

Western Investment Summary of Completed Activism Situations

Ticker	Name	Date of Initial Activism Filing	Activism Result
BPS	Blackrock Pennsylvania Strategic Municipal Trust	+	Raised dividend, June 2005
BSD	The Blackrock Strategic Municipal Trust	+	Raised dividend, June 2005
DHG [*]	DWS Dreman Value Income Edge Fund	1/8/2010	Board announced 25% tender, change in strategy, and enhanced shareholder buyback program, October 2010
DRP [*]	DWS RREEF World Real Estate Fund	2/26/2010	Board approved open ending, October 2010, Shareholder vote pending
FVD	First Trust Value Line® Dividend Index Fund	12/12/2005	Converted to an ETF at NAV, December 2006
GCS	DWS Enhanced Commodity Strategy Fund	6/6/2008	Open ended, August 2010
GGT [*]	Gabelli Global Multimedia Trust	1/25/2010	Won board seat, Jun 2010. Increased dividend, Apr 2010, and buyback, Aug 2010
HTD	John Hancock Tax Advantaged Dividend Fund	1/31/2008	Raised dividend, August 2008
LBF [*]	DWS Global High Income Fund	5/20/2010	Board announced 25% tender and enhanced shareholder buyback program, Oct 2010
MCGC [*]	MCG Capital Corporation	4/12/2010	Avoided dilution by blocking sale of shares below NAV, May 2010
MZF	MBIA/Claymore Managed Dur Inv Grade Muni Fd	8/27/2008	Tender 15% of Shares at 98% of NAV, Mar 2010, Ongoing Tenders if > 5% Discount
NBO	Neuberger Berman NY Intermediate Muni Fd	4/14/2009	Tender 10% of Shares at 98% of NAV, May 2009, Ongoing Tenders if > 10% Discount
NBW	Neuberger Berman Cal Intermediate Muni Fd	1/22/2009	Tender 10% of Shares at 98% of NAV, May 2009, Ongoing Tenders if > 10% Discount
NDD	Neuberger Berman Dividend Advantage Trust	12/29/2008	Liquidation, October 2009
NFL	Nuveen Insured Florida Premium Inc Muni Fd	9/11/2009	Merged into NIO, October 2009, Litigation pending
NHS	Neuberger Berman High Yield Strategies Fund	4/15/2009	Tender 10% of Shares at 98% of NAV, May 2009, Ongoing Tenders if > 10% Discount
NOX	Neuberger Berman Income Opportunity Fund	3/2/2009	Tender 10% of Shares at 98% of NAV, May 2009, Ongoing Tenders if > 10% Discount
NQF	Nuveen Florida Investment Quality Muni Fd	7/27/2009	Merged into NPM, October 2009, Litigation pending
NRI	Neuberger Berman Realty Income Fund	9/20/2006	Raised dividend, April 2007
NRL	Neuberger Berman Real Estate Income Fund	3/21/2005	Tender for all shares at 99% NAV, September 2007
NRO	Neuberger Berman Real Estate Securities Inc Fd	2/20/2007	Tender 10% of Shares at 98% of NAV, May 2009, Ongoing Tenders if > 10% Discount
NUF	Nuveen Florida Quality Income Municipal Fund	3/30/2009	Merged into NPM, October 2009, Litigation pending
NWF	Nuveen Insured Florida Tax-Free Advantage Muni Fd	9/22/2009	Merged into NEA, October 2009, Litigation pending
PBF	Pioneer Municipal and Equity Income Trust	1/26/2007	Open ended, October 2008
PPM	Investment Grade Municipal Income Fund	10/9/2008	Liquidation, May 2010
RIT	LMP Real Estate Income Fund	9/16/2005	Raised dividend, February 2007
RTU	Cohen & Steers REIT & Utility Fund	12/21/2007	Raised dividend, June 2008, + 10% buyback. Merged into UTF, March 2010.
SBF	Salomon Brothers Fund	7/22/2005	Open ended, July 2006
SEL	Seligman Select Municipal Fund	+	Open ended, March 2009
SLS [*]	RiverSource Lasalle International Real Estate Fd	7/2/2010	Board approved open ending, August 2010, Shareholder vote pending
SFO	Sunset Financial Resources	3/17/2005	Improved merger terms, October 2006
TY	Tri-Continental Corporation	1/6/2006	In-kind and Regular Tenders at 99.25% of NAV, December 2008
UTF [*]	Cohen & Steers Infrastructure Fund	11/26/2007	Raised dividend, June 2008 + 10% buyback
ZF	Zweig Fund	4/16/2004	Raised dividend, September 2004
ZTR	Zweig Total Return Fund	4/6/2004	Raised dividend, September 2004

+ Private communication, no filing.

* Western may retain a significant position.

Western Investment Summary of Activism Situations in Progress

Ticker	Name	Date of Initial Activism Filing	Activism Result
TYW	TS&W/Claymore Tax-Advantaged Balanced Fund	2/18/2010	Raised dividend, August 2010. Lack of quorum in director election. Western's slate of directors received 53% of shares voted. Shareholders approved proposal to declassify the board with 64% of shares voted, August 2010