



Wiesenberger Closed-End Weekly Review

Closed-End Fund Week in Review for Friday, October 03, 2003

The final quarter of 2003 jumped out of the gate at full speed as the major U.S. stock market indices leaped 3% to 5% during the week ended Oct 3. Domestic investors received a pleasant surprise in the form of a government report that the economy added 57,000 new jobs in September vs consensus expectations by economists of a setback of 20,000. They were further encouraged by signs that the U.S. dollar might finally be stabilizing after its dizzying slide and that forthcoming corporate earnings reports would make for pleasant reading. Closed-end country funds performed in line with the domestic market. Of 55 such funds tracked by Thomson Financial, 51 ended the week with gains while two moved lower and two remained unchanged. The average fund jumped 4.3% higher after easing 1.7% a week earlier. Investor enthusiasm for the group firmed, as reflected in a sharp narrowing of the average discount of market price to net asset value per share to 9.18% from 10.19% the previous week.

Top performer among the country funds was the Greater China Fund, which rocketed 12.05% higher in market price for the week. The Manila-based Asian Development Bank raised its growth forecasts for China, which continued to maintain its competitive export position by resisting U.S. efforts to loosen its currency peg to the U.S. dollar. The ADB said China's strong foreign-investment inflows and soaring exports will help the economy expand 7.8% this year, a bit less than last year's 8% but better than the April forecast of 7.3%. It raised its 2004 growth outlook to 7.9% from 7.6%. A close second place for the week went to the volatile European Warrant Fund, which vaulted an 11.73% in market price. It was followed by the Brazilian Equity Fund, which has been on an impressive ascent all year and jumped 8.91% in the most recent week. The fund's market price has expanded 70.28% year to date and 93.17% over the past 52 weeks. With crude oil prices headed back up to the \$30 per barrel range after OPEC's recent output reduction announcement, the fund's 23.49% of net assets in Petroleo Brasileiro S.A. contributed to its appeal.

The only two losers in the group were funds largely invested in U.S. stocks. The Herzfeld Carribean Basin Fund sagged 2.86% in market price while the Progressive Return Fund surrendered 0.81%.

Information as of October 3, 2003

Fund Name	Ticker	Type	NAV	MKT	Disc/ Prem	YTD D/P	52Wk D/P	1 Wk NAV Rtn	YTD NAV Rtn	52 Wk NAV Rtn	NAV Yield	1 Wk MKT D/P	YTD MKT D/P	52 Wk MKT D/P	MKT Yield	52Wk Vol
-----------	--------	------	-----	-----	---------------	------------	-------------	-----------------	----------------	------------------	--------------	--------------------	-------------------	---------------------	--------------	-------------

Diversified Equity

Fund Name	Ticker	Type	NAV	MKT	Disc/ Prem	YTD D/P	52Wk D/P	1 Wk NAV Rtn	YTD NAV Rtn	52 Wk NAV Rtn	NAV Yield	1 Wk MKT D/P	YTD MKT D/P	52 Wk MKT D/P	MKT Yield	52Wk Vol
HOLDRS Market 2000 +	MKH		50.50	50.500	0.00	0	0.00	3.49	13.75	25.23	1.30	3.49	13.75	25.23	1.30	89
Scudder Real Estate Fund II	SRO	NM	14.76	15.220	3.12		-	2.57	-	-	0.00	1.40	-	-	0.00	-

International Equity

Fund Name	Ticker	Type	NAV	MKT	Disc/ Prem	YTD D/P	52Wk D/P	1 Wk NAV Rtn	YTD NAV Rtn	52 Wk NAV Rtn	NAV Yield	1 Wk MKT D/P	YTD MKT D/P	52 Wk MKT D/P	MKT Yield	52Wk Vol
Europe Fund	EF	N	10.03	9.120	-9.07	-10.5	-10.80	3.62	24.29	40.81	8.41	4.71	28.45	44.74	9.25	273
Fresco Dow Jones EURO STOXX 50	FEZ	NM	29.16	29.000	-0.55	0.1	-	3.59	18.43	-	2.06	3.42	18.39	-	2.07	-
Fresco Dow Jones STOXX 50	FEU	NM	29.05	29.280	0.79	0.24	-	3.23	19.83	-	2.18	3.79	21.03	-	2.16	-

The column labeled "Type" contains what type(s) of change(s) were made on a given fund. The possible changes are: (N)AV, (M)arket Price, (I)ncome Distribution, (C)apital Gains. Changes are any additions or revisions reported to us on the following Monday.

* 1 Wk returns are reinvested returns on a weekly basis as of the Friday date listed on the first page. YTD is the reinvested return from the previous year end to the Friday date listed on the first page.. The NAV (or Mkt) Yld is the annual dividend divided by the NAV (or Mkt Price) on the Friday date listed on the front page. The NAV, the Market Price, & the Discount/Premium are all as of the Friday date listed on the front page. The 52Wk D/P is the average Discount/Premium calculated over the trailing 52 weeks. The 52 Wk Vol is the average daily volume calculated over the trailing 52 weeks. The Lev column denotes whether the fund can employ leverage. Obj is the Wiesenberger Investment Objective; with a listing of codes below. This Wiesenberger report is run on a weekly basis for the complete universe of Closed-End Funds. Please contact the Research Products Division at (800) 631-9737 for subscription information or questions. The information included in this report is based upon data obtained from public sources believed to be reliable; however, Wiesenberger does not guarantee the completeness nor accuracy thereof.

Closed-End Weekly Review is designed for data collection, research and analytical purposes. If you are not licensed under the network agreement and wish to make copies of the Weekly Review, you must obtain a new and separate license for additional copies from Wiesenberger, A Thomson Financial Company.

Wiesenberger Investment Categories

Diversified Equity	Equity Income, Growth & Income and Growth-Domestic
Sector Funds	Energy/Natural Resources, Utilities and Gold & Precious Metals
International Equity	Emerging Markets Equity, Non-US Equity and Global Equity
International Bond	Emerging Markets Income and Global Income
Corporate Bond	Corporate High Yield and Corporate Investment Grade
General Bond	General Bond Investment Grade, Multit-Sector Bond and Loan Participation
Government Securities	Government and Mortgage-Backed
Municipal Securities	Municipal Insured, Muni High Yield and National Municipal
Municipal Single State	Municipal Single State