

Activist & Key Corporate Actions



September 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ARES CAPITAL CORPORATION (ARCC)

9/14/2016 OFFERING

Keywords: OFFERING

On Sept. 14, 2016, Ares Capital Corporation (ARCC) announced that it priced \$600.0 million in aggregate principal amount of 3.625% notes due 2022. The notes will mature on January 19, 2022 and may be redeemed in whole or in part at Ares Capital's option at any time at par plus a "make-whole" premium, if applicable.

BLACKROCK DEBT STRATEGIES FUND (DSU)

9/14/2016	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	25,455,021	13.62%	Increase
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Keywords: BOUGHT

Saba Capital Management, L.P. disclosed in a new 13D filing that it held 25,455,021 shares (13.62%), up from 23,746,992 shares as of 6/30 (13F), of the BlackRock Debt Strategies Fund, Inc. (DSU). Item 4 of the filing indicated that the "Reporting Persons may engage in discussions with management."

Capitala Finance Corp. (CPTA)

9/22/2016 ANNOUNCEMENT

Keywords: DISTRIBUTION

Capitala Finance Corp. (CPTA), which is a BDC, announced on Sept. 22 that the company's normal monthly distribution amount had been reduced by 17%. The company's release indicated that: "Contributing factors in the distribution reduction were (1) pressure on the Company's net investment income from losses associated with reducing our exposure to energy, (2) an unwillingness to chase yield on new investment opportunities, (3) an emphasis on distribution coverage with net investment income without reliance on realized capital gains, and (4) the drag on net investment income from recent repayments, exits and sales of investments."

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CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)

9/19/2016 ANNOUNCEMENT

Keywords: RIGHTS OFFERING

The Cornerstone Strategic Value Fund, Inc. (CLM) publicized more details on Sept. 19 regarding the fund's 1-for-3 non-transferable rights offering, which was announced on Sept. 13. The release indicated that the subscription period will commence shortly after the record date for the rights offering, Sept. 23, 2016, and expire at 5:00 p.m., EDT, on October 21, unless extended. The fund is issuing non-transferable rights entitling holders to subscribe for an aggregate of 7,242,819 shares of common stock (with each stockholder to be issued one right for each whole share owned on the record date, and the rights entitling stockholders to acquire one share for each three rights held). As the release explained: The actual subscription price per share, as determined on the Expiration Date, will be the greater of (i) 107% of the net asset value per share as calculated at the close of trading on the Expiration Date or (ii) 90% of the market price per share at such time.

CORNERSTONE TOTAL RETURN FUND INC (CRF)

9/19/2016 ANNOUNCEMENT

Keywords: RIGHTS OFFERING

The Cornerstone Total Return Fund, Inc. (CRF) publicized more details on Sept. 19 regarding the fund's 1-for-3 non-transferable rights offering, which was announced on Sept. 13. The release indicated that the subscription period will commence shortly after the record date for the rights offering, Sept. 23, 2016, and expire at 5:00 p.m., EDT, on October 21, unless extended. The fund is issuing non-transferable rights entitling holders to subscribe for an aggregate of 2,598,120 shares of common stock (with each stockholder to be issued one right for each whole share owned on the record date, and the rights entitling stockholders to acquire one share for each three rights held). As the release explained: The actual subscription price per share, as determined on the Expiration Date, will be the greater of (i) 107% of the net asset value per share as calculated at the close of trading on the Expiration Date or (ii) 90% of the market price per share at such time.

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DEUTSCHE MUNICIPAL INCOME TRUST (KTF)

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Deutsche Multi-Market Income Trust (KMM), Deutsche Municipal Income Trust (KTF), Deutsche Strategic Income Trust (KST), and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 21 that their Boards had extended each fund's existing open market share repurchase program, with each fund authorized to purchase outstanding shares of common stock (when a fund's shares trade at a discount to NAV) in open-market transactions from December 1, 2016 until November 30, 2017. The release noted that: "The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. ('DIMA'), the Funds' investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund's NAV."

DEUTSCHE STRATEGIC MUNICIPAL INCOME TRUST (KSM)

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Deutsche Multi-Market Income Trust (KMM), Deutsche Municipal Income Trust (KTF), Deutsche Strategic Income Trust (KST), and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 21 that their Boards had extended each fund's existing open market share repurchase program, with each fund authorized to purchase outstanding shares of common stock (when a fund's shares trade at a discount to NAV) in open-market transactions from December 1, 2016 until November 30, 2017. The release noted that: "The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. ('DIMA'), the Funds' investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund's NAV."

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Deutsche Global High Income Fund, Inc. (LBF)

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

Deutsche Global High Income Fund, Inc. (LBF) announced on Sept. 21 that its Board extended its existing open market share repurchase program for an additional period. The release indicated that “LBF will have its repurchase program extension limited to September 30, 2017, which is the last date the Fund will exist per the previously approved amendment to the Fund’s charter limiting the Fund’s term of existence.” The release noted that: “The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. (‘DIMA’), the Funds’ investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund’s NAV.”

DEUTSCHE HIGH INCOME OPPORTUNITIES FUND, INC. (DHG)

9/1/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,017,792	6.7%	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 High Income Opportunities Fund, Inc. (DHG) to 1,017,792 shares (6.7%) as a result of a series of sales between 7/18 and 8/31 (-168,648 shares).

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Deutsche High Income Opportunities Fund, Inc. (DHG) (the “Fund”) announced on Sept. 21 that the fund’s Board of Directors extended the fund’s existing open market share repurchase program for an additional twelve-month period. As the release explained: “The Fund may continue to purchase an aggregate of up to 5% of the Fund’s outstanding shares of common stock in open-market transactions over the period from December 1, 2016 until November 30, 2017 when the Fund’s shares trade at a discount to net asset value (‘NAV’). The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. (‘DIMA’), the Fund’s investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to the Fund’s NAV.”

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DEUTSCHE HIGH INCOME TRUST (KHI)						
9/23/2016	OWNERSHIP	13G	<i>Saba Capital Management, L.P.</i>	1,533,817	10.15	Not Indicated

Deutsche Multi-Market Income Trust (KMM)

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Deutsche Multi-Market Income Trust (KMM), Deutsche Municipal Income Trust (KTF), Deutsche Strategic Income Trust (KST), and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 21 that their Boards had extended each fund's existing open market share repurchase program, with each fund authorized to purchase outstanding shares of common stock (when a fund's shares trade at a discount to NAV) in open-market transactions from December 1, 2016 until November 30, 2017. The release noted that: "The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. ('DIMA'), the Funds' investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund's NAV."

9/28/2016 PROXY 13D/A **WESTERN INVESTMENT** 895,921 4.0 Not Indicated

Keywords: NOTES

Western Investment LLC (filing with Benchmark Plus Management, LLC) disclosed in a 13D/A filing on 9/28/16 that it held 895,921 shares (4.0%) of the Deutsche Multi-Market Income Trust (KMM). The filing also disclosed (Item 4) that: On September 27, 2016, a shareholder demand (the "Demand Letter") on behalf of WILLC was sent to the Board of Trustees of the Issuer (the "Board") pursuant to Mass. Gen. Laws ch. 156D § 7.42, demanding that the Board take action to remedy the corporate governance issues described in the Demand Letter, including without limitation that the "majority of outstanding" vote requirement in the Issuer's Bylaws for the election of trustees will not be applied at the 2016 Annual Meeting of Shareholders, and that should there be a quorum of shareholders represented at the 2016 Annual Meeting and should the Reporting Persons' nominees for the Board get more votes than the incumbents, that the Reporting Persons' nominees will be recognized as duly elected to the Board.

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DEUTSCHE STRATEGIC INCOME TRUST (KST)

9/21/2016 ANNOUNCEMENT

Keywords: REPURCHASE

The Deutsche Multi-Market Income Trust (KMM), Deutsche Municipal Income Trust (KTF), Deutsche Strategic Income Trust (KST), and Deutsche Strategic Municipal Income Trust (KSM) announced on Sept. 21 that their Boards had extended each fund's existing open market share repurchase program, with each fund authorized to purchase outstanding shares of common stock (when a fund's shares trade at a discount to NAV) in open-market transactions from December 1, 2016 until November 30, 2017. The release noted that: "The amount and timing of the repurchases will be at the discretion of Deutsche Investment Management Americas Inc. ('DIMA'), the Funds' investment adviser, and subject to market conditions and investment considerations. DIMA will seek to purchase shares at prices that will be accretive to each Fund's NAV."

9/28/2016 PROXY 13D/A **WESTERN INVESTMENT** 170,409 3.9 Not Indicated

Keywords: NOTES

Western Investment LLC (filing with Benchmark Plus Management, LLC) disclosed in a 13D/A filing on 9/28/16 that it held 170,409 shares (3.9%) of the Deutsche Strategic Income Trust (KST). The filing also disclosed (Item 4) that: On September 27, 2016, a shareholder demand (the "Demand Letter") on behalf of WILLC was sent to the Board of Trustees of the Issuer (the "Board") pursuant to Mass. Gen. Laws ch. 156D § 7.42, demanding that the Board take action to remedy the corporate governance issues described in the Demand Letter, including without limitation that the "majority of outstanding" vote requirement in the Issuer's Bylaws for the election of trustees will not be applied at the 2016 Annual Meeting of Shareholders, and that should there be a quorum of shareholders represented at the 2016 Annual Meeting and should the Reporting Persons' nominees for the Board get more votes than the incumbents, that the Reporting Persons' nominees will be recognized as duly elected to the Board.

Eagle Point Credit Company Inc. (ECC)

9/20/2016 ANNOUNCEMENT

Keywords: OFFERING

Eagle Point Credit Company Inc. (ECC) announced on Sept. 20 that it had entered into a Securities Purchase Agreement to sell 201,000 shares of the fund's common stock in a direct placement to an institutional investor at a price per share of \$17.45 (resulting in net proceeds for the fund of approximately \$3.4 million).

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FIRST TRUST DIVIDEND & INCOME FUND (FAV)						
9/22/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,044,734	24.67	Increase
<i>Keywords: BOUGHT</i>						
9/26/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	2,149,940	26.03	Increase
<i>Keywords: BOUGHT</i>						

First Trust High Income Long / Short Fund (FSD)

9/8/2016	ANNOUNCEMENT	13D	Saba Capital Management, L.P.	3,139,932	8.9%	No Change
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Keywords: ITEM 4- PURPOSE OF TRANSACTION

Saba Capital Management, L.P. disclosed in a new 13D filing on Sept. 8 that it held 3,139,932 shares (8.9%) of the First Trust High Income Long/Short Fund (FSD) following a series of purchases between 7/13 and 9/7 (+1,162,144 shares), and indicated in Item 4 that the "Reporting Persons may engage in discussions with management...."

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FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

9/15/2016	PROXY	DEFC 14A	Saba Capital Management, L.P.			
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Keywords: *DISSIDENT PROXY*

DEFC14A 9/15/16 by Saba Capital Management, L.P. Excerpt: "As the largest shareholder of Common Shares of Franklin, with ownership of approximately 15% of the Common Shares, Saba has nominated a slate of three highly-qualified Nominees (Proposal 1) and put forth a shareholder proposal requesting that the Board consider a self-tender (Proposal 2 to this Proxy) in order to achieve one goal: increasing shareholder value for all shareholders through closing the discount to net asset value (the difference between the current price of the Fund and the actual value of the securities held by the Fund). A reduction in the discount means that the shares of Franklin will trade at a higher price."

Full Circle Capital Corp. (FULL)

9/7/2016	OWNERSHIP	13D/A		1,206,324	5.36	Increase
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Keywords: *BOUGHT*

Sims Capital Management LLC disclosed in a 13D/A filing on Sept. 7 that it had increased its holdings of Full Circle Capital Corp. (FULL), which is a BDC, to 1,206,324 shares (5.36%) as a result of a series of transactions between June 14 and Aug. 8 (+575,316 shares). Item 4 indicated that the firm also sent another letter, dated September 6, 2016, to the fund's Board (a copy of which is available in the filing).

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Gabelli Go Anywhere Trust (The) (GGO)

9/9/2016 OFFERING

Keywords: OFFERING

The Gabelli Go Anywhere Trust (GGO.C) started trading on the NYSE MKT in September 2016 (\$100 Combinations: A – 1 Preferred Share at \$40, 8% Year 1, minimum 5% thereafter, Puttable at \$40 liquidation preference in Years 3 and 5 ; B – 3 Common Shares, \$20 each, that the Fund is required to tender for at no less than 95% of NAV no later than in Year 5). From Gabelli's press release on Aug. 30, the combination: will trade on the NYSE MKT for the first 60 days. The Combination is expected to begin trading Tuesday, September 6, 2016. Thereafter, separate trading on the NYSE MKT for the common shares ("GGO") and the Series A Preferred Shares ("GGO.A") will commence. The Fund's primary investment objective is total return, consisting of capital appreciation and current income. Under normal market conditions, the Fund intends to invest in a broad range of equity securities consisting of common stock, preferred stock, convertible or exchangeable securities, common and preferred equity securities issued by other closed-end management investment companies, and, to a lesser extent, in debt securities.

The release also explained that: "The distribution rate on the Series A Preferred Shares is based on the \$40 liquidation preference; therefore the 8% distribution rate for the Series A Preferred Shares during the Fund's first year of operations represents 3.2% of a shareholder's total Combination investment. Additionally, the Fund might not pay periodic distributions to common shareholders during the Fund's first year of operations. Payment of distributions is not assured and is made only when declared by the Fund's Board of Trustees. A portion of any planned distributions may be a return of capital, which may have the effect of increasing the Fund's leverage ratio. The distributions that include a return of capital should not be considered as dividend yield nor as part of the total return of an investment in the Fund."

Goldman Sachs BDC, Inc. (GSBD)

9/27/2016 ANNOUNCEMENT

Keywords: OFFERING

Goldman Sachs BDC, Inc. (GSBD) announced on 9/27 an offering of \$100 million aggregate principal amount of 4.50% convertible notes due 2022. For more details, see the release at goldmansachsbd.com.

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JPMORGAN CHINA REGION FUND INC (JFC)

9/20/2016 ANNOUNCEMENT

Keywords: MERGER

JPMorgan China Region Fund, Inc. (JFC) announced on Sept. 20 that the fund's Board, along with the Board of the Korea Equity Fund, Inc. (KEF): "had mutually agreed to suspend discussions announced on July 19, 2016 concerning a potential merger. The discussions were suspended based on the mutual conclusion that the shareholder approval and appraisal requirements of the Maryland Business Combination Act created significant uncertainties concerning the successful consummation of the contemplated transaction. The Board of JFC will continue to consider alternatives to the merger, including seeking other merger partners, that are in the best interest of the Fund and its shareholders."

KOREA EQUITY FUND INC (KEF)

9/20/2016 ANNOUNCEMENT

Keywords: MERGER

JPMorgan China Region Fund, Inc. (JFC) announced on Sept. 20 that the fund's Board, along with the Board of the Korea Equity Fund, Inc. (KEF): "had mutually agreed to suspend discussions announced on July 19, 2016 concerning a potential merger. The discussions were suspended based on the mutual conclusion that the shareholder approval and appraisal requirements of the Maryland Business Combination Act created significant uncertainties concerning the successful consummation of the contemplated transaction. The Board of JFC will continue to consider alternatives to the merger, including seeking other merger partners, that are in the best interest of the Fund and its shareholders."

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

9/23/2016	ANNOUNCEMENT		ANCORA ADVISORS LLC			
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Keywords: SHAREHOLDER PROPOSAL RESULTS

The Madison Strategic Sector Premium Fund (MSP) announced on Sept. 23 corrected results from its 2016 annual shareholder meeting on Sept. 8, 2016, when shareholders voted on a proposal submitted by Merlin Partners LP, an affiliate of Ancora Advisors, LLC (see our alert on MSP dated Aug. 11), requesting that the Board of Trustees authorize a self-tender offer for all outstanding common shares of the fund at or close to NAV. The fund's 9/23 release explained: "With respect to the shareholder proposal requesting that the Board of Trustees of the Fund authorize a self-tender offer for all outstanding common shares of the Fund, of the Fund's total outstanding shares as of the record date, 44.618% voted on the shareholder proposal. Of the 44.618% of shares voting, 53.265% (or 23.766% of total outstanding shares) voted in favor of the proposal and 46.735% (or 20.852% of total outstanding shares) voted against or abstained. Broker non-votes were incorrectly calculated as votes against the proposal in the original tabulation and announcement, and should not have had an effect on the vote. The Fund's Board of Trustees will consider the results of the vote on the shareholder proposal at its next quarterly meeting."

New Mountain Finance Corporation (NMFC)

9/27/2016	ANNOUNCEMENT					
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Keywords: OFFERING

New Mountain Finance Corporation (NMFC) announced on 9/27 that it priced \$35 million in aggregate principal amount of additional 5.00% unsecured convertible notes due 2019. In addition, the Company granted underwriters of the Notes an option to purchase up to an additional \$5.25 million in aggregate principal amount of the Notes. The closing of the offering is expected to take place Sept. 30, 2016. For more details, see the release at newmountainfinance.com

Nuveen AMT-Free Quality Municipal Income Fund (NEA)

9/12/2016	ANNOUNCEMENT					
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Keywords: REORGANIZATION

Reorganization of the Nuveen Municipal Market Opportunity Fund, Inc. (NMO), Nuveen Premium Income Municipal Fund 2, Inc. (NPM), and Nuveen Performance Plus Municipal Fund, Inc. (NPP) with and into the Nuveen AMT-Free Municipal Income Fund, renamed the Nuveen AMT-Free Quality Municipal Income Fund (NEA), was completed prior to the open of the NYSE on Sept. 12, 2016.

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NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NAC)

9/12/2016 **PRESS RELEASE**

Keywords: REORGANIZATION

Nuveen announced on Sept. 12 that shareholders approved the merger of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX) and Nuveen California Dividend Advantage Municipal Fund 3 (NZH) with and into the Nuveen California Dividend Advantage Municipal Fund (to be renamed the Nuveen California Quality Municipal Income Fund (NAC)). The reorganization is expected to close prior to the NYSE open on Nov. 7, 2016.

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVX)

9/12/2016 **ANNOUNCEMENT**

Keywords: REORGANIZATION

Nuveen announced on Sept. 12 that shareholders approved the merger of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX) and Nuveen California Dividend Advantage Municipal Fund 3 (NZH) with and into the Nuveen California Dividend Advantage Municipal Fund (to be renamed the Nuveen California Quality Municipal Income Fund (NAC)). The reorganization is expected to close prior to the NYSE open on Nov. 7, 2016.

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NZH)

9/12/2016 **PROXY**

Keywords: REORGANIZATION

Nuveen announced on Sept. 12 that shareholders approved the merger of the Nuveen California Dividend Advantage Municipal Fund 2 (NVX) and Nuveen California Dividend Advantage Municipal Fund 3 (NZH) with and into the Nuveen California Dividend Advantage Municipal Fund (to be renamed the Nuveen California Quality Municipal Income Fund (NAC)). The reorganization is expected to close prior to the NYSE open on Nov. 7, 2016.

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NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

9/19/2016 ANNOUNCEMENT

Keywords: MERGER

Nuveen announced that shareholders of the Nuveen Global Equity Income Fund (JGV) approved the fund's merger with and into the open-end Nuveen NWQ Global Equity Income Fund. The merger is scheduled to become effective prior to the market open on Oct. 17, 2016.

9/19/2016 OWNERSHIP 13D/A **BULLDOG INVESTORS** 2,683,107 14.29% Increase

Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of the Nuveen Global Equity Income Fund (JGV) to 2,683,107 shares (14.29%) as a result of a series of purchases between 8/23 and 9/16 (+196,193 shares). Also on Sept. 19, Nuveen announced that shareholders of JGV approved a plan to reorganize the fund with and into the open-end Nuveen NWQ Global Equity Income Fund. Bulldog Investors had disclosed in a 13D/A filing on May 17 that it entered into a Standstill Agreement with the fund and Nuveen Fund Advisors. For more details, see alerts on JGV dated Sept. 19, May 17, and May 26.

NUVEEN INVESTMENT QUALITY MUNICIPAL FUND INC (NQM)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Investment Quality Municipal Fund, Inc. (NQM) with and into the Nuveen Quality Municipal Income Fund (NAD) was completed prior to the open of the NYSE on Sept. 12, 2016.

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

Activist & Key Corporate Actions

September 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND INC (NMO)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Municipal Market Opportunity Fund, Inc. (NMO) with and into the Nuveen AMT-Free Quality Municipal Income Fund (NEA) was completed prior to the open of the NYSE on Sept. 12, 2016.

NUVEEN PERFORMANCE PLUS MUNICIPAL FUND INC (NPP)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Performance Plus Municipal Fund, Inc. (NPP) with and into the Nuveen AMT-Free Quality Municipal Income Fund (NEA) was completed prior to the open of the NYSE on Sept. 12, 2016.

NUVEEN PREMIER MUNICIPAL INCOME FUND INC (NPF)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Premier Municipal Income Fund, Inc. (NPF) with and into the Nuveen Quality Municipal Income Fund (NAD) was completed prior to the open of the NYSE on Sept. 12, 2016.

NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC (NPM)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Premium Income Municipal Fund 2, Inc. (NPM) with and into the Nuveen AMT-Free Quality Municipal Income Fund (NEA) was completed prior to the open of the NYSE on Sept. 12, 2016.

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NUVEEN PREMIUM INCOME MUNICIPAL FUND INC (NPI)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Premium Income Municipal Fund, Inc. (NPI) with and into the Nuveen Quality Municipal Income Fund (NAD) was completed prior to the open of the NYSE on Sept. 12, 2016.

Nuveen Quality Municipal Income Fund (NAD)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Reorganization of the Nuveen Premier Municipal Income Fund, Inc. (NPF), Nuveen Premium Income Municipal Fund, Inc. (NPI), Nuveen Select Quality Municipal Fund, Inc. (NQS), and Nuveen Investment Quality Municipal Fund, Inc. (NQM) with and into the Nuveen Dividend Advantage Municipal Fund, renamed Nuveen Quality Municipal Income Fund (NAD), was completed prior to the open of the NYSE on Sept. 12, 2016.

NUVEEN SELECT QUALITY MUNICIPAL FUND INC (NQS)

9/12/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

Takeout: Reorganization of the Nuveen Select Quality Municipal Fund, Inc. (NQS) with and into the Nuveen Quality Municipal Income Fund (NAD) was completed prior to the open of the NYSE on Sept. 12, 2016.

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SPECIAL OPPORTUNITIES FUND (SPE)

9/21/2016 ANNOUNCEMENT

Keywords: TENDER OFFER

The Special Opportunities Fund, Inc. (SPE) announced on Sept. 21 a cash tender offer for up to 1.15 million of the fund's common shares at 97% of NAV per common share (as of the close of the regular trading session of the NYSE on the offer's termination date). The fund's release also indicated that it "may purchase additional shares not to exceed 2% of the outstanding shares without amending or extending the tender offer." The tender offer will expire on October 21, unless extended.

SWISS HELVETIA FUND INC (SWZ)

9/23/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,658,628	5.91%	Increase
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Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a 13D/A filing that it had increased its holdings of The Swiss Helvetia Fund, Inc. (SWZ) to 1,658,628 shares (5.91%) as a result of a series of purchases between 7/28 and 9/22 (+537,563 shares). The filing also disclosed that Phillip Goldstein sent a letter to the fund asking the Board to "eliminate the Fund's persistent double-digit discount to NAV by open-ending or liquidating it or converting it to an ETF."

TCP Capital Corp. (TCPC)

9/6/2016 ANNOUNCEMENT

Keywords: PRIVATE PLACEMENT

TCP Capital Corp. (TCPC) announced on 9/6 that it closed a private placement of \$140 million in aggregate principal amount of 4.625% convertible senior unsecured notes due 2022. For more details, see the release at tcpcapital.com.

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VIRTUS TOTAL RETURN FUND (DCA)

9/7/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

The Boards of the Virtus Total Return Fund (DCA) and The Zweig Fund (ZF) announced on Sept. 7 that they are proposing, subject to shareholder approvals, that: "DCA will reorganize and effect a merger with ZF by acquiring ZF's assets and assuming its liabilities in exchange for shares of DCA. The combined fund would retain DCA's name, its investment strategy, and Duff & Phelps Investment Management and Newfleet Asset Management as subadvisers. The combined fund would also establish a tender offer program consistent with the previously announced ZF program, consisting of two tender offers (one unconditional and one conditional), each up to 5 percent of shares. The combined fund's quarterly distribution would also be raised to a level that approximates 10 percent of its net asset value (NAV) upon completion of the reorganization." DCA has a special meeting scheduled for November 18, 2016, where: "shareholders will be asked to approve the reorganization and the election of Brian T. Zino, currently a director on the ZF and ZTR boards, to serve on the DCA board." The release went on to explain that: "If the reorganization of DCA and ZF is approved by shareholders, the first tender offer under the DCA tender offer program is expected to commence on or about November 25, 2016. The second, a conditional tender offer, would occur six months after the close of the first tender, only if the fund's average trading discount, calculated as the percentage difference between NAV and its volume-weighted average price on each trading day, is more than 8 percent for a specified 12-week period. Each tender would involve the purchase of shares at a price equal to 98 percent of NAV per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire."

9/9/2016	ANNOUNCEMENT	13D/A	BULLDOG INVESTORS	4,946,132	18.01%	No Change
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Keywords: SHAREHOLDER LETTER

Bulldog Investors, LLC disclosed in a 13D/A filing on Sept. 9 that it held 4,946,132 shares (18.01%) of the Virtus Total Return Fund (DCA), and had sent a letter (dated 9/9) to the independent trustees of DCA indicating that, with regard to the proposed reorganization of The Zweig Fund (ZF) into DCA, Bulldog is "firmly opposed to the merger."

9/27/2016 ANNOUNCEMENT

Keywords: TENDER OFFER

Virtus Total Return Fund (DCA) announced on Sept. 27 that the fund's Board had approved a tender offer for up to 40% of the fund's outstanding shares at a price equal to 99% of NAV per share as of the close of regular trading on the NYSE on the date the tender offer expires (where the tender offer is expected to commence on or about February 15, 2017). The release noted that: "The board approved the recommendation of Virtus Investment Advisers, the investment adviser to the fund, to implement the tender offer. The board considered a number of factors, including a request by a large shareholder of the fund, the benefits to the other shareholders of the fund, including the opportunity to provide shareholders with an alternative source of liquidity for their investment, and the potential to reduce the fund's discount to NAV."

9/27/2016 ANNOUNCEMENT

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Activist & Key Corporate Actions

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Keywords: REORGANIZATION

Virtus Total Return Fund (DCA) and The Zweig Fund (ZF) announced (quoting the release): "that the proposed reorganization of ZF into DCA has been deferred to assess whether any changes to the original proposal are needed. The special shareholder meetings of DCA and ZF, scheduled for November 18, 2016, thus have been cancelled and the funds will notify shareholders about the timing of the special shareholder meetings and any proposed changes to the reorganization plan." The announcement was included in a release regarding a DCA tender offer for up to 40% of the fund's outstanding shares at a price equal to 99% of NAV per share (following a "request by a large shareholder of the fund," among other factors considered by the board). See also our alert on the DCA tender offer dated Sept. 27.

9/28/2016	FILING	13D/A	BULLDOG INVESTORS	5,056,908	18.41%	No Change
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Keywords: AGREEMENT

Bulldog Investors, LLC disclosed in a 13D/A filing that it held 5,056,908 shares (18.41%) of the Virtus Total Return Fund (DCA), and had entered into a Standstill Agreement (effective Sept. 27) with Virtus Investment Advisers, Inc. EXCERPT: AGREEMENT

This Agreement (the "Agreement") is made and entered into effective as of the 27th day of September, 2016 by and among Virtus Investment Advisers, Inc. ("Virtus"), a Massachusetts corporation having a place of business at 100 Pearl Street, Hartford, CT 06103, and Bulldog Investors LLC, a New Jersey limited liability company having a place of business at Park 80 West, 250 Pehle Avenue, Suite 708, Saddle Brook, New Jersey, and its officers, directors, partners, employees and "affiliated persons" (as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) (collectively, "Bulldog" and with Virtus, each, a "Party," and collectively the "Parties"). Any pooled investment vehicles or accounts managed or controlled by Bulldog or its affiliated persons are referred to herein collectively as "Bulldog Funds."

WHEREAS, Virtus is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended, and acts pursuant to investment advisory contracts as the investment adviser to various registered closed-end management investment companies, including Virtus Total Return Fund (the "Fund"), a Delaware statutory trust registered under the 1940 Act; and

WHEREAS, Bulldog and the Bulldog Funds are deemed to be the beneficial owner of common shares of the Fund by reason of their power to vote and direct the disposition of such shares held by various related entities; and

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WHEREAS, the Fund has entered into a non-disclosure agreement with Bulldog and Bulldog Funds dated September 14, 2016 regarding confidentiality and other obligations with respect to discussions regarding possible courses of action that the Fund could undertake; and

WHEREAS, the Parties to this Agreement wish to resolve matters concerning the Fund and possible courses of action;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, and without any admission of liability, or inadequacy of claims whatsoever, by any of the Parties, the Parties hereto agree as follows:

1.Virtus Obligations. Virtus represents that the Fund has agreed, based in part upon the recommendation of Virtus and contingent upon Bulldog's mutual acceptance of the terms of the Agreement, that the Fund shall commence a self-tender offer on or about February 15, 2017, for up to 40% of the then outstanding common shares of the Fund at a price equal to 99% of the NAV of the Fund's common shares as determined as of the close of the regular trading session of the New York Stock Exchange on the date the tender offer expires ("Tender Offer"). The tender offer shall expire between March 15, 2017 and March 24, 2017; provided that the Tender Offer may be extended if required by law. The Tender Offer shall require odd lot tenders to be subject to the same proration terms as tenders of 100 shares or more.

2.Bulldog and Bulldog Funds Obligations. Bulldog and Bulldog Funds each agree as follows"

(a) With respect to matters to be presented at any shareholder meetings of the Fund, or at meetings of shareholders of other registered closed-end investment companies advised, sub-advised, distributed or sponsored by Virtus or any of its affiliates as of the date of this Agreement (each, a "Virtus Fund" and collectively, the "Virtus Funds"):

(i) Bulldog and Bulldog Funds shall vote, or shall direct to be voted,

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			<p>all shares of each Virtus Fund over which Bulldog and Bulldog Funds have discretion or beneficial ownership in accordance with the applicable board of trustees/directors' (or similar body, a "board") recommendations;</p> <p>aa. provided, that doing so would not violate the written proxy voting policy of any client advised by Bulldog; provided, further, that to the extent such proxy voting policy does not explicitly permit Bulldog to vote in accordance with the recommendations of that Virtus Fund's board but does not explicitly require that it vote against the proposal, Bulldog agrees to abstain from voting on such matter; Bulldog agrees that during the term of this Agreement, upon the reasonable request of Virtus, it will promptly inform Virtus of whether the proxy voting policy of any client advised by Bulldog requires it to vote in a manner other than in accordance with the recommendations of a Virtus Fund's board; and</p> <p>bb. further provided, that notwithstanding anything to the contrary set forth in Section 2(a)(i)(aa) above, Bulldog and Bulldog Funds shall vote, or shall direct to be voted, all shares of each Virtus Fund over which Bulldog and Bulldog Funds have discretion or beneficial ownership in accordance with the applicable board of trustees/directors' (or similar body, a "board") recommendations relating to:</p> <ul style="list-style-type: none"> (I). the election of trustees/directors to a Virtus Fund's Board; (II). any proposal submitted by a shareholder of a Virtus Fund; and (III). any merger/reorganization involving only Virtus Funds. <p>cc. notwithstanding the foregoing, however, shares of the Virtus Funds held by Special Opportunities Fund, Inc., and any other closed end investment company managed by Bulldog Investors, may be voted in accordance with one of the methods prescribed in Section 12(d)(1)(E)(iii)(aa) of the Investment Company Act of 1940.</p> <p>(ii) Bulldog and Bulldog Funds shall not solicit any proxies with respect to proposals submitted or to be submitted to a Virtus Fund's shareholders,</p>			

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						<p>provided, however, that nothing in this Agreement may be interpreted as prohibiting Bulldog and Bulldog Funds from encouraging other shareholders to vote as recommended by the board;</p> <p>(iii) Bulldog and Bulldog Funds shall refrain from granting a proxy with respect to shares of a Virtus Fund other than to officers of, or other persons named as proxies by, such Virtus Fund;</p> <p>(iv) Bulldog and Bulldog Funds shall refrain from executing any written consent with respect to a Virtus Fund's shares other than as may be solicited by such Virtus Fund or its board;</p> <p>(v) Bulldog and Bulldog Funds shall refrain from seeking to exercise control or influence over the management or policies of a Virtus Fund;</p> <p>(vi) Bulldog and Bulldog Funds shall refrain from, directly or indirectly, with respect to each Virtus Fund:</p> <p> aa. proposing, or making any filing with respect to, any proposals or matters seeking the vote or consent of shareholders, or any proposals or matters for the consideration of the board, including, but not limited to, any form of business combination, restructuring, recapitalization, dissolution or similar transaction involving the Virtus Fund, including, without limitation, a merger, tender or exchange offer, open-ending, share repurchase or liquidation of the Virtus Fund's assets;</p> <p> bb. seeking the removal of any member of the board; and</p> <p> cc. nominating any individuals for election to the board or otherwise seeking appointment to or representation on the board.</p> <p>(vii) Bulldog and Bulldog Funds shall each act solely as a "Passive Investor," which shall require Bulldog and Bulldog Funds to conform with the following restrictions, with respect to each Virtus Fund:</p> <p> aa. Bulldog and Bulldog Funds shall refrain from joining, creating or</p>

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			collaborating with any group of unaffiliated third parties concerning the Virtus Fund, other than in accordance with the board's recommendations;			
			bb. Bulldog and Bulldog Funds shall refrain from threatening, pursuing or bringing a lawsuit, regulatory action or other proceeding against the board, the Virtus Fund, Virtus, or any related party of any Virtus Fund, other than for alleged violations of this Agreement; and			
			cc. Bulldog and Bulldog Funds shall refrain from providing any advice, aid or encouragement that is designed to do indirectly or to urge others, to do things that Bulldog and Bulldog Funds each has agreed not to do in the Agreement with respect to the Virtus Fund, including, but not limited to: <ul style="list-style-type: none"> i. putting forward shareholder proposals or director/trustee nominations; ii. voting against any matter recommended by the board; or iii. threatening, pursuing or bringing a lawsuit, regulatory action or other proceeding against the board, the Virtus Fund, Virtus, or any related party. 			
			(b) Bulldog and Bulldog Funds shall not purchase or obtain control over any additional securities issued by the Fund or The Zweig Fund, Inc. until 50 days after the expiration of the Tender Offer. Also, Bulldog and Bulldog Funds shall not purchase or obtain control over greater than 4.99% of securities issued by any Virtus Fund for the term of this Agreement as set forth in Section 15. Nothing in this Agreement shall prevent Bulldog and Bulldog Funds from purchasing shares of any Virtus Fund after such dates.			

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ZWEIG FUND INC (ZF)

9/7/2016 ANNOUNCEMENT

Keywords: INVESTMENT MANAGEMENT AGREEMENT

The Zweig Fund (ZF) announced on Sept. 7 that the board of ZF named Virtus Investment Advisers to replace Zweig Advisers as adviser and appointed Duff & Phelps Investment Management and Newfleet Asset Management as subadvisers. Moreover, “ZF’s investment strategy has been changed to total return, consisting of both capital appreciation and current income, with a target allocation of 60 percent equities and 40 percent fixed income.” In addition, at a special meeting of ZF shareholders scheduled for Nov. 18, shareholders “will be asked to approve the reorganization of ZF into DCA” (Virtus Total Return Fund) – see also our separate alert on that reorganization dated Sept. 7.

9/7/2016 ANNOUNCEMENT

Keywords: MERGER

The Boards of the Virtus Total Return Fund (DCA) and The Zweig Fund (ZF) announced on Sept. 7 that they are proposing, subject to shareholder approvals, that: “DCA will reorganize and effect a merger with ZF by acquiring ZF’s assets and assuming its liabilities in exchange for shares of DCA. The combined fund would retain DCA’s name, its investment strategy, and Duff & Phelps Investment Management and Newfleet Asset Management as subadvisers. The combined fund would also establish a tender offer program consistent with the previously announced ZF program, consisting of two tender offers (one unconditional and one conditional), each up to 5 percent of shares. The combined fund’s quarterly distribution would also be raised to a level that approximates 10 percent of its net asset value (NAV) upon completion of the reorganization.” DCA has a special meeting scheduled for November 18, 2016, where: “shareholders will be asked to approve the reorganization and the election of Brian T. Zino, currently a director on the ZF and ZTR boards, to serve on the DCA board.” The release went on to explain that: “If the reorganization of DCA and ZF is approved by shareholders, the first tender offer under the DCA tender offer program is expected to commence on or about November 25, 2016. The second, a conditional tender offer, would occur six months after the close of the first tender, only if the fund’s average trading discount, calculated as the percentage difference between NAV and its volume-weighted average price on each trading day, is more than 8 percent for a specified 12-week period. Each tender would involve the purchase of shares at a price equal to 98 percent of NAV per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire.”

9/9/2016	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,520,943	8.75%	Decrease
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Keywords: SOLD

Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing on Sept. 9 that it had trimmed its holdings of The Zweig Fund, Inc. (ZF) to 1,520,943 shares (8.75%) as a result of a series of sales between 7/1 and 8/31 (-112,100 shares).

9/27/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

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Virtus Total Return Fund (DCA) and The Zweig Fund (ZF) announced (quoting the release): “that the proposed reorganization of ZF into DCA has been deferred to assess whether any changes to the original proposal are needed. The special shareholder meetings of DCA and ZF, scheduled for November 18, 2016, thus have been cancelled and the funds will notify shareholders about the timing of the special shareholder meetings and any proposed changes to the reorganization plan.” The announcement was included in a release regarding a DCA tender offer for up to 40% of the fund’s outstanding shares at a price equal to 99% of NAV per share (following a “request by a large shareholder of the fund,” among other factors considered by the board). See also our alert on the DCA tender offer dated Sept. 27.

ZWEIG TOTAL RETURN FUND INC (ZTR)

9/7/2016 ANNOUNCEMENT

Keywords: INVESTMENT MANAGEMENT AGREEMENT

The Zweig Total Return Fund (ZTR) announced on Sept. 7 that the board of ZTR named Virtus Investment Advisers to replace Zweig Advisers as adviser and appointed Kayne Anderson Rudnick and Newfleet Asset Management as subadvisers. In addition, “ZTR’s investment strategy has been changed to a target allocation of 60 percent equities, using Kayne Anderson Rudnick’s global dividend yield strategy, and 40 percent fixed income, utilizing Newfleet’s multi-sector core plus strategy.” The fund will also change its name to the Virtus Global Dividend & Income Fund Inc. on September 26, 2016, but continue trading with the same ticker symbol (ZTR).

9/7/2016 ANNOUNCEMENT

Keywords: MERGER

The Boards of the Virtus Total Return Fund (DCA) and The Zweig Fund (ZF) announced on Sept. 7 that they are proposing, subject to shareholder approvals, that: “DCA will reorganize and effect a merger with ZF by acquiring ZF’s assets and assuming its liabilities in exchange for shares of DCA. The combined fund would retain DCA’s name, its investment strategy, and Duff & Phelps Investment Management and Newfleet Asset Management as subadvisers. The combined fund would also establish a tender offer program consistent with the previously announced ZF program, consisting of two tender offers (one unconditional and one conditional), each up to 5 percent of shares. The combined fund’s quarterly distribution would also be raised to a level that approximates 10 percent of its net asset value (NAV) upon completion of the reorganization.” DCA has a special meeting scheduled for November 18, 2016, where: “shareholders will be asked to approve the reorganization and the election of Brian T. Zino, currently a director on the ZF and ZTR boards, to serve on the DCA board.” The release went on to explain that: “If the reorganization of DCA and ZF is approved by shareholders, the first tender offer under the DCA tender offer program is expected to commence on or about November 25, 2016. The second, a conditional tender offer, would occur six months after the close of the first tender, only if the fund’s average trading discount, calculated as the percentage difference between NAV and its volume-weighted average price on each trading day, is more than 8 percent for a specified 12-week period. Each tender would involve the purchase of shares at a price equal to 98 percent of NAV per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire.”

9/9/2016	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,554,058	5.65%	Decrease
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Keywords: SOLD

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

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

Activist & Key Corporate Actions

September 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing on Sept. 9 that it had trimmed its holdings of the Zweig Total Return Fund, Inc. (ZTR) to 1,554,058 shares (5.65%) as a result of a series of sales between 7/6 and 8/31 (-402,947 shares).

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