

# Activist & Key Corporate Actions



February 2016

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

2/1/2016	FILING	13D	<b>WESTERN INVESTMENT</b>	735,098	5.4%	No Change
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Western Investment LLC (filing with Benchmark Plus Management, LLC) disclosed in a new 13D filing that it held 735,098 shares (5.4%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM) and (as indicated in Item 4): “may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer...”

## BABSON CAPITAL GLOBAL SHORT DURATION HIGH YIELD FUND (BGH)

2/5/2016	ANNOUNCEMENT		BABSON CAPITAL MANAGEMENT LLC			
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Babson Capital Management LLC, the investment manager for the Babson Capital Global Short Duration High Yield Fund (BGH), announced on Feb. 5 that it had agreed contractually to waive a portion of its management and other fees, equal to an annual rate of 0.275% of the fund's managed assets for a period of one year retroactively commencing on January 1, 2016. Such waived fees are not subject to recoupment from the fund.

## CENTRAL EUROPE, RUSSIA FUND AND TURKEY INC (CEE)

2/1/2016	PRESS RELEASE					Not Indicated
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The Central Europe, Russia and Turkey Fund, Inc. (CEE) announced on Feb. 1 that its Board of Directors approved a change in the benchmark index from the MSCI Emerging Markets Europe Index to the MSCI Emerging Markets Europe ex Greece Index. The change will become effective March 1, 2016. From the release: “The Fund's adviser, Deutsche Asset & Wealth Management International GmbH, believes the MSCI Emerging Markets Europe ex Greece Index is a more appropriate benchmark for the Fund, which has not had investments in Greece for over a year and does not intend to invest in Greece.”

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### DEUTSCHE HIGH INCOME TRUST (KHI)

2/26/2016	Not Indicated		Saba Capital Master Fund			
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**Keywords:** LIQUIDATION

Deutsche High Income Trust (KHI) announced that its Board had approved the termination of the fund and a liquidating distribution to shareholders no later than Nov. 30, 2016. The fund also announced a special meeting scheduled for June 30 to consider a proposal to convert the fund to an open-end investment company (a proposal intended to meet a requirement of the fund's Agreement and Declaration of Trust). The Board, which has approved the fund's termination, is recommending that shareholders vote against the proposal to convert the fund. The fund's release disclosed that Deutsche Investment Management Americas (DIMA) proposed to the Board the termination and liquidation of the fund "pursuant to" a Standstill Agreement that DIMA and the Fund had entered into with Saba Capital Management L.P.

### Deutsche Multi-Market Income Trust (KMM)

2/26/2016	REPURCHASE					
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**Keywords:** NAV PROPOSAL

Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) each announced that their Boards had increased previously announced authorizations for share repurchases (when a fund's shares trade at a discount to NAV) from a total of 5% of the outstanding shares for each fund to 10% (during the period from Dec. 1, 2015 to Nov. 30, 2016).

2/29/2016	FILING	13D	WESTERN INVESTMENT	1,019,585	4.5%	No Change
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**Keywords:** ITEM 4- PURPOSE OF TRANSACTION

Western Investment LLC disclosed in a new 13D filing that it held 1,019,585 shares (4.5%), and joint filer Benchmark Plus Management, LLC held 272,020 shares (1.2%), of the Deutsche Multi-Market Income Trust (KMM). Item 4 of the filing indicated that the: "Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer...."

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### DEUTSCHE STRATEGIC INCOME TRUST (KST)

2/18/2016	BOUGHT	13D	<b>WESTERN INVESTMENT</b>	227,432	5.2	
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**Keywords:** NOTES

Western Investment LLC (filing with Benchmark Plus Management, LLC) disclosed in a new 13D filing that it held 227,432 shares (5.2%) of the Deutsche Strategic Income Trust (KST) and (as indicated in Item 4): “may take certain actions to express their opinions regarding the Board, the Issuer and the Issuer’s Manager, including but not limited to, publishing press releases, interviews and/or articles on the Internet or elsewhere” and “may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in additional communications with management and the Board of the Issuer....”

2/26/2016	REPURCHASE					
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**Keywords:** NAV PROPOSAL

Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) each announced that their Boards had increased previously announced authorizations for share repurchases (when a fund’s shares trade at a discount to NAV) from a total of 5% of the outstanding shares for each fund to 10% (during the period from Dec. 1, 2015 to Nov. 30, 2016).

### Fifth Street Finance Corp. (FSC)

2/19/2016	OTHER	DEF 14A	<b>RIVERNORTH CAPITAL MANAGEMENT</b>			
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**Keywords:** SETTLEMENT AGREEMENT

Fifth Street Finance Corp. (FSC) announced that it had entered into an agreement with RiverNorth Capital Management, LLC under which RiverNorth will not contest FSC’s slate of director nominees at the 2016 annual meeting and withdraw its proposal to terminate FSC’s investment advisory agreement with Fifth Street Management LLC. FSC also announced that it would repurchase at least \$50 million of its common stock by the end of 2016 (FSC had previously announced a reduction in the base management fee). Patrick Galley, RiverNorth’s Chief Investment Officer, is quoted in the release referring to the company’s steps to improve its fee structure and the share repurchase commitment. The release also explained that in a separate agreement: “RiverNorth, including its director nominees, will sell its holdings of FSC common stock to a combination of an affiliate of FSAM and FSAM’s Chairman and Chief Executive Officer, Leonard M. Tannenbaum. In addition, an affiliate of FSAM has agreed to settle the FSC common stock swap arrangements held by RiverNorth. Further, RiverNorth has agreed to abide by certain standstill provisions through FSC’s 2017 Annual Meeting of Stockholders.”

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2/22/2016	OWNERSHIP	13D/A	RIVERNORTH CAPITAL MANAGEMENT	12,766,838	8.5	

**Keywords:** SETTLEMENT AGREEMENT

RiverNorth Capital Management, LLC disclosed in a 13D/A filing on Feb. 22, 2016, that it held 12,766,838 shares (8.5%) of the Fifth Street Finance Corp. (FSC). NOTES: Item 4 excerpt: On February 18, 2016, the Reporting Persons (the "Sellers") entered into a Purchase and Settlement Agreement (the "Purchase Agreement") with Fifth Street Finance Corp. ("FSC" or, the "Company") Fifth Street Asset Management Inc. ("FSAM"), Fifth Street Holdings L.P. ("Holdings"), Leonard M. Tannenbaum, Chairman and Chief Executive Officer of FSAM (together with Holdings, the "Buyers"), pursuant to which, the Buyers agreed to purchase 9,220,600 Shares from the Sellers, which Shares (when combined with the Shares Sellers are economically exposed to via cash-settled total return swaps, and other than as indicated on Schedule A hereto) constitute all of the Shares beneficially owned by the Sellers, for a per-share purchase price of \$6.25, without interest, and an aggregate price of \$57,628,750... Pursuant to the Purchase Agreement, RNIP agreed to irrevocably withdraw and rescind (i) its nomination of each of Messrs. Rochman, Steingraber and Wise for election at the 2016 Annual Meeting of FSC and (ii) its previously submitted business proposal seeking FSC stockholder approval at the Annual Meeting to terminate the Second Amended and Restated Investment Advisory Agreement, dated as of May 2, 2011, by and between FSC and Fifth Street Management LLC... The Purchase Agreement also contains (i) standstill provisions, pursuant to which the Reporting Persons agreed not to take certain actions with respect to the securities of each of FSC and Fifth Street Senior Floating Rate Corp. ("FSFR"), for a period ending on the date of the latter of the certification of votes for the 2017 Annual Meeting of Stockholders of the Company or the certification of votes for the 2017 Annual Meeting of Stockholders of FSFR; and (ii) voting provisions, pursuant to which the Reporting Persons agreed to appear, or cause all Shares being purchased from the Reporting Persons by the Buyers on the Closing Date, or shares of FSFR common stock owned by the Reporting Persons, to be counted as present, at each of FSC's and FSFR's 2016 Annual Meeting of Stockholders, as applicable, and vote (or cause to be voted) all such Shares, or shares of FSFR, as applicable, in accordance with the recommendations of each of the boards of directors of FSC and FSFR, also as applicable.

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

2/22/2016	OWNERSHIP	13D		1,702,271	5.8%	No Change
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**Keywords:** SHAREHOLDER PROPOSAL

Ironsides Partners LLC (with Ironsides Partners Special Situations Master Fund II L.P., Ironsides P Fund L.P., and Robert C. Knapp) disclosed in a new 13D filing that it held 1,702,271 shares (5.8% O/S) of the Fifth Street Senior Floating Rate Corp. (FSFR). Item 4 of the filing noted that on January 13, 2016, Ironsides, Master Fund, P Fund, Mr. Knapp and Richard W. Cohen filed a preliminary proxy statement containing two director nominees, including Mr. Knapp, along with a binding proposal to terminate the company's existing Investment Advisory Agreement with Fifth Street Management LLC and, if the termination proposal is approved, a non-binding proposal advising the Board not to engage FSM, its principals or other affiliates in any advisory or management capacity.

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### FIRST TRUST DIVIDEND & INCOME FUND (FAV)

2/4/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	1,199,286	14.52%	Increase
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**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the First Trust Dividend and Income Fund (FAV) to 1,199,286 shares (14.52%) as a result of a series of purchases between 1/28 and 2/3 (+97,477 shares).

2/16/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	1,302,265	15.77%	Increase
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**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the First Trust Dividend & Income Fund (FAV) to 1,302,265 shares (15.77%) as a result of a series of transactions between 2/4 and 2/11 (+101,979 shares).

### FIRST TRUST ENERGY INCOME & GROWTH FUND (FEN)

2/2/2016	ANNOUNCEMENT					
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**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

The First Trust Energy Income and Growth Fund (FEN) announced on Feb. 2 that the Board of Trustees of the fund had approved a change to the fund's investment strategy (non-fundamental). The new investment strategy: "The Fund will not invest more than 15% of its Managed Assets in any single issuer" (up from 10%). The fund anticipates implementing the change beginning on or around April 11, 2016.f

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### First Trust Energy Infrastructure Fund (FIF)

2/2/2016	ANNOUNCEMENT					Not Indicated
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**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

The First Trust Energy Infrastructure Fund (FIF) announced on Feb. 2 that its Board of Trustees had approved a change to the fund's investment strategy (non-fundamental). The new investment strategy: "To generate additional income, the Fund may write (or sell) covered call options on up to 35% of its Managed Assets" (up from 30%). The fund anticipates implementing the change beginning on or around April 11, 2016.

### JPMORGAN CHINA REGION FUND INC (JFC)

2/19/2016	PRESS RELEASE	DFAN 14A	ANCORA ADVISORS LLC		4.6%	No Change
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**Keywords:** SHAREHOLDER LETTER

Ancora Advisors LLC issued a press release and filed a DFAN14A on Feb. 19 in which it indicated that it owns approximately 4.6% of the outstanding common stock of the JPMorgan China Region Fund, Inc. (JFC) and was engaging the fund to take actions to address its discount to NAV. The release indicated that Ancora was pressing the fund to consider either merging with an open-end fund or liquidating. The release and filing indicated that Ancora is submitting two director nominees and a non-binding proposal requesting that the fund's board authorize a self-tender for all of the fund's outstanding shares.

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<b>KOREA EQUITY FUND INC (KEF)</b>						
2/19/2016	FILING	13D	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	4,117,359	42.3%)	No Change

**Keywords:** SHAREHOLDER LETTER

City of London Investment Management Group PLC (City of London Investment Management Company Limited [CLIM]) disclosed in a new 13D filing on Feb. 19 that it held 4,117,359 shares (42.3%) of the Korea Equity Fund, Inc. (KEF), and had sent letters to the fund (dated Nov. 25 and Feb. 16) discussing the fund's discount to NAV and potential fund actions to address that discount. Excerpt from CLIM's letter to the fund: "In our letter of November 25, 2015, we wrote that the gradual widening of the Fund's average discount over a period of approximately five years has cost shareholders millions of dollars in market value. In your response of January 6, 2016, you outlined the Board's potential remedies: raising the Fund's profile with investors; encouraging the manager to improve investment performance; and reviewing service provider contracts to potentially lower the Fund's expense ratio. None of these initiatives is, in our view, likely to change the fundamental problem with the Fund – the absence of ongoing discount management controls that has led investors to expect the discount to remain wide for the foreseeable future. We believe the Board should have taken persistent steps to stop the discount widening trend years ago and failed to do so. Now, as a result of the Board's inadequate response over an extended period, the Fund's shareholders are trapped. In our letter of November 25, 2015, we suggested that the Fund's shareholders should decide whether their interests would be best served via the realization of net asset value of their Fund shares. We suggested that the Board could potentially offer shareholders a solution involving a tender, open-ending, merger or liquidation. Given the continued widening of the discount to as high as 15% in January, we now respectfully urge the Board to seriously consider taking immediate, meaningful steps to enable shareholders to realize net asset value."

## LMP CORPORATE LOAN FUND (TLI)

2/16/2016	ANNOUNCEMENT		WESTERN INVESTMENT			
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**Keywords:** INVESTMENT MANAGEMENT AGREEMENT

LMP Corporate Loan Fund Inc. (TLI) announced that the Western Asset Management Company has been appointed subadviser to the Fund effective April 1, 2016. The fund will also change its name to Western Asset Corporate Loan Fund Inc.

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### LMP REAL ESTATE INCOME FUND INC (RIT)

2/4/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	2,442,176	21.35%	Increase
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**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the LMP Real Estate Income Fund Inc. (RIT) to 2,442,176 shares (21.35%) as a result of a series of purchases between 12/3 and 2/3 (+165,427 shares). On Oct. 23, 2015, RIT announced that the fund's Board of Directors had approved the conversion of the Fund, subject to shareholder approval, from a closed-end fund to an open-end fund through a merger with and into the ClearBridge Real Estate Opportunities Fund, a series of the newly organized Legg Mason Funds Trust.

### MFS CALIFORNIA MUNICIPAL FUND (CCA)

2/10/2016	PRESS RELEASE
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The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are "expected to result in the outstanding leverage remaining unchanged for each fund." Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the "Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed."

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### **MFS HIGH INCOME MUNICIPAL TRUST (CXE)**

**2/10/2016**      **PRESS RELEASE**

The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are “expected to result in the outstanding leverage remaining unchanged for each fund.” Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the “Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed.”

### **MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)**

**2/10/2016**      **ANNOUNCEMENT**

The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are “expected to result in the outstanding leverage remaining unchanged for each fund.” Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the “Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed.”

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### **MFS MUNICIPAL INCOME TRUST (MFM)**

**2/10/2016**      **PRESS RELEASE**

The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are “expected to result in the outstanding leverage remaining unchanged for each fund.” Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the “Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed.”

### **MFS HIGH YIELD MUNICIPAL TRUST (CMU)**

**2/10/2016**      **PRESS RELEASE**

The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are “expected to result in the outstanding leverage remaining unchanged for each fund.” Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the “Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed.”

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### MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

2/10/2016 PRESS RELEASE

The MFS Municipal Income Trust (MFM), MFS Investment Grade Municipal Trust (CXH), MFS California Municipal Fund (CCA), MFS High Income Municipal Trust (CXE), and MFS High Yield Municipal Trust (CMU) announced that their boards had approved refinancing plans that are “expected to result in the outstanding leverage remaining unchanged for each fund.” Each fund plans to redeem all of their currently outstanding Variable Rate Municipal Term Preferred Shares, Series 2016/9, while MFM, CXH, CXE and CMU plan to redeem all of their currently outstanding auction rate municipal preferred shares (ARPS) - subject for each fund to the receipt of financing in the form of new preferred leverage. The release explained that the “Series 2016/9 VMTPS and ARPS will be redeemed at their respective liquidation preferences per share plus additional amounts representing any dividend amounts owed.”

### MFS MUNICIPAL INCOME TRUST (MFM)

2/10/2016 PRESS RELEASE

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### New Mountain Finance Corporation (NMFC)

2/4/2016 ANNOUNCEMENT

Not Indicated

**Keywords:** REPURCHASE

New Mountain Finance Corporation (NMFC) announced that its board had authorized a share repurchase program under which the company may repurchase up to \$50 million of its common stock in the open market through December 31, 2016. The company’s release explained that “NMFC’s board of directors authorized the repurchase program because it believes the sustained market volatility and uncertainty may cause NMFC’s common stock to be undervalued from time to time.”

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### NUVEEN AMT-FREE MUNICIPAL INCOME FUND (NEA)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

### NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND (NAD)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

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## Activist & Key Corporate Actions

February 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NXZ)

2/11/2016 PROXY

**Keywords:** REORGANIZATION

On Feb. 11, 2016, Nuveen announced that shareholders of the Nuveen Dividend Advantage Municipal Fund 2 (NXZ) had approved a merger plan in which NXZ would be acquired by the Nuveen Dividend Advantage Municipal Fund 3 (NZF), which would also be renamed the Nuveen Enhanced Municipal Credit Opportunities Fund. The reorganization is expected to close prior to the opening of the NYSE on April 11, 2016 (PR March 2, 2016).

### NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZF)

2/11/2016 PROXY

**Keywords:** REORGANIZATION

On Feb. 11, 2016, Nuveen announced that shareholders of the Nuveen Dividend Advantage Municipal Fund 3 (NZF), Nuveen Dividend Advantage Municipal Fund 2 (NXZ), Nuveen Premium Income Municipal Fund 4, Inc. (NPT), and Nuveen Municipal Advantage Fund Inc. (NMA) had approved a merger plan in which NPT, NXZ, and NMA would be acquired by NZF, which in turn would also be renamed the Nuveen Enhanced Municipal Credit Opportunities Fund. The reorganization is expected to close prior to the opening of the NYSE on April 11, 2016 (PR March 2, 2016).

### NUVEEN FLOATING RATE INCOME FUND (JFR)

2/26/2016 REDEEM

**Keywords:** SHARES

The Board of Trustees for three Nuveen funds approved plans for each fund to redeem a portion of its outstanding Variable Rate Term Preferred (VRTP) shares. The release explained that the "VRTP shares will be redeemed at their \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated dividend amounts owed." Funds involved include the Nuveen Floating Rate Income Fund (JFR), Nuveen Floating Rate Income Opportunity Fund (JRO), and Nuveen Senior Income Fund (NSL).

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## Activist & Key Corporate Actions

February 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)

2/26/2016 REDEEM

**Keywords:** SHARES

The Board of Trustees for three Nuveen funds approved plans for each fund to redeem a portion of its outstanding Variable Rate Term Preferred (VRTP) shares. The release explained that the "VRTP shares will be redeemed at their \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated dividend amounts owed." Funds involved include the Nuveen Floating Rate Income Fund (JFR), Nuveen Floating Rate Income Opportunity Fund (JRO), and Nuveen Senior Income Fund (NSL).

### NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

2/23/2016 OWNERSHIP 13D/A **BULLDOG INVESTORS** 1,708,660 **8.98%** Increase

**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Nuveen Global Equity Income Fund (JGV) to 1,708,660 shares (8.98%) following a series of purchases between 1/25 and 2/22 (+190,292 shares).

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## Activist & Key Corporate Actions

February 2016



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### NUVEEN INVESTMENT QUALITY MUNICIPAL FUND INC (NQM)

2/5/2016	ANNOUNCEMENT	425				
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Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

### NUVEEN MUNICIPAL ADVANTAGE FUND INC (NMA)

2/11/2016	PROXY					
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**Keywords:** REORGANIZATION

On Feb. 11, 2016, Nuveen announced that shareholders of the Nuveen Municipal Advantage Fund Inc. (NMA) had approved a merger plan in which NMA would be acquired by the Nuveen Dividend Advantage Municipal Fund 3 (NZF), which would also be renamed the Nuveen Enhanced Municipal Credit Opportunities Fund. The reorganization is expected to close prior to the opening of the NYSE on April 11, 2016 (PR March 2, 2016).

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## Activist & Key Corporate Actions

February 2016



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### NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND INC (NMO)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** NOTES

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

### NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC (NPP)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** NOTES

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

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## Activist & Key Corporate Actions

February 2016



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### NUVEEN PREMIER MUNICIPAL INCOME FUND INC (NPF)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** NOTES

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

### NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC (NPM)

2/5/2016	ANNOUNCEMENT	425				
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**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

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## Activist & Key Corporate Actions

February 2016



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### NUVEEN PREMIUM INCOME MUNICIPAL FUND 4 INC (NPT)

2/11/2016 PROXY

**Keywords:** REORGANIZATION

On Feb. 11, 2016, Nuveen announced that shareholders of the Nuveen Premium Income Municipal Fund 4, Inc. (NPT) had approved a merger plan in which NPT would be acquired by the Nuveen Dividend Advantage Municipal Fund 3 (NZF), which would also be renamed the Nuveen Enhanced Municipal Credit Opportunities Fund. The reorganization is expected to close prior to the opening of the NYSE on April 11, 2016 (PR March 2, 2016).

### NUVEEN PREMIUM INCOME MUNICIPAL FUND INC (NPI)

2/5/2016 ANNOUNCEMENT 425

**Keywords:** NOTES

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

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February 2016



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<b>NUVEEN SELECT QUALITY MUNICIPAL FUND INC (NQS)</b>						

2/5/2016      ANNOUNCEMENT      425

**Keywords:** NOTES

Nuveen Investments announced that the Board of Trustees of 9 Nuveen closed-end funds had approved non-fundamental investment policy changes to: “achieve and consistently maintain a higher allocation to municipal securities rated BBB and below to enhance the funds’ competitiveness and investor appeal and thereby improve the market price at which the common shares trade relative to net asset value. Effective immediately, each fund may, under its revised investment policy, invest up to 35 percent of its portfolio in municipal securities rated BBB and below. However, the funds each have agreements related to outstanding preferred shares. These agreements currently have covenants aligned with the funds’ prior investment policy. Consequently, the funds will not be able to immediately take full advantage of the enhanced flexibility of the new investment policy. Those agreements may be amended in the future.” The funds involved include the: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), Nuveen Performance Plus Municipal Fund, Inc. (NPP), and Nuveen AMT-Free Municipal Income Fund (NEA).

## NUVEEN SENIOR INCOME FUND (NSL)

2/26/2016      REDEEM

**Keywords:** SHARES

The Board of Trustees for three Nuveen funds approved plans for each fund to redeem a portion of its outstanding Variable Rate Term Preferred (VRTP) shares. The release explained that the “VRTP shares will be redeemed at their \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated dividend amounts owed.” Funds involved include the Nuveen Floating Rate Income Fund (JFR), Nuveen Floating Rate Income Opportunity Fund (JRO), and Nuveen Senior Income Fund (NSL).

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February 2016



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### OXFORD LANE CAPITAL CORP. (OXLC)

2/23/2016 PRESS RELEASE

**Keywords:** REPURCHASE

Oxford Lane Capital Corp. (OXLC) publicized that as a result of the shares repurchased to date under a Preferred Stock Repurchase Program (announced on Dec. 2, 2015) the fund “has cured its prior non-compliance as of December 31, 2015 with the asset coverage requirement in the Preferred Stock governing documents, in accordance with the cure provisions therein.” See the fund’s release for more details on the program and amounts repurchased.

### PACHOLDER HIGH YIELD FUND INC (PHF)

2/12/2016 ANNOUNCEMENT 8K Not Indicated

**Keywords:** TENDER OFFER

Pacholder High Yield Fund, Inc. (PHF) announced that its Board had authorized a cash tender offer for up to 100% of its outstanding Auction Rate Cumulative Preferred Stock (ARPS), Series W at 95.5% of the liquidation preference (or \$23,875 per share), plus any unpaid accrued dividends. The fund’s release also explained that: “In addition to the Financing Condition, the tender offer is conditioned upon at least 80% of the outstanding Preferred Shares being validly tendered and not withdrawn (the ‘Minimum Condition’). Two substantial Preferred Shareholders, RiverNorth Capital Management, LLC and its affiliates and Morgan Stanley & Co. LLC, have provided commitments to the Fund that they will participate in the tender offer. These commitments, if honored, will satisfy the Minimum Condition. In connection with these commitments, the Fund has agreed to commence the tender offer no later than March 11, 2016, and the tender offer will remain open for at least twenty business days following the date of the commencement of the offer.”

### TPG Specialty Lending, Inc. (TSLX)

2/4/2016 ANNOUNCEMENT Not Indicated

**Keywords:** SHAREHOLDER PROPOSAL

TPG Specialty Lending, Inc. (TSLX) announced that it had sent a letter to TICC Capital Corp. (TICC) regarding a director nominee and an intent to submit a proposal to terminate the investment advisory agreement between TICC and its external manager.

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February 2016



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### VIRTUS TOTAL RETURN FUND (DCA)

2/19/2016	OWNERSHIP	13D	<b>BULLDOG INVESTORS</b>	2,398,675	8.73	Increase
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**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a new 13D filing that it held 2,398,675 shares (8.73%) of the Virtus Total Return Fund (DCA) following a series of purchases between 12/21 and 2/18 (+1,505,014 shares). Item 4 of the filing indicated that Bulldog Investors “may communicate with management about measures to enhance shareholder value.”

### WESTERN ASSET EMERGING MARKETS DEBT FUND (ESD)

2/16/2016	PROXY	8K				
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**Keywords:** BOARD APPROVED REORGANIZATION

Western Asset Emerging Markets Income Fund Inc. (EMD), Western Asset Worldwide Income Fund Inc. (SBW), and Western Asset Emerging Markets Debt Fund Inc. (ESD) announced that each fund’s Board had approved proposals to merge EMD with and into ESD and SBW with and into ESD -- subject to approvals by the stockholders of each fund. The release indicated that the approval of each merger is not contingent upon the approval of the other merger.

2/16/2016	PROXY	425				
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**Keywords:** NOTES

Western Asset Emerging Markets Debt Fund Inc. (ESD) announced that its Board had approved a change to the fund’s primary and secondary investment objectives, subject to stockholder approval. ESD’s primary investment objective would become high current income and its secondary investment objective would become capital appreciation. ESD’s current primary investment objective is total return, while high current income is a secondary investment objective.

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February 2016



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### WESTERN ASSET EMERGING MARKETS INCOME FUND (EMD)

2/16/2016 PROXY

**Keywords:** BOARD APPROVED REORGANIZATION

Western Asset Emerging Markets Income Fund Inc. (EMD), Western Asset Worldwide Income Fund Inc. (SBW), and Western Asset Emerging Markets Debt Fund Inc. (ESD) announced that each fund's Board had approved proposals to merge EMD with and into ESD and SBW with and into ESD -- subject to approvals by the stockholders of each fund. The release indicated that the approval of each merger is not contingent upon the approval of the other merger.

### WESTERN ASSET WORLDWIDE INCOME FUND INC (SBW)

2/16/2016 PROXY

**Keywords:** BOARD PROPOSED REORGANIZATION

Western Asset Emerging Markets Income Fund Inc. (EMD), Western Asset Worldwide Income Fund Inc. (SBW), and Western Asset Emerging Markets Debt Fund Inc. (ESD) announced that each fund's Board had approved proposals to merge EMD with and into ESD and SBW with and into ESD -- subject to approvals by the stockholders of each fund. The release indicated that the approval of each merger is not contingent upon the approval of the other merger.

### ZWEIG FUND INC (ZF)

2/16/2016	OWNERSHIP	13D/A	<b>KARPUS INVESTMENT MANAGEMENT</b>	2,871,159	14.2%	Increase
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**Keywords:** BOUGHT

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it had increased its holdings of The Zweig Fund, Inc. (ZF) to 2,871,159 shares (14.2%) as a result of a series of transactions between 12/18/15 and 2/9/16 (+173,359 shares), and had sent a letter to the fund with two director nominees.

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February 2016



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<b>ZWEIG TOTAL RETURN FUND INC (ZTR)</b>						
2/16/2016	OWNERSHIP	13D/A	<b>KARPUS INVESTMENT MANAGEMENT</b>	3,105,201	9.7%	Increase

**Keywords:** BOUGHT

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it had increased its holdings of The Zweig Total Return Fund, Inc. (ZTR) to 3,105,201 shares (9.7%) as a result of a series of transactions between 12/30/15 and 2/1/16 (+307,813 shares), and had sent a letter to the fund with two director nominees.

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

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