

Activist & Key Corporate Actions



May 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

5/2/2017	ANNOUNCEMENT	13D/A	Saba Capital Management, L.P.			
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Keywords: TENDER OFFER

Saba Capital Management L.P. disclosed in a 13D/A filing on May 2 that it held 2,625,329 (11.1%) of the Advent Claymore Convertible Securities and Income Fund (AVK), and had entered a Standstill Agreement under which the fund agreed to commence a cash tender offer to purchase 15% of its outstanding common shares at a price equal to 98% of the fund's NAV per share. Saba agreed to tender 100% of its then-owned common shares of the fund in the Tender Offer. The tender offer is to be completed on or before September 15, 2017, but not prior to August 1, 2017. The parties also agreed to abide by certain customary standstill provisions. In addition, the agreement in this particular case included a paragraph regarding the fund's commitment concerning distribution payments at an increased rate. The fund's May 1 press release on the agreements and tender offers noted that: May's declared "distribution for AVK of \$0.1116 represents an increase of 18.8% over AVK's prior distribution amounts. As of market close on April 28, 2017, the increased AVK distribution reflects an annualized distribution rate of approximately 8.4% of market price and 7.7% of NAV....pursuant to its Agreement, AVK has agreed to declare and pay monthly distributions for the next 24 months, representing an annualized distribution rate of not less than 8% of AVK's net asset value per Share, based on average month-end net asset value per Share over the prior 12 months, effective beginning with the May distribution as described above."

ADVENT/CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND II (AGC)

5/2/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,192,780	16.01	Not Indicated
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Saba Capital Management L.P. disclosed in a 13D/A filing on May 2 that it held 5,192,780 shares (16.1%) of the Advent Claymore Convertible Securities and Income Fund II (AGC), and had entered a Standstill Agreement under which the fund agreed to commence a tender offer to purchase 15% of its outstanding common shares at a price equal to 98% of the fund's NAV per share. Saba agreed to tender 100% of its then-owned common shares of the fund in the tender offer. The tender offer is to be completed on or before September 15, 2017, but not prior to August 1, 2017. The parties also agreed to abide by certain customary standstill provisions. AGC provided details on the agreement and tender offer in a press release on May 1.

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ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)						

5/2/2017	TENDER OFFER	13D/A	Saba Capital Management, L.P.	1,340,954	9.86%	
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Keywords: TENDER OFFER

Saba Capital Management L.P. disclosed in a 13D/A filing on May 2 (and then revised in a May 4 13D/A filing) that it held 1,340,954 shares (9.86%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM), and had entered a Standstill Agreement under which the fund agreed to conduct a (previously announced) in-kind tender offer for up to 32.5% of its outstanding common shares. The fund's May 1 press release on the agreements and tender offers noted that: "Pursuant to a separate agreement between LCM and Saba, Saba has agreed with respect to LCM, subject to LCM completing its previously announced in-kind tender offer, to (1) be bound by certain 'standstill' covenants through the Funds' 2019 annual meeting of shareholders and (2) vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management through April 25, 2019."

5/12/2017	ANNOUNCEMENT					
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Keywords: TENDER OFFER

The Advent/Claymore Enhanced Growth & Income Fund (LCM) announced on May 12 that the fund's Board had approved a modification to their previously announced tender offer for up to 32.5% of the fund's outstanding common shares of beneficial interest at a price per share equal to 98% of the fund's NAV per share (as of the business day immediately following the expiration of the tender offer). Under the modified terms, the fund will repurchase shares tendered and accepted in the tender offer in exchange for cash, instead of in exchange for a pro rata portion of the fund's portfolio securities. In addition, the fund indicated that the tender offer "will commence as soon as commercially practicable, but no later than June 16, 2017." Finally, the fund's release noted that: "The commencement of the potential Tender Offer is pursuant to standstill agreements with certain holders of Shares, which agreements have been amended to reflect the modified terms described herein."

5/15/2017	OWNERSHIP	13D/A	WESTERN INVESTMENT	760,408	5.6%	Not Indicated
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Keywords: TENDER OFFER

Western Investment LLC disclosed in a 13D/A filing on May 15 that it held 760,408 shares (5.6%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM) and had amended (as of May 12) an agreement with LCM and its sister funds originally concluded on July 22, 2016 (related to the fund's previously announced cash tender offer to purchase up to 32.5% of its outstanding common shares at a price equal to 98% of NAV per share). Item 4 of the May 15 filing indicated that: Pursuant to the terms of the Amendment, the Issuer agreed, among other things, to: (i) commence, as soon as commercially practicable but no later than June 16, 2017 a tender offer (the "Tender Offer") to enable it to purchase 32.5% of its outstanding common shares at a price equal to 98% of the Issuer's net asset value (NAV) on the day following expiration of the Tender Offer and the consideration paid by the Issuer under the Tender Offer shall consist solely of cash, (ii) the Issuer agreed that the 2017 annual meeting of shareholders (the "2017 Annual Meeting") of each of the Advent Funds shall be held no earlier than October 23, 2017 and that the deadlines for Western to submit nominations for trustees and proposals (other than proposals submitted pursuant to Rule 14a-8 of the Exchange Act) with respect to the 2017 Annual Meetings of any of the Advent Funds, shall be the later of (a) the deadlines set forth in the bylaws of each of the Advent Funds or (b) 10 business days following the Deadline Date (as defined below) and (iii) in the event that any of the Advent Funds breaches any material provision of the Agreement or in the event that the Issuer fails to complete the Tender Offer on or before August 15, 2017 (the "Deadline Date"), the Agreement shall (subject to certain exceptions) immediately terminate and be of no further force or effect. Except as modified by the Amendment, the Agreement remains in full force and effect as originally executed.

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
5/18/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,256,136	9.23%	Decrease

Bulldog Investors, LLC disclosed in a 13D/A filing on May 18 that it had reduced its holdings of the Advent/Claymore Enhanced Growth & Income Fund (LCM) to 1,256,136 shares (9.23%) following a series of sales between 5/15 and 5/17 (-151,973 shares).

Alcentra Capital Corporation (ABDC)

5/17/2017 OFFERING

Keywords: OFFERING

Alcentra Capital Corporation (ABDC) announced on May 17 that it priced an underwritten primary offering of 808,161 shares of its common stock and an underwritten secondary offering of 1,691,839 shares of its common stock (on behalf of Alcentra NY, LLC, the Company's investment adviser, and another selling stockholder) at a public offering price of \$13.68 per share. The Company also announced that it intends to grant underwriters an option to purchase up to an additional 375,000 shares of the Company's common stock. The company's release indicated that: the Company will not receive any proceeds from the sale of shares of common stock sold in the secondary offering, and that the Company intends to use the net proceeds from the sale of shares of common stock to repay outstanding debt borrowed under its credit facility. However, "through re-borrowing of the initial repayments under the credit facility, the Company intends to use the net proceeds from this offering to make investments in accordance with its investment objective and strategies, to pay operating expenses and other cash obligations, and for general corporate purposes."

ARES CAPITAL CORPORATION (ARCC)

5/23/2017 PROXY 8K

Keywords: NAV PROPOSAL

Ares Capital Corporation filed an 8-K on May 23 disclosing the results of a special meeting (and annual meeting) held on May 22, 2017. The filing noted that the proposal to authorize the Company, with the approval of its board of directors, to sell or otherwise issue shares of its common stock at a price below its then current net asset value per share subject to certain limitations (including, without limitation, that the number of shares issued does not exceed 25% of its then outstanding common stock) was approved.

Capitala Finance Corp. (CPTA)

5/9/2017 OFFERING

Keywords: NOTES

Capitala Finance Corp. (CPTA) announced May 9 the commencement of a registered public offering of Notes, whereby the Company expects to use net proceeds to redeem a portion of the outstanding 7.125% fixed-rate notes due 2021, which currently amounts to approximately \$113.4 million plus accrued interest.

5/10/2017 OFFERING

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Keywords: NOTES

Capitala Finance Corp. (CPTA) announced on May 10 that it priced an underwritten public offering of \$70.0 million in aggregate principal amount of 6.00% unsecured notes due 2022. The release noted that the Notes will mature on May 31, 2022, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after May 31, 2019. The Notes will bear interest at a rate of 6.00% per year payable quarterly on February 28, May 31, August 31 and November 30 of each year, commencing August 31, 2017. The Company also granted the underwriters an option to purchase up to an additional \$10.5 million in aggregate principal amount of Notes. The Notes are expected to be listed on the NASDAQ Global Select Market and to trade thereon within 30 days of the original issue date under the trading symbol "CPTAL". The Company expects to use net proceeds to redeem a portion of the outstanding 7.125% fixed-rate notes due 2021.

5/23/2017 OFFERING

Keywords: NOTES

On May 23, Capitala Finance Corp. (CPTA) announced the pricing of \$50 million in aggregate principal amount of unsecured 5.75% convertible notes due 2022. The offering was expected to close May 26, 2017. The company also granted underwriters an option to purchase up to an additional \$7.5 million of aggregate principal amount of the Notes. The company's release explained that the Notes will be convertible into shares of the company's common stock based on an initial conversion rate of 1.5913 shares of the company's common stock per \$25 principal amount of Notes, which is equivalent to an initial conversion price of approximately \$15.71 per share of common stock (a 14% conversion premium over the last reported sale price of the company's common stock on May 23, 2017 [\$13.78 per share]). The Notes are also expected to be listed on the NASDAQ Capital Market and start trading within 30 days of the original issue date. The Notes will mature on May 31, 2022, unless previously converted or repurchased in accordance with their terms. Interest on the Notes will be payable on February 28, May 31, August 31 and November 30 of each year, beginning on August 31, 2017. The Notes will be general unsecured obligations of the company and will rank equally in right of payment with the company's outstanding and future unsecured unsubordinated debt. In addition, CPTA expects to use a portion of the net proceeds from this offering, together with the net proceeds from the offering of the company's 6.00% fixed-rate notes due 2022 (completed on May 16, 2017), to redeem all of the outstanding indebtedness under its 7.125% fixed-rate notes due 2021 (aggregate principal amount of approximately \$113.4 million, plus accrued interest). The company's release also noted that any net proceeds from this offering, together with the net proceeds from the offering of the 2022 Notes, in excess of the outstanding indebtedness of the 2014 Notes, will be used to repay borrowings under the company's senior secured revolving credit agreement.

Crossroads Capital, Inc. (XRDC)

5/11/2017 PRESS RELEASE

Keywords: REPURCHASE

On May 11, Crossroads Capital, Inc. (XRDC) announced that its Board had authorized an extension of the Company's stock repurchase program for an additional six months (that is, to expire on Nov. 10, 2017, or "until the Company's conversion to a liquidating trust, whichever is earlier").

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Cushing Renaissance Fund (SZC)						
5/24/2017	OWNERSHIP	13G/A	BULLDOG INVESTORS	301,908	4.99%	Decrease

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC (DDF)

5/18/2017 TENDER OFFER

Keywords: TENDER OFFER

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced on May 18 that its Board authorized a cash tender for up to 404,640 shares of its common stock (5% of its issued and outstanding shares of common stock) at a price per share equal to 98% of the fund's NAV per share (as of the close of trading on the first business day after the expiration of the offer). The tender offer will commence on June 1, 2017, and expire, unless extended, on June 29, 2017.

Deutsche Global High Income Fund, Inc. (LBF)

5/17/2017 ANNOUNCEMENT

Keywords: LIQUIDATION

The Deutsche Global High Income Fund, Inc. (LBF) announced on May 17 that its Board had approved a Plan of Liquidation and Dissolution for the fund related to the previously approved liquidation of the fund to occur on or before September 30, 2017. Pursuant to the plan, the "Cessation Date" is expected to occur on, or about, Sept. 8, 2017, and a final liquidating distribution is expected to be made on, or about, Sept. 15, 2017. For more details, see the fund's release.

DEUTSCHE HIGH INCOME OPPORTUNITIES FUND, INC. (DHG)

5/16/2017 OWNERSHIP 13D/A **Saba Capital Management, L.P.** 1,749,150 11.52%

Saba Capital Management, L.P. disclosed in a 13D/A filing that it had reduced its holdings of the Deutsche High Income Opportunities Fund, Inc. (DHG) to 1,749,150 shares (11.52%), which is down from 1,895,375 shares as of 3/31 (13F).

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Eagle Point Credit Company Inc. (ECC)

5/5/2017 ANNOUNCEMENT

Keywords: OFFERING

Eagle Point Credit Company Inc. (ECC) announced on May 5 that it had completed the sale of an additional 202,500 shares of its common stock pursuant to the overallotment option granted to underwriters in connection with ECC's public offering of 1,350,000 shares of its common stock completed on April 25, 2017.

First Trust High Income Long / Short Fund (FSD)

5/2/2017 ANNOUNCEMENT 13G/A *Saba Capital Management, L.P.* 4,608,568 13.08 Not Indicated

Keywords: SHARES

Saba Capital Management L.P. filed a 13G/A (adopting a passive stance) on May 2 in connection with its holdings of the First Trust High Income Long/Short Fund (FSD). Saba Capital reported holding 4,608,568 shares (13.08%). See also our prior alerts on FSD.

GABELLI EQUITY TRUST INC (GAB)

5/18/2017 ANNOUNCEMENT

Keywords: DISTRIBUTION

Gabelli Equity Trust Inc. (GAB) announced on May 18 that its Board had reaffirmed its 10% distribution policy and declared a \$0.15 per share cash distribution payable on June 23, 2017 to common stock shareholders of record on June 16, 2017.

GDL FUND (GDL)

5/23/2017 OTHER

Keywords: PREFERRED SHARES

On May 23, The GDL Fund announced that preferred shareholders of the fund had approved an extension of the mandatory redemption date for the fund's Series B Preferred Shares from March 26, 2018 to March 26, 2020. They had voted to approve an amendment to the Statement of Preferences for the Series B preferred shares extending the mandatory redemption date from March 26, 2018 to March 26, 2020, and adding March 26, 2018 as a date upon which the fund will redeem all or any part of the Series B preferred shares that holders have properly submitted for redemption and not withdrawn during the 30-day period prior to March 26, 2018. The release also noted that the Series B preferred shares may be redeemed at any time by the fund with 30 to 60 days prior notice at the liquidation preference of \$50.00 per share plus any accumulated and unpaid dividends.

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GLADSTONE INVESTMENT CORP. (GAIN)

5/9/2017 ANNOUNCEMENT

Keywords: OFFERING

Gladstone Investment Corporation (GAIN) announced on May 9 that it had priced a public offering of 2,100,000 shares of common stock at \$9.38 per share, resulting in \$19.7 million in gross proceeds. The company also granted underwriters a 30-day option to purchase up to 315,000 additional shares of common stock on the same terms and conditions to cover any over-allotments.

Hercules Capital, Inc. (HTGC)

5/3/2017 ANNOUNCEMENT

Hercules Capital, Inc. (HTGC) announced on May 3 that it is seeking approval for a proposed advisory agreement with Hamilton Advisers LLC, which was organized by Manuel A. Henriquez (Hercules' Chairman, Chief Executive Officer, President and co-founder) to act as the external adviser of Hercules. The company's release quoted Mr. Henriquez: "We intend for all of our existing management and personnel of Hercules to join Hamilton, so shareholders of Hercules will continue to be served by the same team that has made Hercules the leading provider of specialty finance to venture growth, pre-IPO and M&A stage companies," said Mr. Henriquez. "Because of the continuity of our team, we do not expect Hercules' distribution rate or investment performance to be adversely impacted by externalization." For more details, see the company's release.

JPMORGAN CHINA REGION FUND INC (JFC)

5/9/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	903,979	14.0%	Decrease
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5/10/2017 ANNOUNCEMENT

Keywords: DISCOUNT MANAGEMENT PLAN

May 10, 2017 | The JPMorgan China Region Fund, Inc. (JFC) announced on May 10, the day ahead of its 2017 annual meeting of stockholders, that the Board at its quarterly meeting had, following an "encouraging report" from the fund's investment adviser JF International Management Inc. "on recent performance and its constructive outlook for the Greater China markets as well as the improving structural growth opportunities there," agreed to a "program of enhanced discount management measures seeking to limit the size of the discount to better protect stockholders' interests."

5/11/2017 PROXY

Keywords: LIQUIDATION

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On May 11, JFC announced that at the fund's 2017 annual meeting, and subject to final confirmation of voting results, stockholders voted to approve the liquidation and dissolution of the Fund. JFC's release noted that: "The Fund currently anticipates that the liquidation and dissolution of the Fund will take place within 3 months (absent unforeseen circumstances). This date will depend upon, among other things, the time needed to establish a liquidation trust for certain assets held in the Fund...."						

KOREA EQUITY FUND INC (KEF)

5/9/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	273,341	2.8%	Decrease
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5/24/2017 PROXY

Keywords: LIQUIDATION

Korea Equity Fund, Inc. (KEF) announced on May 24 that its shareholders approved the dissolution and liquidation of the Fund. The fund's release noted that it will issue further announcements once the date for cessation of trading on the New York Stock Exchange is established and record and payment dates for any dividends and distributions are determined

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

5/3/2017	TENDER OFFER	13D/A	KARPUS INVESTMENT MANAGEMENT	2,050,556	10.6%	Not Indicated
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Keywords: SHAREHOLDER LETTER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A that it held 2,050,556 shares (10.6%) of the Madison Covered Call & Equity Strategy Fund (MCN), and sent a letter to the fund (dated April 28) regarding a non-binding shareholder proposal requesting: "that the Trustees promptly consider authorizing 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 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."

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)						
5/3/2017	ANNOUNCEMENT	13D/A	KARPUS INVESTMENT MANAGEMENT	1,370,529	23.6%	Not Indicated

Keywords: SHAREHOLDER LETTER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A that it held 1,370,529 shares (23.6%) of the Madison Strategic Sector Premium Fund (MSP), and sent a letter to the fund (dated April 28) regarding a non-binding shareholder proposal requesting: "that the Trustees promptly consider authorizing 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 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."

MFS CHARTER INCOME TRUST (MCR)

5/9/2017	OWNERSHIP	13D/A	RELATIVE VALUE PARTNERS	4,136,593	8.79%	Decrease
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Trimmed holdings, including a series of sales in April and May (among them on May 2, 2017, sold 118,257 Shares).

MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

5/18/2017	OWNERSHIP	13D	CITY OF LONDON INVESTMENT GROUP PLC	3,546,258	25.1%	Not Indicated
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City of London Investment Group PLC (City of London Investment Management Co. Ltd. [CLIM]) disclosed in a new 13D filing that it held 3,546,258 shares (25.1%) of the Morgan Stanley Emerging Markets Fund, Inc. (MSF). Item 4 of the filing was similar to statements included in a number of 13D filings by CLIG/CLIM back on March 28 (targeting selected emerging market funds).

MVC CAPITAL, INC. (MVC)

5/1/2017	OWNERSHIP	13D/A	WYNNEFIELD PARTNERS SMALL CAP VALUE LP	1,870,000	8.3%	Increase
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NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)

5/5/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,409,357	5.08%	Decrease
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Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO) to 2,409,357 shares (5.08%) as a result of a series of sales between 3/30 and 5/4 (-462,163 shares in April and to May 4).

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NexPoint Credit Strategies Fund (NHF)

5/30/2017 Not Indicated

Keywords: RIGHTS OFFERING

NexPoint Credit Strategies Fund (NHF) announced on May 30 the completion of a non-transferable rights offering. The offer had commenced on May 8, 2017, and expired May 24, 2017. The fund issued one non-transferable right for each common share of the fund to shareholders of record as of May 5, 2017. Holders of rights were entitled to purchase one newly issued share for every three rights held. The subscription price for each share issued pursuant to the offer was \$20.93 (95% of the average of the last reported sales price of the fund's common shares on the NYSE on the expiration date and on each of the four trading days preceding the expiration date). The fund's release also noted that: "Preliminary results indicate that the Fund received total subscriptions for Shares totaling approximately \$269 million (including over-subscription requests and notices of guaranteed delivery), representing 233% of the 5,346,306 Shares available to be issued pursuant to the primary subscription. Over-subscription requests exceeded the over-subscription shares available and the 1,336,576 additional Shares available pursuant to the exercise of an over-allotment option (the 'Secondary Subscription Shares'). The over-subscription shares and Secondary Subscription Shares will be allocated pro-rata among those Record Date Shareholders who over-subscribed based on the number of common shares of the Trust owned by such Shareholders on May 5, 2017, the Record Date. Confirmation as to the amount of Shares received by each participating Rights holder will be sent by the Subscription Agent on or about June 1, 2017."

NUVEEN FLEXIBLE INVESTMENT INCOME FUND (JPW)

5/8/2017 Not Indicated

Keywords: REORGANIZATION

On May 8, Nuveen announced that shareholders of the Nuveen Flexible Investment Income Fund (JPW) approved the fund's merger with and into the Nuveen Preferred Income Opportunities Fund (JPC). The release indicated that the reorganization is expected to become effective June 12, 2017.

NUVEEN FLOATING RATE INCOME FUND (JFR)

5/19/2017 OTHER

Keywords: PREFERRED SHARES

Nuveen announced on May 19 that the Nuveen Floating Rate Income Fund (JFR) completed a private placement with qualified institutional buyers of Term Preferred Shares with a term redemption date of June 1, 2024 (Series 2024 Term Preferred Shares [a total of 35,000 shares and a total issuance amount of \$35,000,000]). The release also noted that: "The fund intends to use the net proceeds from this offering of Series 2024 Term Preferred Shares to repay a portion of the fund's outstanding indebtedness. The Series 2024 Term Preferred Shares will pay a dividend rate based on a fixed spread to a short term index. Term Preferred Shares are preferred securities of the fund and are senior, with priority in all respects, to the fund's common shares in liquidation and as to payments of dividends. The Series 2024 Term Preferred Shares rank equally with the fund's outstanding Term Preferred Shares, Series 2019, Series 2022, and Series 2027, with respect to liquidation and dividends."

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



Activist & Key Corporate Actions

May 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Nuveen Municipal Credit Income Fund (NZF)

5/15/2017 Not Indicated

Keywords: PREFERRED

Nuveen announced on May 15 that the Nuveen Municipal Credit Income Fund (NZF) completed a \$150.0 million private placement of MuniFund Preferred Shares (MFP), Series A with a qualified institutional buyer. The release noted that the fund will use net proceeds to redeem all of its outstanding 30,000 Institutional MuniFund Term Preferred Shares, Series 2017, and to maintain the fund's leveraged capital structure. The release also noted that: "The MFP Series A shares were issued with terms establishing an initial Variable Rate Mode ending May 9, 2018, and a term redemption date of May 1, 2047. During the Variable Rate Mode the dividend will be set monthly based on a predetermined formula. The MFP Series A shares are preferred securities of the Fund and are senior, with priority in all respects, to the Fund's common shares in liquidation and as to payments of dividends."

Nuveen New York AMT-Free Quality Municipal Income Fund (NRK)

5/12/2017 Not Indicated

Keywords: PREFERRED SHARES

Nuveen announced on May 12 that the Nuveen New York AMT-Free Quality Municipal Income Fund (NRK) completed an \$80.0 million offering of MuniFund Preferred Shares (MFP), Series A, to qualified institutional buyers. The release noted that the fund will use net proceeds to redeem all of its outstanding 15,800 Institutional MuniFund Term Preferred Shares, Series 2017, and to maintain the fund's leveraged capital structure.

NUVEEN PREFERRED INCOME OPPORTUNITIES FUND (JPC)

5/8/2017 PROXY

Keywords: REORGANIZATION

On May 8, Nuveen announced that shareholders of the Nuveen Flexible Investment Income Fund (JPW) approved the fund's merger with and into the Nuveen Preferred Income Opportunities Fund (JPC). The release indicated that the reorganization is expected to become effective June 12, 2017.

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Activist & Key Corporate Actions

May 2017



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PACHOLDER HIGH YIELD FUND INC (PHF)						
5/10/2017	ANNOUNCEMENT					
Keywords: <i>LIQUIDATION RESULTS</i> The Pacholder High Yield Fund, Inc. (PHF) announced on May 10 that shareholders at the fund's 2017 annual meeting approved a proposal to liquidate and dissolve the fund. The fund's release indicated that the liquidation is expected to take place on, or before, July 31, 2017.						
PUTNAM MANAGED MUNICIPAL INCOME TRUST (PMM)						
5/25/2017	ANNOUNCEMENT		PUTNAM INVESTMENT MANAGEMENT, INC.			
Keywords: <i>TENDER OFFER</i> Putnam Investments and the Board of Trustees of the Putnam Funds announced on May 25 approval in principle for cash tender offers by the Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO) for up to 100% of the outstanding ARPS of each fund at a price per share equal to 89.75% of the liquidation preference. The release also noted that: "Each tender offer is subject to final approval by the Board of Trustees of each Fund and certain other conditions. It is anticipated that the tender offers will be conducted in the third quarter of 2017. The Funds expect to seek alternative financing to replace any ARPS that are tendered."						
5/26/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS			
Keywords: <i>OFFERING</i> May 26, 2017 Bulldog Investors, LLC disclosed in a 13D/A filing that it held 148 ARPS (7.47%) of the Putnam Managed Municipal Income Trust (PMM), and had entered a Standstill Agreement (dated May 24) with the fund and Putnam Investment Management (a copy of which was submitted with the filing).						
PUTNAM MUNICIPAL OPPORTUNITIES TRUST (PMO)						
5/25/2017	ANNOUNCEMENT		PUTNAM INVESTMENT MANAGEMENT, INC.			
Keywords: <i>TENDER OFFER</i> Putnam Investments and the Board of Trustees of the Putnam Funds announced on May 25 approval in principle for cash tender offers by the Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO) for up to 100% of the outstanding ARPS of each fund at a price per share equal to 89.75% of the liquidation preference. The release also noted that: "Each tender offer is subject to final approval by the Board of Trustees of each Fund and certain other conditions. It is anticipated that the tender offers will be conducted in the third quarter of 2017. The Funds expect to seek alternative financing to replace any ARPS that are tendered."						
5/26/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS			
Keywords: <i>OFFERING</i>						

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Activist & Key Corporate Actions

May 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
May 26, 2017 Bulldog Investors, LLC disclosed in a 13D/A filing that it held 734 ARPS (10.26%) of the Putnam Municipal Opportunities Trust (PMO), and had entered a Standstill Agreement (dated May 24) with the fund and Putnam Investment Management (a copy of which was submitted with the filing).						

SOLAR CAPITAL LTD (SLRC)

5/19/2017 PROXY 8K

Keywords: NAV PROPOSAL

Solar Capital Ltd. Filed an 8-K on May 19 disclosing results from its Annual Meeting of Stockholders on May 17, 2017, including that: Stockholders approved a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company's then current net asset value per share in one or more offerings, in each case subject to the approval of its Board of Directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of the Company's then outstanding common stock immediately prior to each such offering)

Solar Senior Capital Ltd. (SUNS)

5/19/2017 PROXY 8K

Solar Senior Capital Ltd. filed an 8-K on May 19 disclosing results of its Annual Meeting of Stockholders on May 17, 2017, and in particular with regard to a "below NAV" proposal: "Stockholders approved a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company's then current net asset value per share in one or more offerings, in each case subject to the approval of its Board of Directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of the Company's then outstanding common stock immediately prior to each such offering)...."

Virtus Global Dividend & Income Fund Inc. (ZTR)

5/26/2017 ANNOUNCEMENT

Keywords: TENDER OFFER

On May 26, Virtus Global Dividend & Income Fund Inc. (ZTR) and Virtus Total Return Fund Inc. (ZF) announced that they had commenced cash tender offers for up to 5 percent of each fund's outstanding shares 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 date the offer expires). The tender offers will terminate on June 23, 2017, unless extended.

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Activist & Key Corporate Actions

May 2017



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Virtus Total Return Fund Inc. (ZF)						
5/26/2017	TENDER OFFER					
Keywords: TENDER OFFER On May 26, Virtus Global Dividend & Income Fund Inc. (ZTR) and Virtus Total Return Fund Inc. (ZF) announced that they had commenced cash tender offers for up to 5 percent of each fund's outstanding shares 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 date the offer expires). The tender offers will terminate on June 23, 2017, unless extended.						
WELLS FARGO MULTI-SECTOR INCOME FUND (ERC)						
5/2/2017	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	6,124,755	14.88%	

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