

Activist & Key Corporate Actions



February 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ABERDEEN SINGAPORE FUND INC (SGF)

2/28/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS			
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Keywords: NOTES

Bulldog Investors, LLC disclosed in a new 13D/A filing on Feb. 28 that it held "N/A" shares of the Aberdeen Singapore Fund, Inc. (SGF). Bulldog reported holding 305,070 shares of SGF at 12/31/16 (13F). Item 4 included remarks that: "The filing persons believe that the board of directors should consider measures to address the discount including causing the Fund to conduct a self-tender offer for its shares at or close to NAV, converting the Fund to an ETF, merging it into an open-end fund, or dissolving it. The filing persons may consider taking further action to effect such measures including communicating with management and soliciting proxies to elect directors and adopt a proposal to address the discount."

ALPINE TOTAL DYNAMIC DIVIDEND FUND (AOD)

2/10/2017	OWNERSHIP	13G	Saba Capital Management, L.P.	6,069,822	5.64%	
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CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

2/13/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	1,780,311	17.13%	No Change
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Saba Capital Management L.P. disclosed in a 13D/A filing on Feb. 13 that it held 1,780,311 shares (17.13%) of the Clough Global Dividend & Income Fund (GLV), and had sent both a shareholder proposal to the fund requesting the Board's declassification and (by SCMF, a fund of Saba Capital) a notice of intention to submit three trustee nominees.

CLOUGH GLOBAL EQUITY FUND (GLQ)

2/3/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	2,381,955	13.49%	Increase
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2/13/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	2,409,240	13.65%	
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Saba Capital Management L.P. disclosed in a 13D/A filing on Feb. 13 that it held 2,409,240 shares (13.65%) of the Clough Global Equity Fund (GLQ), and had sent a notice (by SCMF, a fund of Saba Capital) of its intention to submit three trustee nominees.

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CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)						
2/13/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	4,548,762	8.82%	No Change

Saba Capital Management L.P. disclosed in a 13D/A filing on Feb. 13 that it held 4,548,762 shares (8.82%) of the Clough Global Opportunities Fund (GLO), and had sent both a shareholder proposal to the fund requesting the Board's declassification and (by SCMF, a fund of Saba Capital) a notice of intention to submit three trustee nominees.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND (CIK)						
2/14/2017	OWNERSHIP	13D	Saba Capital Management, L.P.	5,945,208	11.37%	No Change

Saba Capital Management L.P. disclosed in a new 13D filing on Feb. 14 that it held 5,945,208 shares (11.37%) of the Credit Suisse Asset Management Income Fund, Inc. (CIK). Item 4 indicates that the "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties...."

Cushing Renaissance Fund (SZC)						
2/13/2017	OWNERSHIP	13G	BULLDOG INVESTORS	631,774	10.44%	Not Indicated

Bulldog Investors, LLC disclosed in a 13G filing on Feb. 13 that it held 631,774 shares (10.44%) of the Cushing Renaissance Fund (SZC). The 13G filing marked a change in stance after Bulldog had filed a 13D regarding its position in SZC back on Jan. 24. SZC announced an open market share repurchase program on Jan. 27 (see our related alerts dated Jan. 24 and Jan. 27).

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)						
2/14/2017	ANNOUNCEMENT					

Keywords: TENDER RESULTS

The First Trust/Aberdeen Global Opportunity Income Fund (FAM) announced on Feb. 14 its Board of Trustees approved a planned cash tender offer for up to 25% of the fund's then outstanding common shares at a price per share equal to 98% of the fund's NAV per share. The tender offer is expected to commence, subject to certain conditions, no later than June 1, 2017. The fund's release explained that: "The commencement of the tender offer is pursuant to an agreement between the Fund and Karpus Management, Inc. ('Karpus'). Pursuant to the agreement, Karpus has agreed to be bound by certain standstill covenants until the earlier of the conclusion of the 2019 annual meeting of shareholders of the Fund and April 30, 2019. In addition, Karpus has agreed, among other things, to withdraw its shareholder proposal for the 2017 annual meeting of shareholders of the Fund. Pursuant to the agreement, the Fund has agreed to close the tender offer on or before July 1, 2017."

2/15/2017	TENDER OFFER	13D/A	KARPUS INVESTMENT MANAGEMENT			
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Keywords: TENDER OFFER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A on Feb. 15 that it held 3,353,417 shares (19.42%) of the First Trust/Aberdeen Global Opportunity Income Fund (FAM), and had entered an Agreement with the fund. FAM agreed to commence a tender offer no later than June 1, 2017, for up to 25% of the then outstanding common shares of the fund at a price equal to 98% of the NAV of the fund's common shares. Karpus agreed to, among a range of commitments, withdraw its shareholder proposal for the fund's 2017 annual meeting (that the Board promptly consider authorizing a self-tender offer for all outstanding common shares of the fund at or close to net asset value (NAV), and if more than 50% of the fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the fund to an open end mutual fund or exchange traded fund). The text of the Agreement was included in the filing.

FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

2/27/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	3,591,771	13.40%	Decrease
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Reporting a series of sales between 2/8 and 2/24.

JPMORGAN CHINA REGION FUND INC (JFC)

2/3/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,457,255	38.1%	Decrease
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City of London Investment Group PLC (City of London Investment Management Co. Ltd. [CLIM]) disclosed in a 13D/A filing on Feb. 3 that CLIM had reduced its holdings of the JPMorgan China Region Fund, Inc. (JFC) to 2,457,255 shares (38.1%) as a result of a series of sales between Jan. 3 and Feb. 1 (-317,383 shares).

2/10/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,368,956	36.7%	Decrease
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2/16/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,290,403	35.5%	Decrease
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Reporting a series of sales between Jan. 3 and Feb. 15.

KOREA EQUITY FUND INC (KEF)

2/8/2017	BOUGHT	13D/A	BULLDOG INVESTORS	1,082,355	11.11%	Increase
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2/14/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,181,255	12.13%	Increase
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2/23/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,308,401	13.43%	Increase
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LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

2/10/2017	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	1,571,548	22.84%	Not Indicated
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Event date January 31, 2017.

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

2/8/2017	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	1,758,216	9.12%	Increase
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Karpus Management, Inc. (dba Karpus Investment Management ["Karpus"]) disclosed in a new 13D filing that it held 1,758,216 shares (9.12%) of the Madison Covered Call & Equity Strategy Fund (MCN), which is +121,420 shares since 12/31/16. The filing also disclosed that Karpus had sent a letter containing a stockholder proposal to terminate the Investment Advisory Agreement between the fund and Madison Asset Management, LLC.

MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

2/8/2017	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	1,371,629	23.66%	Not Indicated
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Karpus Management, Inc. (dba Karpus Investment Management ["Karpus"]) disclosed in a new 13D filing that it held 1,371,629 shares (23.66%) of the Madison Strategic Sector Premium Fund (MSP). The filing also disclosed that Karpus had sent a letter containing a stockholder proposal to terminate the Investment Advisory Agreement between the fund and Madison Asset Management, LLC.

PennantPark Floating Rate Capital Ltd. (PFLT)

2/14/2017	ANNOUNCEMENT
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Keywords: OFFERING

PennantPark Floating Rate Capital Ltd. (PFLT) announced on Feb. 14 that it had priced a public offering of its common stock, and had agreed to sell 5,000,000 shares of common stock resulting in net proceeds of approximately \$70.4 million (exclusive of offering expenses to the company and an underwriters' option to purchase up to an additional 750,000 shares of common stock).

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PIMCO HIGH INCOME FUND (PHK)

2/1/2017 DISTRIBUTION

Keywords: DISTRIBUTION

Selected PIMCO closed-end funds saw volatile trading after the close on Feb. 1, 2017, following the release of information on monthly common share distributions. The release explained that: "This month, PHK's monthly distribution was reduced by \$0.022761 per share; RCS's monthly distribution was reduced by \$0.008000 per share; PMF's monthly distribution was reduced by \$0.021580 per share; PNI's monthly distribution was reduced by \$0.015560 per share; PMX's monthly distribution was reduced by \$0.006550 per share; and PYN's monthly distribution was reduced by \$0.010250 per share. The changes in the distributions for such Funds take into account many factors, including but not limited to, each Fund's current and expected earnings, the overall market environment and PIMCO's current economic and market outlook." Funds seeing reductions in their distribution rates were: PIMCO High Income Fund (PHK), PIMCO Strategic Income Fund, Inc. (RCS), PIMCO Municipal Income Fund (PMF), PIMCO New York Municipal Income Fund II (PNI), PIMCO Municipal Income Fund III (PMX), and PIMCO New York Municipal Income Fund III (PYN).

PUTNAM HIGH INCOME SECURITIES FUND (PCF)

2/3/2017	OWNERSHIP	13D	BULLDOG INVESTORS	1,430,820	10.77%	Increase
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Bulldog Investors, LLC disclosed in a new 13D filing on Feb. 3 that it held 1,430,820 shares (10.77%) of the Putnam High Income Securities Fund (PCF) following a series of purchases over the past 2 months (+ 543,707 shares, which includes +208,534 shares from Jan. 4 to Feb. 1). Item 4 of the filing indicated that: "The filing persons have communicated with management about possible measures to enhance shareholder value and expect to have further discussions about such measures."

2/27/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,497,930	11.27%	Increase
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Keywords: SHAREHOLDER PROPOSAL

Bulldog Investors, LLC disclosed in a 13D/A filing on Feb. 27 that it holds 1,497,930 shares of PCF (+67,110 shares since its 13D filing). The filing also includes a letter sent to the fund dated Feb. 24, 2017, regarding two shareholder proposals and seven Trustee nominees. Excerpt: "we intend to present two proposals and to nominate seven persons for election as Trustees,"

Proposal 1 reads as follows: The shareholders of Putnam High Income Securities Fund (the "Fund") request that the Board of Trustees authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund's outstanding common shares are submitted for tender, the Board is requested to cancel the tender offer and take those steps that the Board is required to take to cause the Fund to be liquidated or converted to (or merged with) an exchange traded fund (ETF) or an open-end mutual fund.

Proposal 2 reads as follows: "The number of Trustees shall be fixed at seven."

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SWISS HELVETIA FUND INC (SWZ)						
2/16/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,017,198	7.16%	Increase
2/28/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,028,443	7.20%	

Bulldog Investors, LLC disclosed in a 13D/A filing on Feb. 16 that it had increased its holdings of the Swiss Helvetia Fund, Inc. (SWZ) to 2,017,198 shares (7.16%) following a series of purchases from 1/3 to 2/15 (+207,670 shares).

Keywords: SHAREHOLDER PROPOSAL

Bulldog Investors, LLC disclosed in a new 13D/A filing on Feb. 28 that it held 2,028,443 shares (7.20%) of the Swiss Helvetia Fund, Inc. (SWZ) and had sent a letter to the fund mentioning three proposals concerning changes to the fund's bylaws.

EXCERPT:

Full Value Partners, L.P. beneficially owns 329,301 shares of The Swiss Helvetia Fund, Inc. (the "Fund") including 100 shares in registered name. In aggregate, Bulldog Investors, LLC, the investment advisor of Full Value Partners and I beneficially own approximately 2 million shares of the Fund, almost all are owned on behalf of clients.

Pursuant to Section 10 of Article I of the bylaws of the Fund, at the Fund's next annual shareholder meeting, Full Value Partners intends to present three proposals to makes changes to the Fund's bylaws. Full Value Partners has not received any financial assistance, funding or other consideration from any person regarding these proposals and has not engaged in any hedging transactions in connection with its investment in the Fund. Full Value Partners is part of a Section 13D group which intends to solicit proxies from all stockholders of the Fund and intends to arrange to have a representative present at the meeting to present the proposals.

Proposal 1 is to amend the Fund's bylaws to simplify the advance notice requirements for stockholders seeking to present a proposal or a nominee for director at a meeting of stockholders. The text of Proposal 1 is as follows:

Section 10 of Article I (Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals) is rescinded and replaced with the following:

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			Section 10. (Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals)			
			To be properly brought before the annual meeting, the business (including nominations of persons for election to the Board of Directors of the Corporation) must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by any stockholder (a) who is a beneficial stockholder of the Corporation at the annual meeting, and (b) provides notice containing the names and addresses of any nominees for election as directors and a brief description of any proposal(s) to be presented for a vote at the annual meeting in writing to the Secretary of the Corporation not less than the later of (i)sixty (60) days in advance of the anniversary of the previous year's annual meeting date (the "Anniversary Date") or (ii) ten (10) days following the date of public disclosure of the date of such meeting reasonably calculated to inform stockholders.			
			The purpose of Proposal 1 is to (1) eliminate unnecessary impediments to exercise of the stockholder franchise, (2) simplify the requirements for stockholders that intend to submit nominations or proposals for a stockholder vote, and (3) deter litigation.			
			Proposal 2 is "To rescind Section 2 of Article II of the Fund's bylaws (Qualifications for Office)." The purpose of Proposal 2 is to (1) eliminate an unnecessary impediment to exercise of the stockholder franchise, and (2) deter litigation.			
			Proposal 3 is to amend the Fund's bylaws to establish and clarify that a vote of the holders of a majority of the shares present at a meeting of stockholders at which a quorum exists is sufficient to change the bylaws. The text of Proposal 3 is as follows:			
			The last sentence of Article VII shall be deleted and replaced with the following sentence:			

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			<p>However, these By-Laws and any amendment thereof, including the By-Laws adopted by the Board of Directors, may be altered, amended or repealed and other By-Laws may be adopted by a vote of the holders of a majority of the shares present at a meeting of stockholders at which a quorum exists.</p> <p>We believe it is unsettled law as to whether the 75% super-majority vote set forth in Article VII (but apparently not in the Fund's Article of Incorporation) is valid. Consequently, the purpose of Proposal 3 is to (1) clarify the vote sufficient for shareholders to make changes to the bylaws and, (2) deter litigation.</p> <p>Please contact me if you or the directors would like to discuss these proposals.</p> <p>Sincerely yours,</p> <p>/S/Phillip Goldstein</p>			

TAIWAN FUND INC (TWN)

2/14/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,342,101	40.6%	Increase
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2/28/2017 PRESS RELEASE

Keywords: REPURCHASE

| The Taiwan Fund, Inc. (TWN) announced on Feb. 28 that it made arrangements for repurchases of its shares under the fund's Discount Management Policy (announced on July 17, 2014, and supplemented on Sept. 11, 2014). The fund's release described the policy: "The Board has authorized management to make open market purchases in an aggregate amount up to 10% of the Fund's currently outstanding shares when the Fund's shares trade at a discount of more than 9% of net asset value and management reasonably believes that such repurchases may enhance shareholder value." The release also noted that: "Pursuant to the arrangements, repurchases will be made under circumstances where stockholder value may be enhanced as a result of the repurchases. The Fund's Share Repurchase Committee intends to monitor the effectiveness of the repurchases and may make adjustments in the repurchase arrangements from time to time. On the business day following each day on which repurchases occur, the Fund will report by press release the number of shares repurchased."

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VIRTUS TOTAL RETURN FUND (DCA)

2/6/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

The Virtus Total Return Fund (DCA) and The Zweig Fund, Inc. (ZF) announced on Feb. 6 that the Board of each fund had proposed the reorganization of DCA into ZF, subject to shareholder approvals. The combined fund would be named "Virtus Total Return Fund Inc." and keep the "ZF" ticker symbol. The release explained that the proposed merger is "a result of each board's ongoing assessment of the respective fund and its competitive positioning in the current market environment."

ZWEIG FUND INC (ZF)

2/6/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

The Virtus Total Return Fund (DCA) and The Zweig Fund, Inc. (ZF) announced on Feb. 6 that the Board of each fund had proposed the reorganization of DCA into ZF, subject to shareholder approvals. The combined fund would be named "Virtus Total Return Fund Inc." and keep the "ZF" ticker symbol. The release explained that the proposed merger is "a result of each board's ongoing assessment of the respective fund and its competitive positioning in the current market environment."

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