

ZWEIG ADVISERS LLC

Item 1.

Zweig Advisers LLC
100 Pearl Street
Hartford, CT 06103
800-248-7971

www.virtus.com

January 23, 2012

This Brochure provides information about the qualifications and business practices of Zweig Advisers LLC. If you have any questions about the contents of this brochure, please contact us at 800-248-7971. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission nor by any state securities authority.

Zweig Advisers LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you may use to determine to hire or retain an Adviser.

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Material Changes

On January 1, 2012, David Fusco was named Chief Compliance Officer of Zweig Advisers LLC and the principal office and place of business was relocated to 100 Pearl Street, Hartford, CT 06103. This Brochure, dated **January 23, 2012**, does not contain any other material changes from our last annual update, dated December 31, 2010. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting the Chief Compliance Officer at **860-263-4732**, or david.fusco@virtus.com.

Additional information about Zweig Advisers LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Zweig Advisers who are registered, or are required to be registered, as investment adviser representatives of Zweig.

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Item 4: Advisory Business

Zweig Advisers LLC (Zweig) is an indirect wholly owned subsidiary of Virtus Investment Partners, Inc. a publicly traded multi-manager asset management business, as of December 31, 2008 (NASDAQ: VRTS). Zweig Advisers is the result of mergers of prior, affiliated advisers which have provided investment advice to registered investment companies since 1986.

Zweig provides investment advisory services to closed-end registered investment companies. Client guidelines may include, but are not limited to, risk tolerance; security, type of security or industry restrictions; and cash or income requirements.

Zweig may employ affiliated or non-affiliated advisers to perform investment management services for the registered investment companies under sub-advisory or consultant relationships.

Types of Investments

Zweig invests principally in the following types of instruments: equity securities (common stocks and equivalents) including exchange-listed securities, securities traded over-the-counter, foreign issues, warrants, corporate debt securities (other than commercial paper), certificates of deposit, investment company securities, including traditional mutual fund shares and exchange traded funds, and United States government securities. Zweig may also utilize, where appropriate, options contracts on securities, futures contracts on intangibles, and foreign currencies both to purchase foreign securities and to hedge against the risk of a decline in the dollar.

Assets Under Management

The total assets under management of Zweig Advisers, as of December 31, 2011, amounted to \$823,800,000. All assets were managed on a discretionary basis.

Item 5. Fees and Compensation

Zweig offers investment advisory services for a fee based on a percentage of assets under management.

Advisory Fees – Registered Investment Companies

The fee charged by Zweig to a registered investment company client is determined by the provisions of an investment advisory contract between Zweig and such investment company, which contract is approved by the investment company in accordance with the provisions of the Investment Company Act of 1940, as amended. The contracts may provide that Zweig shall furnish to the investment company office space and all necessary office facilities, equipment and personnel for managing the investment and reinvestment of the assets of the investment company and shall arrange, if desired by the investment company, for members of Zweig's staff to serve without salaries from the investment company as officers or agents of the investment company.

The annual advisory fee for services rendered under Zweig's existing investment advisory contracts with registered investment companies is between 0.70% and 0.85%.

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Zweig's investment company client agreements provide for termination without penalty generally on sixty days' notice by the client or Adviser. The agreements provide for automatic termination in the event of an assignment. Terminated accounts will be charged advisory fees and additional expenses incurred by Zweig in the transfer or final disposition of an advisory account.

Item 6: Performance Based Fees and Side-By-Side Management

Zweig does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Performance-based fee arrangements would only be entered into with qualified clients, subject to individual negotiation. Any such arrangement would be subject to the applicable provisions of the Investment Advisers Act of 1940 (Section 205(a)-1).

Item 7: Types of Clients

Zweig currently provides investment services for closed-end investment companies.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Zweig's security analysis methods include fundamental and technical analysis, as well as charting and cyclical review.

Sources of information Zweig uses include financial newspapers and magazines, research materials provided by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources may include discussions of company activities with company spokespersons and others with knowledge of such activities, industry and trade publications, and statistical data prepared by others.

The investment strategies used to implement any investment advice given to clients may include one or all of the following:

- Long term purchases (securities held at least one year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales of securities
- Option writing, including covered options, uncovered options or spread strategies.

The value of securities used in any of these strategies, whether equity or fixed, may go up, or down, in response to factors not within the control of the investment manager, such as the status of an individual company underlying a security, or the general economic climate. Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

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Equity

When directly managing certain equity accounts, Zweig employs a Growth at a Reasonable Price (GARP) philosophy in its equity security selection process. Generally, Zweig will invest its funds in issuers having capitalizations within the range of companies included in the Russell 1000 Index; however, the funds may invest in mid- and small-cap issuers as well. Security selection begins with a top-down approach and econometric analysis of each sector. Each sector is then analyzed at the industry level. A fundamental analysis is then conducted within the industries to identify securities that the portfolio managers believe offer superior return opportunity. When managing certain other accounts, Zweig may invest in affiliated and unaffiliated open end mutual funds, unaffiliated exchange traded funds, other equity securities and high quality short-term securities.

Other

Zweig may enter into derivative transactions for its clients so long as the use thereof is consistent with established client investment guidelines. A derivative is a financial arrangement between two parties whose payments or values are based on, or “derived” from, the performance of some agreed upon benchmark. Common benchmarks include securities, indices, commodities, interest rates, currency exchange rates, securities spreads and other assets or economic benchmarks with varying degrees and types of associated risks. Derivatives can be used for a variety of reasons. For example, if a portfolio holds foreign investments that are denominated in the currency of the country of the issuer, the adviser may want to reduce the risk of fluctuations in the value of such currencies; or, the adviser may want to modify the risk/return profile of a portfolio without incurring huge transaction cost and without disturbing the portfolio. Derivatives can be used to achieve these and other goals.

The writing of covered call options on securities and securities indices and the purchase of call and put options on securities and securities indices may also be utilized. In addition, an appropriate transaction may be utilized to close an open options position. Transactions in financial futures and related options for hedging and risk management purposes may be utilized.

Zweig may from time to time make short sales of securities in accordance with established client guidelines. A short sale is a transaction in which a security not owned by the client is sold in anticipation of a decline in market price. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.

There are significant risks associated with derivatives and short sales that can result in the loss of principal, or, in certain cases, the loss of more than the initial investment. The primary risks associated with derivatives are (i) market risk, the risk that the market value of the investment will decline, (ii) credit risk, the risk that the counterparty to the transaction will default on its obligations, (iii) liquidity risk, the risk that the instrument will not be readily marketable and (iv) valuation risk, the risk that because the instrument is thinly traded, it may have only one pricing source.

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Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Zweig, or the integrity of Zweig's management. Zweig has no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

The following advisers are all subsidiaries of Virtus and affiliates of Zweig: Duff & Phelps Investment Management Co., Euclid Advisers LLC, Kayne Anderson Rudnick Investment Management, LLC, NewFleet Asset Management, LLC (fka SCM Advisors LLC), Virtus Alternative Investment Advisers, Inc. (fka Newfleet Asset Management, Inc.) and Virtus Investment Advisers, Inc.

VP Distributors, LLC, a subsidiary of Virtus, is a registered broker-dealer, which serves as the fund administrator for the registered investment companies managed by Zweig. FINRA registered representatives under VP Distributors may provide services under the fund administration agreement. VP Distributors is not a retail broker.

In a variety of instances, Zweig may utilize the personnel and/or services of one or more of its affiliates in the performance of its business including, without limitation, investment advice and portfolio management, portfolio execution and trading, back office processing, accounting, reporting and client servicing. Such utilization may take a variety of forms including dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among Zweig and its affiliates. In these circumstances, the registered affiliate, with which the client has its investment management agreement, remains responsible for the account within the framework of the Advisers Act and/or other applicable regulatory frameworks and the relevant investment management agreement, and no additional fees are charged to the client for the affiliates' services except as set forth in the investment management agreement.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

Zweig, as an SEC-registered adviser, has adopted a Code of Ethics for personal trading, pursuant to Section 204A-1 of the Investment Advisers Act of 1940. A copy of this Code of Ethics will be provided to clients or prospective clients upon written request to Compliance Department, Zweig Advisers LLC, 100 Pearl Street, Hartford, CT 06103.

The Code of Ethics is intended to prevent and detect possible conflicts of interest with client trades, and breach of fiduciary duty. The Code requires all covered employees to meet reporting requirements pursuant to Section 204A-1. These requirements include: an Initial Holdings Report, upon employment by the firm, disclosing accounts and securities holdings; Quarterly Transaction Reports, and an Annual Certification and Holdings Report. Reportable securities are defined under SEC Rule 204A-1(e)(10). Duplicate copies of statements and confirmations are required on any brokerage account held by employees. This requirement also applies to accounts in which the employee would be considered to have beneficial interest (e.g. spouse).

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Preclearance of non-exempt transactions is required for covered employee accounts and accounts of employee beneficial interest. Employees are not allowed to buy or sell securities on any day when a client account has a pending order for the same security, in the same direction (buy or sell). Portfolio managers are also restricted by a seven-day black out period, before and after client trades.

These requirements are monitored on a regular basis by the Compliance Department. Violations of these and other specific provisions of the Code of Ethics are subject to penalty and sanction, up to and including termination of employment.

Zweig has also adopted the Virtus Investment Partners, Inc. Code of Conduct which outlines policies and procedures underlying the Virtus commitment to ethics, and compliance with applicable rules and best practice for its shareholders, customers, corporate integrity, and employees.

Zweig may recommend to clients that they buy or sell securities or investment products in which Zweig or a related person has some financial interest. However, Zweig currently does not act as general partner in any partnership and clients are not solicited to invest in other investment vehicles managed or advised by Affiliates.

Item 12: Brokerage Practices

Zweig is aware of its fiduciary obligation to seek the “best execution” of client transactions. Best execution is a process that entails the efficient placement of orders, clearance, settlement and overall execution quality, as well as the price obtained for the transaction. Zweig allocates client transactions to unaffiliated broker-dealers in the best interest of its clients, based on its review of the current market, and the broker-dealer. Various factors must be considered in the selection of broker. The primary factors include the broker’s execution capabilities, particularly with the size and difficulty of the transaction, the commission rate to be charged for the transaction, and the broker’s operational facilities which should allow the timely and error-free settlement of the transaction. Other factors which may be considered when placing trades are the overall quality of the service provided by the broker, including transactional brokerage and research, and the value of an ongoing relationship with the broker.

Zweig generally has full authority to determine the broker-dealers through which transactions for the directly managed investment company(ies) are executed. Zweig will consider the factors described above to seek best execution for its managed investment companies.

Zweig has established a formal Brokerage Committee consisting of members from investment management, trading and compliance. The Brokerage Committee meets regularly to review the brokerage allocation activity of the firm. The Brokerage Committee reviews and approves any new arrangements for research and brokerage services provided by brokers. This committee serves as a focal point in managing Zweig's brokerage allocation practices so as to ensure there are no improprieties or undisclosed referrals affecting the selection of brokers or allocation of brokerage transactions.

Research and Other Soft Dollar Benefits

Each year, Zweig considers the amount and nature of research and research services provided by brokers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the

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brokerage business of its clients on the basis of that consideration. The actual allocation of brokerage business may vary from year to year, depending on Zweig's evaluations of all applicable considerations. In no case will Zweig make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if an informal target is not met.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 (Section 28(e)), Zweig may pay a broker commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by or through the broker. Zweig believes it is important to its investment decision-making processes to have access to independent research. Research and data furnished by brokers may be used to service any or all of Zweig's clients and may be used in connection with accounts other than those making the payment to the broker providing the research and/or data, as permitted by Section 28(e). A conflict of interest may exist by reason of Zweig's allocation of the costs of such services and benefits between those that primarily benefit Zweig and those that primarily benefit its clients. Zweig further benefits from the ability to obtain this information without additional expense related to personnel costs or direct payments to providers.

Brokerage and research services provided by brokers may include effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

In some cases, research services are generated by third parties but are provided to Zweig by or through brokers Zweig utilizes for execution of transactions. Such brokers may pay for all or a portion of data-feed service costs relating to the pricing of securities. Zweig uses a variety of securities quotation services for day-to-day portfolio management of some or all of its accounts and also for end of the month pricing for its portfolio accounting needs. These services include Bloomberg, Factset, New York Stock Exchange, National Association of Security Quotations, Option Price Reporting, and Chicago Board of Trade. Additional statistics, analytical tools and news used solely for portfolio management purposes are received from Bloomberg, Factset, Stovel Research, Dow Jones and Company, The Markets.com, Valu-Trac Research and ISI Group.

From time to time, Zweig may purchase new issues of securities for an account, including affiliated and proprietary accounts, in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling the securities to clients, provide Zweig with research. The Financial Industry Regulatory Authority (formerly National Association of Securities Dealers) has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research "credits" in these situations at a rate that is higher than that which is available for typical secondary market transactions. These arrangements may not fall within the safe harbor of Section 28(e).

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Trade Aggregation and Allocation

Zweig may give advice, and take action, with respect to any of its investment company clients which may differ from the advice given, or the timing or nature of action taken, with respect to any one other account. Zweig, to the extent practical and over a period of time, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly-situated client accounts.

Zweig may aggregate orders, or “block trade,” as part of its effort to obtain best execution. Each account that participates in a block trade receives the average share prices and, subject to any individually negotiated commission and/or fee arrangements, a pro-rata portion of the transaction cost.

Zweig may direct the purchase of securities on behalf of clients, including affiliated and proprietary accounts, in secondary market transactions, in public offerings directly from an underwriter or in privately negotiated transactions with an issuer. Securities purchased in public offerings may be resold shortly after acquisition in the immediate aftermarket for the security in order to take advantage of price appreciation from the public offering price or for other reasons. Short-term trading of securities acquired in public offerings, or otherwise, may result in higher portfolio turnover and associated brokerage expenses.

To reduce transaction costs and promote trading efficiency, Zweig may engage in inter-account transactions consistent with procedures adopted pursuant to Rule 17a-7 under the Investment Company Act of 1940.

Item 13: Review of Accounts

Zweig provides investment advisory services for closed-end registered investment companies. The Board of Trustees of these registered investment companies establish guidelines and restrictions with respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in the applicable prospectus and Statement of Additional Information.

Investment company portfolios are monitored for performance, and compliance with applicable investment restrictions in accordance with policies and procedures that have been approved by the Board of Trustees.

Item 14: Client Referrals and Other Compensation

Zweig, or a related person, does not have any arrangements where it receives compensation (including cash, commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Zweig may enter into arrangements through which an individual or entity not considered a supervised person of Zweig may be compensated for client referrals. Zweig may permit certain designated persons (referred to as "Solicitors") to refer potential clients to Zweig. Any solicitor will be required to enter into a written agreement with Zweig that contains an undertaking that the Solicitor will deliver a disclosure document relating to Zweig and a separate disclosure document relating to the Solicitor's relationship with Zweig. Payments to Solicitors will be subject to negotiation on a case-by-case basis.

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Item 15: Custody

Zweig does not have custody of client assets.

Item 16: Investment Discretion

Zweig manages its investment company accounts on a discretionary basis with full authority to determine which securities are purchased or sold. Zweig exercises its investment discretion consistent with its investment policies, as well as with the investment guidelines adopted by its client accounts.

Securities litigation can be a potential additional income source for investment portfolios that have had trade activity in a security that subsequently became the source of an organized class action lawsuit. Zweig has elected to delegate the activities required for participation in class action settlements to a non-affiliated third party vendor. The vendor determines the eligibility pertinent to the specific class action, files the claim as appropriate, monitors the class action and processes receipt of any settlement.

Item 17: Voting Client Securities

Zweig acknowledges its fiduciary responsibility to vote proxies in a manner that ensures accrual to the benefit of the underlying participants and beneficiaries, while using the care, skill and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing. Unless directed otherwise by its clients, Zweig's basic policies and procedures are as follows:

Zweig has delegated, to a non-affiliated third party vendor, the responsibility to review proxy proposals and make voting recommendations on its behalf. Additionally, Zweig may vote a proxy contrary to the Guidelines if it determines that such action is in the best interests of clients.

Conflicts of Interests relating to proxy proposals will be handled in various ways depending on the type and materiality. Generally, where the Guidelines outline Zweig's voting position, as either "for" or "against" such proxy proposal, voting will be in accordance with the Guidelines. Where the Guidelines outline the voting position to be determined on a "case by case" basis for such proxy proposal, or such proposal is not listed in the Guidelines, then Zweig will choose either to vote the proxy in accordance with the voting recommendation of the non-affiliated third party vendor, or vote the proxy pursuant to client direction. The method selected by Zweig will depend upon the facts and circumstances of each situation and the requirements of applicable law.

Zweig may choose not to vote proxies in certain situations, such as: 1) where the cost of voting is deemed to exceed any anticipated benefit to the client, 3) where a proxy is received for a client account that has been terminated, 4) where a proxy is received for a security no longer managed within the account (i.e. the entire position had previously been sold), and/or 5) where the exercise of voting rights could restrict the ability of the portfolio manager to freely trade the security.

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A complete copy of Zweig's current Proxy Voting Policies, Procedures and Guidelines may be obtained by sending a written request to Compliance Department, Zweig Advisers LLC, 100 Pearl Street, Hartford, CT 06103.

Item 18: Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Zweig has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Zweig does not require or solicit prepayment of advisory fees. Zweig does not act as custodian for any client account. Zweig has not been the subject of a bankruptcy proceeding.