

Activist & Key Corporate Actions



August 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

ABERDEEN CHILE FUND (CH)

8/14/2017	OWNERSHIP	13D	BULLDOG INVESTORS	1,264,571	13.51%	Increase
-----------	-----------	-----	--------------------------	-----------	---------------	----------

Keywords: BOUGHT

Bulldog Investors, LLC disclosed in a new 13D filing that it held 1,264,571 shares (13.51%) of the Aberdeen Chile Fund, Inc. (CH) following a series of purchases from 7/5-8/11 (+460,829 shares). Item 4 of the filing indicated that the filing persons may communicate with management regarding measures to enhance shareholder value.

ABERDEEN SINGAPORE FUND INC (SGF)

8/7/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	377,856	5.09%	Increase
----------	-----------	-------	--------------------------	---------	--------------	----------

Bulldog Investors, LLC disclosed in a 13D/A filing that it held 377,856 shares (5.09%) of the Aberdeen Singapore Fund, Inc. (SGF). Item 4 of the filing declared: "The filing persons believe that the board of directors should consider a self-tender offer for its shares at or close to NAV and may communicate with management."

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

8/9/2017	TENDER OFFER					
----------	--------------	--	--	--	--	--

Keywords: TENDER OFFER

Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC) announced on Aug. 9 the commencement of each fund's cash tender offer to purchase up to 15% of their outstanding common shares at a price per share equal to 98% of the fund's NAV per share (as of the business day immediately following the expiration of the Tender Offer). Each fund's offer will expire, unless otherwise extended, on Sept. 7, 2017.

8/24/2017	PROXY	DEF 14A	WESTERN INVESTMENT			
-----------	-------	---------	---------------------------	--	--	--

Keywords: TENDER OFFER

The proxy statement (filed 8/24/17) for the Joint Annual Meeting of Shareholders of Advent Claymore Convertible Securities and Income Fund ("AVK"), Advent Claymore Convertible Securities and Income Fund II ("AGC") and Advent/Claymore Enhanced Growth & Income Fund ("LCM") to be held Wednesday, September 27, 2017 contained the following detailed history of engagements with Western Investment LLC, Saba Capital Management, L.P., and Bulldog Investors, LLC. Additional Information About the Solicitation

On July 22, 2016, the Trusts entered into an agreement, as amended on May 12, 2017 (the "Western Agreement"), with Arthur D. Lipson, Robert Ferguson, Western Investment LLC, Western Investment Hedged Partners L.P., Western Investment Total Return Partners L.P., Benchmark Plus Institutional Partners L.L.C. and Benchmark Plus Management, L.L.C., and all of their respective directors, officers and affiliates (collectively "Western Investment"), pursuant to which, among other

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

things, Western Investment agreed to withdraw the trustee nomination notice and notice of intention to submit a shareholder proposal pursuant to Rule 14a-8 under the Exchange Act that Western Investment had submitted to the Trusts with respect to the Trusts' 2016 annual meeting of shareholders. Pursuant to the Western Agreement, LCM agreed to commence a tender offer as soon as commercially practicable, but no later than June 16, 2017, to purchase for cash up to 32.5% of LCM's outstanding Shares, at a price equal to 98% of LCM's net asset value ("NAV") per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. Western Investment agreed to tender all Shares of LCM owned by it in the tender offer. Pursuant to the Western Agreement, Western Investment agreed, through July 22, 2021, to vote all of each Trust's securities held by Western Investment in accordance with the recommendation of the Board of the applicable Trust and against any proposal made in opposition to, or in competition or inconsistent with, the recommendation of the Board of the applicable Trust. In addition, Western Investment agreed that, through July 22, 2021, with respect to the Trusts, Western Investment will not: effect, seek, offer, engage in, propose, cause, participate in or assist in any solicitation of proxies, any acquisition of Shares that would cause Western Investment to beneficially own 4.99% or more of the outstanding Shares of a Trust, or any tender or exchange offer for securities of any Trust (other than the tender offer); form, join or participate in a "group" with respect to any Trust; deposit any securities of any Trust in a voting trust or enter in to any voting arrangement with respect to securities of any Trust; seek or encourage any person to submit nominations in furtherance of a "contested solicitation;" make any proposal for consideration by shareholders; seek representation on the Board of any Trust; or seek to control or influence the management, Board or policies of any Trust. Western Investment and the Trusts also agreed to certain mutual non-disparagement provisions.

Also on July 22, 2016, Advent entered into a standstill agreement, as amended on May 12, 2017 (the "Bulldog Standstill Agreement"), with Bulldog Investors, LLC ("Bulldog Investors"). Pursuant to the Bulldog Standstill Agreement, Advent agreed to recommend to LCM that LCM conduct a tender offer upon substantially the terms described above. Pursuant to the Bulldog Standstill Agreement, Bulldog Investors agreed to tender all Shares of LCM owned by it in the tender offer. Bulldog Investors also agreed to be bound by certain "standstill" covenants with respect to the Trusts through July 22, 2021.

On April 28, 2017, LCM entered into a standstill agreement, as amended on May 12, 2017 (the "LCM Saba Standstill Agreement"), with Saba Capital Management, L.P. ("Saba"). Pursuant to the LCM Saba Standstill Agreement, LCM agreed to conduct a tender offer upon substantially the terms described above. Pursuant to the Saba Standstill Agreement, Saba agreed to tender all Shares of LCM owned by it in the tender offer. In addition, Saba agreed that, (i) through April 25, 2019, it will vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management of LCM's and (ii) through the date one day after the completion of LCM's annual meeting of shareholders held during the fiscal year ending October 31, 2019, including any adjournments or postponements thereof, Saba will not: effect, seek, offer, engage in, propose, cause, participate in or assist in any solicitation of proxies, knowingly encourage or advise any other person or assist or act to assist any person in so encouraging or advising any person with respect to the giving or withholding of any proxy, consent or other authority to vote, any tender or exchange offer for securities of LCM (other than the tender offer), or engage in any short sale that includes, relates to or derives any part of its value from a decline in the market price or value of the securities of LCM; form, join or participate in a "group" with respect to LCM; deposit any securities of LCM in a voting trust or enter in to any voting arrangement with respect to securities of LCM; seek or encourage any person to submit nominations in furtherance of a "contested solicitation;" seek or encourage, alone or in concert with others, the removal or resignation of any member of LCM's Board; make a request for a shareholder list or other LCM books and records; take any action with respect to any proposal for consideration by shareholders; seek representation on the Board of LCM; seek to control or influence the management, Board or policies of LCM; institute, solicit, assist or join any litigation, arbitration or other proceeding against or involving LCM; or make any public statements or proposal with respect to any material change in LCM's management, business or corporate structure, or any change to the Agreement and Declaration of Trust or Bylaws of LCM. Saba and LCM also agreed to certain mutual non-disparagement provisions.

On June 12, 2017, LCM commenced a tender offer to purchase for cash up to 4,420,984 (approximately 32.5%) of LCM's outstanding Shares at a price equal to 98% of LCM's NAV per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. The tender offer expired on July 11, 2017. A total of 7,334,932 Shares of LCM were duly tendered and not withdrawn. Since the number of Shares tendered exceeded 4,420,984 Shares (approximately 32.5% of the outstanding Shares of LCM) the tender offer was oversubscribed. Therefore, in accordance with the terms and conditions specified in the tender offer, LCM repurchased Shares from all tendering shareholders on a pro-rata basis, disregarding fractions. LCM transmitted payment to purchase

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

the duly tendered and accepted Shares on July 17, 2017.

On April 28, 2017, AVK entered into a standstill agreement (the “AVK Saba Standstill Agreement”) with Saba. Pursuant to the AVK Saba Standstill Agreement, AVK agreed to conduct a tender offer to purchase for cash up to 15% outstanding Shares at a price equal to 98% of AVK’s NAV per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. Pursuant to the AVK Saba Standstill Agreement, Saba has agreed to tender all Shares of AVK owned by it in the tender offer. Additionally, pursuant to the AVK Saba Standstill Agreement, AVK has agreed to declare and pay monthly distributions for 24 months following the date of the AVK Saba Standstill Agreement, representing an annualized distribution rate of not less than 8% of AVK’s net asset value per Share, based on average month-end net asset value per Share over the prior 12 months, effective beginning with the AVK’s May 2017 distribution. In addition, Saba agreed that, (i) through April 25, 2019, it will vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management of AVK and (ii) through the date one day after the completion of AVK’s annual meeting of shareholders held during the fiscal year ending October 31, 2019, including any adjournments or postponements thereof, Saba will not: effect, seek, offer, engage in, propose, cause, participate in or assist in any solicitation of proxies, knowingly encourage or advise any other person or assist or act to assist any person in so encouraging or advising any person with respect to the giving or withholding of any proxy, consent or other authority to vote, any tender or exchange offer for securities of AVK (other than the tender offer), or engage in any short sale that includes, relates to or derives any part of its value from a decline in the market price or value of the securities of AVK; form, join or participate in a “group” with respect to AVK; deposit any securities of AVK in a voting trust or enter in to any voting arrangement with respect to securities of AVK; seek or encourage any person to submit nominations in furtherance of a “contested solicitation;” seek or encourage, alone or in concert with others, the removal or resignation of any member of AVK’s Board; make a request for a shareholder list or other AVK books and records; take any action with respect to any proposal for consideration by shareholders; seek representation on the Board of AVK; seek to control or influence the management, Board or policies of AVK; institute, solicit, assist or join any litigation, arbitration or other proceeding against or involving AVK; or make any public statements or proposal with respect to any material change in AVK’s management, business or corporate structure, or any change to the Agreement and Declaration of Trust or Bylaws of AVK. Saba and AVK also agreed to certain mutual non-disparagement provisions.

On August 9, 2017, AVK commenced a tender offer to purchase for cash up to 3,537,132 (approximately 15%) of AVK’s outstanding Shares at a price equal to 98% of AVK’s NAV per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. The tender offer is expected to expire on September 7, 2017 (unless extended in accordance with the terms of the tender offer). This Proxy Statement is not an offer to purchase any AVK Shares. AVK Shares may be tendered in the tender offer only in accordance with the terms and conditions set forth in the tender offer statement and related letter of transmittal. For additional information about any tender offer consult the tender offer statement...Any Shares purchased by AVK in the tender offer were outstanding as of the Record Date and therefore will be entitled to vote at the Annual Meeting and any adjournments, postponements or delays thereof.

On April 28, 2017, AGC entered into a standstill agreement (the “AGC Saba Standstill Agreement”) with Saba. Pursuant to the AGC Saba Standstill Agreement, AGC agreed to conduct a tender offer to purchase for cash up to 15% outstanding Shares at a price equal to 98% of AGC’s NAV per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. Pursuant to the AGC Saba Standstill Agreement, Saba has agreed to tender all Shares of AGC owned by it in the tender offer. Additionally, pursuant to the AGC Saba Standstill Agreement, AGC has agreed to declare and pay monthly distributions for 24 months following the date of the AGC Saba Standstill Agreement, representing an annualized distribution rate of not less than 8% of AGC’s net asset value per Share, based on average month-end net asset value per Share over the prior 12 months, effective beginning with the AGC’s May 2017 distribution. In addition, Saba agreed that, (i) through April 25, 2019, it will vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management of AGC and (ii) through the date one day after the completion of AGC’s annual meeting of shareholders held during the fiscal year ending October 31, 2019, including any adjournments or postponements thereof, Saba will not: effect, seek, offer, engage in, propose, cause, participate in or assist in any solicitation of proxies, knowingly encourage or advise any other person or assist or act to assist any person in so encouraging or advising any person with respect to the giving or withholding of any proxy, consent or other authority to vote, any tender or exchange offer for securities of AGC (other than the tender offer), or engage in any short sale that includes, relates to or derives any part of its value from a decline in the market price or value of the securities of AGC; form, join or participate in a “group” with respect to AGC; deposit any securities of AGC in a voting trust or enter in to any voting arrangement with respect to securities of AGC; seek or encourage any person to

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

submit nominations in furtherance of a “contested solicitation;” seek or encourage, alone or in concert with others, the removal or resignation of any member of AGC’s Board; make a request for a shareholder list or other AGC books and records; take any action with respect to any proposal for consideration by shareholders; seek representation on the Board of AGC; seek to control or influence the management, Board or policies of AGC; institute, solicit, assist or join any litigation, arbitration or other proceeding against or involving AGC; or make any public statements or proposal with respect to any material change in AGC’s management, business or corporate structure, or any change to the Agreement and Declaration of Trust or Bylaws of AGC. Saba and AGC also agreed to certain mutual non-disparagement provisions.

On August 9, 2017, AGC commenced a tender offer to purchase for cash up to 3,537,132 (approximately 15%) of AGC’s outstanding Shares at a price equal to 98% of AGC’s NAV per share determined as of the close of the regular trading session of the NYSE on the business day immediately following the day the offer expires. The tender offer is expected to expire on September 7, 2017 (unless extended in accordance with the terms of the tender offer). This Proxy Statement is not an offer to purchase any AGC Shares. AGC Shares may be tendered in the tender offer only in accordance with the terms and conditions set forth in the tender offer statement and related letter of transmittal. For additional information about any tender offer consult the tender offer statement...Any Shares purchased by AGC in the tender offer were outstanding as of the Record Date and therefore will be entitled to vote at the Annual Meeting and any adjournments, postponements or delays thereof.

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

8/9/2017 TENDER OFFER

Keywords: TENDER OFFER

Advent Claymore Convertible Securities and Income Fund (AVK) and Advent Claymore Convertible Securities and Income Fund II (AGC) announced on Aug. 9 the commencement of each fund's cash tender offer to purchase up to 15% of their outstanding common shares at a price per share equal to 98% of the fund's NAV per share (as of the business day immediately following the expiration of the Tender Offer). Each fund's offer will expire, unless otherwise extended, on Sept. 7, 2017.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ASIA PACIFIC FUND INC (APB)						
8/23/2017	PROXY	PRE 14A				

The fund's Board is putting up to vote Proposal 2 at the Annual Meeting of Stockholders of The Asia Pacific Fund, Inc. to be held on October 10, 2017:

To approve, on an advisory basis, the steps necessary to narrow materially or eliminate the Fund's discount to net asset value, including through a merger or liquidation.

The statement also noted:

"Proposal 2 is an advisory, non-binding proposal to approve the steps necessary to narrow materially or eliminate the Fund's discount to net asset value, including through a merger or liquidation. This proposal is set forth by the Fund's Board of Directors.

The Fund, like many closed-end funds, has often traded in the secondary market at a discount to net asset value, which means the Fund has traded at a market price that was less than the price of the Fund's net asset value per share. As of August 30, 2017, the Fund was trading at a discount of []%. Closed-end funds like the Fund may also trade at a premium.

The Board of Directors has continuously and actively evaluated the best interests of stockholders given the Fund's persistent discount to net asset value. In the past, the Board has undertaken significant tender offers and adopted a share repurchase plan, among other strategies, in an effort to reduce the Fund's discount. However, such strategies have not meaningfully reduced the discount over the long term. Therefore, the Board intends to evaluate other actions to definitively reduce or eliminate the discount, including a potential merger or liquidation of the Fund. Both a merger into another fund and the liquidation of the Fund would terminate the Fund's operations.

In putting Proposal 2 before stockholders, the Board seeks to gauge stockholder support for actions such as a fund merger or liquidation, and also to notify stockholders of its current considerations. As always, the Board will make all decisions for the Fund considering the best interests of the Fund and its stockholders. If the Board decides to pursue either a merger or liquidation of the Fund, such proposed merger or liquidation would be presented to stockholders for their approval at a future date."

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

BlackRock Defined Opportunity Credit Trust (BHL)

8/2/2017 OTHER

Keywords: LIQUIDATION

BlackRock Defined Opportunity Credit Trust (formerly BHL) had been scheduled to terminate no later than December 31, 2017. The fund filed its 25-NSE (removal from listing and registration) on Aug. 3 (last day traded was Aug. 2).

BOULDER GROWTH & INCOME FUND (BIF)

8/9/2017 REPURCHASE

Keywords: REPURCHASE

Boulder Growth & Income Fund, Inc. (BIF) announced Aug. 9 that its Board reaffirmed the fund's stock repurchase program, under which the fund's co-adviser Rocky Mountain Advisers, LLC has the authority (but not the obligation) to repurchase the Fund's common stock in the open market when shares are trading at a discount to NAV. The Adviser is authorized to use its discretion in repurchasing shares when market conditions warrant. The timing, manner, price, and amount of any share repurchases will be determined by the Adviser in its discretion, based on the foregoing as well as applicable legal and regulatory requirements and other factors, including the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The release also explained that "given the current discount of the Fund's shares to net asset value, the Adviser expects to be active in effecting repurchases while the current market conditions persist."

CHINA FUND INC (CHN)

8/10/2017 ANNOUNCEMENT 13D/A CITY OF LONDON INVESTMENT GROUP PLC 3,919,903 24.9% Not Indicated

Keywords: SHAREHOLDER LETTER

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) filed a 13D/A disclosing that it held 3,919,903 shares (24.9%) of The China Fund, Inc. (CHN), and sent a letter to the fund dated Aug. 10.

8/30/2017 PROXY CITY OF LONDON INVESTMENT GROUP PLC

Keywords: SPECIAL MEETING

The China Fund, Inc. (CHN) announced Aug. 30 results of a Special Meeting of Stockholders convened on June 20, 2017, adjourned and then reconvened on July 25, 2017 and adjourned and then reconvened on August 30, 2017 to approve by the required vote the proposed Investment Advisory and Management Agreement and the proposed Direct Investment Management Agreement, each between the Fund and Open Door Investment Management, Ltd. ("Open Door"). As the release explained: While there was strong stockholder support for this proposal with over 60% of the shares voting in favor of the selection of Open Door, the favorable votes failed to meet the required level for regulatory purposes (a majority of outstanding shares). As a result, the Fund will continue to be advised by Allianz Global Advisors U.S. LLC ("AGI")

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

under the Fund's existing Amended and Restated Investment Advisory and Management Agreement and Amended and Restated Direct Investment Management Agreement, each with AGI. Votes Cast FOR were 7,391,769 shares and Votes Against/Withheld were 4,826,906 shares.

CLOUGH GLOBAL EQUITY FUND (GLQ)

8/28/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	941,575	5.34%	Decrease
-----------	-----------	-------	--------------------------	---------	-------	----------

Keywords: SOLD

Series of sales 7/13-8/28 (-176,820 shares).

CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)

8/28/2017	RIGHTS OFFERING
-----------	-----------------

Keywords: RIGHTS OFFERING

Cornerstone Strategic Value Fund, Inc. (CLM) announced Aug. 28 the completion of its one-for-three rights offering which expired on Friday, August 25, 2017. 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 \$13.86 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 \$202 million of its shares. The subscription price is lower than the original estimated subscription price of \$14.11. 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, September 1, 2017. 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 August.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

CORNERSTONE TOTAL RETURN FUND INC (CRF)

8/28/2017 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Cornerstone Total Return Fund, Inc. (CRF) announced Aug. 28 the completion of its one-for-three rights offering which expired on Friday, August 25, 2017. 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 \$13.41 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 \$181 million of its shares. The subscription price is lower than the original estimated subscription price of \$13.66. 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, September 1, 2017. 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 August.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND (CIK)

8/18/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	5,371,238	10.27%	Decrease
-----------	-----------	-------	--------------------------------------	-----------	--------	----------

Keywords: SOLD

Series of sales from 7/20 to 8/17 (-573,970 shares).

FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)

8/1/2017	OWNERSHIP	13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	1,320,970	18.92%	Decrease
----------	-----------	-------	-------------------------------------	-----------	--------	----------

8/14/2017 ANNOUNCEMENT

Keywords: TENDER RESULTS

Federated Premier Intermediate Municipal Income Fund (FPT) announced Aug. 14 that its tender offer for 1,396,465 of its issued and outstanding common shares, representing approximately 20 percent of its outstanding common shares, expired at 5 p.m. Eastern on Aug. 11, 2017 and was oversubscribed. As the release explained: Based upon preliminary information, 2,563,029.363426 shares were tendered, including shares tendered pursuant to notices of guaranteed delivery. The actual number of shares to be purchased is anticipated to be announced after the expiration of the period for delivering shares tendered by guaranteed delivery. The purchase price of properly tendered shares is 98 percent of the net asset value per share determined as of the close of the regular trading session of the New York Stock Exchange on Aug. 11, 2017, which is equal to \$14.13 per share.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
FIRST TRUST STRATEGIC HIGH INCOME FUND II (FHY)						
8/17/2017	ANNOUNCEMENT	13D/A	Saba Capital Management, L.P.	820,026		Not Indicated

Keywords: ITEM 4- PURPOSE OF TRANSACTION

Saba Capital Management LP disclosed in a 13D/A filing that it held 820,026 shares of the First Trust Strategic High Income Fund II (FHY), and, as described in Item 4: On August 17, 2017, certain members of the Saba Entities and Saba Capital (collectively, the “Saba Parties”) entered into a settlement agreement (the “Settlement Agreement”) with the Issuer (together with the Saba Parties, the “Settlement Parties”) whereby the Settlement Parties agreed, among other things, and subject to certain conditions, that the Board of Trustees (the “Board”) of the Issuer will prior to or during the week of August 28, 2017 cause the Issuer to commence a tender offer to purchase for cash 15% of its outstanding Shares subject to certain terms and conditions (the “Tender Offer”). In addition, the Saba Parties agreed to tender 100% of its then-owned Shares of the Issuer in the Tender Offer. The Saba Parties also agreed to abide by certain customary standstill provisions, such provisions to last until the earlier of (a) January 20, 2020 and (b) such date that the Issuer determines, due to certain conditions not fully within the Issuer’s control, not to commence the Tender Offer, which such date shall not occur later than September 30, 2017 (the “Standstill Period”). The standstill provisions provide that the Saba Parties agree to cause all Shares beneficially owned by them to be present for quorum purposes and to be voted in favor of the trustees nominated by the board of trustees of the Issuer for election or other business that may come before any shareholder meeting during the Standstill Period, subject to certain exceptions.

8/17/2017	ANNOUNCEMENT		Saba Capital Management, L.P.			
-----------	--------------	--	-------------------------------	--	--	--

Keywords: TENDER OFFER

The First Trust Strategic High Income Fund II (FHY) announced on Aug. 17 that its Board had approved the commencement, subject to certain conditions and prior to or during the week of August 28, 2017, of a cash tender offer for up to 15% of the fund’s outstanding common shares at a price per share equal to 98% of the fund’s NAV per share. The release indicated that the tender offer is pursuant to an agreement between the fund and Saba Capital Management, L.P. (in which Saba Capital agreed to be bound by certain standstill covenants until January 20, 2020). See also our alert on Saba Capital’s related 13D/A filing on Aug. 17.

8/29/2017	TENDER OFFER					
-----------	--------------	--	--	--	--	--

Keywords: OFFERING

First Trust Strategic High Income Fund II (FHY) announced Aug. 29 that it had commenced a cash tender offer for up to 15% of its outstanding common shares at 98% of the NAV per share (determined as of the close of the regular trading session of the NYSE on September 29, 2017, or if the offer is extended, as determined by of the close of the regular trading session of the NYSE on the next trading day after the day to which the offer is extended). The tender offer will expire on September 28, 2017 at 5:00 p.m. Eastern time, or on such later date to which the offer is extended.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
FRANKLIN LIMITED DURATION INCOME TRUST (FTF)						
8/14/2017	SOLD	13D/A	RIVERNORTH CAPITAL MANAGEMENT	0	0	Decrease

Keywords: PREFERRED SHARES

Item 4: On August 8, 2017, the Reporting Persons sold all of their ARPS at a price equal to 94% of par. Accordingly, this Amendment is a close out filing.

Harvest Capital Credit Corporation (HCAP)

8/21/2017 OFFERING

Keywords: NOTES

Harvest Capital Credit Corporation (HCAP), which is a BDC, announced Aug. 21 the pricing of its public offering of \$25.0 million in aggregate principal amount of its 6.125% notes due 2022. As the release described: The Notes will mature on September 15, 2022, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after September 15, 2019. The Notes will bear interest at a rate of 6.125% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning September 15, 2017. The Company has also granted the underwriters a 30-day option to purchase up to an additional \$3.75 million in aggregate principal amount of Notes to cover over-allotments, if any. The closing of the transaction is subject to customary closing conditions, and the Notes are expected to be delivered on or about August 24, 2017. The Company intends to apply to list the Notes on the NASDAQ Global Market, and if the application is approved, expects trading in the Notes to begin within 30 days from the original issue date.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

JPMORGAN CHINA REGION FUND INC (JFC)

8/22/2017 ANNOUNCEMENT

Keywords: LIQUIDATION

JFC issued a press release on Aug. 22 concerning its liquidation. As the release explained: On August 18, 2017, JPMorgan China Region Fund, Inc. ('JFC' or the 'Fund') filed its Form N-8F to notify the Securities and Exchange Commission of its intention to de-register under the Investment Company Act of 1940 (the '1940 Act'). It is expected that the Fund will be de-registered under the 1940 Act and dissolved under state law later this year. As noted in previous announcements, on July 14, 2017, the Fund made a liquidating distribution pursuant to the plan of liquidation and dissolution approved by the Fund's stockholders at the 2017 Annual Meeting of Stockholders (the 'Liquidating Distribution') in exchange for and redemption of all of the Fund's issued and outstanding common stock. The gross proceeds of the Liquidating Distribution were comprised of cash of \$14.8840 per share of the Fund's common stock plus equity interests in JPMorgan China Region Fund, Inc. Liquidation Trust (the 'Liquidation Trust') with a fair market value of \$5.1182 per share of the Fund's common stock. This Liquidating Distribution represented all of the Fund's net assets, except for amounts set aside for reasonably ascertainable liabilities and obligations of the Fund and the Liquidation Trust. The Liquidation Trust was established to protect stockholder's interest in certain assets held through the Qualified Foreign Institutional Investor ('QFII') program which, as noted in previous announcements, may only be repatriated and paid to stockholders once approved by Chinese regulators, the timing of which is not known. As a result, in connection with the Liquidating Distribution, the Fund's assets held through the QFII program, together with \$562,941 in cash to pay for the estimated expenses of the Liquidation Trust, were transferred to the Liquidation Trust. Wilmington Trust, National Association ('Wilmington') will serve as the liquidation trustee to the Liquidation Trust and Wilmington is anticipated to make additional distributions to stockholders upon repatriation of amounts under the QFII program.

KCAP Financial, Inc. (KCAP)

8/8/2017 OFFERING

Keywords: NOTES

KCAP Financial, Inc. (KCAP), which is a BDC, announced Aug. 8 that it is offering, subject to market and other conditions, notes due 2022 in an underwritten public offering. As the release explained, KCAP intends to list the Notes on the NASDAQ Global Select Market and expects trading to commence thereon within 30 days of the original issue date. The interest rate and other terms of the Notes will be determined at the time of pricing of the offering. KCAP intends to use the net proceeds of this offering for general corporate purposes, which includes investing in portfolio companies and collateralized loan obligation funds in accordance with its investment objective and strategies.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)						
8/22/2017	PROXY		KARPUS INVESTMENT MANAGEMENT			

Contested joint special meeting adjourned. PR Aug. 22: The joint special Meeting of Shareholders of the Madison Covered Call & Equity Strategy Fund (“MCN”) and the Madison Strategic Sector Premium Fund (“MSP”)...originally scheduled to be held on Friday, August 18, 2017 has been postponed and will now be held...on September 15, 2017 at 10:00 a.m. Central Time. No changes have been made to the record date (May 25, 2017), the location of the meeting or the proposals (relating to reorganization) to be brought before the Special Meeting. We decided to postpone the meeting after becoming aware that we would not achieve a quorum for the MCN meeting and still had not received votes from over 2 million MSP shares. If you have already voted, you do not need to take any further action. Any previous votes or proxies will be presented at the rescheduled meeting. If you have not voted, we strongly encourage you to do so and to vote in support the Boards’ recommendation to reorganize the Funds. We sincerely apologize for any inconvenience this postponement may cause you and appreciate your understanding. We simply want to allow for as many votes to be presented as possible. AST Background: Karpus PR opposes (PR 6/7) proposed reorganization of MSP into MCN (claiming "dilutive to MSP shareholders' ownership and greatly benefits Madison Asset Management by maximizing fee revenues"). Karpus submitted nominees (Karpus' solicitor Arthur Regan for both funds 4/28 letters per 13D/As 5/3, and for MSP Dr. Daniel Robeson [Sr VP at Bender Lane Advisory]), proposals (2/8 letter per 13D/A 5/3) to terminate the investment advisory agreement of each fund (with Madison AM), and proposals for self-tender offers (4/28 letter per 13D/A 5/3) for each fund for all outstanding common shares at or close to NAV, and if more than 50% of a 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 ETF.

MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)						
8/22/2017	PROXY	DEFA 14A	KARPUS INVESTMENT MANAGEMENT			

Keywords: NOTES

Contested joint special meeting adjourned. PR Aug. 22: The joint special Meeting of Shareholders of the Madison Covered Call & Equity Strategy Fund (“MCN”) and the Madison Strategic Sector Premium Fund (“MSP”)...originally scheduled to be held on Friday, August 18, 2017 has been postponed and will now be held...on September 15, 2017 at 10:00 a.m. Central Time. No changes have been made to the record date (May 25, 2017), the location of the meeting or the proposals (relating to reorganization) to be brought before the Special Meeting. We decided to postpone the meeting after becoming aware that we would not achieve a quorum for the MCN meeting and still had not received votes from over 2 million MSP shares. If you have already voted, you do not need to take any further action. Any previous votes or proxies will be presented at the rescheduled meeting. If you have not voted, we strongly encourage you to do so and to vote in support the Boards’ recommendation to reorganize the Funds. We sincerely apologize for any inconvenience this postponement may cause you and appreciate your understanding. We simply want to allow for as many votes to be presented as possible. AST Background: Karpus PR opposes (PR 6/7) proposed reorganization of MSP into MCN (claiming "dilutive to MSP shareholders' ownership and greatly benefits Madison Asset Management by maximizing fee revenues"). Karpus submitted nominees (Karpus' solicitor Arthur Regan for both funds 4/28 letters per 13D/As 5/3, and for MSP Dr. Daniel Robeson [Sr VP at Bender Lane Advisory]), proposals (2/8 letter per 13D/A 5/3) to terminate the investment advisory agreement of each fund (with Madison AM), and proposals for self-tender offers (4/28 letter per 13D/A 5/3) for each fund for all outstanding common shares at or close to NAV, and if more than 50% of a 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 ETF.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND (MZF)						
8/10/2017	OWNERSHIP	13G	RIVERNORTH CAPITAL MANAGEMENT	702,434	10.32%	

MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

8/8/2017 TENDER OFFER

Keywords: TENDER OFFER

MFS Investment Grade Municipal Trust (CXH) commenced on Aug. 8 a cash tender offer for up to 15% of the fund's outstanding common shares at a price per share equal to 98% of the fund's NAV per share (calculated as of the close of regular trading on the NYSE on the date the offer expires). The tender offer will expire on Sept. 6, 2017, unless extended.

MFS CHARTER INCOME TRUST (MCR)

8/3/2017 OWNERSHIP 13D/A RELATIVE VALUE PARTNERS 3,326,438 7.11%

Keywords: ITEM 4- PURPOSE OF TRANSACTION

Item 4: This Amendment No. 4 is being filed to disclose a change in the Reporting Person's intent status. The Reporting Person is no longer seeking to control or influence the Issuer but retains shares for investment purposes only.

MVC CAPITAL, INC. (MVC)

8/21/2017 TENDER OFFER

Keywords: TENDER OFFER

MVC Capital, Inc. (MVC), a BDC, announced Aug. 21 final results of its modified "Dutch Auction" Tender Offer, which expired on August 18, 2017. A total of 3,634,597 shares of MVC's common stock were properly tendered at or below a purchase price of \$10.40 per share. As the release explained: In accordance with the terms and conditions of the Tender Offer and based on the final count by the depository, MVC will accept for payment, at a purchase price of \$10.40, 1,442,307 shares properly tendered at or below the purchase price and not properly withdrawn before the expiration date, at an aggregate cost of \$14,999,992.80, excluding fees and expenses relating to the Tender Offer. MVC will accept the shares on a pro rata basis and has been informed by the depository that the proration factor for the Tender Offer is 40.5%. The shares purchased represent approximately 6.4% of MVC's common stock issued and outstanding as of July 21, 2017, the date of commencement of the Tender Offer.

8/24/2017 OWNERSHIP 13G/A BULLDOG INVESTORS 838,601 3.97%

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND (NMZ)

8/22/2017 FILING

Nuveen Municipal High Income Opportunity Fund (NMZ) filed an initial registration statement (Aug. 22) to establish an equity shelf program. As the release explained, this is the fund's sixth equity shelf registration since January 16, 2007. The program is designed to provide the fund's portfolio managers with additional flexibility in pursuing attractive investment opportunities they believe may enhance long-term shareholder returns. Under the equity shelf program, the fund, subject to market conditions, may raise equity capital by issuing additional common shares, from time to time in varying amounts and offering methods, at a net price at or above the fund's net asset value per common share plus the per share amount of any commission.

PUTNAM MANAGED MUNICIPAL INCOME TRUST (PMM)

8/10/2017 TENDER OFFER

Keywords: TENDER RESULTS

On Aug. 10, Putnam Investments and the Board of Trustees of the Putnam Funds announced the expiration and final results of their previously announced issuer tender offers for up to 100% of the outstanding preferred shares ("ARPS") of Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO). Each fund's tender offer expired at one minute after 11:59 p.m., New York City time on August 9, 2017. All ARPS that were validly tendered and not withdrawn during the offering period have been accepted for payment. As the release explained: PMM has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$100,000 per share (or \$89,750.00 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 5 Series A ARPS. Such ARPS represent approximately 2.04% of PMM's outstanding Series A ARPS as of the expiration of the issuer tender offers. The PMM Series A ARPS that were not tendered will remain outstanding. PMM has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$50,000 per share (or \$44,875.00 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 473 Series C ARPS. Such ARPS represent approximately 23.89% of PMM's outstanding Series C ARPS as of the expiration of the issuer tender offers. The PMM Series C ARPS that were not tendered will remain outstanding. PMO has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$25,000 per share (or \$22,437.50 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 541 Series B ARPS. Such ARPS represent approximately 15.83% of PMO's outstanding Series B ARPS as of the expiration of the issuer tender offers. The PMO Series B ARPS that were not tendered will remain outstanding. PMO has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$25,000 per share (or \$22,437.50 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 1,064 Series C ARPS. Such ARPS represent approximately 28.47% of PMO's outstanding Series C ARPS as of the expiration of the issuer tender offers. The PMO Series C ARPS that were not tendered will remain outstanding.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

PUTNAM MUNICIPAL OPPORTUNITIES TRUST (PMO)

8/10/2017 TENDER OFFER

Keywords: TENDER RESULTS

On Aug. 10, Putnam Investments and the Board of Trustees of the Putnam Funds announced the expiration and final results of their previously announced issuer tender offers for up to 100% of the outstanding preferred shares ("ARPS") of Putnam Managed Municipal Income Trust (PMM) and Putnam Municipal Opportunities Trust (PMO). Each fund's tender offer expired at one minute after 11:59 p.m., New York City time on August 9, 2017. All ARPS that were validly tendered and not withdrawn during the offering period have been accepted for payment. As the release explained: PMM has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$100,000 per share (or \$89,750.00 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 5 Series A ARPS. Such ARPS represent approximately 2.04% of PMM's outstanding Series A ARPS as of the expiration of the issuer tender offers. The PMM Series A ARPS that were not tendered will remain outstanding. PMM has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$50,000 per share (or \$44,875.00 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 473 Series C ARPS. Such ARPS represent approximately 23.89% of PMM's outstanding Series C ARPS as of the expiration of the issuer tender offers. The PMM Series C ARPS that were not tendered will remain outstanding. PMO has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$25,000 per share (or \$22,437.50 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 541 Series B ARPS. Such ARPS represent approximately 15.83% of PMO's outstanding Series B ARPS as of the expiration of the issuer tender offers. The PMO Series B ARPS that were not tendered will remain outstanding. PMO has accepted for payment, at a price equal to 89.75% of the liquidation preference of \$25,000 per share (or \$22,437.50 per share), plus any unpaid dividends accrued through the expiration date of the issuer tender offers, 1,064 Series C ARPS. Such ARPS represent approximately 28.47% of PMO's outstanding Series C ARPS as of the expiration of the issuer tender offers. The PMO Series C ARPS that were not tendered will remain outstanding.

REAVES UTILITY INCOME FUND (UTG)

8/10/2017 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Reaves Utility Income Fund (UTG) announced on Aug. 10 the terms of the fund's rights offering. As the release explained, UTG is issuing transferable subscription rights to its common shareholders of record as of Aug. 30, 2017, who will be allowed to subscribe for new common shares of the fund. Record date shareholders will receive one Right for each common share held. For every three Rights held, a holder of Rights may buy one new common share of the fund. Record Date Shareholders who exercise their Rights will not be entitled to dividends payable during September 2017 on shares issued in connection with the Rights Offering. Record Date Shareholders who fully exercise all Rights issued to them in the Primary Subscription will be entitled to buy those common shares not purchased by other Record Date Shareholders. In addition, the fund, in its sole discretion, may elect to issue additional common shares in an amount of up to 25% of the common shares issued in the Primary Subscription. The subscription price per common share will be determined based upon a formula equal to 95% of the reported NAV or market price per common share, whichever is lower on the Expiration Date. The market price per common share will be determined based on the average of the last reported sales price of a common share on the NYSE MKT for the five trading days preceding the Expiration Date. The fund anticipates that the offering will expire, on or about, October 4, 2017.

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
RiverNorth Opportunities Fund, Inc. (RIV)						
8/10/2017	OWNERSHIP	13D	RIVERNORTH CAPITAL MANAGEMENT	370,390	9.9%	

RiverNorth, a Delaware limited liability company, serves as the subadviser for the Issuer and makes the day-to-day investment decisions for the Issuer. RiverNorth provides discretionary investment management services primarily to registered investment companies, private investment companies and institutional clients. Information concerning each natural person who is an executive officer, director or controlling person (the "Listed Persons") of RiverNorth is listed on Annex A hereto and is incorporated by reference herein. All of the Listed Persons are citizens of the United States...RiverNorth purchased 375,000 Shares on December 29, 2015 for an aggregate cash purchase price of \$7.5 million. The source of funds was working capital. As of the date of this Statement, RiverNorth owns 336,390 Shares. Each of Messrs. Galley and Schmucker purchased 25,000 Shares on December 29, 2015 for a purchase price of \$500,000 with personal funds. As of the date of this Statement, Mr. Schmucker owns 34,000 Shares. Item 4: The Shares were purchased for investment purposes. In its capacity as subadviser to the Issuer, RiverNorth may be deemed to have the ability, directly or indirectly, to influence the control of the Issuer. Since its initial acquisition of Shares, RiverNorth has sold, and may undertake further sales of, the Shares that it holds.

8/24/2017 ANNOUNCEMENT

Keywords: RIGHTS OFFERING

RiverNorth Opportunities Fund, Inc. (RIV) announced on Aug. 24 that it filed a preliminary registration statement with SEC relating to a rights offering. As the fund's release explained, the fund is issuing transferable subscription rights to common shareholders, on a record date to be set by the Board. Record date shareholders will receive one right for each common share held on the record date. For every three rights held, a holder of rights may buy one new common share of the fund. Record date shareholders who exercise their rights will not be entitled to dividends payable during October 2017 on shares issued in connection with the rights offering. The Rights are expected to be listed and tradable on the NYSE under the ticker: RIV RT. Record date shareholders who fully exercise all rights initially issued to them in the primary subscription will be entitled to buy those common shares that are not purchased by other record date shareholders. In addition, the fund, in its sole discretion, may elect to issue additional common shares in an amount of up to 25% of the common shares issued in the Primary Subscription. A final registration statement relating to the securities has not been made with the SEC as of the date of the release.

TURKISH INVESTMENT FUND (TKF)

8/21/2017	ANNOUNCEMENT	13D	BULLDOG INVESTORS	248,516	5.72%	Not Indicated
-----------	--------------	-----	--------------------------	---------	-------	---------------

Keywords: LIQUIDATION RESULTS

Bulldog Investors, LLC disclosed in a new 13D filing that it held 248,516 shares (5.72%) of The Turkish Investment Fund, Inc. (TKF). Item 4 of the filing indicated that: "The filing persons have had a discussion (and may have additional discussions) with management about the need to provide a liquidity event and about the future of the Fund." On Aug. 4, TKF announced that a Board proposal to liquidate and dissolve the fund did not receive the required vote to be approved by stockholders at its annual meeting of stockholders.

8/24/2017 ANNOUNCEMENT

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

August 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Keywords: LIQUIDATION						
The Turkish Investment Fund, Inc. (TKF) announced Aug. 24 that its Board approved the liquidation and dissolution of the Fund, subject to stockholder approval at a meeting of stockholders to be held on November 16, 2017. The record date for the meeting is September 21, 2017.						
8/28/2017	OWNERSHIP	13D/A	BULLDOG INVESTORS	293,366	6.75%	Increase

Keywords: NOTES

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%

