

# Activist & Key Corporate Actions



April 2016

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

4/28/2016	OTHER	13D/A	<b>WESTERN INVESTMENT</b>			
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**Keywords:** SHAREHOLDER PROPOSAL

Western Investment LLC disclosed in a 13D/A filing on April 28 that it held 737,098 shares (5.4%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM), while co-filer Benchmark Plus Management LLC held 112,686 shares of the fund. Item 4 of the filing explained that Western Investment LLC (WILLC) had delivered a letter submitting a proposal: “to declassify the Board so that all trustees are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees. On April 27, 2016, WILLC also delivered substantially the same proposal under Rule 14a-8 to the Issuer’s two sister funds: Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities & Income Fund II (AGC).”

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

4/28/2016	OTHER	13D/A	<b>WESTERN INVESTMENT</b>			
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**Keywords:** SHAREHOLDER PROPOSAL

Western Investment LLC disclosed in a 13D/A filing on April 28 that it held 737,098 shares (5.4%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM), while co-filer Benchmark Plus Management LLC held 112,686 shares of the fund. Item 4 of the filing explained that Western Investment LLC (WILLC) had delivered a letter submitting a proposal: “to declassify the Board so that all trustees are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees. On April 27, 2016, WILLC also delivered substantially the same proposal under Rule 14a-8 to the Issuer’s two sister funds: Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities & Income Fund II (AGC).”

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<b>ADVENT/CLAYMORE ENHANCED GROWTH &amp; INCOME FUND (LCM)</b>						
4/28/2016	OTHER	13D/A	<b>WESTERN INVESTMENT</b>	737,098	5.4	Increase

**Keywords:** SHAREHOLDER PROPOSAL

April 28, 2016 | Western Investment LLC disclosed in a 13D/A filing that it held 737,098 shares (5.4%) of the Advent/Claymore Enhanced Growth & Income Fund (LCM), while co-filer Benchmark Plus Management LLC held 112,686 shares of the fund. Item 4 of the filing explained that Western Investment LLC (WILLC) had delivered a letter submitting a proposal: "to declassify the Board so that all trustees are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees. On April 27, 2016, WILLC also delivered substantially the same proposal under Rule 14a-8 to the Issuer's two sister funds: Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities & Income Fund II (AGC)."

## ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)

4/21/2016 PRESS RELEASE

**Keywords:** REPURCHASE

AllianzGI Diversified Income & Convertible Fund (ACV) announced on April 21 the conclusion of a Repurchase Plan, which was implemented for a defined period following the fund's IPO (to provide additional trading liquidity and "potentially reduce declines in the market price of the common shares in comparison to their net asset value"). Excerpt from release: Generally, under the terms of the Plan, the Fund has repurchased its common shares on the open market on any trading day when its common shares were trading at a discount of 2% or more from their closing NAV on the prior trading day and subject to other conditions, in an amount equal to the lesser of \$125,000 or the maximum number of shares that it could purchase under applicable regulations (generally, 25% of the average trading volume of the shares over the trailing four week period). Pursuant to the terms of the Plan, the repurchase period commenced on September 4, 2015 (the 61st day following the date on which the over-allotment period following the Fund's initial public offering ended) and concluded on April 21, 2016, 230 days after the commencement of the Plan. The Fund has determined not to continue the Plan or to implement another common share repurchase plan at this time.

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### DEUTSCHE STRATEGIC MUNICIPAL INCOME TRUST (KSM)

4/19/2016	PROXY	13D/A	<b>WESTERN INVESTMENTS (LIPSON)</b>	236,490	5.4%	No Change
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**Keywords:** SHAREHOLDER LETTER

April 19, 2016 | Western Investment, LLC (Arthur D. Lipson) disclosed in a 13D/A filing that it held 236,490 shares (5.4%) of the Deutsche Strategic Income Trust (KST), and had sent two letters to the fund (dated April 18) containing 4 director nominees and a proposal (as described in Item 4): “that the Board take the necessary steps to declassify the Board so that all directors are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.” The joint 13D/A filing also included Benchmark Plus Management, LLC, which held 73,788 shares (1.7%) of KST.

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

4/27/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	711,412	10.97%	Decrease
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**Keywords:** SHARES

Bulldog Investors, LLC disclosed in a 13D/A filing that it had reduced its holdings of the Deutsche Global High Income Fund, Inc. (LBF) to 711,412 shares (10.97%) as a result of transactions on 4/25 and 4/26 (-66,032 shares).

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

4/19/2016	PROXY	13D/A	<b>WESTERN INVESTMENTS (LIPSON)</b>	1,038,712	4.6%	No Change
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**Keywords:** SHAREHOLDER LETTER

April 19, 2016 | Western Investment, LLC (Arthur D. Lipson) disclosed in a 13D/A filing that it held 1,038,712 shares (4.6%) of the Deutsche Multi-Market Income Trust (KMM), and had sent two letters to the fund (dated April 18) containing 4 director nominees and a proposal (as described in Item 4): “that the Board take the necessary steps to declassify the Board so that all directors are elected on an annual basis. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors.” The joint 13D/A filing also included Benchmark Plus Management, LLC, which held 272,020 shares (1.2%) of KMM.

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### EUROPEAN EQUITY FUND (EEA)

4/29/2016 PROXY

**Keywords:** NOTES

The European Equity Fund, Inc. (EEA) announced on April 29 that at the fund's Annual Meeting of Stockholders to be held on June 30, 2016, stockholders will be asked to consider a proposal to adopt Articles of Amendment to the fund's charter to eliminate the classification of the Board of Directors. The record date for the meeting is May 17, 2016.

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

4/12/2016 PROXY 8K

**Keywords:** SHAREHOLDER PROPOSAL RESULTS

Fifth Street Senior Floating Rate Corp. (FSFR) disclosed the results of its contested 2016 Annual Meeting of Stockholders, which was held on April 7, 2016. The company announced that the stockholders had elected to serve on the Board of Directors Ivelin M. Dimitrov (CEO of FSFR and CIO of the entire Fifth Street platform) and Richard W. Cohen (who was nominated by the dissident shareholder Ironsides Partners LLC). Stockholders voted against approving a binding stockholder proposal put forth by Ironsides to terminate the Investment Advisory Agreement with Fifth Street Management LLC, and against approving an advisory non-binding stockholder proposal put forth by Ironsides regarding Fifth Street Management LLC (if stockholders had voted in favor of terminating the Investment Advisory Agreement).

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

4/21/2016 OWNERSHIP 13D/A **BULLDOG INVESTORS** 1,644,551 19.91% Increase

**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 1,644,551 shares (19.91%) as a result of a series of purchases between 3/28 and 4/20 (+91,734 shares).

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### Firsthand Technology Value Fund, Inc. (SVVC)

4/27/2016	ANNOUNCEMENT	8K				
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**Keywords:** REPURCHASE

Firsthand Technology Value Fund, Inc. (SVVC) announced that its Board had approved a discretionary share repurchase plan through which the BDC may purchase in the open market up to \$2 million of the company's shares. The company's release explained that the plan allows the fund to: "acquire its own shares at certain thresholds below its net asset value (NAV) per share, in accordance with the guidelines specified in Rule 10b-18 of the Securities Act of 1934, as amended. The intent of the Plan is to increase the NAV per share and thereby enhance shareholder value. Executing the Plan may also moderate the discount at which the Fund's shares currently trade. Based on closing price of \$7.40 per share for the Fund's common stock as of April 26, 2016 on the Nasdaq Global Market, the Fund has been authorized to repurchase approximately 3.5% of its outstanding stock." The release also indicated that the repurchase plan will be in effect until September 30, 2016, or until the approved dollar amount has been used to repurchase shares.

### FORT DEARBORN INCOME SECURITIES INC (FDI)

4/19/2016	PRESS RELEASE					
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**Keywords:** REORGANIZATION

Fort Dearborn Income Securities, Inc. (FDI) announced on April 19 that at a special meeting of shareholders on April 18 shareholders had approved the Fund's reorganization into the class P shares of a newly created open-end mutual fund, the UBS Total Return Bond Fund (UTBPX). The reorganization is scheduled for Friday, May 20 (subject to the satisfaction of certain closing conditions). The fund's release explained: "FDI will close its transfer books on Tuesday, May 17 and FDI shares will cease trading on the New York Stock Exchange. After that time, holders of FDI shares will not be able to sell their shares on the stock exchange and their investment will be temporarily illiquid. However, assuming the reorganization takes place on May 20, effective Monday, May 23, the first business day following the reorganization, UTBPX shareholders may redeem their shares at net asset value, subject to a temporary 2% redemption fee. The temporary redemption fee will remain in effect for 90 days following the date of the reorganization (or until August 22, 2016)."

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<b>FRANKLIN LIMITED DURATION INCOME TRUST (FTF)</b>						

4/20/2016	TENDER OFFER	13D/A	Saba Capital Master Fund	4,032,405	15.03%	No Change
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**Keywords:** SHAREHOLDER LETTER

Saba Capital Management, L.P. disclosed in a 13D/A filing that it held 4,032,405 shares (15.03%) of the Franklin Limited Duration Income Trust (FTF), and on April 20 sent a letter to the fund containing a stockholder proposal requesting that the Board: consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ('NAV'). If more than 50% of the Fund's outstanding shares are submitted for tender, the tender offer should be cancelled and the Fund should be liquidated or converted into an open-end mutual fund.

4/20/2016	TENDER OFFER	13D/A	Saba Capital Master Fund
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**Keywords:** TENDER OFFER

Franklin Limited Duration Income Trust (FTF) announced that its Board had approved a number of measures to address the fund's discount, including: 1) an open-market share repurchase program that authorizes the Fund to purchase up to 10% of the fund's common shares (from time to time at the discretion of management); and 2) a series of potential actions contingent upon the results of a 9-month discount measurement period (from June 1, 2016 to March 31, 2017). In the second program, if the fund's shares trade at an average market price discount to NAV of 10% or more during the last 90 days of the measurement period, the Board would: (1) authorize a tender offer for a portion of the fund's outstanding shares; or (2) submit to shareholders a proposal to reorganize the fund with either an open-end or closed-end investment company; or (3) submit to shareholders a proposal to convert the Fund to an open-end investment company. The fund's release indicated that the Board may take more than one of these actions.

More from the release: Subject to the 10% limitation, the timing and amount of repurchases would be in the discretion of the investment manager. In exercising its discretion consistent with its portfolio management responsibilities, the investment manager will take into account various other factors, including, but not limited to, the level of the discount, the Fund's performance, portfolio holdings, dividend history, market conditions, cash on hand, the availability of other attractive investments and whether the sale of certain portfolio securities would be undesirable because of liquidity concerns or because the sale might subject the Fund to adverse tax consequences. Any repurchases would be made on a national securities exchange at the prevailing market price, subject to exchange requirements, Federal securities laws and rules that restrict repurchases, and the terms of any outstanding leverage or borrowing of the Fund. If and when the Fund's 10% threshold is reached, no further repurchases could be completed unless authorized by the Board. Until the 10% threshold is reached, Fund management will have the flexibility to rapidly commence share repurchases if and when it is determined to be appropriate in light of prevailing circumstances. The share repurchase program is intended to benefit shareholders by enabling the Fund to repurchase shares at a discount to net asset value, thereby increasing the proportionate interest of each remaining shareholder in the Fund. In an effort to address the Fund's discount, the Board of the Fund has established a nine month measurement period for evaluating the discount of the market value of the Fund's shares from their NAV. The Measurement Period will begin on June 1, 2016 and end on March 31, 2017. If the Fund's shares have traded at an average discount from net asset value of 10% or more during the last 90 days of the Measurement Period (based on the closing price of every trading day during those 90 days), then the Board will take one of three potential actions. The Board, as soon as reasonably practicable, but no later than 180 days from the last day of the Measurement Period, will: (1) commence a tender offer for a portion of the Fund's outstanding shares ("Tender Offer Alternative"); or (2) submit to shareholders a proposal to reorganize the Fund

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with either an open-end or closed-end investment company ("Merger Alternative"); or (3) submit to shareholders a proposal to convert the Fund to an open-end investment company ("Open-End Alternative"). The Board may determine to take more than one of these actions. In connection with the Tender Offer Alternative, shareholders would have the ability to tender some or all of their Fund common shares and receive for those shares accepted for tender an amount per share calculated at a discount to NAV as of the tender offer pricing date. In connection with the Merger Alternative, if shareholders vote to reorganize the Fund with an open-end investment company, shares of the reorganized fund would be continuously offered for sale and redeemable at the option of the shareholder (except under limited circumstances permitted under the federal securities laws) at their NAV less any redemption charge that the Board of the reorganized fund might put into effect, and would be payable by shareholders upon redemption. In connection with the Open-End Alternative, if the shareholders vote to open-end the Fund, the Fund will begin to continuously offer its shares for sale following the effectiveness of a registration statement filed with the U.S. Securities and Exchange Commission relating to the Fund's open-end shares. Shares would be redeemable at the option of the shareholder (except under limited circumstances permitted under the federal securities laws) at their net asset value less any redemption charge that the Board of the reorganized fund might put into effect and would be payable by shareholders upon redemption.

### GLOBAL HIGH INCOME FUND INC. (GHI)

4/11/2016      PRESS RELEASE

**Keywords:** LIQUIDATION

Last day of trading April 11, 2016. On April 7, the fund announced that it "will pay a final liquidating distribution to shareholders consisting of a pro rata portion of the remaining assets of the Fund (plus accumulated but unpaid dividends up to and including the record date for the distribution) on April 18, 2016, to shareholders of record as of April 11, 2016. All shareholders as of the close of business on April 11, 2016 are entitled to receive a liquidating distribution."

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

4/26/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	2,600,751	22.73%	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 (RIT) to 2,600,751 shares (22.73%) following a series of purchases between 2/25 and 4/25 (+97,402 shares).

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<b>NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)</b>						
4/8/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	5,342,361	<b>9.58%</b>	Increase

**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO) to 5,342,361 shares (9.58%) following a series of transactions between 2/12 and 4/7 (+ 451,310 shares).

### **Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)**

4/11/2016 PRESS RELEASE

**Keywords:** REORGANIZATION

“Takeout. Reorganization completed prior to the open on April 11, 2016”

### **Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)**

4/11/2016 PRESS RELEASE

**Keywords:** REORGANIZATION

Takeout. Reorganization completed prior to the open on April 11, 2016

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### STRATEGIC GLOBAL INCOME FUND INC (SGL)

4/1/2016 PRESS RELEASE

**Keywords:** LIQUIDATION

On April 1, 2016, the Strategic Global Income Fund, Inc. (SGL) announced that shareholders had approved the liquidation of the fund. As detailed in the release: On March 28, 2016, the Fund's shareholders were asked to consider and vote upon (1) the election of three Class III directors and (2) a proposal to liquidate and dissolve the Fund pursuant to a Plan of Liquidation (the "Liquidation Proposal"). The Liquidation Proposal received greater than the required vote of a majority of the votes entitled to be cast at the Annual Meeting: 56.40% of the Fund's outstanding shares were voted "FOR" the Liquidation Proposal, 1.89% voted "AGAINST" and 1.17% abstained. Also, each of the three Class III directors were elected with "FOR" votes of approximately 92% of the shares that voted in the election of directors (with approximately 8% of the votes cast in the election of each of the directors being voted "withhold"). As a result of the approval of the Liquidation Proposal by shareholders, the Plan of Liquidation became effective as of March 28, 2016. The Fund is in the process of converting all portfolio securities of the Fund to cash or cash equivalents, and determining and paying (or setting aside) the amount of all known or reasonably ascertainable claims and obligations of the Fund. As soon as reasonably practicable and believed consistent with the orderly liquidation of the Fund's portfolio, the Fund will pay a final liquidating distribution to shareholders consisting of a pro rata portion of the remaining assets of the Fund. The timing of the final liquidating distribution to shareholders will be announced in a future press release, but is likely going to be by no later than May 25, 2016. Pursuant to the Plan of Liquidation, the Board of Directors of the Fund has established a "Cessation Date" of May 18, 2016, on which the books of the Fund will be closed with respect to shareholders. Effective the business day following the Cessation Date, the Fund's common shares will not be transferable, and it is anticipated that trading in Fund shares on the New York Stock Exchange will cease. The Cessation Date may be extended if necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of Fund shareholders. All shareholders as of the close of business on the Cessation Date are entitled to receive a liquidating distribution. Additional details regarding the liquidation will be provided by a separate communication to all Fund shareholders.

### VIRTUS TOTAL RETURN FUND (DCA)

4/5/2016	OWNERSHIP	13D/A	<b>BULLDOG INVESTORS</b>	3,776,247	13.75%	Increase
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**Keywords:** BOUGHT

Bulldog Investors, LLC disclosed in a 13D/a filing that it had increased its holdings of the Virtus Total Return Fund (DCA) to 3,776,247 shares (13.75%) as a result of a series of purchases between 3/23 and 4/4 (+349,643 shares).

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### WELLS FARGO MULTI-SECTOR INCOME FUND (ERC)

4/25/2016	OWNERSHIP	13D/A	Saba Capital Master Fund	5,732,425	13.63%	Increase
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**Keywords:** BOUGHT

Saba Capital Management, L.P. (Boaz R. Weinstein) disclosed in a new 13D filing that it holds 5,732,425 shares (13.63%) of the Wells Fargo Multi-Sector Income Fund (ERC), which is up from 3,644,198 shares as of 12/31/15 (13F). Item 4 of the filing noted that the reporting persons “may engage in discussions with management” regarding a range of potential issues.

### ZWEIG FUND INC (ZF)

4/1/2016	PRESS RELEASE					
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**Keywords:** DISTRIBUTION

The Zweig Fund, Inc. (ZF) and The Zweig Total Return Fund, Inc. (ZTR) announced that each fund’s Board had approved an increase in the annualized distribution rate to 10% of NAV (a 67% increase for ZF and a 43% increase for ZTR). The release noted that the funds will implement enhancements to their investment strategies “intended to increase the amount of income available for distribution to shareholders.” In particular, Zweig Advisers, the investment adviser to the funds, will: “introduce an options overlay strategy to each fund’s existing investment strategy. The overlay strategy involves purchasing and selling put and call options with the objective of generating additional income from option premiums while seeking to limit potential losses. The adviser also intends to increase the opportunistic use of leverage that each fund is permitted to incur, consistent with its investment restrictions.”

4/5/2016	PRESS RELEASE	SC TO -C				
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**Keywords:** TENDER OFFER

The Boards of The Zweig Fund, Inc. (ZF) and The Zweig Total Return Fund, Inc. (ZTR) announced on April 5 that they had approved a program of tender offers for up to 25% of each fund’s outstanding shares. The release explained that each fund’s Board had considered a number of factors in approving the recommendation to implement a tender offer program made by the investment adviser to the funds (Zweig Advisers), including “that the adviser had reached an agreement with certain shareholders to recommend a tender offer program.” The programs involve initial non-conditional tender offers for up to 15% of each fund’s currently outstanding shares followed by two conditional tender offers for up to 5% of the outstanding shares of each fund (all of which are to be conducted at prices equal to 98% of each fund’s NAV per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire). The initial tender offers will commence on, or before, April 29, 2016. As for the follow-on conditional tender offers, the fund’s release explained that: “The first conditional tender offer, for an additional 5 percent of each fund’s shares, would occur six months after the close of the non-conditional tender if the fund’s average trading discount, calculated as the percentage difference between NAV and the volume-

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weighted average price on each trading day, is more than 8 percent for a specified 12-week period. A second conditional tender offer, for another 5 percent of each fund's shares, would occur approximately six months later if the fund's average trading discount (described above) is more than 8 percent for a specified 12-week period."

**Keywords:** TENDER OFFER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it held 3,201,669 shares (15.9%) of The Zweig Fund, Inc. (ZF), and had entered into an agreement (dated April 5) with Zweig Advisers pursuant to which the fund announced a tender offer program for up to 25% of its outstanding shares (including an initial tender offer for up to 15% of its shares and two conditional offers for up to 5% of the outstanding shares in each instance). Item 4 of the filing disclosed that: "In connection with entering into the Agreement, Karpus withdrew its proposal it submitted to the Issuer as well as its nominees for election to the Board of the Issuer (the 'Board'). In addition, Karpus agreed to certain customary standstill provisions, including to vote all shares of the Issuer over which Karpus has beneficial ownership of, in accordance with the Board's recommendations, other than matters relating to a change in a fundamental investment policy." A copy of the agreement was included as an attachment to the filing.

### ZWEIG TOTAL RETURN FUND INC (ZTR)

4/1/2016 PRESS RELEASE

**Keywords:** DISTRIBUTION

The Zweig Fund, Inc. (ZF) and The Zweig Total Return Fund, Inc. (ZTR) announced that each fund's Board had approved an increase in the annualized distribution rate to 10% of NAV (a 67% increase for ZF and a 43% increase for ZTR). The release noted that the funds will implement enhancements to their investment strategies "intended to increase the amount of income available for distribution to shareholders." In particular, Zweig Advisers, the investment adviser to the funds, will: "introduce an options overlay strategy to each fund's existing investment strategy. The overlay strategy involves purchasing and selling put and call options with the objective of generating additional income from option premiums while seeking to limit potential losses. The adviser also intends to increase the opportunistic use of leverage that each fund is permitted to incur, consistent with its investment restrictions."

4/5/2016 PRESS RELEASE SC TO -C

**Keywords:** TENDER OFFER

The Boards of The Zweig Fund, Inc. (ZF) and The Zweig Total Return Fund, Inc. (ZTR) announced on April 5 that they had approved a program of tender offers for up to 25% of each fund's outstanding shares. The release explained that each fund's Board had considered a number of factors in approving the recommendation to implement a tender offer program made by the investment adviser to the funds (Zweig Advisers), including "that the adviser had reached an agreement with certain shareholders to recommend a tender offer program." The programs involve initial non-conditional tender offers for up to 15% of each fund's currently outstanding shares followed by two conditional tender offers for up to 5% of the outstanding shares of each fund (all of which are to be conducted at prices equal to 98% of each fund's NAV per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire). The initial tender offers will commence on, or before, April 29, 2016. As

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

## Activist & Key Corporate Actions

April 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
						for the follow-on conditional tender offers, the fund's release explained that: "The first conditional tender offer, for an additional 5 percent of each fund's shares, would occur six months after the close of the non-conditional tender if the fund's average trading discount, calculated as the percentage difference between NAV and the volume-weighted average price on each trading day, is more than 8 percent for a specified 12-week period. A second conditional tender offer, for another 5 percent of each fund's shares, would occur approximately six months later if the fund's average trading discount (described above) is more than 8 percent for a specified 12-week period."
4/6/2016	PRESS RELEASE	13D/A	<b>KARPUS INVESTMENT MANAGEMENT</b>	3,089,661	9.7%	No Change

**Keywords:** TENDER OFFER

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it held 3,089,661 shares (9.7%) of The Zweig Total Return Fund, Inc. (ZTR), and had entered into an agreement (dated April 5) with Zweig Advisers pursuant to which the fund announced a tender offer program for up to 25% of its outstanding shares (including an initial tender offer for up to 15% of its shares and two conditional offers for up to 5% of the outstanding shares in each instance). Item 4 of the filing disclosed that: "In connection with entering into the Agreement, Karpus withdrew its proposal it submitted to the Issuer as well as its nominees for election to the Board of the Issuer (the 'Board'). In addition, Karpus agreed to certain customary standstill provisions, including to vote all shares of the Issuer over which Karpus has beneficial ownership of, in accordance with the Board's recommendations, other than matters relating to a change in a fundamental investment policy." A copy of the agreement was included as an attachment to the filing.

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