

# Activist & Key Corporate Actions



November 2016

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## ABERDEEN GREATER CHINA FUND INC (GCH)

11/7/2016      REPURCHASE

**Keywords:** REPURCHASE

The Aberdeen Greater China Fund, Inc. (GCH) announced on Nov. 7 that its Board of Directors had renewed the fund's share repurchase program, which authorizes management to conduct open market repurchases, from time to time over a one year period, of up to an aggregate total of 5% of the fund's outstanding shares (as determined on October 31, 2016). The release noted that the purchases "may be made opportunistically at certain discounts to net asset value per share ('NAV') when management reasonably believes that such repurchases may enhance shareholder value." From November 2014 through October 31, 2016, the fund repurchased 286,657 shares through its repurchase program.

## BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND (BGX)

11/28/2016      PRESS RELEASE

**Keywords:** NOTES

The Blackstone / GSO Long-Short Credit Income Fund (BGX) announced on Nov. 28 that its Board of Trustees had approved a change in the fund's investment guidelines (to increase the fund's ability to invest in long investments while maintaining the limit of the fund's short investments as a percentage of net assets). As the release detailed: The new investment guidelines will not specifically limit the Fund's long investments. The Fund's short positions, either directly or through the use of derivatives, will continue to be limited to up to 30% of the Fund's net assets. These guidelines will replace the Fund's previous guidelines, which limited the Fund's long positions to 150% of the Fund's net assets and the Fund's aggregate long and short positions to 160% of the Fund's net assets...the Fund's Board of Trustees noted that the Fund's exposure to long investments will still be effectively limited by the leverage limitations set forth in the Fund's prospectus. Specifically, the Fund's total leverage and short sales exposure will not exceed 40% of the Fund's total assets (the equivalent of 67% of the Fund's net assets). The above-described change in the Fund's investment guidelines is currently intended to take effect on January 3, 2017.

## BROOKFIELD HIGH INCOME FUND (HHY)

11/18/2016      PROXY

**Keywords:** REORGANIZATION

PR on Nov. 18 - BOI shareholders approved the reorganization of BOI, HTR (previously approved by shareholders [PR 9/16]), and HHY (previously approved by shareholders [PR 9/16]) into a new co. - Brookfield Real Assets Income Fund Inc. (effective after the close of the NYSE on Dec. 2, 2016).

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



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## BROOKFIELD MORTGAGE OPPORTUNITY INCOME FUND (BOI)

11/18/2016 OTHER

**Keywords:** REORGANIZATION

PR on Nov. 18 - BOI shareholders approved the reorganization of BOI, HTR (previously approved by shareholders [PR 9/16]), and HHY (previously approved by shareholders [PR 9/16]) into a new co. - Brookfield Real Assets Income Fund Inc. (effective after the close of the NYSE on Dec. 2, 2016).

## BROOKFIELD TOTAL RETURN FUND INC (HTR)

11/18/2016 OTHER

**Keywords:** REORGANIZATION

PR on Nov. 18 - BOI shareholders approved the reorganization of BOI, HTR (previously approved by shareholders [PR 9/16]), and HHY (previously approved by shareholders [PR 9/16]) into a new co. - Brookfield Real Assets Income Fund Inc. (effective after the close of the NYSE on Dec. 2, 2016).

## Crossroads Capital, Inc. (XRDC)

11/10/2016 PRESS RELEASE

**BULLDOG INVESTORS**

**Keywords:** REPURCHASE

Crossroads Capital, Inc. (XRDC) announced on Nov. 10 that its Board of Directors authorized an extension of the company's \$2 million stock repurchase program for an additional six months to expire on May 10, 2017. As the release explained: the company is authorized to repurchase shares of its common stock in open market transactions, including through block purchases, depending on prevailing market conditions and other factors. This stock repurchase program may be extended, modified or discontinued at any time for any reason. Furthermore, the repurchase program does not obligate the Company to acquire any specific number of shares and all repurchases will be made in accordance with SEC Rule 10b-18, which sets certain restrictions on the method, timing, price and volume of stock repurchases.

## DEUTSCHE HIGH INCOME TRUST (KHI)

11/4/2016 OTHER

**Keywords:** LIQUIDATION RESULTS

"Cessation date" for the fund's liquidation was November 4, 2016 (final day of trading).

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### Fidus Investment Corporation (FDUS)

11/29/2016 ANNOUNCEMENT

**Keywords:** OFFERING

Fidus Investment Corporation (FDUS) announced on Nov. 29 that it priced a public secondary offering of 2,800,000 shares of common stock in an underwritten public offering. The public offering price was \$16.65 per share, with net proceeds of approximately \$44.5 million (excluding any exercise by underwriters of an option, exercisable for 30 days, to purchase up to 420,000 additional shares of common stock).

### First Trust High Income Long / Short Fund (FSD)

11/14/2016 ANNOUNCEMENT 13D/A *Saba Capital Management, L.P.* 3,965,521 11.24% Not Indicated

**Keywords:** SHAREHOLDER LETTER

Saba Capital Management, L.P. disclosed in a 13D/A filing that it held 3,965,521 shares (11.24%) of the First Trust High Income Long/Short Fund (FSD), and had sent a letter to the fund (dated Nov. 11) regarding a shareholder proposal requesting that the Board of Trustees of the fund 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.

### FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)

11/14/2016 TENDER OFFER 13D *KARPUS INVESTMENT MANAGEMENT* 3,386,613 19.6% Increase

**Keywords:** SHAREHOLDER PROPOSAL

Karpus Management Inc. (dba Karpus Investment Management) disclosed in a new 13D filing that it held 3,386,613 shares (19.6%) of the First Trust/Aberdeen Global Opportunity Income Fund (FAM), which is up 223,122 shares from 9/30/16, and had sent a letter to the fund (dated Nov. 11) regarding a shareholder proposal requesting that the Trustees promptly consider authorizing a self-tender offer for all outstanding common shares of the fund at or close to net asset value ("NAV"). If more than 50% of the fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the fund to an open-end mutual fund or exchange traded fund.

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### Great Elm Capital Corp. (GECC)

11/3/2016 Not Indicated

**Keywords:** MERGER

Full Circle Capital Corporation merged with Great Elm Capital Corp. (GECC) effective Nov. 3, 2016.

11/4/2016 ANNOUNCEMENT

**Keywords:** NEW ISSUE

On Nov. 4, Great Elm Capital Corp. (GECC) announced the completion of the merger between GECC and Full Circle Capital Corporation. GECC, which started trading on 11/4/16, is a BDC that is 15% owned by Great Elm Capital Group, Inc. (GEC), the parent of GECC's investment manager. GECC is managed by Great Elm Capital Management.

### KOREA FUND INC (KF)

11/16/2016 ANNOUNCEMENT

**Keywords:** NAV PROPOSAL

The Korea Fund, Inc. (KF) announced on Nov. 16 that, following "input from stockholders at the time of the Annual General Meeting," the fund's Board reviewed the composition and policies of its Discount Management Committee ("DMC") and management of the fund's share price discount. The Board advised (as detailed in the release): "• While the DMC has acted in accordance with consensus views of the Board, it has been expanded to include all Board members, with a quorum of any two; • The strategic intent of the DMC, acting in the best interest of all stockholders, is to purchase shares in the open market in an endeavor to maintain the discount relative to its five-year average; • Such a reduction in the Fund's NAV discount, from the current 12-13% range, may be harder to achieve in the short term given the recent increases in discounts of Asian single country and regional funds that are listed on the NYSE to the 13-15% range; and • The DMC operates all share buy-back programs consistent with the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange, as well as with cognizance of the market environment for similar closed end funds and hence, there can be no guarantee that the program will achieve its intended aim. The share repurchase program is intended to enhance shareholder value, as repurchases made at a discount have the effect of increasing the net asset value per share of the Fund's remaining shares."

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## LAZARD GLOBAL TOTAL RETURN & INCOME FUND (LGI)

11/9/2016 ANNOUNCEMENT

**Keywords:** REPURCHASE

The Lazard Global Total Return and Income Fund, Inc. (LGI) announced on Nov. 9 that its Board of Directors had authorized a stock repurchase program involving open-market repurchases (through Nov. 30, 2017) of an aggregate of up to 5% of the fund's outstanding shares. The fund's release explained that: "The principal purpose of the stock repurchase program is to enhance stockholder value by increasing the Fund's net asset value per share without creating a meaningful adverse effect on the Fund's expense ratio."

## LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

11/9/2016 ANNOUNCEMENT

**Keywords:** REPURCHASE

The Lazard World Dividend & Income Fund, Inc. (LOR) announced on Nov. 9 that its Board of Directors had authorized a stock repurchase program involving open-market repurchases (through Nov. 30, 2017) of an aggregate of up to 5% of the fund's outstanding shares. The fund's release explained that: "The principal purpose of the stock repurchase program is to enhance stockholder value by increasing the Fund's net asset value per share without creating a meaningful adverse effect on the Fund's expense ratio."

## MFS CHARTER INCOME FUND (MCR)

11/8/2016 13D/A **RELATIVE VALUE PARTNERS** **4,614,652** **8.56%**

**Keywords:** LETTER

Relative Value Partners Group, LLC (RVP) disclosed in a 13D/A filing that it held 4,614,652 shares (8.56%) of the MFS Charter Income Trust (MCR) and had sent a letter (from CIO and Founding Partner Maury Fertig) to the fund. The letter complained about the fund not "sufficiently" employing its share repurchase program, and stated: "We are asking the Board to convert MCR to an open-end fund, in which there will be no misleading repurchase policy. At a minimum, the board should issue a 25% tender at NAV to help compensate investors for the missed returns from failing to sufficiently employ the repurchase program."

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<b>Newtek Business Services Corp. (NEWT)</b>						
11/21/2016	ANNOUNCEMENT					

**Keywords:** REPURCHASE

Newtek Business Services Corp. (NEWT) announced on Nov. 21 that its board approved a repurchase program under which the company may conduct open market repurchases of up to an aggregate total of 200,000 shares of its common stock (approximately 1.4% of the outstanding shares). As the release explained: unless extended or terminated early by its board of directors, the termination date for the repurchase program is expected to be May 21, 2017. The company expects to finance the repurchases with existing capital, while the repurchased shares will be designated as authorized but unissued common stock. The release also explained that purchases may be made at management's discretion from time to time in open-market transactions depending upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by Newtek's management team. The repurchase program may be suspended or discontinued at any time. NEWT also announced on Nov. 21 that its board approved another repurchase program under which the company may conduct open market repurchases of up to an aggregate of 10%, or \$832,400 in aggregate principal amount, of its 7.5% notes due 2022 (NEWTZ) and up to 10%, or \$4,025,000 in aggregate principal amount, of its 7.0% notes due 2021 (NEWTL). The release explained that this program is also expected to terminate on May 21, 2017, unless extended or terminated earlier by the board. The release noted that the company expects to finance these repurchases with existing capital.

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## NUVEEN ARIZONA PREMIUM INCOME MUNICIPAL FUND INC (NAZ)

11/17/2016 Not Indicated

### Keywords: NOTES

On November 17, Nuveen announced that the Board of Trustees of each of 19 municipal closed-end funds approved a plan to change the names of each fund (as below) effective by December 28, 2016 (sequence - ticker - current Name - proposed name):

TIC	Current Name	Proposed Name
NAZ	Nuveen Arizona Premium Income Municipal Fund	Nuveen Arizona Quality Municipal Income Fund
NKX	Nuveen California AMT-Free Municipal Income Fund	Nuveen California AMT-Free Quality Municipal Income Fund
NTX	Nuveen Texas Quality Income Municipal Fund	Nuveen Texas Quality Municipal Income Fund
NUM	Nuveen Michigan Quality Income Municipal Fund	Nuveen Michigan Quality Municipal Income Fund
NUO	Nuveen Ohio Quality Income Municipal Fund	Nuveen Ohio Quality Municipal Income Fund
NQP	Nuveen Pennsylvania Investment Quality Municipal Fund	Nuveen Pennsylvania Quality Municipal Income Fund
NXJ	Nuveen New Jersey Dividend Advantage Municipal Fund	Nuveen New Jersey Quality Municipal Income Fund
NKG	Nuveen Georgia Dividend Advantage Municipal Fund 2	Nuveen Georgia Quality Municipal Income Fund
NMT	Nuveen Massachusetts Premium Income Municipal Fund	Nuveen Massachusetts Quality Municipal Income Fund
NMY	Nuveen Maryland Premium Income Municipal Fund	Nuveen Maryland Quality Municipal Income Fund
NNC	Nuveen North Carolina Premium Income Municipal Fund	Nuveen North Carolina Quality Municipal Income Fund
NOM	Nuveen Missouri Premium Income Municipal Fund	Nuveen Missouri Quality Municipal Income Fund
NPV	Nuveen Virginia Premium Income Municipal Fund	Nuveen Virginia Quality Municipal Income Fund
NTC	Nuveen Connecticut Premium Income Municipal Fund	Nuveen Connecticut Quality Municipal Income Fund
NMS	Nuveen Minnesota Municipal Income Fund	Nuveen Minnesota Quality Municipal Income Fund
NAN	Nuveen New York Dividend Advantage Municipal Fund	Nuveen New York Quality Municipal Income Fund
NRK	Nuveen New York AMT-Free Municipal Income Fund	Nuveen New York AMT-Free Quality Municipal Income Fund
NZF	Nuveen Enhanced Municipal Credit Opportunities Fund	Nuveen Municipal Credit Income Fund
NVG	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund	Nuveen AMT-Free Municipal Credit Income Fund

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<b>NUVEEN FLEXIBLE INVESTMENT INCOME FUND (JPW)</b>						

11/17/2016 ANNOUNCEMENT

**Keywords:** MERGER

Nuveen announced on Nov. 17 that the boards of the Nuveen Flexible Investment Income Fund (JPW) and Nuveen Preferred Income Opportunities Fund (JPC) approved a plan to merge JPW into JPC, subject to shareholder approval, "in order to reduce common shareholder fees and expenses and increase common net earnings."

<b>NUVEEN FLOATING RATE INCOME FUND (JFR)</b>						
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11/23/2016 PRESS RELEASE

**Keywords:** PREFERRED SHARES

Nuveen announced on Nov. 23 that the Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO) had each issued Term Preferred Shares through an offering registered with the U.S. Securities and Exchange Commission.

Fund	Common Share Ticker	Term Preferred Shares Issuance Amount	Number of Term Preferred Shares	Term Redemption Date
Nuveen Floating Rate Income Fund	JFR	10,200,000.00	10,200	12/1/2019
Nuveen Floating Rate Income Opportunity Fund	JRO	8,000,000.00	8,000	12/1/2023

<b>NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND (JRO)</b>						
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11/23/2016 PRESS RELEASE

**Keywords:** PREFERRED SHARES

Nuveen announced on Nov. 23 that the Nuveen Floating Rate Income Fund (JFR) and Nuveen Floating Rate Income Opportunity Fund (JRO) had each issued Term Preferred Shares through an offering registered with the U.S. Securities and Exchange Commission.

Fund	Common Share Ticker	Term Preferred Shares Issuance Amount	Number of Term Preferred Shares	Term Redemption Date
Nuveen Floating Rate Income Fund	JFR	10,200,000.00	10,200	12/1/2019
Nuveen Floating Rate Income Opportunity Fund	JRO	8,000,000.00	8,000	12/1/2023

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### NUVEEN PREFERRED INCOME OPPORTUNITIES FUND (JPC)

11/17/2016 ANNOUNCEMENT

**Keywords:** MERGER

Nuveen announced on Nov. 17 that the boards of the Nuveen Flexible Investment Income Fund (JPW) and Nuveen Preferred Income Opportunities Fund (JPC) approved a plan to merge JPW into JPC, subject to shareholder approval, "in order to reduce common shareholder fees and expenses and increase common net earnings."

### PACHOLDER HIGH YIELD FUND INC (PHF)

11/1/2016	TENDER OFFER	13D/A	<b>BULLDOG INVESTORS</b>	1,298,702	9.99%	Not Indicated
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**Keywords:** SHAREHOLDER PROPOSAL

Bulldog Investors, LLC disclosed in a 13D/A filing on Nov. 1 that it held 1,298,702 shares (9.99%) of the Pacholder High Yield Fund Inc. (PHF), and that Phillip Goldstein had sent a letter to the fund (in the name of Full Value Partners L.P. [a member of the "Bulldog Investors Group of Funds"]) regarding a shareholder proposal requesting that: "the Board of Directors 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 to (or merged with) an exchange traded fund (ETF) or an open-end mutual fund."

11/18/2016 REDEEM

**Keywords:** PREFERRED SHARES

The Pacholder High Yield Fund, Inc. (PHF) announced on Nov. 18 that the fund is: redeeming all remaining 30 outstanding shares of its Auction Rate Cumulative Preferred Stock, Series W (the "Preferred Shares") on December 22, 2016 (the "Redemption Date"). The Preferred Shares will be redeemed pursuant to and in accordance with Part I, Section 2(a)(i) of the Articles Supplementary. Shareholders will receive the liquidation preference of \$25,000 per Preferred Share redeemed plus an amount equal to any accumulated but unpaid dividends, if applicable (the "Redemption Price"). The amount owed to Preferred Shareholders as a result of the redemption of the Preferred Shares will be credited to the record holder of the Preferred Shares. No further dividends will accumulate on the redeemed Preferred Shares on or after the Redemption Date.

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### SOLAR CAPITAL LTD (SLRC)

11/10/2016 OFFERING

**Keywords:** NOTES

Solar Capital Ltd. (SLRC) announced on Nov. 10 that it issued \$50 million of five-and-a-half year senior unsecured notes in a private placement with a fixed interest rate of 4.4% and a maturity date of May 8, 2022. Interest on the Notes will be payable semi-annually. The release noted that proceeds from the issuance will be used to reduce outstanding borrowings on the company's revolving credit facility, fund new portfolio investments, and for general corporate purposes.

### SWISS HELVETIA FUND INC (SWZ)

11/1/2016	TENDER OFFER	13D/A	<b>BULLDOG INVESTORS</b>	1,735,473	6.18%	Not Indicated
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**Keywords:** SHAREHOLDER LETTER

Bulldog Investors, LLC disclosed in a 13D/A filing on Nov. 1 that it held 1,735,473 shares (6.18%) of the Swiss Helvetia Fund, Inc. (SWZ), and had sent a letter to the fund regarding requests from stockholders to hold a special meeting of the fund. Bulldog Investors has been leading an initiative to hold a special meeting to vote on its proposals to declassify the Board and authorize a self-tender offer for all outstanding shares of the fund at or close to NAV. See also our alert on SWZ dated October 25.

11/7/2016 PROXY

**Keywords:** SPECIAL MEETING

The Swiss Helvetia Fund, Inc. (SWZ) announced on Nov. 7 that its Board had voted to amend the fund's charter to declassify the Board, subject to the approval of the fund's stockholders (at the fund's next annual meeting, which is scheduled for June 27, 2017). The fund's Chairman Brian A. Berris was quoted in the release noting that "after attributing significant weight to stockholder input at the Fund's 2016 Annual Meeting, the Board believes it is advisable to recommend its declassification to the Fund's stockholders." Mr. Berris was also quoted indicating that "the Board believes accelerating the announcement of its recommendation to declassify is important in light of recent requests the Fund has received to call a special meeting of its stockholders to consider a similar proposal."

11/11/2016 ANNOUNCEMENT

**Keywords:** SPECIAL MEETING

The Swiss Helvetia Fund, Inc. (SWZ) announced on Nov. 11 that it will *not* proceed with calling a requested special meeting of its stockholders. The fund's release explained that the move follows the fund's previously announced decision to seek stockholder approval to declassify its Board of Directors at the fund's next Annual Meeting (scheduled for June 27, 2017) "and after discussions with certain Fund stockholders."

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### Virtus Global Dividend & Income Fund Inc. (ZTR)

11/21/2016 PROXY

**Keywords:** NOTES

The Board of Directors of the Virtus Global Dividend & Income Fund Inc. (ZTR) announced on Nov. 21 that at two special meetings of shareholders, each held on November 18, shareholders approved the following: an investment advisory agreement between the fund and Virtus Investment Advisers, Inc. (VIA); subadvisory agreements between VIA and each of Kayne Anderson Rudnick Investment Management, LLC and Newfleet Asset Management, LLC.; and the election of William R. Moyer as a Class I director for a three-year term or until a successor has been duly elected and qualified.

11/25/2016 PRESS RELEASE

**Keywords:** TENDER OFFER

The Virtus Global Dividend & Income Fund Inc. (ZTR) and The Zweig Fund (ZF) each commenced on Nov. 25 a cash tender offer for up to 5% of its outstanding shares at a price equal to 98% of the fund's NAV per share (as of the close of regular trading on the NYSE on the date the offer expires). The release explained that the tender offers will terminate at 11:59 p.m. (Eastern) on December 23, 2016, unless extended.

### WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND (EOD)

11/23/2016 ANNOUNCEMENT

**Keywords:** REPURCHASE

Wells Fargo Funds Management, LLC announced on Nov. 23 that the Boards of the Wells Fargo Income Opportunities Fund (EAD), Wells Fargo Utilities and High Income Fund (ERH), and Wells Fargo Global Dividend Opportunity Fund (EOD) had authorized the repurchase of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions in the period from Dec. 17, 2016 to Dec. 31, 2017 (with repurchases at the discretion of Wells Fargo Funds Management, LLC, which will "determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund, and subject to applicable legal limitations"). The release explained that the moves extended repurchases programs that were first authorized for a one-year period beginning December 17, 2015, of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions: "Through October 31, 2016, the funds have repurchased the following amounts of shares: EOD repurchased 3,247,402 shares (or 6.61% of outstanding shares); ERC repurchased 891,934 shares (or 2.12% of outstanding shares); and EAD repurchased 76,871 shares (or 0.11% of outstanding shares). ERH did not repurchase any shares through October 31, 2016." These moves came concurrent with a tender offer and managed distribution plan announced by the Wells Fargo Multi-Sector Income Fund (ERC) – see our related alert on ERC dated Nov. 23. As a result, "ERC's Board of Trustees has not authorized the extension of its open-market share repurchase program beyond the current term that ends on December 16, 2016."

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## WELLS FARGO INCOME OPPORTUNITIES FUND (EAD)

11/23/2016 ANNOUNCEMENT

**Keywords:** REPURCHASE

Wells Fargo Funds Management, LLC announced on Nov. 23 that the Boards of the Wells Fargo Income Opportunities Fund (EAD), Wells Fargo Utilities and High Income Fund (ERH), and Wells Fargo Global Dividend Opportunity Fund (EOD) had authorized the repurchase of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions in the period from Dec. 17, 2016 to Dec. 31, 2017 (with repurchases at the discretion of Wells Fargo Funds Management, LLC, which will "determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund, and subject to applicable legal limitations"). The release explained that the moves extended repurchases programs that were first authorized for a one-year period beginning December 17, 2015, of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions: "Through October 31, 2016, the funds have repurchased the following amounts of shares: EOD repurchased 3,247,402 shares (or 6.61% of outstanding shares); ERC repurchased 891,934 shares (or 2.12% of outstanding shares); and EAD repurchased 76,871 shares (or 0.11% of outstanding shares). ERH did not repurchase any shares through October 31, 2016." These moves came concurrent with a tender offer and managed distribution plan announced by the Wells Fargo Multi-Sector Income Fund (ERC) – see our related alert on ERC dated Nov. 23. As a result, "ERC's Board of Trustees has not authorized the extension of its open-market share repurchase program beyond the current term that ends on December 16, 2016."

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

11/23/2016	TENDER OFFER	13D/A	<i>Saba Capital Management, L.P.</i>	6,150,507	14.96%	Not Indicated
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**Keywords:** SETTLEMENT AGREEMENT

Saba Capital Management, LP disclosed in a 13D/A filing on Nov. 23 that it held 6,150,507 shares (14.96%) of the Wells Fargo Multi-Sector Income Fund (ERC), and had entered into a Settlement Agreement with the fund and Wells Fargo Funds Management, LLC. That agreement is attached to the Saba Capital filing, and detailed, in part, in ERC's press release on Nov. 23 regarding the fund's related cash tender offer and managed distribution plan (see also ERC's announcement below).

11/23/2016 ANNOUNCEMENT

**Keywords:** TENDER OFFER

The Wells Fargo Multi-Sector Income Fund (ERC) announced on Nov. 23 that its Board of Trustees had approved a cash tender offer in 2017 and managed distribution plan (MDP): "pursuant to an agreement between the fund and Saba Capital Management, L.P. (Saba), and certain associated parties. Pursuant to the agreement, Saba has agreed to be bound by certain standstill covenants through the completion of the fund's 2018 annual meeting of shareholders with respect to the fund. In addition, Saba has agreed, among other things, to withdraw its shareholder proposal for the 2017 annual meeting of shareholders of the fund. Pursuant to the agreement, the fund has agreed not to close the tender offer prior to May 1, 2017." The release explained that the fund will commence prior to or during the week of May 1, 2017, "a cash tender offer for up to 15% of the fund's outstanding common shares of beneficial interest at a price per share equal to 98% of the fund's net asset value (NAV) per share." In addition, the fund's Board: "also approved the commencement, effective with the monthly distribution declared in January 2017, of a managed distribution plan that provides for the declaration of monthly distributions to common shareholders of the fund at an annual minimum fixed rate of 9% based on the fund's average monthly NAV

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



## Activist & Key Corporate Actions

November 2016



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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per share over the prior 12 months. Under the managed distribution plan, monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any.”

### WELLS FARGO UTILITIES & HIGH INCOME FUND (ERH)

11/23/2016 ANNOUNCEMENT

**Keywords:** REPURCHASE

Wells Fargo Funds Management, LLC announced on Nov. 23 that the Boards of the Wells Fargo Income Opportunities Fund (EAD), Wells Fargo Utilities and High Income Fund (ERH), and Wells Fargo Global Dividend Opportunity Fund (EOD) had authorized the repurchase of an aggregate of up to 10% of each fund’s outstanding shares in open-market transactions in the period from Dec. 17, 2016 to Dec. 31, 2017 (with repurchases at the discretion of Wells Fargo Funds Management, LLC, which will “determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund, and subject to applicable legal limitations”). The release explained that the moves extended repurchases programs that were first authorized for a one-year period beginning December 17, 2015, of an aggregate of up to 10% of each fund’s outstanding shares in open-market transactions: “Through October 31, 2016, the funds have repurchased the following amounts of shares: EOD repurchased 3,247,402 shares (or 6.61% of outstanding shares); ERC repurchased 891,934 shares (or 2.12% of outstanding shares); and EAD repurchased 76,871 shares (or 0.11% of outstanding shares). ERH did not repurchase any shares through October 31, 2016.” These moves came concurrent with a tender offer and managed distribution plan announced by the Wells Fargo Multi-Sector Income Fund (ERC) – see our related alert on ERC dated Nov. 23. As a result, “ERC’s Board of Trustees has not authorized the extension of its open-market share repurchase program beyond the current term that ends on December 16, 2016.”

### ZWEIG FUND INC (ZF)

11/25/2016 PRESS RELEASE

**Keywords:** TENDER OFFER

The Virtus Global Dividend & Income Fund Inc. (ZTR) and The Zweig Fund (ZF) each commenced on Nov. 25 a cash tender offer for up to 5% of its outstanding shares at a price equal to 98% of the fund’s NAV per share (as of the close of regular trading on the NYSE on the date the offer expires). The release explained that the tender offers will terminate at 11:59 p.m. (Eastern) on December 23, 2016, unless extended.

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