

Activist & Key Corporate Actions



October 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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BLACKROCK DEBT STRATEGIES FUND (DSU)

10/31/2016 Not Indicated

Keywords: Stock Split

BlackRock Debt Strategies Fund, Inc. (DSU) announced on Oct. 28 that its Board had approved a 1-for-3 reverse stock split of the fund's common stock. The record date will be November 15, 2016. Trading in DSU on a split-adjusted basis is expected to start at the open of trading on the NYSE on November 16, 2016.

BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

10/13/2016	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	2,518,683	34.9	Increase
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Keywords: NOTES

Sit Investment Associates 13D/A (10/13/16). Net change from reported transactions from 8/16 to 10/11 (+684,807 shares).

10/21/2016 REPURCHASE N23C3A

Keywords: REPURCHASE

Oct. 21, 2016...Excerpt from the notice for the BlackRock Enhanced Government Fund, Inc. annual repurchase offer:

The Fund is structured as an interval fund which permits it to offer its stockholders the opportunity to tender shares for repurchase by the Fund once annually. The Fund may conduct annual repurchases for between 5% and 25% of the Fund's outstanding shares, subject to the approval of the Fund's Board of Directors. On September 9, 2016, the Fund's Board of Directors considered and approved the Repurchase Offer. The Fund is making this offer to repurchase up to 10% of its issued and outstanding shares of common stock as of November 22, 2016 pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended.

The Repurchase Offer is for cash at a price equal to the net asset value of the Fund's shares, less a repurchase fee of 2% of the value of the shares repurchased, as of the close of regular trading on the New York Stock Exchange on December 6, 2016 (the "Repurchase Offer Pricing Date"), upon the terms and conditions set forth in the attached Repurchase Offer Statement and Letter of Transmittal.

The Repurchase Offer applies to all stockholders of the Fund. The Repurchase Offer will commence on October 21, 2016 and will end at 5:00 p.m., Eastern Time, on November 22, 2016. If you are not interested in selling your shares at this time, no action is necessary.

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

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BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

10/7/2016 REDEEM

Keywords: NOTES

BlackRock Advisors, LLC announced on Oct. 7 that the BlackRock Municipal 2020 Term Trust (BKK) provided a notice of the redemption of a portion of its issued and outstanding auction rate preferred shares (ARPS) amounting to \$7.05 million in ARPS (20.4% of BKK's ARPS currently outstanding). The release indicated that the redemptions will be conducted at a liquidation preference of \$25,000 per share, together with accrued and unpaid dividends thereon to the redemption date, if applicable.

Blackrock Taxable Municipal Bond Trust (BBN)

10/28/2016 REPURCHASE

Keywords: REPURCHASE

BlackRock Advisors, LLC announced on Oct. 28, 2016, that the Boards of Directors/Trustees of 20 BlackRock taxable and equity closed-end funds authorized open market share repurchase programs pursuant to which each fund may repurchase through open market transactions through Nov. 30, 2017, up to 5% of its outstanding common shares (based on common shares outstanding as of Oct. 28, 2016). The release noted that the programs "seek to enhance shareholder value by purchasing Fund shares trading at a discount from their net asset value per share." Funds involved include: BlackRock Taxable Municipal Bond Trust (BBN), BlackRock Resources & Commodities Strategy Trust (BCX), BlackRock Enhanced Equity Dividend Trust (BDJ), BlackRock Energy and Resources Trust (BGR), BlackRock Floating Rate Income Trust (BGT), BlackRock International Growth and Income Trust (BGY), BlackRock Core Bond Trust (BHK), BlackRock Multi-Sector Income Trust (BIT), BlackRock Income Trust (BKT), BlackRock Limited Duration Income Trust (BLW), BlackRock Health Sciences Trust (BME), BlackRock Global Opportunities Equity Trust (BOE), BlackRock Science and Technology Trust (BST), BlackRock Credit Allocation Income Trust (BTZ), BlackRock Utility and Infrastructure Trust (BUI), BlackRock Enhanced Capital and Income Fund, Inc. (CII), BlackRock Debt Strategies Fund, Inc. (DSU), BlackRock Enhanced Government Fund, Inc. (EGF), BlackRock Floating Rate Income Strategies Fund, Inc. (FRA), BlackRock Corporate High Yield Fund, Inc. (HYT).

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CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)

10/24/2016 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Oct. 24 release, excerpt: Cornerstone Strategic Value Fund, Inc. (the "Fund") (NYSE MKT: CLM) is pleased to announce the completion of its one-for-three rights offering which expired on Friday, October 21, 2016 (the "Offering"). Under the terms of the Offering, record date stockholders were entitled to purchase one newly issued share of common stock of the Fund for every three rights held. The subscription price for each newly issued share was determined to be \$14.11 which, under the terms of the prospectus, was equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the date of expiration of the Offering and (ii) 90% of the market price per share at such time.

Based on preliminary results provided by the Fund's subscription agent, the Fund received requests for approximately \$97 million of its shares.

The subscription price is lower than the original estimated subscription price of \$14.43. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied towards the purchase of unsubscribed shares. It is anticipated that shares will be issued on or about Friday, October 28, 2016. Stockholders are encouraged to contact their broker regarding the specifics of their account. Newly-issued shares will not be entitled to the Fund's distribution to stockholders for the month of October.

CORNERSTONE TOTAL RETURN FUND INC (CRF)

10/24/2016 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Oct. 24 release excerpt: Cornerstone Total Return Fund, Inc. (the "Fund") (NYSE MKT: CRF) is pleased to announce the completion of its one-for-three rights offering which expired on Friday, October 21, 2016 (the "Offering"). The Offering was over-subscribed. Under the terms of the Offering, record date stockholders were entitled to purchase one newly issued share of common stock of the Fund for every three rights held. The subscription price for each newly issued share was determined to be \$13.69 which, under the terms of the prospectus, was equal to the greater of (i) 107% of net asset value per share as calculated at the close of trading on the date of expiration of the Offering and (ii) 90% of the market price per share at such time.

Based on preliminary results provided by the Fund's subscription agent, the Fund received requests for approximately \$90 million of its shares.

The subscription price is lower than the original estimated subscription price of \$14.02. Under the prospectus, any excess payment received from a stockholder will, unless otherwise indicated on the subscription certificate received from such stockholder, be applied towards the purchase of unsubscribed shares. It is anticipated that shares will be issued on or about Friday, October 28, 2016. Stockholders are encouraged to contact their broker regarding the specifics of their account. Newly-issued shares will not be entitled to the Fund's distribution to stockholders for the month of October.

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Deutsche Multi-Market Income Trust (KMM)

10/5/2016	ANNOUNCEMENT		WESTERN INVESTMENT			
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Keywords: MEETING RESULTS

The Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) announced on Oct. 4 that at the 2016 Annual Meetings for each Fund (held Sept. 30), the final voting results showed that none of the trustee nominees received enough votes to be elected (while a quorum was present). The release also noted that “the final results indicate that the precatory shareholder proposal requesting that the Board take the necessary steps to declassify the Board was not approved by a majority of votes outstanding and entitled to vote on the matter.” That proposal had been advanced by Western Investment LLC.

DEUTSCHE STRATEGIC INCOME TRUST (KST)

10/5/2016	ANNOUNCEMENT		WESTERN INVESTMENT			
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Keywords: MEETING RESULTS

The Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST) announced on Oct. 4 that at the 2016 Annual Meetings for each Fund (held Sept. 30), the final voting results showed that none of the trustee nominees received enough votes to be elected (while a quorum was present). The release also noted that “the final results indicate that the precatory shareholder proposal requesting that the Board take the necessary steps to declassify the Board was not approved by a majority of votes outstanding and entitled to vote on the matter.” That proposal had been advanced by Western Investment LLC.

Eagle Point Credit Company Inc. (ECC)

10/5/2016	OTHER					
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Keywords: OFFERING

The Eagle Point Credit Company Inc. (ECC) announced on Oct. 5 that it priced an underwritten public offering of 1,200,000 shares of its 7.75% Series B Term Preferred Stock due 2026 at \$25 per share. The offering resulted in net proceeds of approx. \$28.5 million (after payment of underwriting discounts and commissions and estimated offering expenses). ECC also granted underwriters a 30-day option to purchase up to an additional 180,000 shares of Preferred Stock to cover any overallocments. The Preferred Stock will trade on the NYSE with the symbol “ECCB.” The offering was expected to close on October 11.

10/27/2016	PRESS RELEASE					
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Keywords: OFFERING

On Oct. 27, Eagle Point Credit Company Inc. (ECC) announced that it completed the sale of an additional 180,000 shares of its 7.75% Series B Term Preferred Stock due 2026 (ECCB) at a public offering price of \$25 per share (as a result of the exercise by underwriters of the overallocment option for the public offering of 1,200,000 shares of preferred stock completed on Oct. 11, 2016). The sale resulted in additional net proceeds of approximately \$4.3 million.

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Fifth Street Senior Floating Rate Corp. (FSFR)

10/7/2016	ANNOUNCEMENT	13D/A				
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Keywords: REPURCHASE

Ironsides Partners LLC disclosed in a 13D/A filing on Oct. 7 (regarding its holdings of Fifth Street Senior Floating Rate Corp. [FSFR]) that on Sept. 30, Ironsides Partners (Master Fund and P Fund) entered into a Purchase and Settlement Agreement (PSA) by and among (i) Fifth Street Holdings L.P. and Leonard M. Tannenbaum (the buyers), and (ii) Ironsides. The buyers agreed to purchase 1,942,641 shares of common stock of the issuer from Ironsides for a per-share purchase price of \$9.00, without interest. "The closing of the Purchase is contemplated to occur on November 30, 2016." Ironsides also agreed to observe certain standstill provisions.

FIRST TRUST DIVIDEND & INCOME FUND (FAV)

10/24/2016	ANNOUNCEMENT					
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Keywords: MERGER

The merger of the First Trust Dividend and Income Fund (FAV) with and into the First Trust High Income ETF (FTHI), an actively-managed ETF, was expected to close prior to the opening of the NYSE on October 24, 2016.

First Trust High Income Long / Short Fund (FSD)

10/26/2016	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	3,587,217	10.17%	Increase
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Keywords: BOUGHT

Saba Capital Management L.P. disclosed in a 13G/A filing on Oct. 26 that it held 3,587,217 shares (10.17%) of the First Trust High Income Long/Short Fund (FSD). Saba Capital had previously disclosed in a 13D/A filing on Oct. 24 that it held 3,520,028 shares (9.98%) of FSD, which was up from Saba Capital's initial 13D disclosure on Sept. 8, 2016, that it held 3,139,932 shares of FSD.

FIRST TRUST MORTGAGE INCOME FUND (FMY)

10/13/2016	OWNERSHIP	13D/A	<i>SIT INVESTMENT ASSOCIATES INC</i>	1,459,479	34.64	Increase
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Keywords: NOTES

Sit Investment Associates 13D/A (10/13/16) net change from transactions between 9/13 and 10/11 (+64,035 shares).

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FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

10/17/2016 ANNOUNCEMENT

Keywords: TENDER OFFER

The Franklin Limited Duration Income Trust (FTF) announced that the fund's Board approved a managed distribution plan (MDP) and a cash tender offer. Under the MDP, the fund will, starting in January 2017, make monthly distributions to common shareholders at an annual minimum fixed rate of 10% (based on the average monthly NAV of the fund's common shares). The Board also approved a cash tender offer, which will be conducted no later than 1Q'17, for up to 15% of the fund's issued and outstanding common shares at 98% of NAV per share. The fund's announcement also explained that: "The Board will continue the open-market share repurchase program previously announced on April 20, 2016, authorizing the Fund to purchase, from time to time, up to 10% of the Fund's common shares in open-market transactions, at the discretion of management. In light of the tender offer, the Board is suspending the discount measurement period it announced on April 20, 2016. Consistent with the policy expressed by the Board in its announcement on April 20, 2016, however, the Board will continue to actively monitor the Fund's discount and evaluate strategies in the context of market conditions, and expects to take strong measures as needed, which may include one or more of the following actions: (1) authorizing additional tender offers for a portion of the Fund's outstanding shares; or (2) submitting to shareholders a proposal to reorganize the Fund with either an open-end or closed-end investment company; or (3) submitting to shareholders a proposal to convert the Fund to an open-end investment company."

10/31/2016 PROXY Saba Capital Management, L.P.

Keywords: NOTES

The Franklin Limited Duration Income Trust (FTF) announced on Oct. 31 that its shareholders "resoundingly voted" to reelect Trustees Harris J. Ashton, Edith E. Holiday, and John B. Wilson, while also defeating nominees proposed by Saba Capital Management, L.P. The release explained that: "According to the preliminary results, and subject to certification by the independent inspector of elections, a majority of the shares voted were cast in favor of the Fund's three nominees up for re-election, and against the shareholder proposal." The defeated shareholder proposal from Saba Capital was a request that the Board of Trustees consider authorizing a self-tender offer for all of the outstanding shares of the fund at or close to NAV, and if more than 50% of the fund's outstanding shares are then submitted for tender, the tender offer would be cancelled and the Board would take steps necessary to liquidate or convert the fund into an open-end mutual fund.

Full Circle Capital Corp. (FULL)

10/5/2016	ANNOUNCEMENT	13D/A		1,206,324	5.36%	
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Keywords: SHAREHOLDER LETTER

Sims Capital Management LLC (SCM) disclosed in a 13D/A filing on Oct. 5 that it held 1,206,324 shares (5.36%) of Full Circle Capital Corporation (FULL), and that SCM had sent another letter (dated Oct. 5) to the fund 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).

10/21/2016	OWNERSHIP	13D/A		952,747	4.2	Decrease
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Keywords: NOTES

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Sims Capital Management LLC disclosed in a 13D/A filing on Oct. 20 that it had trimmed its holdings of Full Circle Capital Corp. (FULL) to 952,747 shares (4.2%) as a result of a series of sales between 10/14 and 10/19 (-253,577 shares).

GENERAL AMERICAN INVESTORS COMPANY, INC (GAM)

10/20/2016 ANNOUNCEMENT

Keywords: REPURCHASE

General American Investors Company, Inc. (GAM) announced that its Board had authorized the repurchase of an additional 1,000,000 outstanding shares of common stock when the shares are trading at a discount to NAV of at least 8%. The authorization extends a repurchase program that started in March 1995.

GLADSTONE INVESTMENT CORP. (GAIN)

10/26/2016 OFFERING

Keywords: OFFERING

Gladstone Capital Corporation (GLAD) announced on Oct. 26 that it had entered into an agreement to sell 2,000,000 shares of its common stock at a public offering price of \$7.98 per share (raising approximately \$16.0 million in gross proceeds). The company also granted underwriters a 30-day option to purchase up to 300,000 additional shares to cover over-allotments. Shares were expected to be delivered on October 31, 2016.

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Goldman Sachs BDC, Inc. (GSBD)						
10/5/2016	PROXY	8K				

Keywords: MEETING RESULTS

In an 8-K filed on October 5, 2016, Goldman Sachs BDC, Inc. reported that on September 29, 2016, the company held its annual meeting of stockholders at which stockholders considered two proposals. The stockholders elected the company's nominees for Class II directors (Jaime Ardila, Richard P. Strubel, and Katherine "Kaysie" Uniacke). Excerpt from the filing on Proposal II: The stockholders also voted on a proposal to authorize the Company, with the approval of the Company's board of directors, to sell or otherwise issue shares of the Company's common stock (during the 12 months following such stockholder authorization) at a price below the then-current net asset value per share, provided the number of shares issued does not exceed 25% of its then-outstanding common stock. Approval of Proposal II required the affirmative vote of stockholders holding (1) a majority of the outstanding shares of the Company's common stock entitled to vote at the Annual Meeting and (2) a majority of the outstanding shares of the Company's common stock entitled to vote at the Annual Meeting not held by affiliated persons of the Company. The Investment Company Act of 1940, as amended (the "1940 Act"), defines "a majority of outstanding voting securities" of a company as: the lesser of (1) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities of the company are present or represented by proxy; and (2) more than 50% of the outstanding voting securities of the company. The Company's common stock is its only voting securities. Because the Company did not receive enough votes by non-affiliated persons to satisfy the 1940 Act approval requirements, the Company will not have the authority to sell shares of its common stock at a price or prices below the Company's then-current net asset value per share.

KOREA EQUITY FUND INC (KEF)

10/3/2016	OWNERSHIP	13D	BULLDOG INVESTORS	555,167	5.7%	Increase
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Keywords: BOUGHT

Bulldog Investors, LCC disclosed in a new 13D filing that it now holds 555,167 shares (5.7%) of the Korea Equity Fund, Inc. (KEF) following a series of purchases from 8/1 to 9/27 (including the purchase on 9/23 of 115,738 shares).

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LAZARD GLOBAL TOTAL RETURN & INCOME FUND (LGI)						
10/24/2016	OWNERSHIP	13D/A	BULLDOG INVESTORS	955,669	9.95%	Increase

Keywords: BOUGHT

Bulldog Investors, LCC disclosed in a new 13D filing on Oct. 24 that it held 955,669 shares (9.95%) of the Lazard Global Total Return and Income Fund, Inc. (LGI) following a series of purchases between 8/15 and 10/19 (+287,621 shares). Item 4 of the filing indicated that Bulldog Investors intends to communicate with the fund "regarding a representation made in 2004 to investors when the Fund's shares were originally sold that 'the Fund's Board of Directors may consider action that might be taken to reduce or eliminate any material discount from net asset value in respect of Common Stock...including the conversion of the Fund to an open-end investment company.'"

New Mountain Finance Corporation (NMFC)

10/28/2016 OFFERING

Keywords: OFFERING

New Mountain Finance Corporation (NMFC) announced on Oct. 28 that it had completed an underwritten offering of 5,750,000 shares of common stock (including 750,000 shares issued pursuant to the full exercise of an option granted to underwriters) at a public offering price of \$13.50 per share.

Nuveen AMT-Free Quality Municipal Income Fund (NEA)

10/19/2016 OFFERING

Keywords: OFFERING

On Oct. 19, the Nuveen AMT-Free Quality Municipal Income Fund (NEA) announced it had completed a \$100.0 million private placement of Variable Rate Demand Preferred Shares (VRDP), Series 5. The release explained that: "The net proceeds from the issuance will be used to permit NEA to invest in additional municipal securities in accordance with its investment objectives and policies."

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NUVEEN GLOBAL EQUITY INCOME FUND (JGV)

10/17/2016 ANNOUNCEMENT

Keywords: REORGANIZATION

The merger of the Nuveen Global Equity Income Fund (JGV) with and into the open-end Nuveen NWQ Global Equity Income Fund (NQGAX) was completed prior to the open of the NYSE on October 17, 2016.

NUVEEN SENIOR INCOME FUND (NSL)

10/31/2016 OTHER

Keywords: PREFERRED SHARES

Nuveen Senior Income Fund (NSL) announced on Oct. 31 that it issued \$43,000,000 of Term Preferred Shares (total of 43,000 shares with a redemption date of 11/1/2021). The fund's release noted that: "The fund intends to use the net proceeds from this offering of Term Preferred Shares to redeem a portion of the fund's outstanding Variable Rate Term Preferred Shares (VRTP Shares)."

PIMCO GLOBAL STOCKSPPLUS & INCOME FUND (PGP)

10/3/2016 DISTRIBUTION

Keywords: DISTRIBUTION

On Oct. 3, 2016, PIMCO announced monthly distributions for its closed-end funds, and that the distribution for the PIMCO Global StocksPLUS® & Income Fund (PGP) had been reduced by \$0.03667 per share (a 20% cut from the prior monthly distribution per share). The release explained that: "The change in PGP's distribution takes into account many factors, including but not limited to, PGP's current and expected earnings, the overall market environment and PIMCO's current economic and market outlook."

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PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)						
10/7/2016	OWNERSHIP	13G	FIRST TRUST ADVISORS	2,332,537	10.28	

Keywords: NOTES

Item 6 excerpt...The Charger Corporation is the General Partner of both First Trust Portfolios L.P. and First Trust Advisors L.P. First Trust Portfolios L.P. acts as sponsor of certain unit investment trusts which hold shares of the issuer...No individual unit investment trust sponsored by First Trust Portfolios L.P. holds more than 3% of any registered investment company issuer's shares. First Trust Advisors L.P., an affiliate of First Trust Portfolios L.P., acts as portfolio supervisor of the unit investment trusts sponsored by First Trust Portfolios L.P., certain of which hold shares of the issuer. Neither First Trust Portfolios L.P., First Trust Advisors L.P. nor The Charger Corporation have the power to vote the shares of the issuer held by these unit investment trusts sponsored by First Trust Portfolios L.P. These shares are voted by the trustee of such unit investment trusts so as to insure that the shares are voted as closely as possible in the same manner and in the same general proportion as are the shares held by owners other than such unit investment trusts.

RENN Fund, Inc. (RCG)

10/19/2016 PROXY

Keywords: INVESTMENT MANAGEMENT AGREEMENT

RENN Fund, Inc. (RCG) announced on Oct. 19 that Horizon Kinetics LLC (through one of its wholly owned subsidiary registered investment advisers) is expected to become the new investment manager for the fund, subject to shareholder approval. As the release explained: "Under an Investment Advisory Agreement to be submitted to shareholders, Horizon would waive its management fee until the Fund's assets reach \$25 million, following which it would charge only 100 basis points on assets above \$25 million. Horizon has indicated to the Board that it hopes to use a significant portion of the Fund's existing tax loss carryforwards over time. The Letter of Intent contemplates that Horizon will consider recapitalizing the Fund through a rights offering or other mechanism in order to attempt to achieve at least \$10 million in Fund assets. It also contemplates that Horizon may conduct a tender offer for up to the lesser of 10% of the Fund's outstanding shares or \$1 million worth of shares from existing shareholders at the Fund's then-prevailing net asset value. Lastly, Horizon has informed the Board it will assume all expenses related to the proxy statement and shareholders' meeting. If the proposal is approved by the Fund's shareholders, a new Board of Directors will be elected, except that Russell Cleveland will be nominated to continue to serve as a director...Shareholders will receive a proxy statement outlining the details of the proposal and be asked to vote on the proposal to approve the appointment of Horizon as investment manager, a slate of new directors and the terms of the proposed Investment Advisory Agreement. Shareholders will also be asked to approve the abandonment of the Plan of Liquidation of the Fund that was approved at the Fund's annual meeting of shareholders earlier this year. The Board hopes to complete the process over the next several months. If the proposals are approved, the Fund will not pursue the delisting of the Fund's shares from the NYSE MKT or the liquidation of the Fund's assets as contemplated by the Plan of Liquidation." For additional information, see www.rencapital.com.

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



Activist & Key Corporate Actions

October 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP)

10/5/2016 INITIAL PUBLIC OFFERING

Keywords: OFFERING

RiverNorth Capital Management, LLC announced on Oct. 5 the launch of the RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP), which started trading on the NYSE on Sept. 28 after an initial public offering that raised approximately \$210MM in gross proceeds, excluding any exercise of the underwriters' overallotment option. The fund described its investment strategy (Form 497, 9/28) as seeking: "to achieve its investment objective by allocating its Managed Assets (as defined below) among the two principal investment strategies described below: Tactical Closed-End Fund Income Strategy (10% - 35% of Managed Assets): This strategy will seek to (i) generate returns through investments in closed-end funds, exchange-traded funds and business development companies (collectively, the 'Underlying Funds') that invest primarily in income-producing securities, and (ii) derive value from the discount and premium spreads associated with closed-end funds. Opportunistic Income Strategy (65% - 90% of Managed Assets): This strategy seeks to generate attractive risk-adjusted returns through investments in fixed income instruments and other investments, including agency and non-agency residential mortgage-backed and other asset-backed securities, corporate bonds, municipal bonds, and real estate investment trusts. At least 50% of the Managed Assets allocated to this strategy will be invested in mortgage-backed securities." The fund's investment adviser is RiverNorth Capital Management, LLC, while the fund's subadviser is DoubleLine Capital LP.

SPECIAL OPPORTUNITIES FUND, INC. (SPE)

10/24/2016 TENDER OFFER

Keywords: TENDER RESULTS

On Oct. 24, the Special Opportunities Fund, Inc. (SPE) announced results of its offer to purchase up to 1.15 million common shares of the Fund at 97% of NAV per common share (as determined at the close of the regular trading session of the New York Stock Exchange on October 21, 2016). As the release explained: "Based on information provided by American Stock Transfer & Trust Co., the depository for the Offer, a total of 6,397,155 shares or approximately 66.16% of the Fund's outstanding common shares were validly tendered. As the total number of shares tendered exceeds the number of shares the Fund offered to purchase pursuant to the Offer, on a pro-rated basis, approximately 17.98% of the Fund's shares tendered by each tendering shareholder were accepted for payment. All such shares will be accepted for payment at a price of \$15.61 per share (97% of the NAV per common share of \$16.09)."

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Activist & Key Corporate Actions

October 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
SWISS HELVETIA FUND INC (SWZ)						
10/25/2016	ANNOUNCEMENT	13D/A	BULLDOG INVESTORS	1,724,832	6.14%	Not Indicated

Keywords: TENDER OFFER

Bulldog Investors, LCC disclosed in a 13D/A filing on Oct. 25 that it held 1,724,832 shares (6.14%) of The Swiss Helvetia Fund, Inc. (SWZ) and was going to solicit “not more than ten stockholders” (Item 4) to submit requests in writing (from stockholders holding a total of at least 25% of the fund's outstanding shares) to request that a special meeting of stockholders be held. Bulldog Investors indicated that it wants a special meeting held to vote on the following proposals: “1. To amend the Fund's bylaws to declassify the Board of Directors so that each director shall be elected annually. 2. To authorize 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 convert the Fund into an ETF or an open-end mutual fund or to liquidate it.”

WELLS FARGO MULTI-SECTOR INCOME FUND (ERC)						
10/4/2016	OWNERSHIP	13D/A	Saba Capital Management, L.P.	6,095,256	14.51%	

Keywords: ITEM 4- PURPOSE OF TRANSACTION

Saba Capital Management, L.P. disclosed in a 13D/A filing that it held 6,095,256 shares (14.51%) of the Wells Fargo Multi-Sector Income Fund (ERC), and had (as described in Item 4) submitted to the fund a proposal requesting that the fund's Board “take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.”

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