

# Activist & Key Corporate Actions



September 2017

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

9/7/2017 TENDER OFFER

### Keywords: TENDER RESULTS

The Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC) announced Sept. 7 the expiration and preliminary results for each Fund's tender offer for up to 15% of each Fund's common shares. The Tender Offers commenced on August 9, 2017 and expired on September 7, 2017. As the release explained: Based on current information, approximately 8,727,200 Shares of AVK and approximately 14,774,712 Shares of AGC (or approximately 37% and 46% of each Fund's outstanding common shares, respectively) 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 3,537,132 Shares of AVK and 4,829,532 Shares of AGC, 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 September 12, 2017. The purchase price of properly tendered and accepted Shares is 98% of each Fund's net asset value ("NAV") as of the close of regular trading on the New York Stock Exchange on September 8, 2017, the business day immediately following the day the Tender Offers expire. Payment for Shares tendered and accepted is expected to be sent to tendering shareholders on or about September 13, 2017.

## BlackRock Capital Investment Corp. (BKCC)

9/26/2017 REPURCHASE SC TO-I/A

### Keywords: REPURCHASE

BlackRock Capital Investment Corporation. SC-TO- I/A filed 9/26. The company announced on 8/28 a cash tender offer for any and all outstanding 5.50% Convertible Senior Notes Due 2018 (CUSIP No. 092533AB4). Item 4 noted that: The Tender Offer expired at 12:00 midnight, New York City time, on September 26, 2017 (one minute after 11:59 p.m., New York City time, on September 25, 2017). As of the expiration of the Tender Offer, \$59,959,000 aggregate principal amount of the Notes, representing approximately 52.14% of the outstanding Notes, were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company has accepted for purchase all Notes that were validly tendered and not validly withdrawn pursuant to the Tender Offer at the expiration of the Tender Offer at the Purchase Price (plus accrued and unpaid interest on such Notes, if any, from August 15, 2017, up to but not including the Settlement Date). Following settlement of the Tender Offer, approximately \$55,041,000 aggregate principal amount of the Notes will remain outstanding.

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### Blackrock Taxable Municipal Bond Trust (BBN)

9/6/2017 ANNOUNCEMENT

**Keywords:** REPURCHASE

BlackRock Advisors, LLC announced Sept. 6 that the Boards of Directors/Trustees of twenty BlackRock taxable and equity closed-end funds authorized the renewal of open market share repurchase programs. Under each fund's current Repurchase Program, each Fund may repurchase, through November 30, 2017, up to 5% of its outstanding common shares (based on common shares outstanding on November 30, 2016 for each Fund other than BlackRock Debt Strategies Fund, Inc. ("DSU") and based on common shares outstanding on October 28, 2016 for DSU) in open market transactions. Pursuant to the Board's renewal of the Repurchase Programs, commencing on December 1, 2017, each Fund may repurchase up to 5% of its outstanding common shares (based on common shares outstanding on November 30, 2017 for each Fund) in open market transactions through November 30, 2018. The Repurchase Programs seek to enhance shareholder value by purchasing Fund shares trading at a discount from their net asset value per share. The Funds that have authorized the renewal of a Repurchase Program are as follows:

BlackRock Taxable Municipal Bond Trust (BBN)  
 BlackRock Resources & Commodities Strategy Trust (BCX)  
 BlackRock Enhanced Equity Dividend Trust (BDJ)  
 BlackRock Energy and Resources Trust (BGR)  
 BlackRock Floating Rate Income Trust (BGT)  
 BlackRock Enhanced International Dividend Trust (BGY)  
 BlackRock Core Bond Trust (BHK)  
 BlackRock Multi-Sector Income Trust (BIT)  
 BlackRock Income Trust, Inc. (BKT)  
 BlackRock Limited Duration Income Trust (BLW)  
 BlackRock Health Sciences Trust (BME)  
 BlackRock Enhanced Global Dividend Trust (BOE)  
 BlackRock Science and Technology Trust (BST)  
 BlackRock Credit Allocation Income Trust (BTZ)  
 BlackRock Utility and Infrastructure Trust (BUI)  
 BlackRock Enhanced Capital and Income Fund, Inc. (CII)  
 BlackRock Debt Strategies Fund, Inc. (DSU)  
 BlackRock Enhanced Government Fund, Inc. (EGF)  
 BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)  
 BlackRock Corporate High Yield Fund, Inc. (HYT).

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### Blackstone / GSO Senior Floating Rate Term Fund (BSL)

9/12/2017 ANNOUNCEMENT

**Keywords:** FUNDS PROXY

Blackstone / GSO Senior Floating Rate Term Fund (BSL) announced Sept. 12 that the fund's Board approved a proposal, subject to shareholder approval, to extend the term of the fund by two years -- changing the fund's scheduled dissolution date from May 31, 2020 to May 31, 2022. The release also note that: If shareholders vote to approve the term extension, the adviser expects, subject to final approval by the Board, the fund to conduct an offering of rights to subscribe for additional shares of the fund. In addition, if shareholders vote to approve the extension, the adviser has agreed to reduce its annual management fee from 1.00% of the fund's managed assets to 0.90% of the fund's managed assets, effective from the date the extension is approved by shareholders until the fund's updated scheduled dissolution date on May 31, 2022. ALPS Fund Services, Inc., the Fund's administrator, also agreed to reduce the administrative fees payable by the fund to ALPS from 0.10% to 0.09% of the average daily value of the fund's managed assets (subject to a minimum annual fee), also effective from the date the term extension is approved by shareholders until the fund's updated scheduled dissolution date on May 31, 2022.

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<b>CHINA FUND INC (CHN)</b>						
9/11/2017	OWNERSHIP	13D/A	<b>CITY OF LONDON INVESTMENT GROUP PLC</b>	3,919,903	<b>24.9%</b>	Not Indicated

**Keywords:** SHAREHOLDER PROPOSAL

September 11, 2017

Mr. Joe O. Rogers, Chairman  
The China Fund, Inc.  
2477 Foxwood Drive  
Chapel Hill, NC 27514

Dear Mr. Rogers,

City of London Investment Management Company Limited ("City of London") is, on behalf of our clients, a long-term investor in The China Fund, Inc. ("the Fund"). We are responding to the Board's announcement on August 31, 2017, concerning the result of the Special Meeting of Stockholders (which had been "convened on June 20, 2017, adjourned and then reconvened on July 25, 2017 and adjourned and then reconvened on August 30, 2017"). As expected, the Stockholders did not approve the proposed investment advisory contract with Open Door Investment Management, Ltd. ("Open Door").

The Fund's Board expended Stockholders' resources on a protracted effort to reinstate previously-sanctioned principals of Open Door but ultimately failed in that effort. As we stated in previous letters, we believe that the Board has lost all credibility and that this Fund has no future. We have submitted a 14a-8 proposal to terminate the Fund's investment agreement in advance of the deadline of September 21, 2017. Our proposal to terminate the existing contract is attached.

We continue to urge the Board to immediately take steps to provide Stockholders with a means to realize the net asset value of their shares.

Sincerely

Jeremy Bannister  
Director, Corporate Governance

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EXCERPT:

Stockholder Proposal to The China Fund, Inc.

September 11, 2017

RESOLVED: All investment advisory and management agreements between The China Fund, Inc. ("the Fund") and Allianz Global Investors U.S. LLC ("Allianz") shall be terminated by the Fund, pursuant to the right of stockholders as embodied in Section 15(a)(3) of the Investment Company Act of 1940 and as required to be included in such agreements, at the earliest date the Fund is legally permitted to do so.

### CLOUGH GLOBAL EQUITY FUND (GLQ)

9/11/2017	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	879,837	<b>4.99%</b>	Decrease
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### DEUTSCHE MUNICIPAL INCOME TRUST (KTF)

9/20/2017	ANNOUNCEMENT
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**Keywords:** PREFERRED

Deutsche Municipal Income Trust (KTF) and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 20 that their Boards had approved extending the term redemption date of currently outstanding Floating Rate Municipal Term Preferred Shares, Series 2018 (Series 2018 MTPS) to December 1, 2020, which is expected to be effective on or about December 1, 2017, subject to the receipt of consent from the Series 2018 MTPS holder. Except for the above-described extension, the material terms and conditions of each fund's Series 2018 MTPS are expected to remain essentially the same. KTF's total Series 2018 MTPS liquidation preference is expected to remain at \$198,750,000, and KSM's total Series 2018 MTPS liquidation preference is expected to remain at \$70,000,000. In addition, each Fund's Series 2018 MTPS dividend rate is expected to remain unchanged.

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### DEUTSCHE STRATEGIC MUNICIPAL INCOME TRUST (KSM)

9/20/2017 ANNOUNCEMENT

Deutsche Municipal Income Trust (KTF) and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 20 that their Boards had approved extending the term redemption date of currently outstanding Floating Rate Municipal Term Preferred Shares, Series 2018 (Series 2018 MTPS) to December 1, 2020, which is expected to be effective on or about December 1, 2017, subject to the receipt of consent from the Series 2018 MTPS holder. Except for the above-described extension, the material terms and conditions of each fund's Series 2018 MTPS are expected to remain essentially the same. KTF's total Series 2018 MTPS liquidation preference is expected to remain at \$198,750,000, and KSM's total Series 2018 MTPS liquidation preference is expected to remain at \$70,000,000. In addition, each Fund's Series 2018 MTPS dividend rate is expected to remain unchanged.

### Deutsche Global High Income Fund, Inc. (formerly LBF)

9/15/2017 OTHER

**Keywords:** LIQUIDATION

Deutsche Global High Income Fund, Inc. announced Sept. 15 the payment of a final liquidating distribution to shareholders of \$8.823 per share. As the release explained...Liquidation proceeds are expected to be disbursed on Monday, September 18, 2017. The liquidating distribution is being made pursuant to the Fund's Plan of Liquidation, as announced on May 17, 2017. The liquidating distribution represents all of the Fund's remaining net assets except for amounts set aside for reasonably ascertainable liabilities and obligations of the Fund. The Fund expresses its appreciation to those shareholders who supported the Fund and its Board over the years.

### DEUTSCHE HIGH INCOME OPPORTUNITIES FUND, INC. (DHG)

9/20/2017 ANNOUNCEMENT

**Keywords:** REPURCHASE

Deutsche High Income Opportunities Fund, Inc. (DHG) announced Sept. 20 that its Board extended the fund's open market share repurchase program from December 1, 2017 until March 30, 2018. As the release explained: The fund may continue to purchase an aggregate of up to 5% of the Fund's outstanding shares of common stock in open-market transactions over the period from December 1, 2017 until March 30, 2018 when the Fund's shares trade at a discount to net asset value ("NAV"). The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. ("DIMA"), the Fund's investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to the Fund's NAV. The Board's authorization of the repurchase program extension follows the previous repurchase program, which commenced on December 1, 2016 and runs until November 30, 2017.

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### Diversified Real Asset Income Fund (DRA)

9/11/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

NO LONGER TRADING 9/11/17 The reorganization of the Diversified Real Asset Income Fund (NYSE: DRA) into the Nuveen Real Asset Income and Growth Fund (NYSE: JRI) was completed prior to the open of the New York Stock Exchange on September 11, 2017.

### Ellsworth Growth and Income Fund Ltd. (ECF)

9/13/2017 ANNOUNCEMENT

**Keywords:** OFFERING

Ellsworth Growth and Income Fund Ltd. (ECF) announced on Sept. 13 the pricing of an offering of 1.2 million 5.25% Series A Cumulative Preferred Shares (perpetual, non-callable for five years, and a liquidation value of \$25 per share) with an aggregate liquidation value of \$30 million. Shares are expected to trade on the NYSE American under the symbol "ECF Pr A." The offering was expected to close on September 18, 2017. The release noted that the fund expects to use the proceeds from the offering for investment purposes.

### FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)

9/8/2017	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	606,502	8.69%
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Conversion from 13D to 13G (passive).

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### First Trust Dynamic Europe Equity Income Fund (FDEU)

9/12/2017 ANNOUNCEMENT

**Keywords:** *MANAGED DISTRIBUTION*

First Trust Dynamic Europe Equity Income Fund (FDEU) announced Sept. 12 that its Board approved a managed distribution policy (MDP). Under the plan, the fund currently intends to pay a monthly distribution in the amount of \$0.121 per share. However, the distribution amount per share could increase or decrease in the future as a result of a change in actual or forecasted earnings. A change in the distribution amount per share must be approved by the fund's Board. A portion of this monthly distribution may include realized capital gains. The fund anticipates declaring its first regularly scheduled monthly distribution pursuant to the plan in the second half of September 2017. The fund's release also explained that: in addition to paying regular monthly distributions, in connection with the fund's initial public offering, the fund had implemented a quarterly special distribution program. The final quarterly special distribution measurement date will be September 15, 2017, and the quarterly special distribution program will expire thereafter.

### FIRST TRUST ENHANCED EQUITY INCOME FUND (FFA)

9/12/2017 ANNOUNCEMENT FIRST TRUST ADVISORS

**Keywords:** *REPURCHASE*

First Trust Advisors L.P. announced Sept. 12 that the Boards of First Trust High Income Long/Short Fund (FSD), First Trust/Aberdeen Emerging Opportunity Fund (FEO), First Trust Strategic High Income Fund II (FHY), First Trust/Aberdeen Global Opportunity Income Fund (FAM), and First Trust Enhanced Equity Income Fund (FFA) authorized the continuation of each fund's share repurchase program. Each fund's program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each fund's share repurchase program as noted below or (ii) March 15, 2018. Number of Shares Available for Repurchase through March 15, 2018: FSD (978,598), FEO (105,644), FHY (164,339), FAM (727,422), and FFA (998,658).

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

9/12/2017	ANNOUNCEMENT		FIRST TRUST ADVISORS			
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**Keywords:** REPURCHASE

First Trust Advisors L.P. announced Sept. 12 that the Boards of First Trust High Income Long/Short Fund (FSD), First Trust/Aberdeen Emerging Opportunity Fund (FEO), First Trust Strategic High Income Fund II (FHY), First Trust/Aberdeen Global Opportunity Income Fund (FAM), and First Trust Enhanced Equity Income Fund (FFA) authorized the continuation of each fund's share repurchase program. Each fund's program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each fund's share repurchase program as noted below or (ii) March 15, 2018. Number of Shares Available for Repurchase through March 15, 2018: FSD (978,598), FEO (105,644), FHY (164,339), FAM (727,422), and FFA (998,658).

### FIRST TRUST STRATEGIC HIGH INCOME FUND II (FHY)

9/12/2017	ANNOUNCEMENT		FIRST TRUST ADVISORS			
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**Keywords:** REPURCHASE

First Trust Advisors L.P. announced Sept. 12 that the Boards of First Trust High Income Long/Short Fund (FSD), First Trust/Aberdeen Emerging Opportunity Fund (FEO), First Trust Strategic High Income Fund II (FHY), First Trust/Aberdeen Global Opportunity Income Fund (FAM), and First Trust Enhanced Equity Income Fund (FFA) authorized the continuation of each fund's share repurchase program. Each fund's program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each fund's share repurchase program as noted below or (ii) March 15, 2018. Number of Shares Available for Repurchase through March 15, 2018: FSD (978,598), FEO (105,644), FHY (164,339), FAM (727,422), and FFA (998,658).

### FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)

9/12/2017	ANNOUNCEMENT		FIRST TRUST ADVISORS			
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**Keywords:** REPURCHASE

First Trust Advisors L.P. announced Sept. 12 that the Boards of First Trust High Income Long/Short Fund (FSD), First Trust/Aberdeen Emerging Opportunity Fund (FEO), First Trust Strategic High Income Fund II (FHY), First Trust/Aberdeen Global Opportunity Income Fund (FAM), and First Trust Enhanced Equity Income Fund (FFA) authorized the continuation of each fund's share repurchase program. Each fund's program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each fund's share repurchase program as noted below or (ii) March 15, 2018. Number of Shares Available for Repurchase through March 15, 2018: FSD (978,598), FEO (105,644), FHY (164,339), FAM (727,422), and FFA (998,658).

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### FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)

9/12/2017	ANNOUNCEMENT		FIRST TRUST ADVISORS			
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**Keywords:** REPURCHASE

First Trust Advisors L.P. announced Sept. 12 that the Boards of First Trust High Income Long/Short Fund (FSD), First Trust/Aberdeen Emerging Opportunity Fund (FEO), First Trust Strategic High Income Fund II (FHY), First Trust/Aberdeen Global Opportunity Income Fund (FAM), and First Trust Enhanced Equity Income Fund (FFA) authorized the continuation of each fund's share repurchase program. Each fund's program will continue until the earlier of (i) the repurchase of the amount of shares remaining in each fund's share repurchase program as noted below or (ii) March 15, 2018. Number of Shares Available for Repurchase through March 15, 2018: FSD (978,598), FEO (105,644), FHY (164,339), FAM (727,422), and FFA (998,658).

### GLADSTONE CAPITAL CORP (GLAD)

9/19/2017	OFFERING					
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**Keywords:** PREFERRED

Gladstone Capital Corporation (GLAD) announced Sept. 19 that it had entered into an agreement to sell 1,800,000 shares of its newly designated 6.00% Series 2024 Term Preferred Stock at a public offering price of \$25.00 per share, raising \$45.0 million in gross proceeds and approximately \$43.3 million in net proceeds. The release also explained that Company has also granted the underwriters a 30-day option to purchase 270,000 additional shares of Series 2024 Term Preferred Stock on the same terms and conditions solely to cover over-allotments, if any. The closing of the transaction is subject to customary closing conditions and the shares are expected to be delivered on or about September 27, 2017. The Company anticipates its Series 2024 Term Preferred Stock will trade on the NASDAQ Global Select Market under the symbol GLADN.

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### Highland Floating Rate Opportunities Fund

9/25/2017	PROXY	PRE 14A				
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OPEN-END FUND PROPOSING TO CONVERT TO LISTED CLOSED-END FUND. Excerpt from shareholder letter in PRE14A filing: We are asking you to vote to authorize the Fund's board of trustees (the "Board") to amend the Agreement and Declaration of Trust of Highland Floating Rate Opportunities Fund (the "Fund") to convert the Fund from an open-end fund to a closed-end fund (the "Proposal"). If shareholders approve the Proposal and the Fund converts to a closed-end fund structure, shareholders of the Fund would no longer have the right to cause the Fund to directly redeem their shares; instead, the Fund expects to list its shares for trading on the New York Stock Exchange ("NYSE") or another national securities exchange. If the Fund is not approved for listing, the Board will not implement the Proposal.

- Determined pursuit of the Fund's interests by Highland Capital Management, L.P. and its affiliates (collectively, "Highland" or "we") has obtained a \$279 million judgment against Credit Suisse Group AG.

- We believe this judgment is unprecedented in the history of registered investment fund management. The magnitude of the judgment relative to the Fund's NAV and the upcoming appellate hearing have attracted interest from what we believe to be short-term speculators and litigation funders.

- While no assurance can be given as to the amount, if any, the Fund will ultimately collect, we believe this judgment will be upheld at the appellate level. To protect the interests of long-term shareholders and to prevent unnatural flows and unintended consequences described below, we propose converting the Fund into a listed closed-end fund in the next 45 days. This requires shareholder approval...

- If approved, this proposal:

...will protect shareholders' interest in the judgment from being diluted by new subscriptions after conversion, while also protecting shareholders from a surge of investment or redemptions following the appellate decision.

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...will also eliminate the "liquidity mismatch" that would otherwise occur between the date that the judgment is included as an asset under accounting principles generally accepted in the United States and the actual receipt of cash or liquid securities from Credit Suisse.

- While there is no guarantee that the Fund will trade at a premium, we believe the potential benefit of this settlement could cause the Fund to trade at a premium to NAV. To further support the Fund after conversion, the Fund intends to, subject to certain regulatory conditions, repurchase up to \$20 million of shares and Highland will purchase at least \$20 million in the secondary market.

- Shareholders that do not wish to hold shares of a closed-end fund may redeem their shares prior to conversion. Shareholders that remain in the Fund after the conversion to a closed-end fund may exit the Fund by selling their shares on the exchange.

The Fund cannot convert to a closed-end fund structure without shareholder approval, so a special shareholder meeting has been scheduled to take place on or about November 3, 2017, at 200 Crescent Court, Crescent Club, 17th Floor, Dallas, Texas 75201. Representatives of Highland Capital Management Fund Advisors, L.P. will be available to answer questions.

### LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC. (LGI)

9/21/2017	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	619,562	<b>6.45%</b>	Decrease
9/29/2017	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	509,999	<b>5.31%</b>	Decrease

Sales from 09/21-09/28 (-109,563 shares)

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### LIBERTY ALL-STAR EQUITY FUND (USA)

9/18/2017 ANNOUNCEMENT

**Keywords:** *DISTRIBUTION*

The Liberty All-Star Equity Fund (USA) announced on Sept. 18 that its Board approved an increase in the fund's distribution rate from an annual rate of approximately 8% of NAV to approximately 10% (2.5% quarterly) - effective with the fund's fourth quarter distribution (to be declared on Nov. 6). The fund's release explained that the Board "believes this increase in the distribution rate may enhance long-term shareholder value by providing a consistent method of distributing the Fund's assets at NAV while increasing liquidity and reducing the discount at which shares currently trade to NAV. This 25 percent increase in the distribution rate from 8 to 10 percent restores the rate to the level when the distribution policy was first adopted in 1988." In addition, William Parmentier, President of the fund, was quoted: "This action by the Board balances the interests of all shareholders by increasing the controlled distribution of Fund assets at NAV without disrupting the Fund's disciplined investment process for our many long-term shareholders."

### MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

9/20/2017 ANNOUNCEMENT

**Keywords:** *REORGANIZATION*

The Boards of the Madison Covered Call & Equity Strategy Fund (MCN) and the Madison Strategic Sector Premium Fund (MSP) announced Sept. 20 that at a joint special meeting of shareholders held on Sept. 15 the proposed reorganization of MSP into MCN was approved by MCN shareholders, but NOT by MSP's shareholders. Detailed vote results were posted at madisonfunds.com, and showed that for MSP of the 61.42% of outstanding shares voting, 40.21% (or 24.70% of total outstanding shares) voted in favor of the proposal and 59.79% (or 36.72% of total outstanding shares) voted against or abstained. Madison had been in a fight with Karpus Investment Management, which opposed (June 7 PR) the proposed reorganization.

9/29/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,090,972	10.9%
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**Keywords:** *DISSIDENT*

Noted in Item 4 that : "Following the 2017 Joint Annual and Joint Special Meeting of the Issuer and MCN, the Joint Filing and Solicitation Agreement was terminated as of September 28, 2017. The Reporting Persons have informed the Board that they are willing to enter into discussion in furtherance of reaching a mutually agreeable resolution."

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## Activist & Key Corporate Actions

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Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

9/20/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

The Boards of the Madison Covered Call & Equity Strategy Fund (MCN) and the Madison Strategic Sector Premium Fund (MSP) announced Sept. 20 that at a joint special meeting of shareholders held on Sept. 15 the proposed reorganization of MSP into MCN was approved by MCN shareholders, but NOT by MSP's shareholders. Detailed vote results were posted at madisonfunds.com, and showed that for MSP of the 61.42% of outstanding shares voting, 40.21% (or 24.70% of total outstanding shares) voted in favor of the proposal and 59.79% (or 36.72% of total outstanding shares) voted against or abstained. Madison had been in a fight with Karpus Investment Management, which opposed (June 7 PR) the proposed reorganization.

9/29/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,395,676	24.1%	
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Karpus Management Inc. (Karpus Investment Management) disclosed in a 13D/A filing that it held 1,395,676 shares (24.1%) of the Madison Strategic Sector Premium Fund (MSP) and noted in Item 4 that : "Following the 2017 Joint Annual and Joint Special Meeting of the Issuer and MCN, the Joint Filing and Solicitation Agreement was terminated as of September 28, 2017. The Reporting Persons have informed the Board that they are willing to enter into discussion in furtherance of reaching a mutually agreeable resolution."

### MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

9/7/2017 ANNOUNCEMENT

**Keywords:** TENDER OFFER

MFS Investment Grade Municipal Trust (CXH) announced Sept. 7 that its tender offer for 1,738,004 of its outstanding common shares, representing approximately 15% of its outstanding shares, expired on September 6, 2017. As the release explained: based on current information, approximately 4,304,310.125415 shares were tendered. The pro-ration for tendering shareholders is estimated to be approximately 40% of the shares properly tendered. These numbers are subject to adjustment and should not be regarded as final. The actual number of shares to be purchased is anticipated to be announced on or about September 8, 2017, and payment for such shares will be made on or about September 11, 2017. The purchase price of properly tendered shares is 98% of the fund's NAV per share equal to \$10.535 per share.

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### MVC CAPITAL, INC. (MVC)

9/21/2017	FILING	DEF 14A	METAGE CAPITAL LTD.			
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**Keywords:** SHAREHOLDER PROPOSAL

MVC Capital, Inc. (MVC) disclosed in a DEF 14A filed on 9/21 (for the AM scheduled for Oct. 31) that a UK hedge fund manager **Metage Capital Limited** had provided notice that it intends to present the following shareholder proposal (#3, if properly presented at the annual meeting): "BE IT RESOLVED, that the shareholders of MVC Capital, Inc. (the "Company"), request that the Board of Directors (the "Board") direct The Tokarz Group Advisers LLC ("TTG Advisers") to cease making any new investments, other than investments required to maintain the value of companies in the Company's existing portfolio, for as long as the discount between the closing price per share of common stock, \$0.01 par value, of the Company (each a "Share") on the New York Stock Exchange and the last reported net asset value ("NAV") per Share on the Company's Form 10-Q or Form 10-K filed with the Securities and Exchange Commission ("SEC") exceeds 10%. For as long as this remains the case, the Board shall direct TTG Advisers to return any capital in excess of the Company's normal working capital requirements to shareholders in the most tax-efficient manner." For more details, and the detailed response of MVC's Board (including a majority of the independent directors), which opposes the proposal, see the filing.

### Nuveen Emerging Markets Debt 2022 Target Term Fund (JEMD)

9/27/2017	ANNOUNCEMENT					
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**Keywords:** OFFERING

The Nuveen Emerging Markets Debt 2022 Target Term Fund (NYSE: JEMD) started trading on the NYSE on Sept. 27, 2017, after an initial public offering that raised approximately \$130 million in gross proceeds (excluding any exercise of the underwriters' option to purchase additional shares). Nuveen's release on the IPO explained that the fund's investment objectives are to provide a high level of current income and return the original net asset value of \$9.85 per common share on or about its Termination Date of Dec. 1, 2022. The fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in emerging market (EM) debt securities. Nuveen Fund Advisors, LLC is the fund's investment adviser.

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### NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)

9/25/2017 OWNERSHIP

The Nuveen Municipal High Income Opportunity Fund (NMZ) announced Sept. 25 that its Board had approved updated fund investment policies. As the release explained: The changes are intended to update and conform fund investment policies with other comparable investment mandates across the complex. The fund changes are not expected to have a material impact on the fund's investment strategy, portfolio positioning or day-to-day operations. Effective immediately, the fund may, under its updated investment policies, invest up to 75 percent of its portfolio in municipal securities rated BBB and below. No more than 10 percent of the fund's managed assets may be invested in municipal securities rated at or below B3/B-. However, agreements related to the fund's outstanding preferred shares currently have covenants that mirror the fund's prior investment policies. The fund will continue to comply with these covenants until they are updated, which is expected to be in the near future.

### NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI)

9/11/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

The reorganization of the Diversified Real Asset Income Fund (NYSE: DRA) into the Nuveen Real Asset Income and Growth Fund (NYSE: JRI) was completed prior to the open of the New York Stock Exchange on September 11, 2017.

### Nuveen Texas Quality Municipal Income Fund (NTX)

9/22/2017 OTHER

Nuveen announced on Sept. 22 that the Nuveen Texas Quality Municipal Income Fund (NTX) completed a \$72.0 million private Rule 144A placement of MuniFund Preferred Shares, Series A (MFP Series A Shares). The release noted that the fund will use the net proceeds from the sale of the MFP Series A Shares, along with cash already held by the fund, to redeem all of its outstanding 14,400 Institutional MuniFund Term Preferred Shares, Series 2018. The MFP Series A Shares were issued with terms establishing an initial Variable Rate Mode ending October 2, 2019, and a term redemption date of September 1, 2047. During the Variable Rate Mode, the dividend will be set weekly 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.

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### PRINCIPAL REAL ESTATE INCOME FUND (PGZ)

9/13/2017 ANNOUNCEMENT

**Keywords:** *MANAGED DISTRIBUTION*

Principal Real Estate Income Fund (PGZ) announced Sept. 13 that its Board approved the adoption of a managed distribution plan (MDP) whereby the fund will, beginning in October 2017, make monthly distributions to common shareholders set initially at a fixed monthly rate of \$0.11 per common share. The MDP is a reduction from the fund's recent distributions of \$0.145 per common share. The release explained that: "This reduction is due to proceeds from maturing bonds being reinvested in a lower yield environment. Based on the Fund's current share price of \$19.15 as of market close on September 12, 2017, the distributions represent an approximate annualized distribution rate of 6.89%."

### PUTNAM HIGH INCOME SECURITIES FUND (PCF)

9/26/2017 REPURCHASE

**Keywords:** *REPURCHASE*

Putnam announced Sept. 26 that the Trustees of the Putnam Funds authorized the renewal of share repurchase programs allowing each Putnam CEF beginning Oct. 10, 2017 to repurchase up to a total of 10% of its outstanding common shares (based on common shares outstanding on October 9, 2017) over the twelve months ending October 9, 2018 through open market transactions. The release explained that the share repurchase program was initiated in Oct. 2005, while: The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the net asset value per share of the applicable fund's remaining shares. Funds involved: Putnam High Income Securities Fund (PCF), Putnam Managed Municipal Income Trust (PMM), Putnam Master Intermediate Income Trust (PIM), Putnam Municipal Opportunities Trust (PMO), and Putnam Premier Income Trust (PPT).

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<b>RMR REAL ESTATE INCOME FUND (RIF)</b>						

9/19/2017      ANNOUNCEMENT

**Keywords:** RIGHTS OFFERING

RMR Real Estate Income Fund (RIF) announced on Sept. 20 results of its transferable rights offering, which expired on Sept. 19. The offering entitled rights holders to subscribe for up to an aggregate of 2,550,502 of the Fund's common shares, and was over-subscribed. The subscription price was \$17.74 per common share. Proceeds are expected to be approximately \$45.2 million. The fund's release noted that the fund will receive the entire proceeds of the offer since RMR Advisors LLC, the fund's investment adviser, agreed to pay the dealer manager fee and all other expenses related to the offer. In addition, the fund intends to invest proceeds in accordance with its investment objective and policies.

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### SPECIAL OPPORTUNITIES FUND, INC. (SPE)

9/7/2017	OTHER	N-CSR	<b>BULLDOG INVESTORS</b>			
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SPECIAL OPPORTUNITIES FUND, INC. (SAR filing N-CSRS 9-7). Excerpt from letter dated Aug. 29 by SPE Chairman Phillip Goldstein...

Virtus Total Return Fund (formerly DCA) – in 2016, we narrowly lost a vote to elect a director of DCA but shareholders voted in favor of our proposal to liquidate it. We subsequently reached a settlement with management that provided for a self-tender offer that expired in March 2017 for up to 40% of DCA's outstanding shares at a price equal to 99% of its NAV. We sold 63% of our shares in the tender offer and subsequently sold the rest of our shares at a modest discount.

2.  
Advent/Claymore Enhanced Growth and Income Fund (LCM) – On May 12th, LCM announced it would commence a cash (rather than, as previously contemplated, an in kind) self-tender offer no later than mid-June for up to 32.5% of its outstanding shares equal to 98% of NAV. Investors responded positively and, as a result, we succeeded in selling our entire position at a narrow discount.

2  
Special Opportunities Fund, Inc.

3.  
Pacholder High Yield Fund (formerly PHF) – As noted in our last letter, we acquired the bulk of our shares at a double-digit discount to NAV. After discussions with management, on January 23rd, PHF announced that the Board of Directors proposed that it be liquidated. The liquidation of PHF was recently completed and we cashed out at NAV.

4.  
JPMorgan China Region Fund (formerly JFC) – After reaching an impasse with major shareholders about its future, on December 30, 2017, JFC announced that its board of directors would propose that it be liquidated. On July 14th, JFC made an initial distribution of \$14.88 per share. Management expects to make a final distribution of approximately \$5.12 by the end of 2017.

5.

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			Korea Equity Fund (formerly KEF) – Like JFC, an impasse with major shareholders about KEF's future led to it announcing on January 24th that its board of directors would propose that it be liquidated. KEF paid its final liquidating distribution on August 7, 2017.			
	6.		Putnam CEFs – We lost a proxy contest for Putnam High Income Securities Fund (PCF). Our goal was to achieve a liquidity event at or close to NAV. We are considering our options, including conducting another proxy contest in 2018. We had better success with two other closed-end funds managed by Putnam. Shortly after buying sizeable stakes of the auction rate preferred stock issued by Putnam Municipal Opportunities Trust (PMO) and Putnam Managed Municipal Income Trust (PMM) at 81.25% of their face value, we launched proxy contests to elect two directors to represent the preferred stockholders of those funds. Our goal was to push for a liquidity event for the ARPs at a price above our cost. After extensive negotiations, the boards of PMO and PMM agreed to authorize a self-tender offer at 89.75% of face value in return for us abandoning the proxy contests and agreeing to a standstill. The tender offers closed on August 9th and we booked a nice profit.			
	7.		Clough Global Equity Fund (GLQ) – In our previous letter, we said: “We think management will probably have to announce a liquidity event or face losing a proxy contest.” Our assessment proved to be accurate. On July 10th, GLQ announced that it would tender for 37.5% of its outstanding shares at 98.5% of NAV. As a result, the discount has narrowed to about 6% giving us an opportunity to reduce our position.			
	8.		The Swiss Helvetia Fund (SWZ) – Special Opportunities Fund is part of a group that owns about 7.5% of the outstanding shares of The Swiss Helvetia Fund (SWZ), a \$350 million closed-end fund that invests in Swiss companies, several of which, like Nestlé, are global giants. At the annual meeting held on June 27th, we succeeded in electing two of SWZ's five directors. Since then, the discount has narrowed to about 9%. We would like to see it narrow further. If that does not happen, we may conduct another proxy contest to gain control of the board and provide a significant liquidity event at or close to NAV.			
	9.		Aberdeen CEFs – A few months ago, Aberdeen and Standard Life, two large money management firms, announced that they would merge. Since then, we have been acquiring shares of several closed-end funds managed by Aberdeen at discounts to their net asset value. On August 14th, the merger closed. Meanwhile, some major stockholders of these funds (including ourselves) have indicated a desire for a liquidity event to allow stockholders to dispose of their stock of the Aberdeen-managed funds at a price close to NAV. Since Aberdeen has a reputation for being shareholder-friendly, we expect announcements of liquidity events for these funds before the end of the year.			

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<b>TEMPLETON DRAGON FUND INC (TDF)</b>						
9/25/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	9,399,717	27.5%	Decrease

Series of sales from 7/25-9/21 (-768,354 shares).

## XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT)

9/5/2017 OFFERING

**Keywords:** NEW ISSUE COMMON

XA Investments LLC announced Sept. 5 the commencement of an IPO of its first closed-end fund, XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT). As the release noted, the Trust is registered under the Investment Company Act of 1940, as amended, and will offer its shares on a limited basis from September 5 until September 26, 2017. The Trust's common shares have been approved for listing on the NYSE under the ticker symbol "XFLT." Under normal market conditions, the Trust will invest primarily in floating rate credit instruments and other structured credit investments. Octagon Credit Investors, LLC will be responsible for management of the Trust's portfolio.

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