redemptions were scheduled to take place in mid-June.

Blackrock also stated that the BlackRock Global Floating Rate Income Trust (BGT) would redeem approximately $185 million, or 76% of its outstanding ARPS.

On June 2, 2008, BlackRock detailed plans to partially redeem the outstanding ARPS of 56 of its 61 municipal funds. BlackRock will utilize TOBs to refinance approximately $1.6 billion, or 20% of its total outstanding tax-exempt ARPS. The percentage of ARPS redeemed by each fund varies from 2% to 42%, and the redemptions were scheduled to take place in late June and early July.

Also in the June 2 news release, BlackRock commented on its ARPS alternative, a money market fund eligible instrument called Liquidity Enhanced Adjustable Rate Securities (LEARS). LEARS contain a put mechanism, similar to the VRDP proposed by Nuveen. Blackrock continues to work on the development and regulatory issues of the LEARS structure.

All BlackRock ARPS discussed are expected to be redeemed at their par value.

The SEC

In June, Douglas Scheidt of the Securities and Exchange Commission issued Eaton Vance a no-action letter to clear the approval of LPP-type securities discussed above. The SEC defines the following circumstances in which a no-action letter may be issued: "An individual or entity who is not certain whether a particular product, service, or action would constitute a violation of the federal securities law may request a "no-action" letter from the SEC staff. Most no-action letters describe the request, analyze the particular facts and circumstances involved, discuss applicable laws and rules, and, if the staff grants the request for no action, concludes that the SEC staff would not recommend that the Commission take enforcement action against the requester based on the facts and representations described in the individual's or entity's original letter. The SEC staff sometimes responds in the form of a no-action letter to requests for clarification of the legality of certain activities."

In our opinion, the issuance of VRDPs would be beneficial in the quest to resolve the liquidity issues that have confronted the ARPS market in recent months. Therefore, we believe the consent of the SEC in this matter is an important step toward a resolution.

Conclusion

While we believe that steps toward a resolution to the ARPS liquidity crisis are being taken by virtually all issuers of closed-end funds, we advise investors and advisors that we are not "out of the woods" yet. We plan to continue to monitor developments and provide information as it is made available.

A closed-end fund has both a net asset value (NAV) and a price, and these two values may differ. A closed-end fund's NAV is the total value of the securities in the portfolio minus any liabilities, divided by the fund's number of common shares outstanding. The fund's price is the market value at which the fund trades on an exchange. Changes in investor demand for a particular closed-end fund may cause the fund to trade at a price that is greater (lower) than the NAV; in that case the fund is trading at a premium (discount) to its NAV. Since a fund's premium or discount to its NAV may narrow or widen, a closed-end fund's price return may differ from its NAV return.

Investing in any mutual fund or closed-end fund involves risk, including, but not limited to, interest rate risk, income risk and market risk. Additionally, municipal funds may experience state specific risk and credit risk. Therefore, before investing, you should carefully consider all risks and read the prospectus for the specific fund which is available on the investment company website.

For a more in-depth discussion of Auction Rate Preferred Securities, visit our website at www.stifel.com and click on the link titled "Auction Rate Preferred Market Updates".
Covered-Call Closed-End Funds (options): Covered-call closed-end funds debuted in 2004. The asset class went on to dominate the new-issue landscape in 2005. They were responsible for the vast majority of new assets raised, representing nearly 85% of the total closed-end fund initial public offering market. These funds were designed to appeal to investors searching for high income in an environment characterized by both the low long-term yields available in traditional fixed-income vehicles, and the threat of rising interest rates. Investor demand for the covered-call strategy is generally due to three characteristics of these funds. First, almost all covered-call closed-end funds have indicated yields in excess of 8%. Second, most of the covered-call funds avoid the use of leverage, therefore making them less sensitive to rising short-term interest rates. Lastly, since these funds are equity-based, their underlying net asset values (NAVs) are less sensitive to moves in long-term interest rates than other traditional debt-based income funds.

A covered-call strategy consists of holding a stock or portfolio of stocks while at the same time writing call options on the underlying securities to generate income. By writing the call options, the owner of the stock is selling a contract to the buyer of the call option, giving them the right to purchase the stock at a given price by a specified date. If the current market value of each security rises above the strike price in the contract, then the buyer will exercise the option and the stock must be forfeited at the specified price by the writer. Additionally, it is important that investors understand that by writing (selling) calls on a portfolio, they are selling a portion of the stock's ability to appreciate. This means that the fund will not experience the same NAV appreciation in a rising market as a fund without the covered call strategy. If the option expires while the stock's current market value is less than the strike price, then the writer will keep the income generated from writing the options, which will be passed on to investors in the form of a distribution. The goal of a covered-call fund manager is to manage the portfolio to achieve the highest premium income possible while forfeiting the least amount of stock.

The impact of the covered-call closed-end funds has been very large, both in the number of funds and the amount of assets raised. There are many variations of the covered-call strategy. For example, some funds write calls on individual stocks while other funds write options on an entire index. Some funds write calls on their entire underlying portfolio of stocks while others do not. There are a few funds that may use puts, futures, swaps, convertible bonds and even high-yield bonds in conjunction with their covered-call writing. Due to the wide range of strategies available to investors, we feel that it is necessary for investors to be aware of the differences between strategies that may otherwise appear similar on the surface.

Option trading involves a number of inherent risks and is not suitable for everyone. Investors considering options should consult with a tax advisor. Supporting documentation will be supplied upon request. Be sure to read the Option Clearing Corp.'s Option Disclosure Document carefully before investing. Click here to access: http://www.theocc.com/publications/risks/riskchap1.jsp

High-Yield Funds:
High yield fixed income securities, or fixed income securities that do not have credit ratings from the nationally-recognized statistical rating organizations, may be subject to greater fluctuations in price and greater risk of loss of income and principal, due to greater potential default risk by the associated borrowers, than fixed income securities that have investment-grade credit ratings from the nationally-recognized statistical rating organizations.

Emerging Market Funds:
The securities of emerging markets companies may be subject to greater fluctuations in price and greater investment

risk due to higher trading volatility, lower liquidity, and wider spreads between bid and ask prices.

Senior Debt:
Senior and second-lien, secured floating rate loans that do not have credit ratings from the nationally-recognized statistical rating organizations, may be subject to greater fluctuations in price and greater risk of loss of income and principal, due to greater potential default risk by the associated borrowers, than fixed income securities that have investment-grade credit ratings from the nationally-recognized statistical rating organizations.

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