

Activist & Key Corporate Actions



March 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

City of London Investment Group PLC

3/28/2017 FILINGS

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Thai Fund, Inc. (TTF [33.2%]); Templeton Dragon Fund, Inc. (TDF [30.7%]); The Taiwan Fund, Inc. (TWN [42.4%]); Morgan Stanley India Investment Fund, Inc. (IIF [30.7%]); The Mexico Equity and Income Fund, Inc. (MXE [40.8%]); The Latin American Discovery Fund, Inc. (LDF [33.6%]); The Korea Fund, Inc. (KF [37.0%]); Asia Tigers Fund, Inc. (GRR [32.4%]); Aberdeen Indonesia Fund, Inc. (IF [38.1%]); Aberdeen Latin America Equity Fund, Inc. (LAQ [41.7%]); Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE [41.8%]); and Aberdeen Greater China Fund, Inc. (GCH [38.4%]). The selection of the 12 appears to be the next 12 on CLIM's 12/31/16 (13F) ownership list sorted top-down by % of outstanding shares held by CLIM following the top 3, which were previously engaged by CLIM, including Asia Pacific Fund, Inc. [APB], JPMorgan China Region Fund, Inc. [JFC], and Korea Equity Fund, Inc. [KEF]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in.

180 Degree Capital Corp. (TURN)

3/24/2017 ANNOUNCEMENT

Keywords: MEETING RESULTS

Harris & Harris Group (TINY) announced on March 24 that following shareholder approval at a special meeting of shareholders held that day, the company has filed to change its corporate name to 180 Degree Capital Corp. (which will start trading on the NASDAQ under the symbol TURN on March 27, 2017), and plans to file a notice to withdraw its election to be treated as a BDC on, or before, March 31.

3/30/2017 PRESS RELEASE N-54C

Keywords: REORGANIZATION

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
180 Degree Capital Corp. (TURN) filed a N-54C on March 30, 2017, withdrawing its election to be treated as a BDC, such that the '40 Act investment company is now a listed closed-end fund. The filing explained: "180 Degree Capital Corp. (the 'Company') has changed the nature of its business so as to cease to be a business development company ('BDC') and operate as a closed-end management investment company registered under the Investment Company Act of 1940. The change was authorized by the vote of a majority of its outstanding voting securities at the company's special meeting held on March 24, 2017."						

ABERDEEN LATIN AMERICA EQUITY FUND INC (LAQ)

3/28/2017	OWNERSHIP	13D	CITY OF LONDON INVESTMENT GROUP PLC
-----------	-----------	-----	-------------------------------------

Keywords: NOTES

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Aberdeen Latin America Equity Fund, Inc. (LAQ [41.7%]).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC. (ABE)						
3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Thai Fund, Inc. (TTF [33.2%]); Templeton Dragon Fund, Inc. (TDF [30.7%]); The Taiwan Fund, Inc. (TWN [42.4%]); Morgan Stanley India Investment Fund, Inc. (IIF [30.7%]); The Mexico Equity and Income Fund, Inc. (MXE [40.8%]); The Latin American Discovery Fund, Inc. (LDF [33.6%]); The Korea Fund, Inc. (KF [37.0%]); Asia Tigers Fund, Inc. (GRR [32.4%]); Aberdeen Indonesia Fund, Inc. (IF [38.1%]); Aberdeen Latin America Equity Fund, Inc. (LAQ [41.7%]); Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE [41.8%]); and Aberdeen Greater China Fund, Inc. (GCH [38.4%]).

ABERDEEN GREATER CHINA FUND INC (GCH)

3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC
-----------	--------	-----	-------------------------------------

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Aberdeen Greater China Fund, Inc. (GCH [38.4%]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in. See also our alert dated March 28 regarding CLIM's campaign targeting selected emerging markets closed-end funds.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ABERDEEN INDONESIA FUND INC (IF)						
3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Aberdeen Indonesia Fund, Inc. (IF [38.1%]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in. See also our alert dated March 28 regarding CLIM's campaign targeting selected emerging markets closed-end funds.

ASIA PACIFIC FUND INC (APB)

3/22/2017	ANNOUNCEMENT	13D	CITY OF LONDON INVESTMENT GROUP PLC	4,649,247	45.0%	No Change
-----------	--------------	-----	-------------------------------------	-----------	-------	-----------

Keywords: SHAREHOLDER LETTER

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in a new 13D filed on March 22 that it holds 4,649,247 shares (45.0%) of The Asia Pacific Fund, Inc. (APB), and sent a letter to the fund dated March 22 (a copy of which was submitted with the filing).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ASIA TIGERS FUND INC (GRR)						
3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Asia Tigers Fund, Inc. (GRR [32.4%]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in. See also our alert dated March 28 regarding CLIM's campaign targeting selected emerging markets closed-end funds.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
BLACKROCK GLOBAL OPPORTUNITIES EQUITY TRUST (BOE)						

3/28/2017 ANNOUNCEMENT

BlackRock Advisors, LLC announced on March 28 that the Boards of BlackRock International Growth & Income Trust (BGY) and BlackRock Global Opportunities Equity Trust (BOE) approved changes to certain non-fundamental investment policies and names for the funds, which are expected to go into effect on or about June 12, 2017. In addition, effective

March 29, 2017, BlackRock International Limited was added as a sub-adviser to each fund.

Effective on or about June 12, 2017, the changes to BOE's non-fundamental investment policies are as follows:

BOE

Current Policy

The Fund invests, under normal market conditions, at least 80% of its total assets in equity securities or options on equity securities or indices or sectors of equity securities. Under normal market conditions, the Fund will invest at least 30% of its total assets at the time of investment in the equity securities of non-U.S. issuers. The Fund may invest in companies of any size market capitalization. The Fund generally intends to write covered put and call options with respect to approximately 45% to 65% of its total assets, although this percentage may vary from time to time with market conditions.

New Policy

Under normal circumstances, the Fund invests at least 80% of its net assets in dividend-paying equity securities and at least 40% of its assets outside of the U.S. (unless market conditions are not deemed favorable by Fund management, in which case the Fund would invest at least 30% of its assets outside of the U.S.). The Fund may invest in securities of companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. The Fund generally intends to write covered put and call options with respect to approximately 30% to 45% of its total assets, although this percentage may vary from time to time with market conditions.

Effective on or about June 12, 2017, BGY will also change its name to "BlackRock Enhanced International Dividend Trust" and BOE will change to "BlackRock Enhanced Global Dividend Trust." The two funds will continue to trade on the NYSE under their existing ticker symbols. The release also noted that BGY and BOE will continue to pursue their primary investment objective of providing current income and current gains, with a secondary investment objective of long-term capital appreciation.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
BLACKROCK INTERNATIONAL GROWTH AND INCOME TRUST (BGY)						

3/28/2017 ANNOUNCEMENT

BlackRock Advisors, LLC announced on March 28 that the Boards of BlackRock International Growth & Income Trust (BGY) and BlackRock Global Opportunities Equity Trust (BOE) approved changes to certain non-fundamental investment policies and names for the funds, which are expected to go into effect on or about June 12, 2017. In addition, effective March 29, 2017, BlackRock International Limited was added as a sub-adviser to each fund.

Effective on or about June 12, 2017, the changes to BGY's non-fundamental investment policies are as follows:

BGY

Current Policy

The Fund invests, under normal market conditions, at least 80% of its assets in equity securities issued by non-U.S. companies. The Fund may hold or have exposure to equity securities of issuers of any size, including small and medium capitalization companies, and to issuers in any industry or sector. Under normal market conditions, the Fund generally intends to write covered call and put options with respect to approximately 45% to 55% of its total assets, although this percentage may vary from time to time with market conditions.

New Policy

Under normal circumstances, the Fund invests at least 80% of its net assets in dividend-paying equity securities issued by non-U.S. companies. The Fund may invest in securities of companies of any market capitalization, but intends to invest primarily in securities of large capitalization companies. Under normal market conditions, the Fund generally intends to write covered call and put options with respect to approximately 30% to 45% of its total assets, although this percentage may vary from time to time with market conditions.

Effective on or about June 12, 2017, BGY will also change its name to "BlackRock Enhanced International Dividend Trust" and BOE will change to "BlackRock Enhanced Global Dividend Trust." The two funds will continue to trade on the NYSE under their existing ticker symbols. The release also noted that BGY and BOE will continue to pursue their primary investment objective of providing current income and current gains, with a secondary investment objective of long-term capital appreciation.

CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

3/13/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,256,814	10.19%	Increase
------------------	------------------	--------------	--------------------------------------	------------------	---------------	-----------------

Keywords: BOUGHT

Saba Capital Management, L.P. disclosed in a 13D/A filing on March 13 that it had increased its holdings of the Clough Global Opportunities Fund (GLO) to 5,256,814 shares (10.19%) as a result of purchases from 2/28 to 3/10 (+708,052 shares).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)						
3/21/2017	ANNOUNCEMENT	13D	KARPUS INVESTMENT MANAGEMENT	1,488,555	21.3%	No Change

Keywords: SHAREHOLDER LETTER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a new 13D filing on March 21 that it held 1,488,555 shares (21.3%) of the Federated Premier Intermediate Municipal Income Fund (FPT), and had sent a letter to the fund with a proposal requesting that the Board of Trustees consider authorizing a self-tender for all outstanding shares at or close to net asset value.

First Trust High Income Long / Short Fund (FSD)

3/7/2017 ANNOUNCEMENT

Keywords: REPURCHASE

First Trust Advisors L.P. announced on March 7 that the Boards of First Trust High Income Long/Short Fund (NYSE: FSD), First Trust/Aberdeen Emerging Opportunity Fund (NYSE: FEO), First Trust Strategic High Income Fund II (NYSE: FHY), First Trust/Aberdeen Global Opportunity Income Fund (NYSE: FAM), First Trust Enhanced Equity Income Fund (NYSE: FFA) and Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (NYSE: MFD) authorized the continuation of each Fund's Share Repurchase Program. Pursuant to each Fund's Share Repurchase Program, each fund may, from time to time and at the direction of management personnel, repurchase up to the amount of shares remaining in each Fund's Share Repurchase Program described below in secondary market transactions in accordance with applicable law. Each Fund's Share Repurchase Program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each Fund's Share Repurchase Program as noted below or (ii) September 15, 2017.

Fund Number of Shares Available for Repurchase through September 15, 2017

First Trust High Income Long/Short Fund	1,019,256
First Trust/Aberdeen Emerging Opportunity Fund	108,144
First Trust Strategic High Income Fund II	164,339
First Trust/Aberdeen Global Opportunity Income Fund	727,422
First Trust Enhanced Equity Income Fund	998,658
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	421,340

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
FRANKLIN LIMITED DURATION INCOME TRUST (FTF)						
3/3/2017	SOLD	13D/A	<i>Saba Capital Management, L.P.</i>	3,056,528	11.41%	Decrease
Keywords: SOLD Largest sale was on 3/7/2017 for -164,634 shares.						
3/13/2017	SOLD	13D/A	<i>Saba Capital Management, L.P.</i>	2,028,691	8.97%	Decrease
Single largest reported sale was -973,448 shares on March 6.						

GUGGENHEIM ENHANCED EQUITY INCOME FUND (GPM)

3/20/2017 ANNOUNCEMENT

Keywords: MERGER RESULTS

On Feb. 13, Guggenheim Investments announced that shareholders of several equity closed-end funds approved the merger of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) into Guggenheim Enhanced Equity Income Fund (GPM). In addition, shareholders of GPM also approved a redomestication of GPM from a Massachusetts business trust to a Delaware statutory trust. The mergers are expected to be effective with the open of the NYSE on March 20, 2017.

GUGGENHEIM ENHANCED EQUITY STRATEGY FUND (GGE)

3/20/2017 Not Indicated

Keywords: MERGER RESULTS

On Feb. 13, Guggenheim Investments announced that shareholders of several equity closed-end funds approved the merger of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) into Guggenheim Enhanced Equity Income Fund (GPM). In addition, shareholders of GPM also approved a redomestication of GPM from a Massachusetts business trust to a Delaware statutory trust. The mergers are expected to be effective with the open of the NYSE on March 20, 2017.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ)						
3/20/2017	ANNOUNCEMENT					
Keywords: MERGER RESULTS On Feb. 13, Guggenheim Investments announced that shareholders of several equity closed-end funds approved the merger of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) into Guggenheim Enhanced Equity Income Fund (GPM). In addition, shareholders of GPM also approved a redomestication of GPM from a Massachusetts business trust to a Delaware statutory trust. The mergers are expected to be effective with the open of the NYSE on March 20, 2017.						
JPMORGAN CHINA REGION FUND INC (JFC)						
3/2/2017	OFFERING	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,238,254	34.7%	Decrease
Keywords: SOLD City of London Investment Group PLC (City of London Investment Management Co. Ltd. [CLIM]) disclosed in a 13D/A filing on March 2 that it had reduced its holdings of the JPMorgan China Region Fund, Inc. (JFC) to 2,238,254 shares (34.7%) as a result of a series of sales from Jan. 3 – March 1 (-475,912 shares). CLIM also noted in Item 4 of the filing that: "In light of the Fund's announcement on February 16, 2017, that the Board of Directors of the Fund has determined to submit a proposal to liquidate the Fund to a vote of all stockholders at the Fund's next Annual Meeting of Stockholders, which is scheduled to be held on May 11, 2017, the Reporting Persons have withdrawn the stockholder proposal submitted on December 5, 2016." See also our alert on JFC dated Dec. 5.						
3/7/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,130,354	33.0%	Decrease
Keywords: SOLD						
3/8/2017	FILING	13G	CITY OF LONDON INVESTMENT GROUP PLC	2,048,702	31.8%	No Change
Keywords: SHARES City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed a 13G (adopting a passive stance) for its holdings of 2,048,702 shares (31.8%) of the JPMorgan China Region Fund, Inc. (JFC).						
3/22/2017	OWNERSHIP	13G/A	BULLDOG INVESTORS	669,042	10.38%	
Passive stance.						

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
KOREA EQUITY FUND INC (KEF)						
3/8/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	1,910,757	19.6%	
3/8/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,414,107	14.52%	Increase
Keywords: BOUGHT						
Bulldog Investors, LLC disclosed in a 13D/A filing on March 8 that it had increased its holdings of the Korea Equity Fund, Inc. (KEF) to 1,414,107 shares (14.52%), which is up from 674,051 shares as of 12/31/16 (13F).						
3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			
Keywords: NOTES						
City of London Investment Group PLC (City of London Investment Management Co. Ltd. [citlon.co.uk]) filed twelve 13Ds on March 28, 2017, and delivered a webinar presentation by Barry Olliff (the firm's founder and CIO) in which CLIM launched a campaign targeting U.S. listed emerging market CEFs with sustained deep discounts wider than 10% and funds with directors that have more than 9 years of tenure. Mr. Olliff declared in his remarks for the webinar, titled "Emerging Markets CEFs as Legacy Products" (Pristine Advisers) that CLIM will vote against every Director who has been on a Board for in excess of nine years, and against any Director where the discount of the fund overseen has averaged wider than 10% over the past year. In cases where Directors are "held over" (unelected Directors continue to attend Board Meetings even though they were not elected by shareholders), CLIM is increasingly prepared to use what Mr. Olliff called the "nuclear option" of pressing under the '40 Act for termination of the Investment Management contract -- citing CLIM's behavior towards the Korea Equity Fund, Inc. (KEF) as a case study. Mr. Olliff declared that any emerging market closed-end fund trading at over a 10% discount is now "effectively a target for liquidation," and that "unsustainable funds should voluntarily liquidate" (according to slide 7 of CLIM's webinar presentation). Mr. Olliff also noted that he hopes to see a "new breed" of better designed, lower cost, conflict of interest free, well-advised emerging markets closed end fund products.						
3/29/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,481,413	15.21%	Increase

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

KOREA FUND INC (KF)

3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			
-----------	--------	-----	-------------------------------------	--	--	--

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Korea Fund, Inc. (KF [37.0%]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in. See also our alert dated March 28 regarding CLIM's campaign targeting selected emerging markets closed-end funds.

LATIN AMERICAN DISCOVERY FUND INC (LDF)

3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			
-----------	--------	-----	-------------------------------------	--	--	--

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Latin American Discovery Fund, Inc. (LDF [33.6%]). CLIM has not filed 13Ds for all of the emerging markets closed-end funds that it has invested in. See also our alert dated March 28 regarding CLIM's campaign targeting selected emerging markets closed-end funds.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

MEXICO EQUITY & INCOME FUND INC (MXE)

3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC			
-----------	--------	-----	-------------------------------------	--	--	--

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Mexico Equity and Income Fund, Inc. (MXE [40.8%]).

MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)

3/28/2017	OWNERSHIP					
-----------	-----------	--	--	--	--	--

Keywords: NOTES

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Morgan Stanley India Investment Fund, Inc. (IIF [30.7%]).

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)

3/30/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,896,520	6.11	Decrease
-----------	-----------	-------	-------------------	-----------	------	----------

Bulldog Investors, LLC disclosed in a 13D/A filing on March 30 that it had reduced its holdings of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO) to 2,896,520 shares (6.11%) as a result of a series of sales between 1/31 and 3/29 (-268,680 shares).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Nuveen Credit Opportunities 2022 Target Term Fund (JCO)

3/29/2017 Not Indicated

Keywords: NEW ISSUE COMMON

The Nuveen Credit Opportunities 2022 Target Term Fund (JCO) started trading on March 29, 2017, after an initial public offering that raised approximately \$255 million in gross proceeds, excluding any exercise of the underwriters' option to purchase additional shares. Nuveen's press release explained that: "The new closed-end fund's investment objectives are to provide a high level of current income and return the original net asset value of \$9.85 per common share on or about its Termination Date of June 1, 2022. The fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in corporate debt securities (including bonds and senior loans), and separately at least 80% in securities rated below investment grade at the time of investment." Nuveen Fund Advisors, LLC is the fund's investment adviser. Symphony Asset Management LLC, an affiliate of Nuveen, is the fund's sub-adviser.

NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI)

3/14/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced that the Boards of Nuveen Real Asset Income and Growth Fund (JRI) and Diversified Real Asset Income Fund (DRA) approved the reorganization of DRA into JRI, subject to shareholder approvals. The annual meetings of both funds are currently scheduled for May 31.

SWISS HELVETIA FUND INC (SWZ)

3/6/2017 PROXY 13D/A **BULLDOG INVESTORS** 2,068,962 7.34% No Change

Keywords: SHAREHOLDER LETTER

Bulldog Investors, LLC disclosed in a 13D/A filing that it held 2,068,962 shares (7.34%) of the Swiss Helvetia Fund, Inc. (SWZ), and had sent a letter to the fund rescinding its Feb. 28th letter and then indicating that it intends to present three shareholder proposals. Bulldog submitted a significant variation on the common tender offer proposal: If (1) the shareholders of The Swiss Helvetia Fund (the "Fund") approve a proposal presented at this meeting requesting that the Board of Directors authorize a self-tender offer for all of the Fund's shares at or close to net asset value, and (2) within ten calendar days following the meeting, an announcement is not made stating that the Board intends to implement such proposal, then the Fund's contracts with its investment adviser (Schroder Investment Management North America Inc.) and its sub-investment adviser (Schroder Investment Management North America Ltd.) shall be terminated as soon as possible.

3/14/2017 ANNOUNCEMENT 13D/A **BULLDOG INVESTORS** 2,104,962 7.48% No Change

Keywords: SHAREHOLDER LETTER

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Bulldog Investors, LLC disclosed in a 13D/A filing on March 14 that it held 2,104,962 shares (7.48%) of The Swiss Helvetia Fund, Inc. (SWZ), and that Phillip Goldstein had sent another letter to the fund (dated March 13) with details on 3 potential director nominees (while indicating that Full Value Partners, L.P., of which Bulldog Investors is the investment advisor, intends to "nominate one or more of the persons" so named) and commentary about a fund bylaw specifying director qualifications.						

3/22/2017 **ANNOUNCEMENT**

Keywords: TENDER OFFER

The Swiss Helvetia Fund, Inc. (SWZ) announced on March 22 that its Board of Directors approved a cash tender offer for up to 10% of the fund's outstanding shares of common stock at a price equal to 98% of the fund's NAV per share (as of the close of regular trading on the NYSE on the business day immediately following the day the offer expires). The tender offer will commence on or about March 28, 2017, and is expected to expire on or about April 24, 2017. The fund's release explained that: "In approving the Offer, the Board considered a number of factors, including, among others, expressed stockholder interest in opportunities for additional liquidity. The Board believes that the Offer will provide stockholders with an alternative source of liquidity for their investment, and that the Offer could enable stockholders to tender a portion of their shares at a price that is greater than what they could realize currently in the secondary market."

TAIWAN FUND INC (TWN)

3/1/2017	FILING	13G	CITY OF LONDON INVESTMENT GROUP PLC	3,342,101	40.6%	No Change
-----------------	---------------	------------	--	------------------	--------------	------------------

Keywords: SHARES

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed a new 13G (adopting a passive stance) regarding its holdings of 3,342,101 shares (40.6%) of The Taiwan Fund, Inc. (TWN). The position was unchanged from what was disclosed in a 13D/A filing on Feb. 14.

3/28/2017	FILING	13D	CITY OF LONDON INVESTMENT GROUP PLC
------------------	---------------	------------	--

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Taiwan Fund, Inc. (TWN [42.4%]).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

TEKLA HEALTHCARE INVESTORS (HQH)

3/23/2017 ANNOUNCEMENT

Keywords: REPURCHASE

Tekla Healthcare Investors (HQH) announced on March 23 that its Board authorized a renewal of its share repurchase program. The current program allows the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 10, 2017. The renewal will allow the Fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 14, 2018. The fund's release explained that: "The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date."

TEKLA HEALTHCARE OPPORTUNITIES FUND (THQ)

3/23/2017 ANNOUNCEMENT

Keywords: REPURCHASE

Tekla Healthcare Opportunities Fund (THQ) announced on March 23 that its Board authorized a renewal of the fund's share repurchase program. The current program allows the fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 10, 2017. The renewal will allow the fund to purchase in the open market up to 12% of its outstanding common shares for a one year-period ending July 14, 2018. The fund's release explained that: "The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date."

TEKLA LIFE SCIENCES INVESTORS (HQL)

3/23/2017 ANNOUNCEMENT

Keywords: REPURCHASE

Tekla Life Sciences Investors (HQL) announced on March 23 that its Board authorized a renewal of its share repurchase program. The current program allows the fund to purchase in the open market up to 12% of its outstanding common shares for a one-year period ending July 10, 2017. The renewal will allow the Fund to purchase in the open market up to 12% of its outstanding common shares for a one year-period ending July 14, 2018. The fund's release explained that: "The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date."

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

TEKLA WORLD HEALTHCARE FUND (THW)

3/23/2017 ANNOUNCEMENT

Keywords: REPURCHASE

Tekla World Healthcare Fund (THW) announced on March 23 that its Board authorized a renewal of its share repurchase program. The current program allows the fund to purchase up to 12% of its outstanding common shares for a one-year period ending December 14, 2017. The renewal will allow the fund to purchase in the open market up to 7% of its outstanding common shares for a seven-month period ending July 14, 2018. The fund's release explained: "The share repurchase program is intended to increase the Fund's net asset value per share and could also have the benefit of providing additional liquidity in the trading of shares. The amount and timing of repurchases will be at the discretion of Tekla Capital Management LLC, the investment adviser to the Fund. There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts or on any specific date."

TEMPLETON DRAGON FUND INC (TDF)

3/28/2017 FILING 13D CITY OF LONDON INVESTMENT GROUP PLC

Keywords: ITEM 4- PURPOSE OF TRANSACTION

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): Templeton Dragon Fund, Inc. (TDF [30.7%]).

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
THAI FUND INC (TTF)						
3/28/2017	OWNERSHIP	13D	CITY OF LONDON INVESTMENT GROUP PLC			

Keywords: NOTES

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed twelve 13Ds on March 28, each of which included a similar statement in Item 4: "The Reporting Persons first published City of London Investment Management Company Limited's publicly-available Statement on Corporate Governance and Voting Policy for Closed-End Funds in 1999. The document is now in its Tenth Edition, having been most recently updated in March, 2016. As a result of an imbalance between the supply and demand for emerging markets closed-end funds ("CEFs") many such CEFs, including the Issuer, can trade at price levels which reflect a wide discount (more than 10%) relative to their published net asset value (NAV). City of London intends to engage in discussions and other communications with the Boards of Directors of these CEFs, including the Issuer, following the parameters and guidelines set forth in City of London's Statement on Corporate Governance and Voting Policy for Closed-End Funds, to the extent deemed necessary or appropriate if it believes it is in the best interests of all shareholders to do so. City of London also intends to vote against Directors as per the parameters and guidelines in the above-mentioned document." The 12 CEFs for which CLIG filed 13Ds included (shows % O/S in the filing): The Thai Fund, Inc. (TTF [33.2%]).

VIRTUS TOTAL RETURN FUND (DCA)

3/7/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

On March 7, the Boards of Virtus Total Return Fund (DCA) and The Zweig Fund, Inc. (ZF) announced that shareholders approved conditions for reorganizing DCA into ZF, which is expected to be effective as of the open of the NYSE on April 3, 2017. Also effective April 3, The Zweig Fund, Inc. will change its name to Virtus Total Return Fund Inc. and retain the "ZF" ticker symbol. Virtus Investment Advisers will remain as the adviser to the fund, while Duff & Phelps Investment Management Co. and Newfleet Asset Management, LLC will remain as sub-advisers.

3/23/2017 OWNERSHIP 13D/A BULLDOG INVESTORS 1,875,136 11.38% Decrease

Keywords: TENDER RESULTS

During the last 60 days the following shares of DCA were sold via tender offer: 3,181,790 shares on 3/22.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

March 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

ZWEIG FUND INC (ZF)

3/7/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

On March 7, the Boards of Virtus Total Return Fund (DCA) and The Zweig Fund, Inc. (ZF) announced that shareholders approved conditions for reorganizing DCA into ZF, which is expected to be effective as of the open of the NYSE on April 3, 2017. Also effective April 3, The Zweig Fund, Inc. will change its name to Virtus Total Return Fund Inc. and retain the "ZF" ticker symbol. Virtus Investment Advisers will remain as the adviser to the fund, while Duff & Phelps Investment Management Co. and Newfleet Asset Management, LLC will remain as sub-advisers.

3/20/2017 ANNOUNCEMENT

Keywords: TENDER OFFER

The Zweig Fund, Inc. (ZF) announced on March 20, 2017, that it was commencing a tender offer for up to 5% of its outstanding shares at a price equal to 98% of NAV per share (as of the close of regular trading on the NYSE on the expiration date) under a tender offer program announced back on April 5, 2016. The tender offer is expected to commence on May 26, 2017, and terminate on June 23, 2017, unless extended.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%

