

Ellsworth Fund Ltd.

65 Madison Avenue Suite 550 • Morristown, New Jersey 07960-7308 • www.ellsworthfund.com

First Quarter Update - December 31, 2006 (unaudited)

Financial Highlights

Market price 12/31/06	\$8.45
Net asset value (NAV) 12/31/06	\$9.60
Market discount to NAV	(11.98)%
12-Month income distribution	\$0.34
Yield on market price	4.02%
Ratio of expenses to avg. net assets	1.15%*
Ratio of net income to avg. net assets	3.63%*
Portfolio turnover	12.28%
Shares outstanding	12,659,098

* Annualized

Largest Investment Holdings as of 12/31/06

by underlying common stock	% of Net Assets
The Walt Disney Company	3.8
Nuveen Investments, Inc.	2.8
Celanese Corp.	2.4
The St. Paul Travelers Companies, Inc.	2.4
Alleghany Corp.	2.0
Genworth Financial, Inc.	2.0
LSB Industries, Inc.	2.0
MetLife, Inc.	2.0
Intel Corp.	1.8
Texas Industries, Inc.	1.8

Major Industry Exposure as of 12/31/06

	% of Net Assets
Insurance	12.7
Semiconductors	9.5
Pharmaceuticals	9.1
Energy	7.3
Multi-Industry	6.7
Entertainment	6.3
Banking/Savings and Loan	5.9
Aerospace and Defense	5.6
Telecommunications	4.6
Computer Hardware	3.8

Performance through 12/31/06 with dividends reinvested

	3 Months	1 Year	Annualized 5 Years	Annualized 10 Years	10 Year Volatility
Ellsworth market price	8.04%	16.60%	4.30%	8.63%	9.72%
Ellsworth net asset value	4.23	12.45	5.91	7.47	8.68
Closed-end cv. fund avg. (NAV)	4.94	13.61	7.15	7.20	8.75
S&P 500	6.70	15.79	6.19	8.42	19.14
Merrill Lynch All Convertibles Index	5.01	12.83	7.74	8.54	15.99
Lehman Aggregate Bond Total Return Index	1.24	4.33	5.06	7.23	5.94

The above data is from Bloomberg L.P. pricing service, with the exception of the Lehman Aggregate Bond Total Return Index which is from Lipper, Inc. *Closed-End Fund Performance Analysis*, dated December 31, 2006.

Ellsworth's performance in the table above has not been adjusted for the fiscal 2004 rights offering. Performance data represent past results and do not reflect future performance.

Quarterly History of NAV and Market Price

Qtr. Ended	Net Asset Values			Market Prices		
	High	Low	Close	High	Low	Close
Mar. 06	\$9.52	\$9.19	\$9.51	\$8.19	\$7.72	\$8.14
Jun. 06	9.64	9.06	9.29	8.17	7.76	7.95
Sept. 06	9.63	9.13	9.60	8.21	7.62	8.20
Dec. 06	9.72	9.29	9.60	8.46	8.06	8.45

Total Fund Investments as of 12/31/06

	(000's)	% of Net Assets
Convertible Bonds and Notes	\$ 72,261	59.4
Convertible Preferred Stocks	20,766	17.1
Mandatory Convertible Securities	21,257	17.4
Common Stock	3,586	3.0
Short-Term Securities	2,498	2.1
Other Assets	1,162	1.0
Net Assets	<u>\$121,530</u>	<u>100.0%</u>

Dividend Distributions (12 Months)

Record Date	Payment Date	Income	Capital Gains	Total
2/13/06	2/27/06	\$0.070	—	\$0.070
5/16/06	5/30/06	0.070	—	0.070
8/16/06	8/30/06	0.070	—	0.070
10/27/06	11/22/06	0.130	\$0.265	0.395
		<u>\$0.340</u>	<u>\$0.265</u>	<u>\$0.605</u>

The portfolio holdings and industry exposure are as of December 31, 2006 and subject to change without notice. Detailed portfolio information is available on our website (www.ellsworthfund.com). Contact us by e-mail at info@ellsworthfund.com or call us at (973) 631-1177.

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To Our Shareholders:

The last few years have seen the continuing evolution of the convertible securities market. Structured securities are an important and growing component of the current convertible market. These are usually issued by banks or brokerage firms. The most common forms fall into two categories: principal-protected exchangeable notes and non-principal-protected exchangeable notes.

The principal-protected type of note is very similar to a traditional convertible bond. It is debt guaranteed by the issuer with a fixed maturity, a yield and a call on the value of a specified common stock or basket of common stocks.

The non-principal-protected notes are similar to a type of mandatory convertible security. While it is still debt guaranteed by the issuer, at maturity the holder receives the value of the underlying common stock, usually subject to a cap. For this added risk, the yield is often substantially higher than it would be for a more traditional issue. Ellsworth has owned both types of these securities over the last few years. The development of structured securities broadens the availability of stocks and industries to the convertible investor.

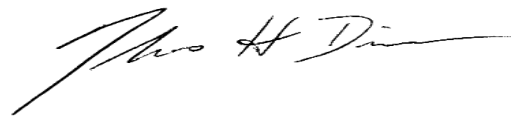
Performance for the calendar year 2006 was enhanced by the Fund's exposure to the telecommunications and chemical industries. Both of these industries reversed their performance from the previous year. Among the better performing issues in the portfolio were LSB Industries, Inc. (multi-industry) and Equinix, Inc. (telecommunications industry). The Fund was held back by exposure to some holdings in the aerospace and defense, and pharmaceutical industries.

For the three months, one-year and ten-year periods ended December 31, 2006 Ellsworth's market return outperformed the Merrill Lynch All Convertibles Index

while underperforming for the five-year period. Net asset value performance was in line for those one- and ten-year periods when fund expenses are not taken into account (the index includes no expenses). For that ten year-period, the Fund's volatility as measured by the standard deviation was lower than that of the Merrill Lynch All Convertibles Index. Many market professionals consider the volatility of past returns to be a useful approximation of the past levels of risk. A higher volatility level equates to a higher measure of risk. This measure of historic results may not reflect future performance but we believe that it is informative.

At the annual meeting of shareholders, Gordon F. Ahalt, Elizabeth C. Bogan, Ph.D. and Nicolas W. Platt were re-elected to the Board of Trustees for three-year terms and the appointment of Tait, Weller & Baker LLP to serve as the Fund's independent auditors for the 2007 fiscal year was ratified. We thank you for your participation and support.

At its January meeting, the Board of Trustees declared a dividend of 8 cents per share, representing a 1 cent per share increase over the first quarter dividend of the previous year. The dividend consists of undistributed net investment income. This dividend will be payable on February 27, 2007 to shareholders of record February 13, 2007.



Thomas Dinsmore
Chairman of the Board

February 21, 2007

Shareholder Services and Transfer Agent

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Stock Exchange Listing

AMEX - Symbol: ECF



Portfolio of Investments December 31, 2006 (unaudited)

<u>Principal Amount</u>		<u>Value (Note 1)</u>
CONVERTIBLE BONDS AND NOTES — 59.5%		
Aerospace and Defense — 5.0%		
\$1,500,000	AAR Corp. 1.75% 2026 cv. sr. notes (BB)	\$ 1,762,500
1,000,000	Alliant Techsystems Inc. 2.75% 2011 cv. sr. sub. notes (B1) (Acquired 09/07/06; Cost \$1,009,375) ⁽¹⁾	1,027,500
1,000,000	Ceradyne, Inc. 2.875% 2035 sr. sub. cv. notes (NR) ⁽²⁾	1,203,750
2,000,000	DRS Technologies, Inc. 2% 2026 cv. sr. notes (B1) (Acquired 01/30/06; Cost \$2,100,194) ^(1,2)	<u>2,115,000</u>
		<u>6,108,750</u>
Banking/Savings and Loan — 1.3%		
1,500,000	U.S. Bancorp floating rate 2035 cv. sr. deb. (Aa2)	<u>1,522,500</u>
Computer Hardware — 3.8%		
1,000,000	C&D Technologies, Inc. 5.25% 2025 cv. sr. notes (NR) (Acquired 11/16/05; Cost \$1,000,000) ⁽¹⁾	921,250
2,000,000	Credit Suisse First Boston (USA), Inc. 15.55% 2007 equity-linked notes (Aa3) (exchangeable for Corning Inc. common stock)	1,782,600
250,000	EMC Corp. 1.75% 2011 cv. sr. notes (BBB+) (Acquired 11/13/06; Cost \$250,000) ⁽¹⁾	260,313
500,000	EMC Corp. 1.75% 2013 cv. sr. notes (BBB+) (Acquired 11/13/06; Cost \$500,000) ⁽¹⁾	520,625
1,000,000	Richardson Electronics, Ltd. 8% 2011 cv. sr. sub. notes (NR)	<u>1,130,000</u>
		<u>4,614,788</u>
Computer Software — 3.2%		
1,500,000	Lehman Brothers Holdings Inc. 1% 2009 medium-term notes (A1) (performance linked to Microsoft Corp. common stock) ⁽²⁾	1,567,500
1,000,000	Sybase, Inc. 1.75% 2025 cv. sub. notes (NR)	1,117,500
1,000,000	Symantec Corp. 1% 2013 cv. sr. notes (NR)	<u>1,221,250</u>
		<u>3,906,250</u>
Consumer Goods — 1.2%		
1,000,000	Church & Dwight Co., Inc. 5.25% 2033 cv. sr. deb. (Ba1)	<u>1,445,000</u>
Energy — 4.3%		
1,000,000	Cameron International Corp. 2.50% 2026 cv. sr. notes (Baa1)	1,078,750
1,500,000	Nabors Industries, Inc. 0.94% 2011 sr. exchangeable notes (A-) (exchangeable for Nabors Industries Ltd. common stock)	1,441,875
1,000,000	Oil States International, Inc. 2.375% 2025 contingent cv. sr. notes (NR)	1,253,750
1,250,000	Rentech, Inc. 4% 2013 cv. sr. notes (NR)	<u>1,422,650</u>
		<u>5,197,025</u>
Entertainment — 6.3%		
2,000,000	EchoStar Communications Corp. 5.75% 2008 cv. sub. notes (B1)	2,047,500
1,000,000	International Game Technology 2.60% 2036 cv. deb. (Baa2) (Acquired 12/14/06 - 12/15/06; Cost \$994,189) ^(1,2)	997,500
3,750,000	The Walt Disney Company 2.125% 2023 cv. sr. notes (A3)	<u>4,575,000</u>
		<u>7,620,000</u>
Financial Services — 1.8%		
2,000,000	Euronet Worldwide, Inc. 3.50% 2025 cv. deb. (NR) ⁽²⁾	<u>2,137,500</u>

Portfolio of Investments December 31, 2006 (continued)

Principal Amount		Value (Note 1)
CONVERTIBLE BONDS AND NOTES — continued		
Foods — 0.9%		
\$1,000,000	Lehman Brothers Holdings Inc. 3% 2012 medium-term notes (A1) (performance linked to General Mills, Inc. common stock) ⁽²⁾	\$1,059,500
Health Care — 3.8%		
1,000,000	American Medical Systems Holdings, Inc. 3.25% 2036 cv. sr. sub. notes (B3) ⁽²⁾ ..	1,171,250
812,000	China Medical Technologies, Inc. 3.5% 2011 cv. sr. sub. notes (NR) (Acquired 11/15/06 - 12/01/06; Cost \$825,585) ⁽¹⁾	866,810
1,500,000	Manor Care, Inc. 2.125% 2035 cv. sr. notes (Baa3)	1,702,500
1,000,000	Omnicare, Inc. 3.25% 2035 cv. sr. deb. (B2) ⁽²⁾	872,500
		<u>4,613,060</u>
Insurance — 1.6%		
2,000,000	Prudential Financial, Inc. floating rate 2036 cv. sr. notes (NR) (Acquired 12/08/06; Cost \$1,981,000) ⁽¹⁾	1,978,400
Mining — 0.1%		
125,000	Minefinders Corp. Ltd. 4.5% 2011 cv. sr. notes (NR) (Acquired 10/19/06; Cost \$125,000) ⁽¹⁾	140,625
Multi-Industry — 6.7%		
2,000,000	Citigroup Funding, Inc. 1% 2010 medium-term notes (Aa1) (exchangeable for the cash value of a basket of technology stocks) ⁽²⁾	1,956,400
1,590,000	FTI Consulting, Inc. 3.75% 2012 cv. sr. sub. notes (B1)	1,836,450
1,500,000	LSB Industries, Inc. 7% 2011 cv. sr. sub. deb. (NR)	2,482,500
1,000,000	Lehman Brothers Holdings Inc. 1% 2011 medium-term notes (A1) (performance linked to a basket of common stocks) ⁽²⁾	850,000
1,000,000	Trinity Industries, Inc. 3.875% 2036 cv. sub. notes (Ba3) ⁽²⁾	1,015,000
		<u>8,140,350</u>
Pharmaceuticals — 6.7%		
1,250,000	Amgen Inc. 0.125% 2011 cv. sr. notes (A2)	1,225,000
500,000	Amgen Inc. 0.375% 2013 cv. sr. notes (A2)	493,750
1,000,000	Bristol-Myers Squibb Co. floating rate 2023 cv. sr. deb. (A2)	1,005,000
1,000,000	Ivax Corp. 4.5% 2008 cv. sr. sub. notes (NR) (exchangeable for Teva Pharmaceutical Industries Ltd. ADR and cash)	991,250
750,000	MedImmune, Inc. 1.375% 2011 cv. sr. notes (BBB)	851,250
750,000	MedImmune, Inc. 1.625% 2013 cv. sr. notes (BBB)	864,375
1,750,000	Teva Pharmaceutical Finance Co. B.V. 1.75% 2026 cv. sr. deb. (Baa2) (exchangeable for Teva Pharmaceutical Industries Ltd. ADR)	1,620,938
1,000,000	Wyeth floating rate 2024 cv. sr. deb. (A3)	1,090,600
		<u>8,142,163</u>
Real Estate — 1.3%		
500,000	Archstone-Smith Operating Trust 4% 2036 exchangeable sr. notes (Baa1) (exchangeable into Archstone-Smith Trust common stock)	535,625
1,000,000	United Dominion Realty Trust, Inc. 3.625% 2011 cv. sr. notes (NR) (Acquired 10/06/06; Cost \$986,875) ⁽¹⁾	1,005,000
		<u>1,540,625</u>
Retail — 1.2%		
1,500,000	Amazon.com, Inc. 4.75% 2009 cv. sub. notes (Ba3)	1,479,375

Portfolio of Investments

December 31, 2006 (continued)

Principal Amount		Value (Note 1)
CONVERTIBLE BONDS AND NOTES — continued		
Semiconductors — 7.8%		
1,000,000	Agere Systems Inc. 6.5% 2009 cv. sub. notes (B1)	\$ 1,022,500
1,000,000	Conexant Systems, Inc. 4% 2026 cv. sub. notes (NR)	913,750
2,000,000	Intel Corp. 2.95% 2035 jr. sub. cv. deb. (A-) ⁽²⁾	1,820,000
1,750,000	International Rectifier Corp. 4.25% 2007 cv. sub. notes (B1)	1,745,625
1,500,000	LSI Logic Corp. 4% 2010 cv. sub. notes (B)	1,546,875
1,100,000	SanDisk Corp. 1% 2013 cv. sr. notes (BB-)	979,000
1,400,000	Vishay Intertechnology, Inc. 3.625% 2023 cv. sub. notes (B3)	<u>1,405,250</u>
		<u>9,433,000</u>
Telecommunications — 1.0%		
1,000,000	Time Warner Telecom Inc. 2.375% 2026 cv. sr. deb. (Caa1)	<u>1,262,500</u>
Utilities — 1.6%		
1,500,000	CMS Energy Corp. 2.875% 2024 cv. sr. notes (Ba3)	<u>1,920,000</u>
	TOTAL CONVERTIBLE BONDS AND NOTES	<u>\$72,261,411</u>
Shares		
CONVERTIBLE PREFERRED STOCKS — 17.1%		
Aerospace and Defense — 0.4%		
40,000	Ionatron, Inc. 6.5% Series A redeemable cv. pfd. (NR) (Acquired 10/27/05; Cost \$1,000,000) ⁽¹⁾	<u>520,000</u>
Banking/Savings and Loan — 4.6%		
40,000	National Australia Bank Ltd. 7.875% exch. capital units (NR)	2,060,000
20,000	New York Community Bancorp, Inc. 6% BONUSES units (Baa2)	932,000
35,000	Sovereign Capital Trust IV 4.375% PIERS (Baa2) (exchangeable for Sovereign Bancorp, Inc. common stock) ⁽²⁾	1,741,250
15,000	Washington Mutual Capital Trust 5.375% PIERS units (BBB) (exchangeable for Washington Mutual, Inc. common stock)	<u>856,800</u>
		<u>5,590,050</u>
Building Products — 1.8%		
35,000	TXI Capital Trust I 5.5% SPuRS (B2) (exchangeable for Texas Industries, Inc. common stock)	<u>2,223,375</u>
Chemicals — 2.4%		
80,000	Celanese Corp. 4.25% cv. perpetual pfd. (NR)	<u>2,880,000</u>
Energy — 1.6%		
10,000	Chesapeake Energy Corp. 4.5% cum. cv. pfd. (B+)	957,500
5,000	SEMCO Energy, Inc. 5% Series B cv. cum. pfd. (B-)	<u>961,250</u>
		<u>1,918,750</u>
Insurance — 5.6%		
75,000	Citigroup Funding Inc. variable rate exch. notes (Aa1) (exchangeable for Genworth Financial, Inc. common stock)	2,424,000
20,000	Reinsurance Group of America, Inc. 5.75% PIERS (Baa2)	1,400,000
112,500	The St. Paul Travelers Companies, Inc. 4.5% 2032 cv. jr. sub. notes (Baa1)	<u>2,940,750</u>
		<u>6,764,750</u>

Portfolio of Investments

December 31, 2006 (continued)

Shares		Value (Note 1)
CONVERTIBLE PREFERRED STOCKS — continued		
Telecommunications — 0.7%		
100	Medis Technologies Ltd 7.25% Series A cum. cv. perpetual pfd. (NR) (Acquired 11/10/06; Cost \$1,000,000) ⁽¹⁾	\$ 869,184
	TOTAL CONVERTIBLE PREFERRED STOCKS	<u>20,766,109</u>
MANDATORY CONVERTIBLE SECURITIES — 17.5% ⁽³⁾		
Chemicals — 1.4%		
40,000	Huntsman Corp. 5% mandatory cv. pfd. 02/16/08 (NR)	<u>1,663,200</u>
Energy — 1.5%		
30,000	Bristow Group Inc. 5.5% mandatory cv. pfd. 09/15/09 (NR)	1,514,850
1,000	Chesapeake Energy Corp. 6.25% mandatory cv. pfd. 06/15/09 (B+)	<u>252,410</u>
		<u>1,767,260</u>
Finance — 2.8%		
30,000	Merrill Lynch & Co., Inc. 6.75% mandatorily exchangeable securities 10/15/07 (Aa3) (exchangeable for Nuveen Investments, Inc. common stock)	1,361,250
45,500	Morgan Stanley, Inc. 5.875% mandatorily exchangeable securities 10/15/08 (Aa3) (exchangeable for Nuveen Investments, Inc. common stock)	<u>2,079,491</u>
		<u>3,440,741</u>
Financial Services — 1.0%		
43,500	E*TRADE Financial Corp. 6.125% equity units 11/18/08 (Ba3)	<u>1,269,765</u>
Foods — 0.9%		
40,000	Lehman Brothers Holdings Inc. 6.25% PIES 10/15/07 (A1) (exchangeable for General Mills, Inc. common stock)	<u>1,100,800</u>
Insurance — 5.5%		
7,000	Alleghany Corp. 5.75% mandatory cv. pfd. 06/15/09 (BBB-)	2,397,010
80,000	MetLife, Inc. 6.375% common equity units 08/15/08 (BBB+)	2,446,400
45,000	XL Capital, Ltd. 6.5% equity security units 05/15/07 (A3)	1,071,675
30,000	XL Capital, Ltd. 7% equity security units 02/15/09 (A3)	<u>795,000</u>
		<u>6,710,085</u>
Pharmaceuticals — 0.9%		
20,000	Schering-Plough Corp. 6% mand. cv. pfd. 09/14/07 (Baa3)	<u>1,137,800</u>
Semiconductors — 1.8%		
98,850	The Goldman Sachs Group, Inc. 14.75% mandatory exchangeable notes 06/22/07 (NR) (exchangeable for Advanced Micro Devices, Inc. common stock) (Acquired 06/14/06; Cost \$2,500,411) ⁽¹⁾	<u>2,130,218</u>
Telecommunications — 1.7%		
30,000	Credit Suisse First Boston (USA), Inc. 5.5% SAILS 11/15/08 (Aa3) (exchangeable for Equinix, Inc. common stock)	<u>2,037,000</u>
	TOTAL MANDATORY CONVERTIBLE SECURITIES ⁽³⁾	<u>\$21,256,869</u>

Portfolio of Investments December 31, 2006 (continued)

Shares		Value (Note 1)
	COMMON STOCKS — 3.0%	
	Aerospace and Defense — 0.2%	
50,106	Ionatron, Inc. common stock with warrants attached (Acquired 04/17/05 - 10/11/06; Cost \$303,166) ^(1,4)	\$ 205,435
	Travel and Leisure — 0.2%	
2,500	Avis Budget Group, Inc. ⁽⁴⁾	54,225
5,000	Wyndham Worldwide Corp. ⁽⁴⁾	160,100
		214,325
	Pharmaceuticals — 1.4%	
26,300	Johnson & Johnson	1,736,326
	Telecommunications — 1.2%	
40,000	AT&T Inc.	1,430,000
	TOTAL COMMON STOCKS	\$ 3,586,086
	SHORT-TERM SECURITIES — 2.1%	
	Commercial Paper — 2.1%	
\$2,500,000	American Express Credit Corp. 5% 01/02/07 (P1)	2,497,917
	Total Convertible Bonds and Notes — 59.4%	72,261,411
	Total Convertible Preferred Stocks — 17.1%	20,766,109
	Total Mandatory Convertible Securities — 17.4%	21,256,869
	Total Common Stocks — 3.0%	3,586,086
	Total Short-Term Securities — 2.1%	2,497,917
	Total Investments — 99.0%	120,368,392
	Other assets and liabilities, net — 1.0%	1,161,430
	Total Net Assets — 100.0%	\$121,529,822

(1) Security not registered under the Securities Act of 1933, as amended (i.e., the security was purchased in a Rule 144A or a Reg D transaction). The security may be resold only pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The Fund generally has no rights to demand registration of these securities. The aggregate market value of these securities at December 31, 2006 was \$13,557,860 which represented 11.2% of the Fund's net assets.

(2) Contingent payment debt instrument which accrues contingent interest. See Note 2.

(3) These securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

(4) Non-income producing security.

ADR	American Depositary Receipts.
BONUSES	Bifurcated Option Note Unit Securities.
PIES	Premium Income Exchangeable Securities.
PIERS	Preferred Income Equity Redeemable Securities.
SAILS	Shared Appreciation Income Linked Securities.
SPuRS	Shared Preference Redeemable Securities.

Ratings in parentheses by Moody's Investors Service, Inc. or Standard & Poor's. NR is used whenever a rating is unavailable.

Notes to Financial Statements (unaudited)

Ellsworth Fund Ltd. (established in 1986) (the “Fund”), is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company.

Note 1. Security Valuation — Investments in securities traded on a national securities exchange are valued at market using the last reported sales price as of the close of regular trading. Listed securities for which no sales were reported, are valued at the mean between closing reported bid and asked prices as of the close of regular trading. Unlisted securities traded in the over-the-counter market are valued using an evaluated quote provided by an independent pricing service. The independent pricing service derives an evaluated quote by obtaining dealer quotes, analyzing the listed markets, reviewing trade execution data and employing sensitivity analysis. Evaluated quotes may also reflect appropriate factors such as individual characteristics of the issue, communications with broker-dealers, and other market data. Securities for which quotations are not readily available, restricted securities and other assets are valued at fair value as determined in good faith by management pursuant to procedures approved by the Board of Trustees. Short-term debt securities with original maturities of 60 days or less are valued at amortized cost.

Note 2. Securities Transactions and Related Investment Income — Security transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon identified cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis, including accretion of discounts and amortization of non-equity premium. For certain securities, known as “contingent payment debt instruments,” Federal tax regulations require the Fund to record non-cash, “contingent” interest income in addition to interest income actually received.

At December 31, 2006 unrealized appreciation (depreciation) of investment securities on a tax basis were as follows:

Unrealized appreciation	\$ 11,679,153
Unrealized depreciation	<u>(3,990,372)</u>
Net unrealized appreciation	7,688,781
Cost for federal income tax purposes	\$112,679,609