

Activist & Key Corporate Actions



August 2016

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

8/5/2016	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	2,407,074	10.21%	Increase
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Keywords: BOUGHT

Saba Capital Management L.P. disclosed in a 13D/A filing that it had increased its holdings of the Advent Claymore Convertible Securities & Income Fund (AVK) to 2,407,074 shares (10.21%) as a result of a series of purchases between 6/7 and 8/3 (+318,504 shares).

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

8/5/2016	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,193,434	13.01%	Increase
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Keywords: BOUGHT

Saba Capital Management L.P. disclosed in a 13D/A filing that it had increased its holdings of the Advent Claymore Convertible Securities & Income Fund II (AGC) to 4,193,434 shares (13.01%) as a result of a series of purchases between 5/9 and 8/4 (+516,924 shares).

BANCROFT FUND LTD (BCV)

8/4/2016	ANNOUNCEMENT					
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Keywords: OFFERING

The Bancroft Fund Ltd. (BCV) announced on Aug. 4 that it priced an offering of 1.2 million 5.375% Series A Cumulative Preferred Shares with an aggregate liquidation value of \$30 million. The offering was expected to close on August 9, 2016, subject to customary closing conditions.

Deutsche Multi-Market Income Trust (KMM)

8/23/2016	PROXY	DEFC 14A	<i>WESTERN INVESTMENT</i>			
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Keywords: SHAREHOLDER PROPOSAL

Western Investment LLC filed a DEFC14A on Aug. 23 (effective) in connection with four shareholder nominees to the board of trustees of the Deutsche Multi-Market Income Trust (KMM) and a shareholder proposal to declassify the Board to be considered at the annual meeting of shareholders of KMM scheduled for September 30, 2016. The filing indicated that Western Investment is also pressing for the Board, which has announced plans to terminate KMM by making a liquidating distribution to shareholders by December 31, 2018, to terminate KMM by November 11, 2016.

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DEUTSCHE STRATEGIC INCOME TRUST (KST)

8/23/2016	PROXY	DEFC 14A	WESTERN INVESTMENT			
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Keywords: SHAREHOLDER PROPOSAL

Western Investment LLC filed a DEFC14A on Aug. 23 (effective) in connection with four shareholder nominees to the board of trustees of the Deutsche Strategic Income Trust (KST) and a shareholder proposal to declassify the Board to be considered at the annual meeting of shareholders of KST scheduled for September 30, 2016. The filing indicated that Western Investment is also pressing for the Board, which has announced plans to terminate KST by making a liquidating distribution to shareholders by December 31, 2018, to terminate KST by November 11, 2016.

Eagle Point Credit Company Inc. (ECC)

8/8/2016	OFFERING					
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Keywords: OFFERING

Eagle Point Credit Company Inc. (ECC, ECCA, ECCZ) announced on Aug. 8, 2016, that it: priced an offering of \$10,000,000 aggregate principal amount of its 7.00% Notes due 2020 (the “2020 Notes”), which will result in net proceeds to the Company of approximately \$9.9 million after payment of estimated offering expenses payable by the Company. The 2020 Notes are being placed directly to certain investors, and will be issued under the same indenture and first supplemental indenture, each dated as of December 4, 2015, between the Company and American Stock & Trust Company LLC, pursuant to which the Company previously issued approximately \$50 million aggregate principal amount of the 2020 Notes through offerings in December 2015 and June 2016. 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 September 30, 2016. The 2020 Notes are listed on the New York Stock Exchange under the symbol ‘ECCZ.’ The offering is expected to close on August 10, 2016, subject to customary closing conditions. The Company plans to use the net proceeds from the offering of the 2020 Notes to acquire investments in accordance with its investment objectives and strategies and for general working capital purposes.

FIRST TRUST DIVIDEND & INCOME FUND (FAV)

8/9/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,848,984	22.39%	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 1,848,984 shares (22.39%) as a result of a series of purchases between 7/18 and 8/08 (+120,054 shares).

8/30/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,940,113	23.49%	Increase
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Keywords: BOUGHT

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August 30, 2016 | 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 1,940,113 shares (23.49%) as a result of a series of purchases between 8/9 and 8/29 (+91,129 shares). See also our alert on FAV dated March 21, 2016.

FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

8/22/2016	FILING	13D	RIVERNORTH CAPITAL MANAGEMENT	1,796	49.9%	
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

RiverNorth Capital Management, LLC disclosed in a new 13D filing that it held 1,796 (49.9% of the) Auction Rate Preferred Shares (Series M, W and F) of the Franklin Limited Duration Income Trust (FTF), and that (Item 4): “The Reporting Persons may, however, seek to engage in discussions with the Issuer in the future regarding liquidity solutions with respect to the outstanding ARPS.”

8/24/2016	PROXY	PREC 14A	Saba Capital Management, L.P.			
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Keywords: SHAREHOLDER PROPOSAL

On Aug. 24, 2016, Saba Capital Management, L.P. filed a PREC14A regarding the upcoming 2016 annual meeting of shareholders on October 28, 2016 for the Franklin Limited Duration Income Trust. Saba Capital Management has a slate of three trustee nominees and a shareholder proposal: “To request that the Board consider authorizing a self-tender offer for all outstanding shares of the Fund at or close to net asset value. If more than 50% of the Fund’s outstanding shares are submitted for tender, the tender offer should be cancelled and the Board should take the steps necessary to liquidate or convert the Fund into an open-end mutual fund.”

Full Circle Capital Corp. (FULL)

8/12/2016	OWNERSHIP	13D/A		1,206,324	5.36%	Increase
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Keywords: BOUGHT

Sims Capital Management LLC (“SCM”) disclosed in a 13D/A filing that it had increased its holdings of Full Circle Capital Corporation (FULL) to 1,206,324 shares (5.36%), which is up from the 1,116,014 shares disclosed in the initial 13D filing by Sims Capital Management on July 28. SCM disclosed in the initial 13D filing that it had sent a letter to the Board of FULL in late April 2016 proposing various strategic options, and then sent three additional letters to the Board raising various issues regarding the company’s proposed merger with Great Elm Capital Corp. (a company formed by Great Elm Capital Group, Inc. [GEC] and funds managed by MAST Capital Management, LLC). SCM has indicated in the filings that it is advocating turning down the proposed merger, and then proceeding to liquidate the Fund. The most recent 13D/A filing disclosed that SCM sent another letter to the Board, dated Aug. 11, regarding the sale process, certain consulting payments payable post-closing, and a potential Section 25 advisory report from the SEC. The Milwaukee (WI)-based SCM is owned and managed by David C. Sims and Luke E. Sims.

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Gabelli Go Anywhere Trust (The) (GGO)						
8/24/2016	ANNOUNCEMENT	497				

Keywords: OFFERING

The Gabelli Go Anywhere Trust offering was extended...Form 497, 8/24/2016, Excerpt: The offering has been extended and will remain open until 5:00 pm Eastern Time on August 30, 2016, subject to one additional extension of no more than 10 days by the Fund and the Distributor. The common shares and Series A Preferred Shares, as well as the Combinations, are expected to be ready for delivery in book entry form on or about September 2, 2016, or no later than on or about September 14, 2016 if the offering is extended. Accordingly, the fifth anniversary of the closing date will be on or about September 2, 2021, or no later than on or about September 14, 2021 if the offering is extended. As set forth in the Prospectus, the fifth anniversary of the closing date is used for determining (i) the deadline established by the Declaration of Trust for commencing the Fifth Anniversary Tender Offer and (ii) the date on or after which the Fund may optionally redeem the Series A Preferred Shares in whole or in part. See "Description of Common Shares—Common Share Tender Offer" and "Description of Series A Preferred Shares—Optional Redemption of Series A Preferred Shares" in the Prospectus. ASTFS: For more details, see the filing.

8/30/2016 ANNOUNCEMENT

Keywords: OFFERING

Gabelli Funds, LLC announced on Aug. 30 the initial public offering of The Gabelli Go Anywhere Trust (GGO). The fund's combination (GGO.C), which includes one Series A Cumulative Puttable and Callable Preferred Share (face value of \$40) and three common shares, is expected to start trading on the NYSE MKT for the first 60 days starting on Tuesday, Sept. 6, 2016. After that initial period, the common shares (GGO) and preferred shares (GGO.A) will trade separately. The Fund's investment adviser is Gabelli Funds, LLC. The fund's investment strategy is "to invest primarily in a broad range of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, depositary receipts and warrants and rights to purchase such securities and, to a lesser extent, in debt securities. Debt securities in which the Fund may invest include non-investment grade debt securities...The Fund may invest up to 40% of its total assets in common and preferred equity securities issued by other closed-end management investment companies..." The fund's prospectus dated July 14 (Form 497, July 15) also includes a special provision for a tender offer for any and all of the common shares: "The Fund's Declaration of Trust provides that not later than 30 days prior to the fifth anniversary of the closing date...the Fund will commence a cash tender offer for any and all of the common shares at a price per common share determined by the Board and expressed as a percentage (but not less than 95%) of the NAV per common share most recently determined as of the close of business on the last business day prior to the date the Fund purchases such common shares pursuant to such tender offer. The Declaration of Trust provides that this provision of the Declaration of Trust may be removed, or amended to delay the commencement of the tender offer, only upon the affirmative vote of a majority of the Fund's Trustees then in office and the affirmative vote of the holders of a majority of the common shares and Series A Preferred Shares present at a meeting called for such purpose at which a quorum is present (i.e., a majority of a quorum)."

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LAZARD GLOBAL TOTAL RETURN & INCOME FUND (LGI)						

8/18/2016 PRESS RELEASE

Keywords: NOTES

The Lazard Global Total Return and Income Fund, Inc. (LGI) announced on Aug. 18 that its Board of Directors approved a change to the Fund's investment strategy, which is not required to be approved by shareholders – and the fund anticipates beginning to implement the change on or around September 1, 2016. As the release described: The Fund will continue to pursue its investment objective through a combination of two separate investment strategies – a Global Equity Strategy and an Emerging Income Strategy – investing in a portfolio of global equity securities and also seeking enhanced income by investing in short duration (typically less than one year) emerging market forward currency contracts and other emerging market debt instruments. As of the Effective Date, pursuant to the Global Equity Strategy, the Fund invests in a portfolio of approximately 60 to 100 non-US equity securities ('Global Equity Investments'), including American Depositary Receipts. The Fund generally invests in securities of companies with market capitalizations greater than \$2 billion and may invest in emerging markets. The Fund's net asset value, which is expressed in US dollars, may be negatively affected by the strengthening of the US dollar versus the currencies in which Global Equity Investments are denominated. The Fund may, but is not required to, engage in currency hedging transactions with respect to Global Equity Investments denominated in non-US currencies to hedge the Fund's exposure to such currencies' fluctuations in exchange rates with the US dollar. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. The risks may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalization of businesses and the imposition of sanctions by other countries, such as the US. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies. In engaging in currency hedging transactions, Lazard Asset Management LLC ('LAM' or the 'Investment Manager') may not be able to accurately predict movements in currency exchange rates, and there may be imperfect correlations between movements in exchange rates that could cause the Fund to incur significant losses. Sector and country selection is an outgrowth of the Investment Manager's stock selection process. In managing Global Equity Investments according to the Investment Manager's bottom-up (securities-based) approach to security selection, the portfolio management team focuses on finding undervalued equities across all sectors and countries and does not set target exposures at the sector or country level. Consideration is given to sector and industry commitments as part of the Investment Manager's risk-monitoring mechanism, and the portfolio management team draws upon the expertise of the Investment Manager's Global Risk Management team. While there are no strict sector or country limits, sector and country weights are monitored using the MSCI All Country World Index (the 'MSCI ACW Index') as a guide. As part of the change to the Fund's investment strategy, the Fund's benchmark index will change from the MSCI World Index to the MSCI ACW Index.

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

8/11/2016	TENDER OFFER		ANCORA ADVISORS LLC			
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Keywords: SHAREHOLDER LETTER

Ancora Advisors disclosed in a filing that it had sent a letter to shareholders regarding a shareholder proposal submitted to the Madison Strategic Sector Premium Fund (MSP) by Merlin Partners (part of the “Ancora Family of Mutual Funds and/or Investment Partnerships”) requesting that the Board of the fund: “authorize a self-tender offer for all outstanding common shares of the Fund at or close to net asset value (NAV). If more than 50% of the Fund’s outstanding common shares are submitted for tender, the Board is requested to cancel the tender offer and take those steps that the Board is required to take to cause the Fund to be liquidated or converted into an exchange traded fund (ETF) or an open-end mutual fund.” The proposal was previously detailed in MSP’s DEF14A filing on July 25. Madison Asset Management, LLC and the Boards of the following funds had also previously announced on June 8 that they were (citing “feedback from shareholders” as a factor) postponing seeking shareholder approval of a reorganization of the Madison Covered Call & Equity Strategy Fund (MCN) into MSP (announced May 9). They also indicated in the release that they were doing so in order “re-evaluate the various strategies and options to support the Funds and narrow the discounts, and will provide further information if and/or when a determination is made to proceed with the reorganization or implement another option.”

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND (NRO)

8/4/2016	FILING	13D/A	BULLDOG INVESTORS	5,716,186	10.25%	No Change
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

Bulldog Investors, LCC disclosed in a 13D/a filing that it held 5,716,186 shares (10.25%) of the Neuberger Berman Real Estate Securities Income Fund Inc. (NRO), and indicated in item 4 that the “Reporting Persons will not present any proposals or nominations at the annual meeting of shareholders.” See also our alerts on NRO dated May 2 and July 25 (when NRO announced certain measures to enhance stockholder value and address the fund’s discount).

Nuveen AMT-Free Quality Municipal Income Fund (NEA)

8/22/2016	ANNOUNCEMENT					
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Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen AMT-Free Municipal Income Fund, which is to be renamed Nuveen AMT-Free Quality Municipal Income Fund (NEA), are the following funds: Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP).

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NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC (NAZ)

8/5/2016 ANNOUNCEMENT

Keywords: NOTES

Effective August 5, 2016, a number of Nuveen AMT-Free and non-AMT municipal closed-end funds approved changes to their investment policies altering the limits on exposure to securities subject to the federal alternative minimum tax applicable to individuals (AMT). As the release noted: "All of the Nuveen municipal closed-end funds listed below have adopted an investment policy to limit the amount securities subject to AMT to no more than 20% of a fund's managed assets. As set forth below the vast majority of these funds previously did not have a limit on AMT securities while six funds had a 30% limit on AMT securities. The new AMT investment policy will replace each fund's old investment policy. Together with a number of other Nuveen funds, these changes will create a uniform 20% limit on AMT securities across Nuveen's municipal complex. The following is a list of the funds adopting the new 20% limit: Nuveen Arizona Premium Income Municipal Fund (NAZ), Nuveen Enhanced Municipal Value Fund (NEV), Nuveen Municipal 2021 Target Term Fund (NHA), Nuveen Intermediate Duration Municipal Term Fund (NID), Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ), Nuveen Municipal High Income Opportunity Fund (NMZ), Nuveen California Dividend Advantage Municipal Fund (NAC), Nuveen Dividend Advantage Municipal Fund (NAD), Nuveen New York Dividend Advantage Municipal Fund (NAN), Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen Select Maturities Municipal Fund (NIM), Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG), Nuveen Municipal Income Fund, Inc. (NMI), Nuveen Minnesota Municipal Income Fund (NMS), Nuveen Massachusetts Premium Income Municipal Fund (NMT), Nuveen Maryland Premium Income Municipal Fund (NMY), Nuveen North Carolina Premium Income Municipal Fund (NNC), Nuveen New York Municipal Value Fund, Inc. (NNY), Nuveen Missouri Premium Income Municipal Fund (NOM), Nuveen Virginia Premium Income Municipal Fund (NPV), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Connecticut Premium Income Municipal Fund (NTC), Nuveen Texas Quality Income Municipal Fund (NTX), Nuveen Michigan Quality Income Municipal Fund (NUM), Nuveen Ohio Quality Income Municipal Fund (NUO), Nuveen Municipal Value Fund, Inc. (NUV), Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen Enhanced Municipal Credit Opportunities Fund (NZF), Nuveen California Dividend Advantage Municipal Fund 3 (NZH).

NUVEEN CALIFORNIA AMT-FREE MUNICIPAL INCOME FUND (NKX)

8/5/2016 ANNOUNCEMENT

Keywords: NOTES

Effective August 5, 2016, a number of Nuveen AMT-Free and non-AMT municipal closed-end funds approved changes to their investment policies altering the limits on exposure to securities subject to the federal alternative minimum tax applicable to individuals (AMT). As the release noted: "The two AMT-Free funds listed below adopted a new investment policy to require the funds to invest 100% of its managed assets in securities the income from which is exempt from AMT at the time of purchase. While the funds were previously being managed as such, the new AMT policy will be in addition to the current policy which requires that only 80% of the funds' assets be invested in securities exempt from the AMT. The 80% policy was adopted to meet the "Names Rule" under the Investment Company Act of 1940 and is subject to change by the board upon 60 days' notice to shareholders. The new 100% AMT policy is subject to change by the fund's board without shareholder notice. The new AMT policy is consistent with Nuveen's other AMT-Free funds. The new policy was adopted for the following funds: Nuveen New York AMT-Free Municipal Income Fund (NRK), Nuveen California AMT-Free Municipal Income Fund (NKX).

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Nuveen Closed-End Funds

8/8/2016 ANNOUNCEMENT

Keywords: REPURCHASE

Nuveen announced that the Board for all of Nuveen's closed-end funds, except for the Diversified Real Asset Income Fund (DRA) which is governed by a different board, reauthorized share repurchase programs for each fund (in which the funds may repurchase up to an aggregate of approximately 10% of each fund's outstanding common shares through open market repurchases conducted "at fund management's discretion").

NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

8/23/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,486,577	13.24%	Increase
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Keywords: BOARD PROPOSED REORGANIZATION

Bulldog Investors, LLC disclosed in a 13D/A filing on August 23 that it had increased its holdings of the Nuveen Global Equity Income Fund (JGV) to 2,486,577 shares (13.24%) as a result of a series of purchases between 7/21-8/22 (+187,874 shares). JGV announced on May 26 a plan to reorganize the fund with and into the open-end Nuveen NWQ Global Equity Income Fund (subject to shareholder approval). Bulldog Investors also disclosed in a 13D/A filing on May 17 that it had entered a Standstill Agreement with the fund and Nuveen Fund Advisors. For more details see our alerts on JGV dated May 17 and May 26.

Nuveen High Income November 2021 Target Term Fund (JHB)

8/24/2016 PRESS RELEASE

Keywords: OFFERING

The Nuveen High Income November 2021 Target Term Fund (JHB) started trading on the NYSE on August 24 after completing an initial public offering that raised \$500 million in gross proceeds (excluding any exercise of the underwriters' option to purchase additional shares). The fund's release indicated that its investment objectives are to seek to provide a high level of current income and to return the original \$9.85 net asset value (NAV) per common share on or about November 1, 2021. The fund's investment adviser is Nuveen Fund Advisors, LLC, while Nuveen Asset Management is the fund's subadviser.

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NUVEEN INVESTMENT QUALITY MUNICIPAL FUND INC (NQM)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen AMT-Free Municipal Income Fund, which is to be renamed Nuveen AMT-Free Quality Municipal Income Fund (NEA), are the following funds: Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP).

NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND INC (NMO)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen AMT-Free Municipal Income Fund, which is to be renamed Nuveen AMT-Free Quality Municipal Income Fund (NEA), are the following funds: Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP).

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

8/5/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Effective August 5, 2016, a number of Nuveen AMT-Free and non-AMT municipal closed-end funds approved changes to their investment policies altering the limits on exposure to securities subject to the federal alternative minimum tax applicable to individuals (AMT). As the release noted: The two AMT-Free funds listed below adopted a new investment policy to require the funds to invest 100% of its managed assets in securities the income from which is exempt from AMT at the time of purchase. While the funds were previously being managed as such, the new AMT policy will be in addition to the current policy which requires that only 80% of the funds' assets be invested in securities exempt from the AMT. The 80% policy was adopted to meet the "Names Rule" under the Investment Company Act of 1940 and is subject to change by the board upon 60 days' notice to shareholders. The new 100% AMT policy is subject to change by the fund's board without shareholder notice. The new AMT policy is consistent with Nuveen's other AMT-Free funds. The new policy was adopted for the following funds: Nuveen New York AMT-Free Municipal Income Fund (NRK), Nuveen California AMT-Free Municipal Income Fund (NKX).

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



Activist & Key Corporate Actions

August 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC (NPP)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen AMT-Free Municipal Income Fund, which is to be renamed Nuveen AMT-Free Quality Municipal Income Fund (NEA), are the following funds: Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP).

NUVEEN PREMIER MUNICIPAL INCOME FUND INC (NPF)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen Dividend Advantage Municipal Fund, which is to be renamed Nuveen Quality Municipal Income Fund (NAD), are the following funds: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), and Nuveen Select Quality Municipal Fund, Inc. (NQS).

NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC (NPM)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen AMT-Free Municipal Income Fund, which is to be renamed Nuveen AMT-Free Quality Municipal Income Fund (NEA), are the following funds: Nuveen Investment Quality Municipal Fund, Inc. (NQM), Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP).

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NUVEEN PREMIUM INCOME MUNICIPAL FUND INC (NPI)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen Dividend Advantage Municipal Fund, which is to be renamed Nuveen Quality Municipal Income Fund (NAD), are the following funds: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), and Nuveen Select Quality Municipal Fund, Inc. (NQS).

Nuveen Quality Municipal Income Fund (NAD)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen Dividend Advantage Municipal Fund, which is to be renamed Nuveen Quality Municipal Income Fund (NAD), are the following funds: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), and Nuveen Select Quality Municipal Fund, Inc. (NQS).

NUVEEN SELECT QUALITY MUNICIPAL FUND INC (NQS)

8/22/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Nuveen announced on Aug. 22, 2016, that shareholders of nine national municipal closed-end funds approved plans to merge the funds. Name changes were approved by the Board of Trustees on July 13, 2016. The reorganizations are expected to close prior to the opening of the New York Stock Exchange on September 12, 2016. To be merged into the Nuveen Dividend Advantage Municipal Fund, which is to be renamed Nuveen Quality Municipal Income Fund (NAD), are the following funds: Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), and Nuveen Select Quality Municipal Fund, Inc. (NQS).

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RENN Fund, Inc. (RCG)

8/5/2016 ANNOUNCEMENT

Keywords: LIQUIDATION

The RENN Fund, Inc. (RCG) announced on Aug. 5, 2016, that: the Fund's shareholders approved the liquidation and dissolution of the Fund at the Fund's annual shareholders' meeting held August 4, 2016. The proposal to liquidate and dissolve the Fund received 2,247,604 votes, constituting more than 50% of the outstanding shares of the Fund, in favor of the proposal. At the annual shareholders' meeting, shareholders also voted to re-elect Russell Cleveland and Ernest C. Hill as Class Three Directors of the Fund, each of whom is to hold office for a term of three (3) years or until his successor is elected and qualified (or earlier upon the liquidation and dissolution of the Fund). The fund's release also explained that: In accordance with the approved plan of liquidation and dissolution, the Fund plans to make an orderly distribution of available cash and securities after making reasonable provision for known and potential liabilities, obligations and expenses of the Fund. According to Russell Cleveland, CEO and Chairman of the Board, the Board will continue to follow a deliberative process to determine the appropriate timing of liquidating distributions, and to determine whether it is in the best interests of the Fund's shareholders to make in-kind distributions of certain securities held by the Fund or to sell certain securities and distribute the sale proceeds in cash. In addition, the Board of Directors has had preliminary discussions, and may have additional discussions, regarding the possibility of another investment firm taking over the management of the Fund with a plan to infuse more capital into the Fund and revitalize it. If the Board were to decide to enter into serious negotiations regarding such an arrangement, and to withdraw and terminate the plan of liquidation and dissolution, it would be required to obtain the approval of the Fund's shareholders for such a change. Because the completion of an orderly liquidation of the Funds remaining assets, or any alternative transaction of the type described above, may take several months to complete, the Board of Directors does not intend to immediately set a cessation date for purposes of initiating the process of delisting from, or suspending the trading of the Fund's shares on, the NYSE MKT. Further decisions will be publicly announced once the Board has decided on the best way to maximize value for the Fund's shareholders.

TICC Capital Corp. (TICC)

8/29/2016 PROXY DEFA 14A

Keywords: NOTES

TICC Capital Corp. (TICC) issued a press release (letter to stockholders) on Aug. 29 in connection with the contested TICC 2016 annual meeting scheduled for September 2, 2016. The full text can be found in the company's DEFA14A filing on Aug. 29.

TPG Specialty Lending, Inc. (TSLX)

8/30/2016 PROXY DFAN 14A

Keywords: NOTES

TPG Specialty Lending, Inc. (TSLX) issued a press release on Aug. 30 (DFAN14A) in connection with the contested TICC Capital Corp. annual meeting scheduled for September 2, 2016. TSLX has advanced a director nominee and a proposal to terminate the Investment Advisory Agreement between TICC and TICC Management, LLC.

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VIRTUS TOTAL RETURN FUND (DCA)						
8/9/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	4,738,309	17.25%	Increase

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 4,738,309 shares (17.25%) following a series of purchases between 7/11 and 8/9 (+305,370 shares).

WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

8/29/2016 ANNOUNCEMENT

Keywords: MERGER

Western Asset Global High Income Fund Inc. (EHI) announced Aug. 29 the completion of the merger of Western Asset Global Partners Income Fund Inc. (GDF) with and into Western Asset Global High Income Fund Inc.

WESTERN ASSET GLOBAL PARTNERS INCOME FUND INC. (GDF)

8/29/2016 ANNOUNCEMENT

Keywords: NOTES

Western Asset Global High Income Fund Inc. (EHI) announced Aug. 29 the completion of the merger of Western Asset Global Partners Income Fund Inc. (GDF) with and into Western Asset Global High Income Fund Inc.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)

8/29/2016 ANNOUNCEMENT

Keywords: MERGER

Western Asset High Income Opportunity Fund Inc. (HIO) announced on Aug. 29 the completion of the merger of Western Asset Managed High Income Fund Inc. (MHY) with and into Western Asset High Income Opportunity Fund Inc.

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WESTERN ASSET MANAGED HIGH INCOME FUND (MHY)						
8/29/2016	ANNOUNCEMENT					

Keywords: MERGER

Western Asset High Income Opportunity Fund Inc. (HIO) announced on Aug. 29 the completion of the merger of Western Asset Managed High Income Fund Inc. (MHY) with and into Western Asset High Income Opportunity Fund Inc.

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