Bancroft Fund Ltd.

Shareholder Commentary – March 31, 2018

(Y)our Portfolio Management Team

Thomas Dinsmore, CFA   Jane O'Keeffe   James Dinsmore, CFA

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") total return of the Bancroft Fund Ltd. (the "Fund") was 2.8%, compared with total returns of 2.4% and 0.8% for the ICE Bank of America Merrill Lynch U.S. Convertibles Index and the Bloomberg Barclays Balanced U.S. Convertibles Index, respectively. The total return for the Fund's publicly traded shares was (2.4)%. The Fund's NAV per share was $24.55, while the price of the publicly traded shares closed at $20.99 on the NYSE.

Comparative Results

Average Annual Returns through March 31, 2018 (a)(b)

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (4/20/71)
Bancroft Fund Ltd.						
NAV Total Return (c)	2.78%	10.54%	7.05%	9.04%	7.00%	8.91%
Investment Total Return (d)	(2.41)	5.21	7.32	9.46	6.62	9.45
ICE Bank of America Merrill Lynch U.S. Convertibles Index	2.40	10.63	6.59	9.66	8.23	N/A (e)
Bloomberg Barclays Balanced U.S. Convertibles Index	0.82	3.18	2.63	5.34	5.62	N/A (f)
Standard & Poor's (S&P) 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.38 (g)

(a) *Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. NAV total returns would have been lower had Gabelli Funds, LLC (the "Adviser" or the former adviser) not reimbursed certain expenses of the Fund. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.* The ICE Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. The Bloomberg Barclays Balanced U.S. Convertibles Index is a market value weighted index that tracks the performance of publicly placed, dollar denominated convertible securities that are between 40% and 80% sensitive to movements in their underlying common stocks. The S&P 500 Index is an unmanaged indicator of stock market performance. Dividends and interest income are considered reinvested. You cannot invest directly in an index.

(b) The Fund's fiscal year ends on October 31.

(c) Total returns and average annual returns reflect changes in the NAV per share, reinvestment of distributions at NAV on the ex-dividend date for the period begining November 2015, and are net of expenses. For the period December 2008 through October 2015, distributions were reinvested on the payable date using market prices. For the period May 2006 through November 2008, distributions were reinvested on the payable date using NAV. Total returns and average annual returns were adjusted for the 1987 tender offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial NAV of $22.92.

(d) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Total returns and average annual returns were adjusted for the1987 rights offering (no adjustments were made for the 1982 and 2007 tender offers nor for the 1987 or 2003 rights offerings). Since inception return is based on an initial offering price of $25.00.

(e) The ICE Bank of America Merrill Lynch U.S. Convertibles Index inception date is December 31, 1994.

(f) The Bloomberg Barclays Balanced U.S. Convertibles Index inception date is January 1, 2003.

(g) From April 30, 1971, the date closest to the Fund's inception for which data is available.

Investment Objective

The Bancroft Fund is a closed-end, diversified management investment company whose investment objective is to provide income, with potential for capital appreciation. The Fund considers these objectives to be relatively equal, over the long term, due to the nature of the securities in which the Fund invests. Under normal market conditions, the Fund invests at least 65% of its net assets in convertible securities.

Our mandate is to preserve and enhance our shareholders' wealth through a conservative and disciplined approach to investing primarily in convertible securities. Our goal is to generate profitable returns in strong markets and protect principal in weak markets by taking advantage of the unique characteristics of convertible securities.

Convertible Securities are "Hybrids"

It is important to understand our stock selection discipline, because price movement in the underlying equity will generally have the greatest impact on convertible securities pricing. The convertible securities market consists of bonds, debentures, corporate notes, preferred stocks, and warrants or other similar securities, which may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time, at a specified price or formula.

Converts are "hybrid" securities that combine the capital appreciation potential of equities with the higher yield of fixed income instruments. Our strategy incorporates the purchase of convertible securities that are trading at a premium (above parity) with the common stock, but which generally provide a higher yield, and, over time, capital appreciation.

Commentary on Convertibles

Volatility returned to the markets in the first quarter of 2018. Rising interest rates and global trade uncertainty caused investors and traders to add and remove risk from portfolios in a rather dramatic fashion. Convertibles maintained much greater stability over the course of the first quarter, leading them to outperform other asset classes. This supports our investment thesis for convertibles, which allow investors to keep equity exposure during this period of uncertain movements in the stock market. Technology issues continue to dominate the convertible market and, along with Healthcare, was the subject of strong issuance in the first quarter. There were thirty-five new issues, which raised $12.4 billion in a strong start to this year. Most of these were in the form of convertible bonds, with a small portion being mandatory preferred stock. We are expecting continued strong issuance of convertibles this year as rates remain low and tax code changes limiting deductibility of interest make the structure attractive for issuers.

The U.S. convertible market has a current yield of 2.8% and an average premium of 28.7%. The market size is $218 billion, with 452 issues outstanding. The duration (a measure of interest rate sensitivity) of 2.88 years allows for some dampening of volatility due to rising rates as the Fed continues to raise rates at a measured pace in 2018. Company earnings are expected to improve this year, leaving room for equity upside. Given the recent movement of the stock market, we have been focusing our portfolio investments on a higher weighting in total return convertibles, offering a balanced mix of growth and income.

Bancroft Fund had a strong first quarter of 2018, with the NAV up 2.78%. This compares to a decline of 0.76% for the S&P 500 and a decline of 1.3% for 5 to 7 year U.S. Treasury notes during the same period. The weighted average current yield at quarter end was 2.83% and the median premium was 23.3%. The characteristics of the portfolio included 35.9% equity sensitive holdings, 50.6% total return and 13.5% fixed income surrogates.

Conclusion

We continue to believe that convertibles offer a good way to remain invested in volatile markets as they provide positive returns in rising equity markets and offer downside protection during corrections.

Let's Talk Investments

The following are specifics on selected security holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio. For the following holdings, the convertible bond prices are listed in points, the convertible preferred shares are listed in United States dollars (USD) and the underlying share prices are listed first in USD and second in the local currency, where applicable, and are presented as of March 31, 2018.

Apptio Inc. (Cv. Bond, 0.875%, 4/1/2023), headquartered in Bellevue, Washington, is a software-as-a-service company focused on Technology Business Management. Their cloud-based software is designed to help IT departments run more efficiently, with greater cost transparency and better tools for analysis and optimization of vendor relationships and technology investment. As the world moves to a hybrid cloud infrastructure, Apptio's software will be an integral part of the management of IT departments. The company's recurring revenue, solid balance sheet, and large growth potential make a compelling combination, and this convertible offers us a way to invest in the transition to a hybrid cloud infrastructure with little downside.

Bunge Ltd. (Cv. Pfd., 4.88%, 06/01/2166) is a global agricultural trading company headquartered in White Plains, New York. The company has extensive infrastructure for trading, transporting, and adding value to agricultural commodities, including grains, soybeans, and edible oils. Bunge owns mills, crushing facilities, and refineries, as well as grain elevators and port terminals that operate in Brazil, China, India, the Pacific Northwest, Vietnam, and Australia. The growing global population will require increased food production through sustainable farming methods to best maintain natural resources. Bunge is at the forefront in helping to improve efficiency and productivity of farms around the world. The Bunge convertible preferred offers a yield advantage over the common stock, and is higher in the capital structure of the company. Given the volatility of the commodity markets, we feel this is a good way to maintain investment exposure to this vital area.

Cheniere Energy Inc. (Cv. Bond, 4.25%, 3/15/2045), based in Houston, Texas, owns and operates the Sabine Pass LNG receiving terminal, the Creole Trail Pipeline and, through subsidiaries, operates the Sabine Pass LNG terminal, which includes four operating trains, with one more under construction. It is developing another liquefaction facility in Corpus Christi, Texas, and is also engaged in the LNG and natural gas marketing business. This bond has a high yield of 5.48% and a yield to maturity of 5.93% with a high premium to conversion value, which makes it less sensitive to stock price movements.

Coupa Software Inc. (Cv. Bond, 0.375%, 1/15/2023), headquartered in San Mateo, California, is a software-as-a-service provider of business spend management. Coupa's platform provides a suite of solutions for optimizing procurement, invoicing, expense management, budgeting, sourcing, inventory, and contracts, among other potential cost centers for businesses. Coupa's customers use the software to become more efficient and to find cost savings in nearly any aspect of their businesses by channeling their spending through the system. As more customers sign on, Coupa's products should become better at identifying potential costs and ways to avoid them, building a strong knowledge base of ways to efficiently do business. We believe this is a very sticky solution, as companies will be unlikely to turn their back on cost savings, particularly if we were to see a recession in the coming years. This convertible is a way for us to gain exposure to this attractive recurring revenue business, which we believe may see substantial cash flow growth through maturity.

Neurocrine Biosciences Inc. (Cv. Bond, 2.25%, 5/15/2024) is a biotech company based in San Diego, California. The company developed Ingrezza, which is currently marketed for Tardive dyskinesia and is in trials for other indications. Most recently, NBIX has announced a third quarter date for FDA review of Elagolix, which they have developed for treatment of uterine fibroids and endometriosis. This drug will be marketed by AbbVie, with NBIX receiving a significant royalty. These convertible bonds are a good way to participate in the upside of the underlying equity, while offering a current yield. The stock does not pay a dividend.

TimkenSteel Corp. (Cv. Bond, 6.00%, 6/1/2021), based in Canton, Ohio, manufactures alloy steel and carbon steel products that tend to be specialized in nature, specifically bar quality steel and seamless mechanical tube. Its products are used in engines, transmissions, and drivelines, mining and construction, drilling, energy and other equipment, including bearings. U.S. onshore energy production is a key growth market. The company was spun off from Timken Bearings in 2014, but remains a major supplier to the bearings company. TimkenSteel is the only U.S. producer capable of producing wide diameter bar and seamless mechanical tube through an integrated production process (i.e., without a forging step). Recently announced steel tariffs have the potential to improve volumes, utilization, and pricing for many grades of steel, depending on the final details. Also, if tariffs are ultimately diluted, TimkenSteel, with a sub-$1 billion total capitalization, is one of the few standalone steel properties in North America that could be acquired by a domestic or international steel producer. The TimkenSteel bond has high equity sensitivity and a high yield.

April 23, 2018

Top Ten Holdings
March 31, 2018

Alibaba Mandatory Exchangeable Trust, Cv., 5.75%, 06/01/2019	CSG Systems International Inc., 4.25%, 03/15/2036
MercadoLibre Inc., 2.25%, 07/01/2019	Teradyne Inc., 1.25%, 12/15/2023
Lumentum Holdings Inc., 0.25%, 03/15/2024	Inphi Corp., 1.125%, 12/01/2020
Proofpoint Inc., 0.75%, 06/15/2020	Pros Holdings Inc., 2.00%, 12/01/2019
DISH Network Corp., 3.375%, 08/15/2026	Wells Fargo & Co.

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Managers only through the end of the period stated in this Shareholder Commentary. The Portfolio Managers' views are subject to change at any time based on market and other conditions. The information in this Shareholder Commentary represents the opinions of the individual Portfolio Managers and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Managers and may differ from those of other portfolio managers or of the Firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Common Stock Repurchase Plan

On November 19, 2015, The Board of Trustees of the Fund (the "Board") voted to enhance the Fund's Share Repurchase Program and authorize the repurchase of the Fund's shares of beneficial interest in the open market from time to time when the shares are trading at a discount of 10% or more from NAV. In total through March 31, 2018, the Fund has repurchased and retired 473,931 shares in the open market, at an average investment of $19.88 per share and an average discount of approximately 16% from its NAV.

5% Distribution Policy for Common Stockholders

The Board of Directors of the Fund (the "Board") has reaffirmed the continuation of the Fund's 5% distribution policy. Pursuant to its distribution policy, the Fund paid a $0.25 per share cash distribution on March 22, 2018 to common stockholders of record on March 15, 2018.

The Fund intends to pay a quarterly distribution of an amount determined each quarter by the Board. Under the Fund's current distribution policy, the Fund intends to pay a minimum annual distribution of 5% of the Fund's trailing twelve-month average month end market price or an amount sufficient to satisfy the minimum distribution requirements of the Internal Revenue Code for regulated investment companies.

If the Fund does not generate sufficient earnings (dividends and interest income and realized net capital gain) equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's earnings would be deemed a return of capital. Since this would be considered a return of a portion of a shareholder's original investment, it is generally not taxable and is treated as a reduction in the shareholder's cost basis. Despite the challenges of the extra recordkeeping, a distribution that incorporates a return of capital serves as a smoothing mechanism resulting in a more stable and consistent cash flow available to shareholders.

Long term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to common shareholders in 2018 would include approximately 9% from net investment income and 91% from net capital gains on a book basis. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

5.375% Series A Cumulative Preferred Shares

The Fund's 5.375% Series A Cumulative Preferred Shares paid a $0.3359375 per share cash distribution on March 26, 2018 to preferred shareholders of record on March 19, 2018. The Series A Preferred Shares, which trade on the NYSE American under the symbol "BCV Pr A", are rated "A1" by Moody's Investors Service and have an annual dividend rate of $1.34375 per share. The Series A Preferred Shares were issued on August 9, 2016, at $25.00 per share and pay distributions quarterly. The Series A Preferred Shares will be callable at any time at the liquidation value of $25.00 per share plus accrued dividends following the expiration of the five year call protection on August 9, 2021. The next distribution is scheduled for June 2018.

Long term capital gains, qualified dividend income, and ordinary income, if any, will be allocated on a pro-rata basis to all distributions to preferred shareholders for the year. Based on the accounting records of the Fund currently available, the current distribution paid to preferred shareholders represents approximately 9% from net investment income and 91% from net capital gains on a book basis. This does not currently represent information for tax reporting purposes. The estimated components of each distribution are updated and provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2018 distributions in early 2019 via Form 1099-DIV.

Tax Treatment of Distributions to Common and Preferred Shareholders

All or part of the distributions may be treated as long term capital gain or qualified dividend income (or a combination of both) for individuals, each subject to the maximum federal income tax rate, which is currently 20% in taxable accounts for individuals. In addition, certain U.S. shareholders who are individuals, estates, or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare surcharge on their "net investment income," which includes dividends received from the Fund and capital gains from the sale or other disposition of shares of the Fund.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Closed-End Funds and Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at closedend@gabelli.com.

You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Shareholders of our closed-end funds can now elect to receive e-mail announcements regarding available materials, including shareholder commentaries and Fund reports. For more information or to register for e-delivery, please visit our website at www.gabelli.com.

BANCROFT FUND LTD. AND YOUR PERSONAL PRIVACY

Who are we?

Bancroft Fund Ltd. (the "Fund") is a closed-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. GAMCO Investors, Inc. is a publicly held company that has subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

When you purchase shares of the Fund on the NYSE American Exchange, you have the option of registering directly with our transfer agent in order, for example, to participate in our dividend reinvestment plan.

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us.* This would include information about the shares that you buy or sell; it may also include information about whether you sell or exercise rights that we have issued from time to time. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, *www.sec.gov*.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

AUTOMATIC DIVIDEND REINVESTMENT AND CASH PAYMENT PLAN

The Fund has an Automatic Dividend Investment and Cash Payment Plan (the "Plan"). Any shareholder may elect to join the Plan by sending an application to:

Bancroft Fund Ltd.
c/o American Stock Transfer& Trust Company
6201 15th Avenue
Brooklyn, NY 11219

You may also obtain information about the Plan, as well as the Plan application, by calling American Stock Transfer & Trust Company (the "Plan Agent") toll free at (877) 208-9514. If your shares are held by a broker or other nominee, you should instruct the nominee to join the Plan on your behalf. Some brokers may require that your shares be taken out of the broker's "street name" and re-registered in your own name. Shareholders should also contact their broker to determine whether shares acquired through participation in the Plan can be transferred to another broker and thereafter, whether the shareholder can continue to participate in the Plan.

Under the Plan, all dividends and distributions are automatically invested in additional Fund shares. Depending on the circumstances, shares may either be issued by the Fund or acquired through open market purchases at the current market price or net asset value, whichever is lower (but not less than 95% of market price). For shareholder distributions made with respect to income earned during each of the first three fiscal quarters, when the market price of a share of Fund beneficial shares is lower than such share's net asset value, the Plan Agent will combine the distributions of all Plan participants and purchase shares in the open market, thereby taking advantage of the lower commissions on larger purchases. There is no other charge for this service. For shareholder distributions made with respect to capital gains realized during the fiscal year and income earned during the fourth fiscal quarter, when the market price of a share of Fund shares is lower than such share's net asset value, the Fund will issue shares at the market price.

All dividends and distributions made by the Fund (including capital gain dividends and dividends designated as qualified dividend income, which are eligible for taxation at lower rates) remain taxable to Plan participants, regardless of whether such dividends and distributions are reinvested in additional shares of the Fund through open market purchases or through the issuance of new shares. Plan participants will be treated as receiving the cash used to purchase shares on the open market and, in the case of any dividend or distribution made in the form of newly issued shares, will be treated as receiving an amount equal to the fair market value of such shares as of the reinvestment date. Accordingly, a shareholder may incur a tax liability even though such shareholder has not received a cash distribution with which to pay the tax.

Plan participants may also voluntarily send cash payments of $100 to $10,000 per month to the Plan Agent, to be combined with other Plan monies, for purchase of additional Fund shares in the open market. You pay only a bank service charge of $1.25 per transaction, plus your proportionate share of the brokerage commission. All shares and fractional shares purchased will be held by the Plan Agent in your dividend reinvestment account. You may deposit with the Plan Agent any Fund share certificates you hold, for a one-time fee of $7.50.

At any time, a Plan participant may instruct the Plan Agent to liquidate all or any portion of such Plan participant's account. To do so, a Plan participant must deliver written notice to the Plan Agent prior to the record date of any dividend or distribution requesting either liquidation or a share certificate. The Plan Agent will combine all liquidation requests it receives from Plan participants on a particular day and will then sell shares of the Fund that are subject to liquidation requests in the open market. The amount of proceeds a Plan participant will receive shall be determined by the average sales price per share, after deducting brokerage commissions, of all shares sold by the Plan Agent for all Plan participants who have given the Plan Agent liquidation requests.

BANCROFT FUND LTD.

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Portfolio Management Team Biographies

Thomas Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund Ltd; and CEO, Portfolio Manager and co-founder of Ellsworth Growth and Income Fund Ltd. He has a B.S. in Economics from the Wharton School of Business, and an M.A. in Economics from Fairleigh Dickinson University.

Jane O'Keeffe joined Gabelli Funds LLC in 2015. She currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. From 1996 to 2015 Ms. O'Keeffe was President and Director of Dinsmore Capital Management where she was also a Portfolio Manager of Bancroft Fund Ltd. and Ellsworth Growth and Income Fund Ltd. In 1980, Ms. O'Keeffe began as an assistant to the portfolio manager of IDS Progressive Fund. From 1983 through March 1986, she had research and portfolio management responsibilities at Soros Fund Management Company. In 1986, she was a portfolio manager and research analyst at Simms Capital Management until she joined Fiduciary Trust International in 1988 where she became a Vice President and Portfolio Manager for individuals, endowments, and foundations. She has a B.A. from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

James Dinsmore, CFA, joined Gabelli Funds LLC in 2015. He currently serves as a portfolio manager of Gabelli Funds, LLC and manages several funds within the Gabelli/GAMCO Funds Complex. Mr. Dinsmore received a BA in Economics from Cornell University and an MBA from Rutgers University.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

The Net Asset Value per share appears in the Publicly Traded Funds column, under the heading "Specialized Equity Funds," in Monday's The Wall Street Journal. It is also listed in Barron's Mutual Funds/Closed End Funds section under the heading "Specialized Equity Funds."

The Net Asset Value per share may be obtained each day by calling (914) 921-5070 or visiting www.gabelli.com.

The NASDAQ symbol for the Net Asset Value per share is "XBCVX."

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund may from time to time purchase its common shares in the open market when the Fund's shares are trading at a discount of 10% or more from the net asset value of the shares. The Fund may also from time to time purchase its preferred shares in the open market when the preferred shares are trading at a discount to the liquidation value.

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