

# Activist & Key Corporate Actions



July 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND (LCM)

7/11/2017 TENDER OFFER

**Keywords:** TENDER OFFER

Advent/Claymore Enhanced Growth & Income Fund (LCM) announced July 11 the expiration and preliminary results for its tender offer for up to 4,420,984 common shares of the fund (approximately 32.5% of the outstanding shares). The tender offer commenced on June 12, 2017, and expired on July 11, 2017. As the release explained: Based on current information, approximately 6,939,500 Shares, or approximately 51% of the Fund's outstanding common shares, were tendered through the expiration date. This total does not include Shares tendered pursuant to notices of guaranteed delivery. Because the number of Shares exceeded 4,420,984 Shares, the relative number of Shares that will be purchased from each shareholder will be prorated based on the number of Shares properly tendered. The final number of Shares validly tendered and accepted pursuant to the tender offer and the resulting pro-ratio for each tendering shareholder is expected to be announced on or about July 17, 2017. The purchase price of properly tendered and accepted Shares is 98% of the Fund's net asset value ("NAV") as of the close of regular trading on the New York Stock Exchange on July 12, 2017, the business day immediately following the day the Tender Offer expired. Payment for Shares tendered and accepted is expected to be sent to tendering shareholders on or about July 17, 2017.

7/21/2017	OWNERSHIP	13G/A	Saba Capital Management, L.P.	468,641	5.10%	Not Indicated
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## AllianzGI Convertible & Income 2024 Target Term Fund (CBH)

7/5/2017 ANNOUNCEMENT

**Keywords:** NEW ISSUE

AllianzGI Convertible & Income 2024 Target Term Fund (CBH) saw Allianz Global Investors announce on July 5 the completion of the fund's initial public offering. The fund started trading on the NYSE on June 28 after raising \$165 million in gross proceeds (16,500,000 shares at \$10.00 per Share), not including any exercise of the underwriters' option to purchase additional common shares. The fund has a 7-year limited term feature, pursuant to which it intends, on or about September 1, 2024, to cease its investment operations, liquidate its portfolio (to the extent possible), retire or redeem any outstanding leverage facilities and distribute all its liquidated assets to its then record shareholders, unless the term is extended by the fund's Board of Trustees (for up to six months) and absent Trustee and shareholder approval to amend the limited term. As the fund's release explained: under normal market conditions, the fund seeks to achieve its investment objectives by investing in a diversified portfolio of convertible securities and income-producing debt instruments, primarily of U.S. issuers. The fund will normally invest at least 80% of its managed assets in a diversified portfolio of convertible securities and income-producing debt instruments. It is anticipated that the fund's income-producing debt instruments will include high-yield securities (sometimes referred to as "high yield" or "junk" securities) (securities that are rated below investment grade or determined to be of comparable quality by the fund's investment manager) and senior secured loans. Allianz Global Investors U.S. LLC serves as the investment manager of the fund.

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<b>Capitala Finance Corp. (CPTA)</b>						
7/10/2017	OWNERSHIP	13G	<b>KARPUS INVESTMENT MANAGEMENT</b>	621,031	<b>12.72%</b>	New

### Central and Eastern Europe Fund, Inc. (CEE)

7/25/2017 OTHER

The Central Europe, Russia and Turkey Fund, Inc. (CEE) announced that at its reconvened AM on July 25, 2017, stockholders approved: a 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 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;" a change to 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 a change to 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. As the fund's release went on to explain: the changes to the fund's investment objective and fundamental investment policies will be implemented effective August 1, 2017. Effective the close of business on July 31, 2017, the fund's benchmark will be changed to the MSCI Emerging Markets Eastern Europe Index and the fund's name will be changed to "The Central and Eastern Europe Fund, Inc." The fund's ticker symbol and CUSIP will remain unchanged.

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<b>CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)</b>						
7/11/2017	ANNOUNCEMENT		<i>Saba Capital Management, L.P.</i>	1,814,145	17.48%	Increase

### **Keywords:** DISCOUNT MANAGEMENT PLAN

Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced on July 10 that each fund's Board approved a discount management program, including a tender offer and a managed distribution. The Boards approved cash tender offers for up to 37.5% of each of GLQ's and GLO's outstanding common shares, and up to 32.5% of GLV's outstanding common shares -- at a price per share equal to 98.5% of NAV per share (as of the business day immediately following the expiration dates of the tender offers). Each fund also adopted a four year managed distribution program. The "initial" period of those programs will run from August 2017-July 2019, and involve paying monthly distributions (subject to certain limitations) in an annualized amount of not less than 10% of each fund's average monthly NAV per share. Following these "initial" distribution periods, the Board of each fund "will review the current distribution amount in light of the current distribution rate of peer funds selected by the Board and will seek to pay a monthly distribution in an amount not less than the average monthly distribution rate of the peer group for an additional two year period." The release explained that: The commencement of the tender offers and managed distribution program is pursuant to separate agreements (the "Standstill Agreements") between each Fund and Saba. Subject to the terms of the Standstill Agreements and in consideration for the tender offers, managed distribution plan and other factors set forth in the Standstill Agreements, Saba has agreed, subject to the terms of the Standstill Agreements, to (1) tender all Shares of the Funds owned by it in the tender offers, (2) be bound by certain "standstill" covenants through July 10, 2021 and (3) vote its remaining Shares on all proposals submitted to shareholders in accordance with the recommendation of management through July 10, 2021. Additionally, each Fund has agreed to a four year managed distribution program as described above." Saba Capital Management L.P. disclosed the Standstill Agreements with the three funds in 13D/A filings on July 11. The agreements with GLO (Saba Capital holding 7,379,266 shares [14.31%]), GLV (1,814,145 shares [17.48%]), and GLQ (2,546,667 shares [14.44%]) also contain provisions that the tender offers be completed not prior to November 5, 2017 and not later than November 27, 2017.

## **CLOUGH GLOBAL EQUITY FUND (GLQ)**

7/11/2017	TENDER OFFER	13D	<i>BULLDOG INVESTORS</i>	1,118,385	6.34%	New
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### **Keywords:** TENDER OFFER

Bulldog Investors disclosed in a new 13D filing that it held 1,118,385 shares (6.34%) of the Clough Global Equity Fund (GLQ) and had entered a Standstill Agreement with the fund mentioning the tender offer and distribution program announced by GLQ on July 10, and committing to tender 100% of the common shares of the fund beneficially owned by Bulldog Investors. See also our related alert on the Clough Capital Partners closed-end funds dated July 11.

7/11/2017	ANNOUNCEMENT		<i>Saba Capital Management, L.P.</i>	2,546,667	14.44%	Increase
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### **Keywords:** DISCOUNT MANAGEMENT PLAN

Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced on July 10 that each fund's Board approved a discount management program, including a tender offer and a managed distribution. The Boards approved cash tender offers for up to 37.5% of each of GLQ's and GLO's outstanding common shares, and up to 32.5% of GLV's outstanding common shares -- at a price per share equal to 98.5% of NAV per share (as of the business day immediately following the expiration dates of the tender offers). Each fund also adopted a four year managed distribution program. The "initial"

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<p>period of those programs will run from August 2017-July 2019, and involve paying monthly distributions (subject to certain limitations) in an annualized amount of not less than 10% of each fund's average monthly NAV per share. Following these "initial" distribution periods, the Board of each fund "will review the current distribution amount in light of the current distribution rate of peer funds selected by the Board and will seek to pay a monthly distribution in an amount not less than the average monthly distribution rate of the peer group for an additional two year period." The release explained that: The commencement of the tender offers and managed distribution program is pursuant to separate agreements (the "Standstill Agreements") between each Fund and Saba. Subject to the terms of the Standstill Agreements and in consideration for the tender offers, managed distribution plan and other factors set forth in the Standstill Agreements, Saba has agreed, subject to the terms of the Standstill Agreements, to (1) tender all Shares of the Funds owned by it in the tender offers, (2) be bound by certain "standstill" covenants through July 10, 2021 and (3) vote its remaining Shares on all proposals submitted to shareholders in accordance with the recommendation of management through July 10, 2021. Additionally, each Fund has agreed to a four year managed distribution program as described above." Saba Capital Management L.P. disclosed the Standstill Agreements with the three funds in 13D/A filings on July 11. The agreements with GLO (Saba Capital holding 7,379,266 shares [14.31%]), GLV (1,814,145 shares [17.48%]), and GLQ (2,546,667 shares [14.44%]) also contain provisions that the tender offers be completed not prior to November 5, 2017 and not later than November 27, 2017.</p>						

### CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

7/11/2017	ANNOUNCEMENT		<i>Saba Capital Management, L.P.</i>	7,379,266	14.31%	Increase
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**Keywords:** DISCOUNT MANAGEMENT PLAN

Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced on July 10 that each fund's Board approved a discount management program, including a tender offer and a managed distribution. The Boards approved cash tender offers for up to 37.5% of each of GLQ's and GLO's outstanding common shares, and up to 32.5% of GLV's outstanding common shares -- at a price per share equal to 98.5% of NAV per share (as of the business day immediately following the expiration dates of the tender offers). Each fund also adopted a four year managed distribution program. The "initial" period of those programs will run from August 2017-July 2019, and involve paying monthly distributions (subject to certain limitations) in an annualized amount of not less than 10% of each fund's average monthly NAV per share. Following these "initial" distribution periods, the Board of each fund "will review the current distribution amount in light of the current distribution rate of peer funds selected by the Board and will seek to pay a monthly distribution in an amount not less than the average monthly distribution rate of the peer group for an additional two year period." The release explained that: The commencement of the tender offers and managed distribution program is pursuant to separate agreements (the "Standstill Agreements") between each Fund and Saba. Subject to the terms of the Standstill Agreements and in consideration for the tender offers, managed distribution plan and other factors set forth in the Standstill Agreements, Saba has agreed, subject to the terms of the Standstill Agreements, to (1) tender all Shares of the Funds owned by it in the tender offers, (2) be bound by certain "standstill" covenants through July 10, 2021 and (3) vote its remaining Shares on all proposals submitted to shareholders in accordance with the recommendation of management through July 10, 2021. Additionally, each Fund has agreed to a four year managed distribution program as described above." Saba Capital Management L.P. disclosed the Standstill Agreements with the three funds in 13D/A filings on July 11. The agreements with GLO (Saba Capital holding 7,379,266 shares [14.31%]), GLV (1,814,145 shares [17.48%]), and GLQ (2,546,667 shares [14.44%]) also contain provisions that the tender offers be completed not prior to November 5, 2017 and not later than November 27, 2017.

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## CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)

7/7/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

Cornerstone Strategic Value Fund, Inc. (CLM) announced July 7 that it fixed the close of business on July 17, 2017, as the record date for the fund's 1-for-3 rights offering. As the fund's release explained: each stockholder will receive one non-transferable right for each share of the Fund held as of the record date. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the expiration date of the offering or (ii) 90% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available. For additional details on the offering, see the fund's release.

## CORNERSTONE TOTAL RETURN FUND INC (CRF)

7/7/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

Cornerstone Total Return Fund, Inc. (CRF) announced July 7 that it fixed the close of business on July 17, 2017, as the record date for the fund's 1-for-3 rights offering. Each stockholder will receive one non-transferable right for each share of the Fund held as of the record date. For every three rights a stockholder receives, he or she will be entitled (but not required) to purchase one new share of the fund at a subscription price equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the expiration date of the offering or (ii) 90% of the market price per share at such time. Fractional shares will not be issued. In addition to the shares offered in the primary subscription, the Fund may offer a 100% over-allotment to oversubscribing stockholders. Stockholders who fully subscribe in the primary offering will have the option to oversubscribe for additional shares, to the extent available. For additional details on the offering, see the fund's release.

## DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC (DDF)

7/7/2017 TENDER OFFER

**Keywords:** TENDER RESULTS

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced on July 7 final results of a tender offer for up to 404,640.0000 shares of its common stock (5% of its issued and outstanding shares of common stock). The offer expired at 11:59 p.m. ET on June 29, 2017. The release explained that: approximately 2,077,257 shares of common stock, or approximately 25.67% percent of the fund's common stock outstanding, were tendered. The fund accepted 404,640 shares at a price equal to \$11.24 per share (98% of NAV per share ). Under final proration 19.48% of the shares tendered were accepted, subject to adjustment for fractional shares. Following the purchase of the accepted shares, the fund will have approximately 7,688,158 shares of common stock outstanding.

7/24/2017 ANNOUNCEMENT

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### **Keywords:** DISCOUNT MANAGEMENT PLAN

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced on July 24 that its Board approved an open-market share repurchase program authorizing the fund to purchase up to 10% of the fund's common shares in open-market transactions in an effort, the release explained, "to reduce the Fund's market price discount to net asset value." Repurchases would be in the discretion of the fund's portfolio managers. The release also explained that: "The share repurchase program is intended to benefit shareholders by enabling the Fund to repurchase shares at a discount to net asset value, thereby increasing the proportionate interest of each remaining shareholder in the Fund."

### **DEUTSCHE STRATEGIC INCOME TRUST (KST)**

7/5/2017	OWNERSHIP	13D/A	<b>WESTERN INVESTMENT</b>	164,404	3.8%	
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### **Eagle Point Credit Company Inc. (ECC)**

7/31/2017	OFFERING					
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### **Keywords:** NOTES

Eagle Point Credit Company Inc. (ECC) announced July 31 that it had commenced an underwritten public offering of \$25,000,000 aggregate principal amount of unsecured notes due 2027. As the release explained: the "2027 Notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof and are expected to pay interest quarterly. The terms of the 2027 Notes are to be determined by negotiations between the Company and the underwriters. The 2027 Notes are expected to be rated 'A-' by Egan-Jones Ratings Company. In addition, the Company plans to grant the underwriters a 30-day option to purchase up to an additional \$3,750,000 aggregate principal amount of 2027 Notes to cover overallocments, if any. The Company plans to use the net proceeds from the offering of the 2027 Notes to acquire investments in accordance with its investment objectives and strategies, to make distributions to the Company's stockholders and for general working capital purposes."

### **Eaton Vance Floating-Rate 2022 Target Term Trust (EFL)**

7/27/2017	OFFERING					
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The Eaton Vance Floating-Rate 2022 Target Term Trust (EFL) started trading on the NYSE on July 27 after an initial public offering that raised \$210 million in gross proceeds (21 million shares at \$10.00 per share), excluding any potential exercise of the underwriters' overallocation option (of up to approximately 3.15 million additional shares). The Trust's investment objectives are high current income and to return \$9.85 per common share less offering costs (original NAV) to holders of common shares on, or about, October 31, 2022. The Trust seeks to achieve its investment objectives by investing, under normal circumstances, at least 80% of its managed assets in senior floating-rate loans. Eaton Vance Management is the Trust's investment adviser.

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<b>FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)</b>						

7/14/2017 TENDER OFFER

**Keywords:** TENDER OFFER

Federated Premier Intermediate Municipal Income Fund (FPT) announced July 14, 2017, that it commenced a tender offer for up to 20% of its outstanding common shares. The fund's tender offer will expire on Aug. 11, 2017, at 5 p.m. EDT. The fund is offering to purchase its outstanding common shares at a price per share equal to 98% of its NAV per share as determined as of the end of regular trading on the NYSE on Aug. 11, 2017. For additional terms, see the fund's associated SC TO-I filing.

### Fifth Street Finance Corp. (FSC)

7/14/2017 OWNERSHIP

Fifth Street Asset Management (FSAM) announced on July 14 that it had signed a definitive asset purchase agreement with Oaktree Capital Management, L.P., an affiliate of Oaktree Capital Group, LLC (OAK), under which Oaktree will become the new investment adviser to two Business Development Companies: Fifth Street Finance Corp. (FSC) and Fifth Street Senior Floating Rate Corp. (FSFR). Oaktree will pay gross cash consideration of \$320 million in cash to Fifth Street Management LLC, an affiliate of FSAM, upon the close of the transaction. Shares of common stock of FSC and FSFR owned by Fifth Street Holdings L.P. are not included in the transaction. As the release explained, at the closing of the transaction, Oaktree will replace FSM as the investment adviser to the BDCs and an Oaktree affiliate will become their administrator. Under Oaktree's proposed investment advisory agreements, the management fee rate for FSC will be reduced from 1.75% to 1.50%, and the incentive fee will be reduced from 20.0% to 17.5% with respect to both income and capital gains. The incentive fee for FSFR will also be reduced from 20.0% to 17.5% with respect to both income and capital gains. The current FSFR management fee rate of 1.0% will remain unchanged. The new investment advisory agreements are subject to stockholder approvals. The FSC and FSFR boards of directors unanimously recommend that the stockholders of each BDC vote in favor of the new investment advisory agreement with Oaktree and related corporate governance matters, including the new director nominees. FSH and Mr. Tannenbaum agreed to vote their shares in favor of the proposed investment advisory agreements and related corporate governance matters, including the new director nominees.

7/21/2017 OWNERSHIP 13D 27,044,419 19.2% New

**Keywords:** NOTES

[Oaktree Capital Management LP](#) filing 7/21.

7/25/2017 PROXY DEF 14A

**Keywords:** NOTES

EXCERPT from proxy statement:

Fifth Street Management LLC, the Company's investment adviser ("Fifth Street Management"), has entered into an asset purchase agreement, dated as of July 13, 2017 (the "Purchase Agreement"), with Oaktree Capital Management, L.P., a Delaware limited partnership ("Oaktree") and, for certain limited purposes, Fifth Street Asset Management Inc., a Delaware corporation ("FSAM"), and Fifth Street Holdings L.P., a Delaware limited partnership. The closing of the transactions contemplated by the Purchase Agreement (the "Transaction") would result in an assignment for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), of the current

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						investment advisory agreement between the Company and Fifth Street Management (the "Current Investment Advisory Agreement") and, as a result, its immediate termination.
						The stockholders of the Company are being asked to approve a new investment advisory agreement between the Company and Oaktree (the "New Investment Advisory Agreement") on the terms described in the accompanying proxy statement. The 1940 Act requires that a new investment advisory agreement be approved by both a majority of an investment company's directors who are not "interested persons" and "a majority of the outstanding voting securities," as such terms are defined under the 1940 Act. If approved by the required majority of the Company's stockholders, the New Investment Advisory Agreement will become effective upon the closing of the Transaction, which is expected to occur in the fourth calendar quarter of 2017. This proposal is explained more fully in the accompanying proxy statement.
						Contingent upon approval by the Company's stockholders of the proposal to approve the New Investment Advisory Agreement, the Company's stockholders will be asked to vote on the election of the five director nominees named in the accompanying proxy statement. At the closing of the Transaction, the Company's directors, other than Richard P. Dutkiewicz, would resign from the Board of Directors and would be replaced by five new director nominees, which include four non-interested directors and one interested director. In addition, upon the consummation of the Transaction, the executive officers of the Company would resign and would be replaced with certain individuals affiliated with Oaktree. If the Company's stockholders do not approve the New Investment Advisory Agreement or if the other conditions to the closing of the Transaction are not satisfied or waived, including approval of the Transaction by stockholders of FSAM and approval by the stockholders of Fifth Street Senior Floating Rate Corp. of a proposal relating to a separate new investment advisory agreement with Oaktree, the Company will continue to operate pursuant to the Current Investment Advisory Agreement, its current directors will continue to serve as its directors until their successors are duly elected and qualified at a future annual meeting of stockholders and its executive officers will not resign.
						Following the completion of the Transaction, the Company's name will change to Oaktree Specialty Lending Corporation, the Company will continue to be a business development company, and you will still own the same amount and type of shares in the Company. The shares of common stock of the Company will continue to be listed on the NASDAQ Global Select Market, although the ticker symbol is expected to change to "OCSL."

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## Fifth Street Senior Floating Rate Corp. (FSFR)

7/14/2017 OWNERSHIP

Fifth Street Asset Management (FSAM) announced on July 14 that it had signed a definitive asset purchase agreement with Oaktree Capital Management, L.P., an affiliate of Oaktree Capital Group, LLC (OAK), under which Oaktree will become the new investment adviser to two Business Development Companies: Fifth Street Finance Corp. (FSC) and Fifth Street Senior Floating Rate Corp. (FSFR). Oaktree will pay gross cash consideration of \$320 million in cash to Fifth Street Management LLC, an affiliate of FSAM, upon the close of the transaction. Shares of common stock of FSC and FSFR owned by Fifth Street Holdings L.P. are not included in the transaction. As the release explained, at the closing of the transaction, Oaktree will replace FSM as the investment adviser to the BDCs and an Oaktree affiliate will become their administrator. Under Oaktree's proposed investment advisory agreements, the management fee rate for FSC will be reduced from 1.75% to 1.50%, and the incentive fee will be reduced from 20.0% to 17.5% with respect to both income and capital gains. The incentive fee for FSFR will also be reduced from 20.0% to 17.5% with respect to both income and capital gains. The current FSFR management fee rate of 1.0% will remain unchanged. The new investment advisory agreements are subject to stockholder approvals. The FSC and FSFR boards of directors unanimously recommend that the stockholders of each BDC vote in favor of the new investment advisory agreement with Oaktree and related corporate governance matters, including the new director nominees. FSH and Mr. Tannenbaum agreed to vote their shares in favor of the proposed investment advisory agreements and related corporate governance matters, including the new director nominees.

7/21/2017	OWNERSHIP	13D		8,011,304	27.2%	New
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[Oaktree Capital Management LP](#) filing 7/21.

## First Trust High Income Long / Short Fund (FSD)

7/19/2017 TENDER OFFER

### Keywords: TENDER RESULTS

First Trust High Income Long/Short Fund (FSD) announced on July 19 final results of the tender offer for up to 15% of its outstanding common shares for cash at a price per share equal to 98% of NAV per share (as determined as of the close of the regular trading session of the NYSE on July 14, 2017). The fund's tender offer, which expired at 5:00 p.m. New York City time on Thursday, July 13, 2017, was oversubscribed. Since the tender offer was oversubscribed, the fund will purchase 15% of its outstanding common shares on a pro-rata basis based on the number of shares properly tendered. Number of Shares Tendered: 12,762,491. Number of Tendered Shares to be Purchased: 5,284,792. Pro-Ration Factor: 41.42%. Purchase Price (98% of NAV on Valuation Date): \$17.7282. Number of Outstanding Shares after Tender Offer: 29,947,157.

7/25/2017	OWNERSHIP	13G/A	Saba Capital Management, L.P.	2,077,773	6.94%	Not Indicated
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## Activist & Key Corporate Actions

July 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
<b>FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)</b>						
7/10/2017	OWNERSHIP	13D/A	<b>KARPUS INVESTMENT MANAGEMENT</b>	1,680,892	<b>12.98%</b>	Decrease

**Keywords:** TENDER OFFER

Disclosed sales of common stock, including 1,625,908 shares on 6/30/2017.

### **GDL FUND (GDL)**

7/7/2017	OWNERSHIP	13G	<b>RELATIVE VALUE PARTNERS</b>	2,463,950	<b>13.5%</b>	New
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### **JPMORGAN CHINA REGION FUND INC (JFC)**

7/7/2017	OWNERSHIP	13G/A	<b>CITY OF LONDON INVESTMENT GROUP PLC</b>	0	<b>0</b>	Decrease
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**Keywords:** SOLD

Sold out.

7/10/2017      **ANNOUNCEMENT**

**Keywords:** LIQUIDATION

JPMorgan China Region Fund, Inc. (JFC) announced June 30 that the fund will close its stock register books at the close of business on July 10, 2017 (the 'Determination Date'), and trading of the fund's stock 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.

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## Activist & Key Corporate Actions

July 2017



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### KCAP Financial, Inc. (KCAP)

7/20/2017 Not Indicated

KCAP Financial, Inc. (KCAP) announced July 20 that the Company formed a joint venture with Freedom 3 Opportunities LLC, an affiliate of Freedom 3 Capital LLC, to create KCAP Freedom 3 LLC. As the release explained: The Company and Freedom 3 Opportunities LLC contributed approximately \$35 million and \$25 million, respectively, in assets to the KCAP-F3 Joint Venture, which in turn used the assets to capitalize a new fund managed by one of the Company's wholly-owned investment advisers. In addition, the Fund used cash on hand and borrowings under a credit facility to purchase approximately \$183 million of loans from the Company and the Company used the cash from such sale to redeem approximately \$148 million in debt. The KCAP-F3 Joint Venture may originate loans from time to time and sell them to the Fund. The joint venture agreement will allow the Company to invest in senior middle-market loans as well as provide additional sources of investments through its Joint Venture partner.

### KOREA EQUITY FUND INC (KEF)

7/5/2017 ANNOUNCEMENT

**Keywords:** LIQUIDATION

Korea Equity Fund, Inc. (KEF) announced July 5 that the expected cessation date for trading of the fund's shares will be July 17, 2017, in connection with the dissolution and liquidation of the fund. As the release explained: On the cessation date, the books of the fund will be closed with respect to shareholders. Effective the business day following the cessation date, the fund's shares will not be transferable and it is anticipated that there will be no trading in shares of the fund on the Exchange. All fund shareholders as of the close of business on the cessation date will be entitled to receive a liquidating distribution. The cessation date may be extended if necessary or appropriate in connection with the orderly liquidation of the fund or to protect the interests of fund shareholders. The fund will issue further announcements once record and payment dates for any final dividends and distributions are determined in connection with the liquidation of the fund.

### MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

7/7/2017 PROXY DEFC 14A **KARPUS INVESTMENT MANAGEMENT**

**Keywords:** SHAREHOLDER PROPOSAL

Proxy fight re: annual meeting, with two dissident trustee nominees, a shareholder proposal to terminate the Investment Advisory Agreement between MSP and Madison Asset Management, LLC, and a 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 of exchange traded fund

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## Activist & Key Corporate Actions

July 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

7/11/2017	TENDER OFFER		KARPUS INVESTMENT MANAGEMENT			
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**Keywords:** TENDER OFFER

MFS Investment Management (MFS) announced July 11 that the Board of MFS Investment Grade Municipal Trust (CXH) authorized a cash tender offer for up to 15% of the fund's outstanding common shares at a price per share equal to 98% of the fund's NAV per share (as of the close of regular trading on the NYSE on the date the tender offer expires). This "initial" tender offer is expected to commence on, or before, August 8, 2017. The Board also authorized a follow-on conditional cash tender offer approximately six months after the close of the initial tender offer for up to 7.5% of the fund's then outstanding shares at a price per share equal to 98% of the fund's NAV per share (as of the close of regular trading on the NYSE on the date the conditional tender offer expires), provided, as the release explained: "that the Conditional Tender Offer will take place only if the average trading discount of the Shares to NAV is greater than 6 percent during the period that begins 90 calendar days and ends 180 calendar days after the completion of the Initial Tender Offer." The release also explained that the tender offers had been recommended by MFS, the fund's investment adviser, "as part of an agreement with a large shareholder of the Fund that agreed to withdraw a shareholder proposal for the Board to consider a tender offer for all of the Fund's outstanding common shares at or close to NAV." See also our related alert on the Karpus Investment Management 13D/A filing dated July 12.

7/12/2017	TENDER OFFER	13D/A	KARPUS INVESTMENT MANAGEMENT	2,672,835	23.1	Not Indicated
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**Keywords:** TENDER OFFER

Karpus Management, Inc. (Karpus Investment Management) disclosed that it held 2,672,835 shares (23.1%) of the MFS Investment Grade Municipal Trust (CXH), and had entered into a "Tender Offer and Standstill Agreement" pursuant to which CXH announced on July 11 a cash tender offer for up to 15% of its outstanding common stock at a price equal to 98% of the NAV per share and a follow-on conditional cash tender offer for up to 7.5% of the fund's then outstanding shares at a price per share equal to 98% of the fund's NAV per share. For more details on the CXH tender offer announcement see our related alert dated July 11.

### MVC CAPITAL, INC. (MVC)

7/21/2017	PRESS RELEASE					
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**Keywords:** TENDER OFFER

MVC Capital Inc. (MVC) announced July 21 the commencement of a modified "Dutch Auction" tender offer for up to \$15 million of shares of its outstanding common stock at a price not less than \$10.00 and not more than \$11.00 per share, less any applicable withholding taxes and without interest. If the Tender Offer is fully subscribed, MVC will purchase between 1,500,000 shares and 1,363,636 shares, or between 6.6% and 6.0%, respectively, of MVC's outstanding shares of its common stock. The tender offer will expire on August 18, 2017, unless extended. The offer to purchase explained that: upon the terms and subject to the conditions of the Offer to Purchase, including the provisions relating to proration and conditional tenders described in the Offer to Purchase, MVC will determine a single per share price that it will pay for shares properly tendered and not properly withdrawn from the tender offer, taking into account the total number of shares tendered and the prices specified by tendering stockholders. MVC will select the lowest purchase price, not less than \$10.00 and not more than \$11.00 per share that will allow it to purchase that number of shares having an aggregate purchase price of \$15 million. The release also noted that: the Board of Directors may consider additional tender offer(s) or other measures to enhance shareholder value based upon a variety of factors, including the market price of MVC's common stock and its net asset value.

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## Activist & Key Corporate Actions

July 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
<b>OXFORD LANE CAPITAL CORP. (OXLC)</b>						
7/10/2017	OWNERSHIP	13G	<b>KARPUS INVESTMENT MANAGEMENT</b>	1,441,170	19.12%	New

**Keywords:** NOTES

### **PACHOLDER HIGH YIELD FUND INC (PHF)**

7/10/2017 ANNOUNCEMENT

**Keywords:** LIQUIDATION

Pacholder High Yield Fund, Inc. (PHF) announced June 30 that it would close its share register books at the close of business on July 10, 2017 ( "Effective Date"), and that trading of the fund's stock would be suspended before the market open on July 11, 2017. The release explained that the proportionate interests of stockholders in the net assets of the fund will be fixed on the basis of their respective holdings at the close of business on the Effective Date. The fund expects to make two liquidating distributions to stockholders as of the Effective Date. The first liquidating distribution will represent approximately 98% of the fund's net assets and is expected to be made on or about July 11, 2017. Due to the extended settlement period involved with selling certain of the fund's holdings, the second liquidating distribution will be made at a later date. The fund will issue a press release announcing the timing of the second liquidating distribution once further information is available.

### **PUTNAM MANAGED MUNICIPAL INCOME TRUST (PMM)**

7/10/2017 TENDER OFFER

**Keywords:** AUCTION RATE PREFERRED

Putnam Investments and the Board of Trustees of the Putnam Funds announced July 10 that Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO) commenced issuer tender offers for up to 100% of the ARPS of each Fund for cash at a price per share equal to 89.75% of liquidation preference of each outstanding series of ARPS, plus any unpaid dividends accrued through August 4, 2017, the expiration date of each tender offer, unless extended. Additional terms of each tender offer are set forth in each fund's tender offer materials. As the release explained: Each fund's tender offer is conditioned upon (1) a third party committing to provide such Fund with financing in such form and content approved by such fund's Board of Trustees, (2) in the case of Putnam Management Municipal Income Trust only, if required by the fund's Bylaws, the holders of at least a majority of the fund's ARPS have affirmatively voted for, or consented to, the fund's authorization, creation, or issuance of securities ranking prior to or on parity with the ARPS with respect to the payment of dividends or the distribution of the fund's assets upon liquidation, and (3) certain other conditions as outlined in the offer to purchase and in the related letter of transmittal.

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## Activist & Key Corporate Actions

July 2017



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<b>PUTNAM MUNICIPAL OPPORTUNITIES TRUST (PMO)</b>						

7/10/2017 TENDER OFFER

**Keywords:** TENDER OFFER

Putnam Investments and the Board of Trustees of the Putnam Funds announced July 10 that Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO) commenced issuer tender offers for up to 100% of the ARPS of each Fund for cash at a price per share equal to 89.75% of liquidation preference of each outstanding series of ARPS, plus any unpaid dividends accrued through August 4, 2017, the expiration date of each tender offer, unless extended. Additional terms of each tender offer are set forth in each fund's tender offer materials. As the release explained: Each fund's tender offer is conditioned upon (1) a third party committing to provide such Fund with financing in such form and content approved by such fund's Board of Trustees, (2) in the case of Putnam Management Municipal Income Trust only, if required by the fund's Bylaws, the holders of at least a majority of the fund's ARPS have affirmatively voted for, or consented to, the fund's authorization, creation, or issuance of securities ranking prior to or on parity with the ARPS with respect to the payment of dividends or the distribution of the fund's assets upon liquidation, and (3) certain other conditions as outlined in the offer to purchase and in the related letter of transmittal.

### TEMPLETON DRAGON FUND INC (TDF)

7/27/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	10,144,244	29.6%	Decrease
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**Keywords:** SOLD

Series of sales reported from July 7 to July 26 (-100,831 shares).

### TEMPLETON EMERGING MARKETS FUND (EMF)

7/7/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	1,912,209	10.9%	Not Indicated
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July 2017



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<b>TICC Capital Corp. (TICC)</b>						
7/7/2017	PROXY	8K				
	NAV PROPOSAL					

### Keywords:

TICC Capital Corp. filed an 8-K on July 7 disclosing results from its Annual Meeting of Stockholders held on July 6. Proposal 1. Stockholders elected two nominees for directors (Charles M. Royce and Steven P. Novak), who will each serve for a three-year term to expire at the 2020 Annual Meeting of Stockholders. Proposal 3. Stockholders did not approve 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). For purposes of this proposal, the affirmative vote of (1) a majority of the outstanding shares of common stock entitled to vote at the Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Meeting that are not held by affiliated persons of the Company was required to approve this proposal. For purposes of this proposal, the Investment Company Act of 1940, as amended, defines "a majority of the outstanding shares" as: (1) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Company, whichever is the less. Based on these final voting results, Proposal 3 failed to receive the required vote of the stockholders and was not adopted by the stockholders of the Company.

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