

Karpus Investment Management

Specialty International Equity

Mid Year 2009 Profile



Overview

The International Equity product is a highly diversified active equity strategy that invests primarily in larger capitalization non-U.S. equities using closed-end funds and exchange-traded funds. We invest mainly in developed markets but may include a very limited exposure to non-EAFE developed markets as well as some positions in smaller/emerging markets. The MSCI EAFE index is the typical benchmark, though other appropriate indices may be used. We have *consistently* produced superior returns (top quartile) over market cycles with lower overall risk compared to other international equity managers. Specialized investment professionals use proprietary research and trading technology to exploit systematic market inefficiencies primarily in closed-end funds. This strategy strives to be fully invested at all times with modest country, sector, and/or industry weightings (over/under) versus its benchmark.

Philosophy

We believe in providing our clients with top quartile returns with lower risk relative to the benchmark and other international equity managers over market cycles. This is accomplished by employing extensive diversification of assets, styles of management, and asset classes by purchasing closed-end funds that are selling at an attractive discount.

Process

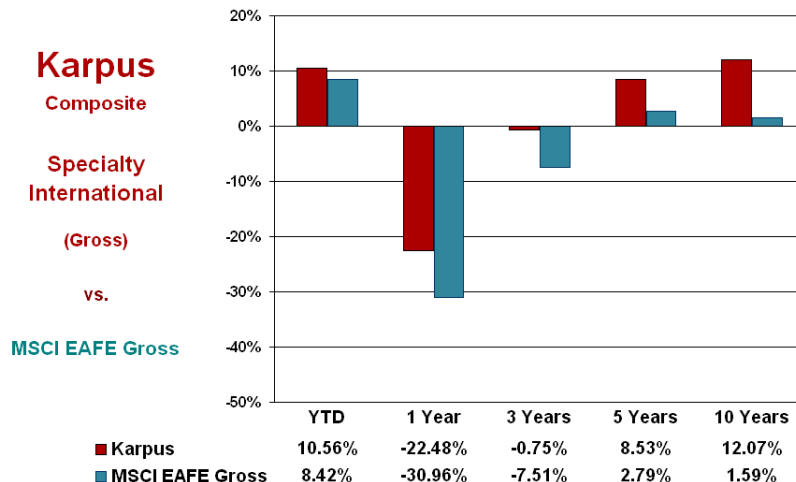
The primary source of added value for Specialty International Equity is security selection using primarily closed-end funds with a top-down and bottom-up approach.

Purchases: The portfolio managers/analysts initially evaluate domestic and global stock markets according to their economic strength, interest rates, currency and other macroeconomic factors. A range of country, sector, and industry weightings is then determined. Specific securities (typically closed-end funds) within these markets are studied in relation to microeconomic factors such as earnings potential, growth prospects, and current versus historical valuations. This process results in a finite, approved list of eligible investments. The portfolio manager then ultimately selects from this list to create and maintain a portfolio within client guidelines. Closed-end funds are selectively purchased when the discounts to net asset value are historically wide.

Sales: When selected closed-end funds become less attractive fundamentally or when exchange-traded funds (ETFs) offer superior style or diversification advantages, assets will be reallocated to ETFs that track the appropriate market indices.

Annualized Returns

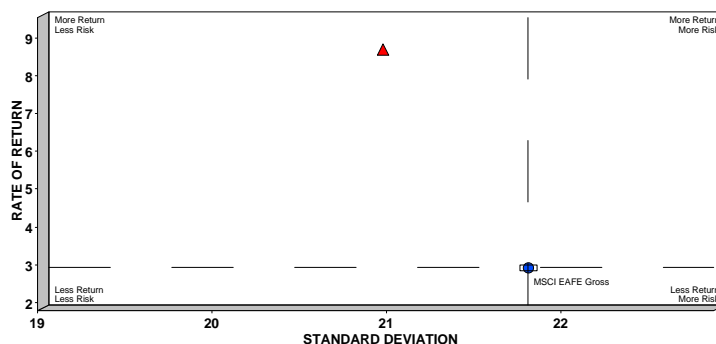
Periods ending 06/30/09



As of 12/31/08 and 6/30/09, Karpus ranked within top 10th percentile in PSN International Equity Database for 1, 3, 5 and 10 years AND rolling 5 year periods for last ten years.

KARPUS INVESTMENT MANAGEMENT TOTAL RISK REWARD

JUNE 30, 2004 TO JUNE 30, 2009



MANAGER DATA PROVIDED BY INFORMA INVESTMENT SOLUTIONS (PSN)
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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Highlights

- Independent employee-owned firm
- Founded and registered with SEC in 1986
- About \$1.5 billion assets under management
- Transparency
 - Consistent top quartile returns over market cycles
 - Downside protection characteristics
 - Lower volatility than appropriate benchmark
 - Significantly lower “event” or “blowup” risk than other international equity managers
 - Portfolios are individually managed, can be customized and are transparent
- Largest manager of U.S. closed-end funds
- Proven generator of significant “Alpha”
- Reasonable fees for superior returns
- Liquidity

Annual Returns (gross) Ending 12/31

	2008	2007	2006	2005	2004	2003	2002
Karpus Specialty International Equity	-36.19%	16.34%	32.67%	16.26%	23.14%	44.14%	0.86%
MSCI EAFE	-43.06%	11.63%	26.86%	14.02%	20.70%	39.16%	-15.64%

Annualized for Periods (gross) Ending June 30, 2009

	YTD	One Year	Three Years	Five Years	Ten Years
Karpus Specialty International Equity	10.56%	-22.48%	-0.75%	8.53%	12.07%
MSCI EAFE	8.42%	-30.96%	-7.51%	2.79%	1.59%

Karpus Investment Management Performance Results – International Equity Composite

June 30, 1999 through June 30, 2009

Year	Composite Total Return (%) Net 6/30*	Benchmark Total Return (%) 6/30*	Number of Portfolios	Composite Dispersion (%)	Total Assets (\$ millions)	Percentage of Firm Assets	% of Non-Fee-Paying Accounts	Total Firm Assets (\$ millions)
2009	-23.18	-30.96	631	4.0	41.3	2.7	0.0	1546
2008	-5.61	-10.15	686	2.9	50.1	3.2	0.0	1545
2007	31.44	27.53	564	4.4	58.8	4.2	1.1	1390
2006	29.08	27.07	472	3.0	56.3	4.9	1.1	1142
2005	17.42	14.13	165	4.5	28.8	2.8	0.9	1032
2004	35.23	32.86	140	7.9	21.0	2.4	1.2	868
2003	6.28	-6.05	108	6.3	33.9	4.4	0.8	774
2002	3.29	-9.21	77	4.8	22.6	3.4	0.7	656
2001	-4.93	-23.32	63	5.2	18.2	3.4	0.9	530
2000	41.71	17.45	54	8.7	16.3	3.5	1.0	468

*Trailing 1 Year Returns Ending 6/30.

Karpus Investment Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The CFA Institute has not been involved with the preparation or review of this report.

Notes:

- 1) Karpus Investment Management is an independent investment management firm, founded in 1986. It is not affiliated with any parent organization. It provides balanced, equity, fixed income and cash management for individuals and institutional clients.
 - 2) Total Assets and Total Firm Assets are as of 6/30. Rate of return figures are for periods ending on 6/30.
 - 3) Valuations and returns are computed and stated in U.S. dollars.
 - 4) Rate of return figures reflect the reinvestment of all dividends, interest and other income.
 - 5) Composite total return figures are annualized (geometrically linked) monthly dollar-weighted returns.
 - 6) The dispersion of composite annual returns is measured by the standard deviation of net returns of the portfolios in the composite. These returns are the annual dollar-weighted returns of those composite component portfolios, containing equity product only, that existed in the composite for the entire calendar year period.
 - 7) Performance results are net of management fees and transaction costs. Figures are also net of custodial fees for accounts custodied at U.S. Bank. Such accounts currently comprise approximately 67% of the assets under management for the firm. Clients directing the use of other (“outside”) custodians are responsible for custody fees and pay them either directly from the account or separately. For these portfolios, the stated returns are gross of custodial fees.
 - 8) The annual management fee schedule is as follows: 1.50% on the first \$1 million of market value, 1.30% on the next \$1 million, 1.20% on the next \$3 million, 1.10% on the next \$5 million, 1.00% on the next \$10 million, and 0.90% on the balance over \$20 million.
 - 9) This composite was created on January 1, 1993.
 - 10) Benchmark returns are those for the MSCI EAFE gross Benchmark.
 - 11) The minimum portfolio size for this composite is \$100,000.
 - 12) As of October 1, 2003 the performance of the three partnerships was no longer included in our international equity composite. This was done to reflect a strategic change in the partnerships’ investment focuses. Past performance may not be predictive of future results.
 - 13) This carve-out represents 6.35% of the aggregate composites used to create the Carve-out Composite. Cash returns have been allocated on a pro-rata basis between the equity and fixed-income segments of the Carve-out Composite.
 - 14) Starting December 31, 2005, the composite used for calculating the equity performance was altered to include all of the accounts containing equity product, eligible for the composite, at Karpus Investment Management.
 - 15) In order to value closed-end fund auction rate preferred securities, Karpus Investment Management used a monthly weighted average valuation provided by an independent third party; which operates, to our knowledge, the largest secondary market for auction rate securities. Effective 11/30/2008, Karpus Investment Management decided to change the method of pricing auction rate preferred securities due to the large price range at which different issues were trading. Karpus Investment Management now prices auction rate preferred securities based on the last transaction price of each specific issue.
 - 16) Additional information regarding policies for calculating and reporting returns is available upon request.
- A complete list and description of all of the firm’s composites is available upon request.