

Activist & Key Corporate Actions



June 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ABERDEEN GREATER CHINA FUND INC (GCH)

6/21/2017 PROXY

Keywords: MEETING RESULTS

PR June 21, GCH announced that stockholders of the fund voted to elect two Class II Directors to the Board of Directors to hold office until the 2020 Annual Meeting of Stockholders, or thereafter until their successors are elected and qualified. As of the record date, April 28, 2017, there were 8,816,794 outstanding shares of the Fund. 81.687% of outstanding shares were present at the meeting in person or by proxy, representing a quorum. To elect two Class II Directors to the Board of Directors: Votes FOR: C. William Maher 6,199,737.8 (against 944,376.1/abstain 58,093.8); Jonathan J.K. Taylor 6,184,355.2 (against 964,295.7 / abstain 53,556.8) Directors whose term of office continued beyond the Meeting are as follows: John A. Hawkins and Moritz Sell.

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

6/8/2017	OWNERSHIP	13D/A	WESTERN INVESTMENT	283,308	2.1%	Decrease
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Keywords: SOLD

6/9/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	955,278	7.02%	Decrease
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Keywords: NOTES

6/22/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	623,363	4.58%	Decrease
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Keywords: SOLD

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ALLIANZGI NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND (NFJ)						
6/28/2017	ANNOUNCEMENT					

On June 28, Allianz Global Investors U.S. LLC, the investment manager of the AllianzGI NFJ Dividend, Interest and Premium Strategy Fund (NFJ), announced that the fund's Board of Trustees approved the following investment policy, effective immediately:

The Fund may invest up to 10% of its total assets in securities issued by master limited partnerships ("MLPs"), including, without limitation, common units, preferred units, convertible subordinated units or other equity or debt securities.

As detailed in the fund's release, AllianzGI U.S. also announced that effective on or about July 1, 2017, NFJ Investment Group, LLC ("NFJ"), the sub-adviser to the Equity Component of the Fund, will be merged into AllianzGI U.S., the investment manager of the Fund, by means of a statutory merger. The merger completes a multi-year effort to bring Allianz Global Investors' U.S. investment advisory business, historically provided by a group of affiliated investment management boutique firms, under one registered investment adviser to better serve clients. The Portfolio Management Agreement between AllianzGI U.S. and NFJ, pursuant to which NFJ provides investment sub-advisory services to the Fund, will terminate simultaneously with the consummation of the Merger and AllianzGI U.S. will provide investment advisory services to the Equity Component of the Fund pursuant to its Investment Management Agreement with the Fund. The portfolio management team that had serviced the Equity Component of the Fund as employees of NFJ prior to the Merger will continue to serve in the same capacities after the Merger as employees of AllianzGI U.S. The Merger is not expected to have any impact on the nature or quality of investment advisory services provided to Fund or its Equity Component, Convertible Component or Index Option Strategy.

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CENTRAL EUROPE, RUSSIA FUND AND TURKEY INC (CEE)

6/27/2017 ANNOUNCEMENT

Keywords: MEETING RESULTS

The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) announced on June 27 results of their Joint Annual Meeting of Stockholders held on June 27, 2017. For details on votes for director nominees, see the funds' PR. CEE also announced the adjournment of its AM to July 25, 2017 with respect to two proposals ((1) to change the Fund's investment objective from seeking "long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in Central Europe, Russia and Turkey" to seeking "long-term capital appreciation through investment primarily in equity and equity-linked securities of issuers domiciled in Central and Eastern Europe," and change the Fund's corresponding fundamental investment policy to provide that, "[u]nder normal circumstances, the Fund will invest at least 80% of the Fund's net assets (plus borrowings used for investment purposes) in securities of issuers domiciled in Central and Eastern Europe;" and (2) to change the Fund's fundamental investment policies to require the Fund to invest more than 25% of its total assets in the securities of issuers in the energy sector); and EEA also announced the adjournment of its AM to June 30, 2017 with respect to one proposal (proposed change to the Fund's investment objective from seeking "long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in countries that are members of the European Union" to seeking "long-term capital appreciation through investment primarily in equity or equity-linked securities of issuers domiciled in countries in Europe;" and a change in the Fund's corresponding fundamental investment policy to provide that, "[u]nder normal circumstances, at least 80% of the Fund's net assets (plus any assets funded with leverage) will be invested in equity or equity-linked securities of issuers domiciled in countries in Europe.")

CHINA FUND INC (CHN)

6/20/2017 PROXY

Keywords: SPECIAL MEETING

On June 20, 2017, The China Fund, Inc. (CHN) announced that at its Special Stockholders Meeting held on June 20, 2017, stockholders approved an adjournment of the Meeting to allow additional time to cast votes on the proposed Investment Advisory and Management Agreement and the proposed Direct Investment Management Agreement, each between the Fund and Open Door Investment Management Ltd. The Special Stockholders Meeting will reconvene on July 25, 2017 at 9:00 AM.

6/28/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,909,903	24.9%	Increase
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Keywords: DISSIDENT

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Filing included a CLIM letter to the fund dated June 28, 2017, which mentions the meeting adjournment and is critical of Open Door, while commenting: "As previously stated, if Open Door is approved we would intend to submit a 14a-8 proposal to terminate the investment management contract prior to the deadline of September 21, 2017."						

Crossroads Capital, Inc. (XRDC)

6/2/2017 ANNOUNCEMENT

Keywords: DEREGISTER

Crossroads Capital, Inc. (XRDC) announced that at a special meeting of shareholders held on June 2 stockholders approved the withdrawal of the Company's election to be regulated as a business development company under the Investment Company Act of 1940. The company's release also noted that the special meeting was adjourned until June 23, 2017, to permit the Company to voluntarily delist from NASDAQ and to begin the process of withdrawing the Company's election to be regulated as a business development company.

Deutsche Multi-Market Income Trust (KMM)

6/26/2017 OWNERSHIP 13D/A **WESTERN INVESTMENT** 859,793 **3.8%** Decrease

Keywords: SOLD

FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)

6/12/2017 OWNERSHIP 13D/A **KARPUS INVESTMENT MANAGEMENT** 1,472,058 **21.08%**

Item 4 excerpt..On June 8, 2017, Karpus delivered a letter to the Issuer nominating three (3) highly qualified trustee candidates, Arthur Charles Regan, Dr. Daniel C. Robeson, and Dr. Sandeep Singh (the "Nominees"), for election to the Board at the Issuer's 2017 Annual Meeting of Shareholders. The Reporting Persons have informed the Board that the "nominees" are willing to enter into discussions in furtherance of reaching a mutually agreeable resolution. The Reporting Persons intend to closely monitor the situation at the Issuer.

6/20/2017 ANNOUNCEMENT **KARPUS INVESTMENT MANAGEMENT**

Keywords: REORGANIZATION

Federated Premier Intermediate Municipal Income Fund (FPT) announced on June 20 that its Board had approved the proposed reorganization of FPT into the Federated Premier Municipal Income Fund (FMN), subject to shareholder approval, AND a tender offer for up to 20% of its outstanding common shares at a price equal to 98% of NAV per share at the close of trading on the date the tender offer expires (where the tender offer would be completed prior to the reorganization of FPT into FMN). The release explained that the specific dates for FPT's tender offer will be announced separately, but commence in July 2017 and end in August 2017. The release noted that: "Federated Investment Management Company reached an agreement with FPT's largest shareholder to support the reorganization of FPT pursuant to

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which that shareholder has withdrawn the shareholder proposal and nominations it had previously submitted to FPT. FPT's largest shareholder also has agreed to certain customary standstill provisions until the termination of the agreement." Karpus Investment Management disclosed details of the agreement in a 13D/A filing on June 21 (see also our related alert on that filing).						
6/21/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,472,058	21.08%	Not Indicated

Keywords: SETTLEMENT AGREEMENT

Karpus Management Inc. (Karpus Investment Management) disclosed in a 13D/A filing that it held 1,472,058 shares (21.08%) of the Federated Premier Intermediate Municipal Income Fund (FPT) and had entered into a related Compromise and Standstill Agreement with Federated Investment Management Company. Item 4 explained that: On June 20, 2017, Federated Investment Management Company ('FIMC'), the investment manager of the Issuer, entered into a Compromise and Standstill Agreement (the 'Agreement') with Karpus pursuant to which the Issuer announced a proposed reorganization of the Issuer into the Federated Premier Municipal Income Fund ('FMN'), as well as a tender offer for up to 20% of the Issuer's outstanding common stock prior to the proposed reorganization at a price equal to 98% of the net asset value at the closing of trading on the date the tender offer expires. The specific dates for the Issuer's tender offer will be announced by the issuer separately, but pursuant to the Agreement, must be commenced as soon as practicable but no later than July 15, 2017 and FIMC has agreed to use its best efforts to complete the tender offer by August 30, 2017. Under the Agreement, FIMC Company has agreed to use its best efforts to solicit proxies from shareholders of the issuer and FMN to consummate the reorganization by November 30, 2017. Under the Agreement, Karpus agreed to support the reorganization of the issuer into FMN and has also withdrawn the shareholder proposal and nominations it had previously submitted to the Issuer. Karpus also agreed to certain customary standstill provisions until the termination of the Agreement." See also our alert on FPT's related announcement.

Fidus Investment Corporation (FDUS)

6/20/2017 OFFERING

Keywords: OFFERING COMMON

Fidus Investment Corporation (FDUS) announced on June 20 that it priced an underwritten public offering of 1,750,000 shares of its common stock at \$16.80 per share. Net proceeds from the offering, after deducting underwriting discounts and estimated offering expenses payable by the Company, are approximately \$28.0 million. Fidus also granted the underwriters an option, exercisable for 30 days, to purchase up to 262,500 additional shares of its common stock.

First Trust High Income Long / Short Fund (FSD)

6/14/2017 ANNOUNCEMENT

Keywords: TENDER OFFER

On June 14, the First Trust High Income Long/Short Fund (NYSE: FSD) announced it had commenced a cash tender offer for up to 15% of its outstanding common shares at a price per share equal to 98% of the NAV per share (as of the close of the regular trading session of the NYSE on the next trading day after the offer expires). The tender offer will expire on July 13, 2017, unless extended.

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FIRST TRUST STRATEGIC HIGH INCOME FUND II (FHY)						
6/21/2017	OWNERSHIP	13D	Saba Capital Management, L.P.	820,026	9.99%	

Keywords: BOUGHT

Saba Capital Management L.P. disclosed in a new 13D filing that it held 820,026 shares (9.99%) of the First Trust Strategic High Income Fund II (FHY). Item 4 of the filing indicated that: "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties...."

INVESCO HIGH INCOME TRUST II (VLT)						
6/8/2017	OWNERSHIP	13D	Saba Capital Management, L.P.	802,899	9.89%	Increase

Keywords: BOUGHT

Saba Capital Management L.P. filed a new 13D disclosing that it held 802,899 shares (9.89%) of the Invesco High Income Trust II (VLT). Item 4 of the filing indicated that "The Reporting Persons may engage in discussions with management, the Board of Directors..."

JPMORGAN CHINA REGION FUND INC (JFC)						
6/9/2017	ANNOUNCEMENT					

Keywords: LIQUIDATION RESULTS

JFC announced June 9 that the fund's "entire investment portfolio has now been liquidated and the Fund's assets are now fully in cash. The Fund has also sought to transfer these assets into USD where possible."

6/30/2017	ANNOUNCEMENT					
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Keywords: LIQUIDATION RESULTS

JFC announced June 30 a timeline to enact the liquidation of the fund. The release explained: Pursuant to the Timeline, the Fund will close its stock register books at the close of business on July 10, 2017 (the 'Determination Date') and the trading of the Fund's stock on the New York Stock Exchange ('NYSE') will be suspended before the market open on July 11, 2017. The proportionate interests of stockholders in the assets of the Fund shall be fixed on the basis of their respective holdings as of the close of business on the Determination Date, and the Fund expects to make a liquidating distribution to stockholders as of the Determination Date on or about July 12, 2017. It is currently expected that on July 21, 2017 the Fund will be de-listed from the NYSE. As described in the proxy statement and previous press releases, JFC assets held through the Qualified Foreign Institutional Investor ('QFII') program may only be repatriated once approved by Chinese regulators, the timing of which is not known. These assets will be held in Renminbi until such time that approval is granted. As a result, stockholders will not receive the net asset value, less liquidation costs, for these assets in the liquidating distribution, and instead will receive an interest in a liquidating trust (the "Trust") that is anticipated to make additional distributions to stockholders upon repatriation of amounts under the QFII program. Wilmington Trust, NA is expected to serve as the liquidation trustee to the Trust and, in such role, will

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provide stockholders with periodic reports during the Trust's operations.

KOREA EQUITY FUND INC (KEF)

6/8/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,922,203	19.73%	
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6/15/2017 PRESS RELEASE

Keywords: LIQUIDATION

Korea Equity Fund, Inc. (KEF) announced June 15 that it declared distributions with the dissolution and liquidation of the Fund to comply with the diversification requirements of Subchapter M of the Internal Revenue Code. The fund's release explained that: The Fund will make an ordinary income distribution of \$0.0706 per share, a short-term capital gains distribution of \$0.3434 per share and a long-term capital gains distribution of \$2.1347 per share, payable on June 29, 2017 to shareholders of record on June 26, 2017 (the "Distribution"). The ex-dividend date for the Distribution is June 30, 2017. The Distribution will not be subject to the Fund's Dividend Reinvestment Plan and will be paid in cash. As required by the New York Stock Exchange's (the "NYSE") Listed Company Manual, the Fund's common stock will trade with "due-bills" representing an assignment of the right to receive the Distribution beginning on June 22, 2017 (two business days prior to the record date) through the payable date of June 29, 2017 and will not trade ex-dividend until June 30, 2017, the first business day after the payable date. Shareholders who sell their Fund shares on or before the payable date will not be entitled to receive the Distribution. (Note: date for cessation of trading to be announced).

6/22/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,028,103	20.82%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a new 13D/A filing that it had increased its holdings of the Korea Equity Fund, Inc. (KEF) to 2,028,103 shares (20.82%) as a result of a series of purchases between 6/12 and 6/21 (+100,900 shares).

KOREA FUND INC (KF)

6/6/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,072,431	35.2%	
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Keywords: NOTES

Item 4 indicated the firm had participated in the fund's tender offer.

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

6/7/2017	PRESS RELEASE		KARPUS INVESTMENT MANAGEMENT			
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Keywords: REORGANIZATION

Karpus Investment Management issued a press release regarding its opposition to the proposed (as announced on May 24) reorganization of the Madison Strategic Sector Premium Fund (MSP) into the Madison Covered Call & Equity Strategy Fund (MCN), subject to shareholder approvals. The reorganization is expected to be completed in the second half of 2017.

Medley Capital Corporation (MCC)

6/9/2017	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	1,682,157	30.58%	
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Keywords: NOTES

MFS CHARTER INCOME TRUST (MCR)

6/9/2017	OWNERSHIP	13D/A	RELATIVE VALUE PARTNERS	3,639,712	7.76%	Decrease
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Keywords: SOLD

MORGAN STANLEY EMERGING MARKETS DEBT FUND INC (MSD)

6/1/2017	OWNERSHIP	13G	Saba Capital Management, L.P.	1,211,682	5.8%	
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Keywords: NOTES

NEW IRELAND FUND INC (IRL)

6/9/2017	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	294,350	7.88%	
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Karpus Management, Inc. (Karpus Investment Management) filed a 13G (adopting a passive stance) in connection with its holdings of The New Ireland Fund, Inc. (IRL). The filing indicated that Karpus held 294,350 shares (7.88%). This move follows the expiration on May 5, 2017, of a tender offer by IRL for approximately 30% of its outstanding shares at a price per share equal to 98% of NAV per share.

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NUVEEN FLEXIBLE INVESTMENT INCOME FUND (JPW)

6/12/2017 ANNOUNCEMENT

Keywords: REORGANIZATION

TAKEOUT: On June 12, 2017, Nuveen completed the merger of the Nuveen Flexible Investment Income Fund (NYSE: JPW) into the Nuveen Preferred Income Opportunities Fund (NYSE: JPC) prior to the open of the NYSE.

NUVEEN PREFERRED INCOME OPPORTUNITIES FUND (JPC)

6/12/2017 OTHER

Keywords: REORGANIZATION

Notes: TAKEOUT: On June 12, 2017, Nuveen completed the merger of the Nuveen Flexible Investment Income Fund (NYSE: JPW) into the Nuveen Preferred Income Opportunities Fund (NYSE: JPC) prior to the open of the NYSE.

PACHOLDER HIGH YIELD FUND INC (PHF)

6/22/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,701,707	7.27%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a new 13D/A filing that it had increased its holdings of the Pacholder High Yield Fund, Inc. (PHF) to 1,701,707 shares (7.27%) as a result of a series of purchases between 4/28 and 6/21 (+164,011 shares).

REAVES UTILITY INCOME FUND (UTG)

6/19/2017 PRESS RELEASE

Keywords: RIGHTS OFFERING

Reaves Utility Income Fund (UTG) announced on June 19 that it filed a preliminary registration statement with the SEC regarding a rights offering. The fund's release explained that it will be issuing transferable subscription rights to its common shareholders (on a record date still to be set by the fund's Board of Trustees), who will be allowed to subscribe for new common shares of the fund. Record Date Shareholders will receive one right for each common share held on the record date. For every three Rights held, a holder of Rights may buy one new common share of the fund. Record date shareholders who fully exercise all Rights initially issued to them in the Primary Subscription will be entitled to buy those common shares that are not purchased by other record date shareholders. In addition, the fund, in its sole discretion, may elect to issue additional common shares in an amount of up to 25% of the common shares issued in the Primary Subscription.

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TCG BDC, Inc. (CGBD)

6/14/2017 Not Indicated

Keywords: NEW ISSUE

TCG BDC, Inc. (CGBD) started trading on the NASDAQ Global Select Market on June 14, following its initial public offering of 9 million shares at \$18.50 per share (raising approximately \$166.5 million in gross proceeds). The company's investment objective is to generate current income and capital appreciation primarily through debt investments in U.S. middle market companies (defined as companies with approximately \$10 million to \$100 million of earnings before interest, taxes, depreciation and amortization). The company seeks to achieve this investment objective by investing primarily in first lien senior secured loans and second lien senior secured loans. TCG BDC is managed by Carlyle GMS Investment Management L.L.C., a wholly owned subsidiary of The Carlyle Group L.P. TCG BDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

TEKLA LIFE SCIENCES INVESTORS (HQL)

6/15/2017 ANNOUNCEMENT

Keywords: MEETING RESULTS

Tekla Life Sciences Investors (HQL) announced that at the fund's annual meeting held on June 15, shareholders rejected a shareholder proposal, which was opposed by the Board, asking the company to take the steps necessary to reorganize the Board of Trustees into one class with each Trustee subject to election each year.

WELLS FARGO MULTI-SECTOR INCOME FUND (ERC)

6/26/2017	OWNERSHIP	13G/A	Saba Capital Management, L.P.	3,386,207	9.69%	Decrease
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Keywords: SOLD

WhiteHorse Finance, Inc. (WHF)

6/27/2017 OFFERING

Keywords: OFFERING COMMON

WhiteHorse Finance, Inc. (WHF) announced June 27 that it priced an underwritten primary offering of 2,200,000 shares of its common stock at a public offering price of \$13.97 per share, resulting in net proceeds of approximately \$30.2 million. The company's release also noted that two stockholders, H.I.G. Bayside Debt & LBO Fund II, L.P. and H.I.G. Bayside Loan Opportunity Fund II, L.P., granted the underwriters a 30-day option to purchase up to an additional 330,000 shares of common stock to cover overallocments, if any.

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