

Activist & Key Corporate Actions



June 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)						
6/6/2016	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	2,088,570	8.86%	Increase

Keywords: BOUGHT

Saba Capital Management, LP (Boaz R. Weinstein) disclosed in a 13D/A filing that it had increased its holdings of the Advent Claymore Convertible Securities and Income Fund (AVK) to 2,088,570 shares (8.86%) following a series of purchases between 5/18 and 6/6 (+415,590 shares).

American Capital, Ltd. (ACAS)

6/6/2016	OWNERSHIP	13D/A	<i>Elliott Associates LP</i>	12,475,000	5.82%	
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Keywords: AGREEMENT

Item 5: As of the close of business on June 3, 2016, Elliott, Elliott International and EICA collectively have combined economic exposure in the Issuer of approximately 15.85% of the shares of Common Stock outstanding. The aggregate percentage of Common Stock reported owned by each person named herein is based upon 214,378,836 shares of Common Stock outstanding as of May 20, 2016, which is the total number of shares of Common Stock outstanding as reported in Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 25, 2016. As of the close of business on June 3, 2016, Elliott beneficially owned 6,010,500 shares of Common Stock, constituting approximately 2.80% of the shares of Common Stock outstanding. As of the close of business on June 3, 2016, Elliott International beneficially owned 6,464,500 shares of Common Stock, constituting approximately 3.02% of the shares of Common Stock outstanding. EICA, as the investment manager of Elliott International, may be deemed to beneficially own the 6,464,500 shares of Common Stock beneficially owned by Elliott International, constituting approximately 3.02% of the shares of Common Stock outstanding. Collectively, Elliott, Elliott International and EICA beneficially own 12,475,000 shares of Common Stock, constituting approximately 5.82% of the shares of Common Stock outstanding. Collectively, Elliott, Elliott International and EICA have economic exposure comparable to approximately 10.03% of the shares of Common Stock outstanding pursuant to Derivative Agreements, as disclosed in Item 6.

Item 4 is hereby amended to add the following:

On June 6, 2016, the Reporting Persons entered into an Agreement (the "Agreement") with the Issuer in connection with the proposed acquisition of the Issuer (the "Acquisition") by Ares Capital Corporation ("Ares") pursuant to the terms of an Agreement and Plan of Merger dated May 23, 2016 (the "Merger Agreement"). The Agreement supersedes the Letter Agreement dated May 23, 2016 (the "Letter Agreement") by and among the Reporting Persons and the Issuer. The following description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

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American Capital, Ltd. (ACAS)-Continued

Under the Agreement, the Reporting Persons and the Issuer agreed, among other things, that, following the termination of the Merger Agreement for any reason (the "Termination Event"), the size of the Board shall be set at ten members (with the Board and its applicable committees and subcommittees obligated during the Restricted Period (as defined below) to take all necessary actions so that the size of the Board is not greater than ten directors, unless the Reporting Persons consent in writing to an increase in Board size), and four individuals shall be appointed to the Board to replace four incumbent Board members, with one such individual to be selected by the Reporting Persons (the "Stockholder Nominee") and three to be agreed upon by the Reporting Persons and the Issuer following receipt of input from certain major stockholders of the Issuer (the "Additional Nominees" and together with the Stockholder Nominee, the "Nominees"), with such Additional Nominees being subject to certain independence and non-affiliation requirements with respect to the Issuer and the Reporting Persons and having significant expertise in financial services and asset management and/or strategic transactions. If the Termination Event occurs before the Issuer's 2016 annual stockholder meeting (the "2016 Annual Meeting") or any other meeting or stockholder vote with respect to director election occurring during the period (the "Restricted Period") between the Termination Event and the 30th day before the deadline for submission of stockholder nominations of directors for the Issuer's 2018 annual meeting of stockholders (the "2018 Nomination Deadline"), the Board and its applicable committees and subcommittees shall take all necessary action so that any Nominee or Replacement Nominee (as defined below) shall stand for election at such meeting or stockholder vote. The Reporting Persons and the Issuer further agreed that the Board shall establish, effective upon appointment of the Nominees to the Board, a Strategic Review Committee of four directors (which, during the Restricted Period, shall consist of two Nominees and two directors selected by the newly reconstituted board from the then-existing directors) to review the Issuer's business and make recommendations to the Board regarding business strategy. The Reporting Persons and the Issuer also agreed that, subject to applicable rules, laws and the Issuer's Corporate Governance Guidelines, the Board and its applicable committees and subcommittees shall take all necessary action to ensure that each Board committee includes at least one Nominee during the entirety of the Restricted Period. Additionally, as promptly as possible following the appointment of the Nominees, the newly reconstituted Board shall select a new Chairman of the Board (other than the incumbent) from the then-existing directors.

The Reporting Persons and the Issuer agreed that if the Stockholder Nominee (or any Replacement Nominee) is unable or unwilling to serve as director, resigns or is removed during the Restricted Period, if the Reporting Persons have aggregate economic exposure comparable to an interest in at least 5.0% of the Common Stock outstanding (the "Minimum Ownership Threshold"), the Reporting Persons shall have the ability to select a substitute person, reasonably acceptable (such acceptance not to be unreasonably withheld) to the Compensation, Corporate Governance and Nominating Committee of the Board, for appointment to the Board (any such replacement nominee, a "Replacement Nominee"). The Reporting Persons and the Issuer shall use their best efforts to identify a Replacement Nominee and the Board and its applicable committees and subcommittees shall take all necessary action to appoint any Replacement Nominee to the Board as promptly as practicable. If the Reporting Persons' aggregate economic exposure decreases below the Minimum Ownership Threshold, (i) the Reporting Persons' right to participate in the selection of a Replacement Nominee shall terminate, (ii) if the Stockholder Nominee is then employed by the Reporting Persons or their Affiliates (as defined in Rule 12b-2 promulgated by the Securities and Exchange Commission) and has already been appointed to the Board, he or she must immediately resign from the Board and its applicable committees and subcommittees and (iii) if the Termination Event has not yet occurred, the Issuer's obligations under the Agreement to set the size of the Board at ten members and appoint the Nominees to the Board shall terminate. If any Additional Nominee is unable or unwilling to serve as a director, resigns as such or is removed as such during the Restricted Period and if at such time the Reporting Persons' aggregate economic exposure meets the Minimum Ownership Threshold, the Reporting Parties may privately suggest any replacement for such Additional Nominee, which suggestion the Board shall duly consider.

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American Capital, Ltd. (ACAS)-Continued

The Issuer further agreed to reimburse the Reporting Persons for up to \$3.0 million in expenses incurred in connection with their involvement with the Issuer, \$1.5 million of which had been paid as of the date of the Agreement (pursuant to the terms of the Letter Agreement) and \$1.5 million of which shall be paid upon the earlier of the Termination Event or the closing of the Acquisition.

Under the terms of the Agreement, the Reporting Persons agreed that they will not permit any of their Affiliates or Associates (as defined in Rule 12b-2 promulgated by the Securities and Exchange Commission) to nominate or recommend for nomination any person for election at the Issuer's 2017 annual stockholder meeting (the "2017 Annual Meeting"), submit any proposal for consideration or bring any other business before the 2017 Annual Meeting or initiate, encourage or participate in any "withhold" or similar campaign with respect to the 2017 Annual Meeting, and the Reporting Persons further agreed to not publicly or privately encourage or support any other stockholder to take any such actions. The Reporting Persons further agreed to vote all shares of Common Stock beneficially owned by them in favor of the slate of directors nominated by the Board and in accordance with the voting obligations of Elliott and Elliott International as set forth in the Support Agreement (as defined in the Agreement) at the 2016 Annual Meeting or any other meeting or other vote of the Issuer's stockholders with respect to election of directors occurring during the Standstill Period (as defined below).

The Reporting Persons also agreed to refrain from taking certain action with respect to the Issuer and the Common Stock during the period commencing on the date of the Agreement and ending on the 30th day prior to the 2018 Nomination Deadline (the "Standstill Period"), unless specifically authorized in writing by the Board.

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Deutsche Global High Income Fund, Inc. (LBF)

6/8/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	350,232	5.4%	Decrease
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Keywords: *SOLD*

Bulldog Investors, LLC disclosed in a 13D/A filing on June 8 that it had reduced its holdings of the Deutsche Global High Income Fund, Inc. (LBF) to 350,232 shares (5.4%) as a result of a series of sales between 5/31 and 6/7 (-72,453 shares).

6/13/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	317,082	4.89%	Decrease
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Keywords: *SOLD*

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 317,082 shares (4.89%) following a series of sales between 6/8 and 6/10 (-33,150 shares).

DEUTSCHE HIGH INCOME TRUST (KHI)

6/30/2016	PROXY					
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Keywords: *OPEN-ENDING PROPOSAL RESULTS*

Deutsche High Income Trust (KHI) announced on June 30 results for the fund's Special Meeting of Shareholders held that same day, including that the fund's proposal to convert KHI from a closed-end investment company to an open-end investment company was not approved at the meeting (where the fund's Board had recommended voting against the proposal, which the Board was required to submit to shareholders pursuant to the terms of the fund's Declaration of Trust). The release explained that, as previously announced, "the Board has approved the Fund's termination pursuant to which the Fund will make a liquidating distribution to shareholders no later than November 30, 2016."

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Eagle Point Credit Company Inc. (ECC)

6/1/2016 OFFERING

Keywords: OFFERING

Eagle Point Credit Company Inc. (ECC) announced on June 1 that it priced a public offering of \$24,998,750 aggregate principal amount of its 7.00% Notes due 2020, which will result in net proceeds to the company of approximately \$24.0 million. As the release explained: The 2020 Notes will mature on December 31, 2020 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 31, 2017. The 2020 Notes will be issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof and bear interest at a rate of 7.00% per year, payable quarterly, with the first interest payment on 2020 Notes sold in this offering occurring on June 30, 2016. The 2020 Notes are listed on the New York Stock Exchange under the symbol "ECCZ."

Fidus Investment Corporation (FDUS)

6/3/2016 PROXY 8K

Keywords: NAV PROPOSAL

Fidus Investment Corporation (FDUS) disclosed in an 8-K filing that shareholders at the company's 2016 annual meeting held on June 2 approved a proposal to authorize the Company, pursuant to approval by the Board of Directors of the Company, to sell or otherwise issue shares of its common stock during the next year at a price below the Company's then current net asset value per share, subject to certain conditions as set forth in the proxy statement (including that the cumulative number of shares sold pursuant to such authority does not exceed 25% of its then outstanding common stock immediately prior to each such sale).

6/6/2016 OFFERING

Keywords: OFFERING

Fidus Investment Corporation (FDUS) announced on June 6 that the underwriters of the company's May 2016 public offering of common stock exercised in full their option to purchase 375,000 additional shares of common stock at the public offering price of \$15.27 per share. FDUS has received net proceeds of approximately \$43.7 million from the offering (of 2,500,000 shares plus the overallotment).

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Full Circle Capital Corp. (FULL)

6/24/2016	PROXY	8K				
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Keywords: MERGER

Full Circle Capital Corporation (FULL) announced that it had entered into a merger agreement with Great Elm Capital Corp. (formed by Great Elm Capital Group, Inc. [GEC]) and funds managed by MAST Capital Management, LLC. The company's release indicated that the merger is subject to approval by Full Circle's stockholders, and that the combined company will be named Great Elm Capital Corp. (and apply for listing on the NASDAQ under the symbol "GECC"). Great Elm Capital Corp. will elect to be regulated as a BDC under the Investment Company Act of 1940, and be externally managed by Great Elm Capital Management, Inc. (a joint venture led by MAST Capital's investment team). For more details, see the full release at fccapital.com.

GABELLI DIVIDEND & INCOME TRUST (GDV)

6/28/2016	OFFERING					
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Keywords: OFFERING

On June 28, the Board of The Gabelli Dividend & Income Trust (GDV) announced the pricing of an offering of four million 5.25% Series G Cumulative Preferred Shares with an aggregate liquidation value of \$100 million. The offering was expected to close on Friday, July 1, 2016, subject to customary closing conditions.

JOHN HANCOCK PREMIUM DIVIDEND FUND (PDT)

6/27/2016	MANAGED					
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Keywords: MANAGED DISTRIBUTION

On June 27, the John Hancock Premium Dividend Fund (PDT) announced that its Board of Trustees voted to amend its current managed distribution plan, increasing the amount of its monthly distribution by 8.3%. From the release: "Under the Plan, the Fund will make monthly distributions of an amount equal to \$0.0975 per share, an increase over the previous monthly distribution of \$0.0900 per share. This amount will be paid monthly until further notice."

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JPMORGAN CHINA REGION FUND INC (JFC)

6/9/2016 PRESS RELEASE

Keywords: NOTES

On June 9, the JPMorgan China Region Fund, Inc. (JFC) announced, among various matters, that: "The Board is pursuing a program intended to reduce the Fund's discount. This program may result in an increase in the Fund's size and thereafter permit repurchases of shares and other means of returning capital to stockholders at close to NAV. While certain of these proposals are still under negotiation, and there can be no assurance that all of these proposals will be implemented, in part because of the necessity to reach agreements with other parties and/or obtain approval from stockholders, the Board and the Fund's investment adviser, JF International Management Inc., ('JFIMI') believe pursuing this program is in the best interests of the Fund and its stockholders. The Board will announce further details regarding these proposals when they are finalized."

6/10/2016 OTHER

On June 10, the JPMorgan China Region Fund, Inc. (JFC) announced that the fund's Annual Meeting of Stockholders was adjourned until July 20, 2016 because a quorum for the conduct of business was not present. The reconvened Annual Meeting will be held on July 20, 2016 at 11:00 a.m. Eastern Time at the offices of J.P. Morgan Asset Management, 270 Park Avenue, New York, NY 10017. The record date for the Annual Meeting remains March 24, 2016.

LMP REAL ESTATE INCOME FUND INC (RIT)

6/7/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,732,834	23.89%	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 2,732,834 shares (23.89%) as a result of a series of purchases between 5/6 and 6/6 (+132,083 shares).

6/13/2016 OTHER

Keywords: OPEN-ENDING MANAGEMENT

On June 13, the ClearBridge Real Estate Opportunities Fund (CREOX), a series of Legg Mason Funds Trust, announced the completion (as of the close of business on June 10) of its merger with LMP Real Estate Income Fund Inc. (formerly RIT).

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MANAGED HIGH YIELD PLUS FUND INC (HYF)

6/16/2016 OTHER

Keywords: LIQUIDATION RESULTS

On June 16, the Managed High Yield Plus Fund Inc. (HYF) announced that the last day of trading would be June 22, 2016, and that all shareholders as of the close of business on June 22, 2016 are entitled to receive a liquidating distribution.

MVC CAPITAL, INC. (MVC)

6/1/2016	FILING	13D	WYNNEFIELD PARTNERS SMALL CAP VALUE LP	1,600,000	7.0	No Change
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

The activist manager Wynnefield Capital, Inc. (WCI), along with founding partners Nelson Obus and Joshua Landes, disclosed in a new 13D filing (filed by Wynnefield Partners Small Cap Value, L.P. I) that they hold 1,600,000 shares (7.0%) of MVC Capital, Inc. (MVC). Item 4 of the filing noted that the reporting persons "may seek to engage in discussions with other stockholders and/or with management and the Board of the Issuer concerning the business, operations or future plans of the Issuer."

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NEW IRELAND FUND INC (IRL)

6/28/2016	ANNOUNCEMENT		KARPUS INVESTMENT MANAGEMENT			
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Keywords: TENDER OFFER

The New Ireland Fund, Inc. (IRL) announced on June 28 that its Board had approved a modified “Dutch auction” in-kind tender offer: “for up to 25% of the Fund's outstanding shares of common stock (‘Shares’) at a price per Share within a range of 95% to 97% of the Fund's net asset value (‘NAV’) per Share in increments of 0.5% (the ‘Range’), as of the business day immediately following the day the In-Kind Offer expires (the ‘Expiration Date’). The Fund will determine the lowest per Share price within the Range (the ‘Determined Share Price’) that would enable it to purchase 25% of the Shares outstanding as of the business day immediately following the Expiration Date (the ‘Maximum Amount’), or such lesser number of Shares that are properly tendered and not withdrawn, based on the number of Shares tendered and the prices specified by tendering shareholders. The Fund will repurchase Shares tendered and accepted in the In-Kind Offer in exchange for a pro rata portion of the Fund's portfolio securities, subject to certain adjustments. The In-Kind Offer is subject to the Fund's receipt of an exemptive order from the Securities and Exchange Commission (the ‘SEC’) to permit affiliated persons of the Fund to participate in the In-Kind Offer. If the exemptive order is not obtained by March 28, 2017, the Fund will make a tender offer for cash (the ‘Cash Offer’ and together with the In-Kind Offer, the ‘Offers’) for up to 30% of the outstanding Shares at a price per Share equal to 98% of the NAV per Share as of the business day immediately following the day the Cash Offer expires.” The fund's release also explained that the “commencement of the potential Offers are pursuant to a Compromise and Standstill Agreement between the Fund and Karpus Management, Inc. d/b/a Karpus Investment Management (including certain affiliates thereof).”

6/29/2016	ANNOUNCEMENT	13D	BULLDOG INVESTORS	916,434	17.2%	Not Indicated
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Keywords: TENDER OFFER

Karpus disclosed in a 13D filing on June 29 that it held 916,434 shares (17.2%) of IRL, and had entered an agreement with the fund, in which IRL committed to commence the “modified Dutch auction” in-kind tender offer detailed above, while Karpus committed to vote for the approval of a new Advisory Agreement and certain standstill provisions (a copy of the agreement is included in the Karpus filing).

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Nuveen All Cap Energy MLP Opportunities Fund (JMLP)

6/30/2016 OTHER

Keywords: NOTES

Nuveen announced on June 30 that the Nuveen All Cap Energy MLP Opportunities Fund (JMLP) filed an initial registration statement to establish an equity shelf program. The release explained that: “The program is designed to provide the fund’s portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, the fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund’s net asset value per common share plus the per share amount of any commission.”

NUVEEN AMT-FREE MUNICIPAL INCOME FUND (NEA)

6/1/2016 OTHER

Keywords: OFFERING

Nuveen Investments announced on June 1 that four municipal closed-end funds completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen AMT-Free Municipal Income Fund (NYSE: NEA) \$238.0 million
Nuveen Arizona Premium Income Municipal Fund (NYSE: NAZ) \$88.3 million
Nuveen Michigan Quality Income Municipal Fund (NYSE: NUM) \$173.0 million
Nuveen Enhanced Municipal Credit Opportunities Fund (NYSE: NZF) \$336.0 million

In these transactions, each fund completed an exchange offer in which it refinanced its existing VMTP shares with new VMTP shares with a term redemption date of June 1, 2019, with respect to NEA, NAZ and NUM and July 1, 2019, with respect to NZF. Each fund also sold additional VMTP shares totaling \$87.0 million (NEA), \$9.3 million (NAZ), \$14.0 million (NUM), and \$255.0 million (NZF), respectively. The proceeds from the sale of additional shares will be invested in accordance with each fund’s investment policies.

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Nuveen AMT-Free Municipal Value Fund (NUW)

6/2/2016 OTHER

Keywords: NOTES

Nuveen Investments announced on June 2 that the Nuveen Minnesota Municipal Income Fund (NMS), Nuveen Municipal High Income Opportunity Fund (NMZ), and Nuveen AMT-Free Municipal Value Fund (NUW) each filed initial registration statements to establish an equity shelf program. The release explained that the programs are designed to: “provide a fund’s portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, each fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund’s net asset value per common share plus the per share amount of any commission.”

NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC (NAZ)

6/1/2016 OFFERING

Keywords: OFFERING

Nuveen Investments announced on June 1 that four municipal closed-end funds completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen AMT-Free Municipal Income Fund (NYSE: NEA) \$238.0 million
Nuveen Arizona Premium Income Municipal Fund (NYSE: NAZ) \$88.3 million
Nuveen Michigan Quality Income Municipal Fund (NYSE: NUM) \$173.0 million
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In these transactions, each fund completed an exchange offer in which it refinanced its existing VMTP shares with new VMTP shares with a term redemption date of June 1, 2019, with respect to NEA, NAZ and NUM and July 1, 2019, with respect to NZF. Each fund also sold additional VMTP shares totaling \$87.0 million (NEA), \$9.3 million (NAZ), \$14.0 million (NUM), and \$255.0 million (NZF), respectively. The proceeds from the sale of additional shares will be invested in accordance with each fund’s investment policies.

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NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND (NKX)

6/30/2016 OTHER

Keywords: NOTES

Nuveen announced June 30 that Nuveen California AMT-Free Municipal Income Fund (NKX) issued Variable Rate Demand Preferred Shares (VRDP) through a private placement with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933. The proceeds from the issuance will be used to permit NKX to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)

6/10/2016 OTHER

Keywords: NOTES

Nuveen Investments announced on June 10 that the Nuveen California Dividend Advantage Municipal Fund (NAC) priced and placed a \$145.0 million offering of new Variable Rate MuniFund Term Preferred Shares (VMTP), series 2019. The proceeds from the issuance will be used to permit NAC to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

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

6/16/2016 OTHER

Keywords: NOTES

Nuveen announced on June 16 that the Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG) priced and placed a \$180.0 million offering of new Variable Rate Demand Preferred Shares (VRDP), Series 4. The proceeds from the issuance will be used to permit NVG to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

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

Activist & Key Corporate Actions

June 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)

6/1/2016 OFFERING

Keywords: OFFERING

Nuveen Investments announced on June 1 that four municipal closed-end funds completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen AMT-Free Municipal Income Fund (NYSE: NEA) \$238.0 million
 Nuveen Arizona Premium Income Municipal Fund (NYSE: NAZ) \$88.3 million
 Nuveen Michigan Quality Income Municipal Fund (NYSE: NUM) \$173.0 million
 Nuveen Enhanced Municipal Credit Opportunities Fund (NYSE: NZF) \$336.0 million

In these transactions, each fund completed an exchange offer in which it refinanced its existing VMTP shares with new VMTP shares with a term redemption date of June 1, 2019, with respect to NEA, NAZ and NUM and July 1, 2019, with respect to NZF. Each fund also sold additional VMTP shares totaling \$87.0 million (NEA), \$9.3 million (NAZ), \$14.0 million (NUM), and \$255.0 million (NZF), respectively. The proceeds from the sale of additional shares will be invested in accordance with each fund's investment policies.

NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

6/15/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,100,374	11.19%	Increase
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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 2,100,374 shares (11.19%) following a series of purchases between 5/18 and 6/14 (+196,852 shares).

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June 2016



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NUVEEN MICHIGAN QUALITY INCOME MUNICIPAL FUND INC (NUM)

6/1/2016 OFFERING

Keywords: OFFERING

Nuveen Investments announced on June 1 that four municipal closed-end funds completed Variable Rate MuniFund Term Preferred Shares (VMTP) transactions in privately negotiated exchange offers and private placements. The funds and their corresponding amounts of newly issued VMTP shares are as follows:

Nuveen AMT-Free Municipal Income Fund (NYSE: NEA) \$238.0 million
Nuveen Arizona Premium Income Municipal Fund (NYSE: NAZ) \$88.3 million
Nuveen Michigan Quality Income Municipal Fund (NYSE: NUM) \$173.0 million
Nuveen Enhanced Municipal Credit Opportunities Fund (NYSE: NZF) \$336.0 million

In these transactions, each fund completed an exchange offer in which it refinanced its existing VMTP shares with new VMTP shares with a term redemption date of June 1, 2019, with respect to NEA, NAZ and NUM and July 1, 2019, with respect to NZF. Each fund also sold additional VMTP shares totaling \$87.0 million (NEA), \$9.3 million (NAZ), \$14.0 million (NUM), and \$255.0 million (NZF), respectively. The proceeds from the sale of additional shares will be invested in accordance with each fund's investment policies.

Nuveen Minnesota Municipal Income Fund (NMS)

6/2/2016 Not Indicated

Keywords: NOTES

Nuveen Investments announced on June 2 that the Nuveen Minnesota Municipal Income Fund (NMS), Nuveen Municipal High Income Opportunity Fund (NMZ), and Nuveen AMT-Free Municipal Value Fund (NUW) each filed initial registration statements to establish an equity shelf program. The release explained that the programs are designed to: "provide a fund's portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, each fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund's net asset value per common share plus the per share amount of any commission."

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NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)

6/2/2016 OTHER

Keywords: NOTES

Nuveen Investments announced on June 2 that the Nuveen Minnesota Municipal Income Fund (NMS), Nuveen Municipal High Income Opportunity Fund (NMZ), and Nuveen AMT-Free Municipal Value Fund (NUW) each filed initial registration statements to establish an equity shelf program. The release explained that the programs are designed to: “provide a fund’s portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, each fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund’s net asset value per common share plus the per share amount of any commission.”

Nuveen New York AMT-Free Municipal Income Fund (NRK)

6/23/2016 OTHER

Keywords: NOTES

Nuveen announced on June 23 that the Nuveen New York AMT-Free Municipal Income Fund (NRK) issued Variable Rate Demand Preferred Shares (VRDP) through a private placement with qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933. The proceeds from the issuance will be used to permit NRK to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

PACHOLDER HIGH YIELD FUND INC (PHF)

6/8/2016	FILING	13D	BULLDOG INVESTORS	1,517,193	11.67%	Not Indicated
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

Bulldog Investors, LLC disclosed in a new 13D filing on June 8 that it holds 1,517,193 shares (11.67%) of the Pacholder High Yield Fund, Inc. (PHF) following a series of purchases in April-June (including 687,500 shares on June 6). Item 4 of the filing noted that the filers “may communicate with management about measures to enhance shareholder value.”

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Activist & Key Corporate Actions

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VIRTUS TOTAL RETURN FUND (DCA)

6/6/2016	PROXY		BULLDOG INVESTORS			
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Keywords: SHAREHOLDER PROPOSAL RESULTS

The Virtus Total Return Fund (DCA) announced on June 6 that a shareholder proposal regarding “a non-binding vote recommending that the Board approve and submit to shareholders for a vote a proposal to liquidate the fund” was approved at the fund’s annual meeting of shareholders on June 2. The proposal (#2) was submitted by Bulldog Investors, which had conceded in a letter (DEFC14A 5/19) that DCA’s discount had “narrowed significantly” to less than 8%. In addition, the fund noted in a letter (DEFA14A 5/20) that Institutional Shareholder Services (ISS) had recommended voting against Proposal 2. Bulldog Investors also submitted a director nominee, who was defeated by the Board’s nominee Thomas F. Mann.

ZWEIG FUND INC (ZF)

6/3/2016	OFFERING					
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Keywords: TENDER OFFER

On June 3, The Zweig Fund, Inc. (ZF) announced that, in accordance with its tender offer for up to 15 percent of its issued and outstanding shares of common stock, which expired at 11:59 p.m., New York time, on May 26, 2016, the fund has accepted 3,011,788.95 shares, representing 15 percent of the fund’s outstanding shares, for payment on June 3, 2016. The purchase price of properly tendered shares is 98 percent of the net asset value per share determined as of the close of the regular trading session of the New York Stock Exchange (NYSE) on May 26, 2016, which is equal to \$13.78 per share. A total of 7,825,033 shares were properly tendered and not withdrawn by May 26, 2016, the final date for withdrawals. Therefore, on a pro-rated basis, approximately 38.4922 percent of the shares so tendered by each tendering stockholder have been accepted for payment.

6/14/2016	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,702,547	9.79%	Decrease
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Keywords: SOLD

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it had reduced its holdings of The Zweig Fund, Inc. (ZF) to 1,702,547 shares (9.79%) as a result of a series of transactions between 4/14 and 6/10 (-1,503,287 shares).

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Activist & Key Corporate Actions

June 2016



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ZWEIG TOTAL RETURN FUND INC (ZTR)

6/3/2016 OFFERING

Keywords: TENDER OFFER

On June 3, The Zweig Total Return Fund, Inc. (ZTR) announced that, in accordance with its tender offer for up to 15 percent of its issued and outstanding shares of common stock, which expired at 11:59 p.m., New York time, on May 26, 2016, the Fund has accepted 4,768,925.10 shares, representing 15 percent of its outstanding shares, for payment on June 3, 2016. The purchase price of properly tendered shares is 98 percent of the net asset value per share determined as of the close of the regular trading session of the New York Stock Exchange (NYSE) on May 26, 2016, which is equal to \$12.96 per share. A total of 13,953,207 shares were properly tendered and not withdrawn by May 26, 2016, the final date for withdrawals. Therefore, on a pro-rated basis, approximately 34.181024 percent of the shares so tendered by each tendering stockholder have been accepted for payment.

6/14/2016 OWNERSHIP 13D/A **KARPUS INVESTMENT MANAGEMENT** 2,030,846 7.38% Decrease

Keywords: SOLD

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing that it had reduced its holdings of the Zweig Total Return Fund, Inc. (ZTR) to 2,030,846 shares (7.38%) as a result of a series of transactions between 4/18 and 6/10 (-1,055,319 shares).

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