

# Activist & Key Corporate Actions



April 2017

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

4/27/2017	OWNERSHIP	13D	CITY OF LONDON INVESTMENT GROUP PLC	3,812,930	24.3	Not Indicated
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City of London Investment Group PLC (City of London Investment Management Co. Ltd. [CLIM]) filed a new 13D on April 27 disclosing that it held 3,812,930 shares (24.3%) of The China Fund, Inc. (CHN), and that CLIM had sent a letter to the fund regarding the fund's proposed investment manager Open Door Investment Management, Ltd (which is subject to stockholder approval) and other matters. The letter declared that: CLIM intends "to submit a 14a-8 proposal to terminate the investment management contract prior to the deadline of September 21, 2017. This action would be separate from our intent to also vote against the approval of Open Door as Investment Advisor, and also separate from our intent to vote against all incumbent Directors up for re-election at the Fund's Annual General Meetings going forward."

## CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

4/24/2017	ANNOUNCEMENT
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Clough Capital Partners L.P. and the Clough Global Closed End Funds announced on April 24 that due to a significant medical condition, James E. Canty stepped down as a portfolio manager and as an Interested Trustee of each of the Clough Global Closed-End Funds, effective immediately. Charles Clough and Robert Zdunczyk will remain as portfolio managers for each of the Clough Global Closed-End Funds. Additionally, Kevin McNally was elected an Interested Trustee of each of the Clough Global Closed-End Funds effective as of April 24, 2017.

## CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

4/6/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,946,184	11.53%	Increase
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Increase includes +491,635 shares from 4/3-4/7.

4/10/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	5,946,184	11.53	
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Saba Capital Management L.P. disclosed in a 13D/A filing on April 10 that it had increased its holdings of the Clough Global Opportunities Fund (GLO) to 5,946,184 shares (11.53%) due, in part, to a series of purchases between 4/3 and 4/7 (+491,635 shares).

4/20/2017	OWNERSHIP	13D/A	Saba Capital Management, L.P.	6,627,466	12.85	Increase
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Saba Capital Management L.P. disclosed in a 13D/A filing that it had increased its holdings of the Clough Global Opportunities Fund (GLO) to 6,627,466 shares (12.85%) as a result of a series of purchases from 4/10 to 4/19 (+681,282 shares).

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<b>FIRST TRUST ENHANCED EQUITY INCOME FUND (FFA)</b>						
4/25/2017	ANNOUNCEMENT					
<b>Keywords:</b> DISTRIBUTION The First Trust Enhanced Equity Income Fund (FFA) announced on April 25 that its Board had approved a managed distribution policy in which the fund: "currently intends to pay a quarterly distribution in the amount of \$0.285 per share. A portion of this quarterly distribution may include realized capital gains. This may result in a reduction of the long-term capital gain distribution necessary at year end by distributing realized capital gains throughout the year. The annual distribution rate is independent of the Fund's performance during any particular period but is expected to correlate with the Fund's performance over time."						
<b>FRANKLIN LIMITED DURATION INCOME TRUST (FTF)</b>						
4/10/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,602,916	7.09%	Decrease
<b>Keywords:</b> NOTES Includes -143,374 shares from sales between 3/17 to 4/7.						
4/12/2017	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	1,488,524	6.59%	Decrease
<b>Keywords:</b> NOTES Sold more shares, and adopting a passive stance.						
<b>JPMORGAN CHINA REGION FUND INC (JFC)</b>						
4/7/2017	OWNERSHIP	13G/A	<i>CITY OF LONDON INVESTMENT GROUP PLC</i>	1,545,882	24.0%	
<b>KOREA EQUITY FUND INC (KEF)</b>						
4/7/2017	OWNERSHIP	13G/A	<i>CITY OF LONDON INVESTMENT GROUP PLC</i>	1,386,908	14.2%	

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### KOREA FUND INC (KF)

4/18/2017 TENDER OFFER

**Keywords:** TENDER OFFER

The Korea Fund, Inc. (KF) announced on April 18 that its Board authorized a cash tender offer for up to 10% of the fund's issued and outstanding common stock, at a price per share equal to 98% of the NAV per share (to be determined on the date the tender offer expires). The fund expects to announce additional details, including the timing of the tender offer, as soon as practicable. The fund's release also explained that: "The Board has authorized the Tender Offer in an attempt to provide additional support to the Fund's existing discount management program as well as to demonstrate its commitment to continuously review alternative options for narrowing the Fund's discount. In addition, the Board believes that the Tender Offer may help to reduce what appears to be an oversupply in shares of emerging markets closed-end funds, such as the Fund, which appears to have contributed to relatively wide and persistent trading discounts experienced by these funds." The release also noted that: "In connection with the Tender Offer, the Fund will temporarily suspend its share repurchase program as of April 18, 2017 until ten business days after the termination of the Tender Offer."

### MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

4/7/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,973,917	10.24	Increase
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Karpus Management, Inc. (dba Karpus Investment Management) disclosed in a 13D/A filing on April 7 that it held 1,973,917 shares (10.24%) of the Madison Covered Call & Equity Strategy Fund (MCN), which is up from 1,637,086 shares as of 12/31 (13F). The filing also disclosed that Karpus sent a letter to the fund containing a shareholder proposal for presentation to MCN shareholders at the fund's next annual shareholders' meeting anticipated to be held in September 2017. BE IT RESOLVED, that the Investment Advisory Agreement between the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund") and Madison Asset Management, LLC ("MAM" or the "Adviser") shall be terminated.

### MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

4/12/2017	TENDER OFFER	13D	KARPUS INVESTMENT MANAGEMENT
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**Keywords:** TENDER OFFER

Karpus Management, Inc. (dba Karpus Investment Management) filed a new 13D disclosing that it holds 2,687,046 shares (23.2%) of the MFS Investment Grade Municipal Trust (CXH), and sent a letter to the fund with a shareholder proposal requesting: "that the Board of 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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<b>NEW IRELAND FUND INC (IRL)</b>						
4/5/2017	TENDER OFFER	SC TO -I				

## Keywords: TENDER OFFER

On April 5, IRL announced a tender offer. An excerpted description from the offer to purchase: The New Ireland Fund, Inc., a non-diversified, closed-end management investment company incorporated under the laws of the State of Maryland (the "Fund"), is offering to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with this Offer to Purchase and with any amendments or supplements thereto, constitute the "Offer Documents"), 1,601,285 of the Fund's issued and outstanding shares of common stock of the Fund ("Shares"), representing approximately 30% of the Shares as of March 29, 2017. The Fund is offering to purchase Shares for cash, at a price, net to the seller (subject to any applicable withholding taxes and brokerage fees), without interest thereon, equal to 98% of the net asset value ("NAV") per Share as determined by the Fund as of the close of the regular trading session of the New York Stock Exchange (the "NYSE") on the next day the NAV per Share is calculated after the offer expires or, if the offer is extended, on the next day the NAV per Share is calculated after the day to which the offer is extended. The Fund normally calculates its NAV per Share on each day that the NYSE is open for trading at the close of regular trading on the NYSE on such day. The Offer to Purchase will expire at 11:59 p.m., Eastern Time, on May 5, 2017, or such later date as corresponds to any extension of the Offer.

## WHY IS THE FUND MAKING THIS OFFER?

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On June 28, 2016, the Board approved an issuer tender offer (the "Tender Offer") that is described in this Offer to Purchase and the related Letter of Transmittal. The Tender Offer permits the Fund to purchase 30% of the Fund's outstanding Shares. The Board believes that the Tender Offer represents a responsible allocation of the Fund's assets by providing additional value to shareholders who wish to tender their Shares when discounts have been at higher levels for a prolonged period of time.

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On June 28, 2016, the Fund entered into a Compromise and Standstill Agreement (the "Standstill Agreement") with [Karpus Management, Inc.](#) ("Karpus"). As of the close of business on June 28, 2016, Karpus, through accounts that it manages under limited powers of attorney, beneficially owned 17.2% of the Fund's outstanding shares. The Tender Offer is being conducted pursuant to the Standstill Agreement. In addition, under the Standstill Agreement, for a period of three years from the date of the agreement, Karpus shall: (i) vote, or direct to be voted, all Shares over which Karpus, its affiliates or persons affiliated with Karpus have discretion or beneficial ownership in accordance with the Board recommendations, other than matters relating to a change in a fundamental investment policy; (ii) not solicit any proxies with respect to proposals submitted or to be submitted to the Fund's stockholders; (iii) refrain from granting a proxy with respect to Shares other than to officers of, or other persons named as proxies by, the Fund; (iv) refrain from executing any written consent with respect to Shares other than as may be solicited by the Fund or the Board; and (v) refrain from seeking to exercise control or influence over the management policies of the Fund. The Standstill Agreement also provides that Karpus shall refrain from, directly or indirectly, with respect to the Fund: (i) submitting any proposals for a vote of shareholders, or any proposals or matters for consideration by the Board; (ii) seeking to remove any Board member; and (iii) nominating any candidates for election or appointment to the Board. In making its decision regarding the Tender Offer, the Board considered a variety of factors, including the recommendation of the Adviser; whether the Tender Offer would be consistent with the investment and other policies of the Fund; the

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potential impact of the Tender Offer on the Fund's asset size and expense ratio and the Fund's ability to implement its investment strategies and achieve its investment objective; the tax implications to the Fund and its shareholders of conducting the Tender Offer; the opportunity for liquidity to participating shareholders provided by the Tender Offer; other steps the Board has taken or might take to address the discount and create additional liquidity; and the possibility that the Tender Offer might reduce the Fund's trading discount on a short-term and long-term basis. The Board also considered the specific terms of the Tender Offer, including pricing, the level of Fund assets and continued viability of the Fund following a tender offer, and the length of the standstill period. After careful consideration of each of these factors, the Board members, in the exercise of their business judgment, unanimously approved the Standstill Agreement and the Tender Offer based on a determination that the Tender Offer is in the best interests of the Fund and all of its shareholders.

4/7/2017	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	935,537	17.53%	Increase
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**Keywords:** NOTES

### New Mountain Finance Corporation (NMFC)

4/7/2017 OFFERING

**Keywords:** SHARES

New Mountain Finance Corporation (NMFC) announced that it had completed an underwritten offering of 5,000,000 shares of its common stock at a public offering price of \$14.60 per share. The BDC raised \$73 million in gross proceeds, excluding any exercise of the underwriters' 30-day option to purchase up to an additional 750,000 shares of the company's common stock.

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<b>NexPoint Credit Strategies Fund (NHF)</b>						

4/20/2017 ANNOUNCEMENT

**Keywords: RIGHTS OFFERING**

NexPoint Credit Strategies Fund (NHF) announced on April 19 a non-transferable rights offering for common shareholders of record as of May 5, 2017, with a subscription period of May 8, 2017 - May 24, 2017, unless extended (see also Form 497 filed April 20). Shareholders will receive one Right for each common share held on the Record Date. Record Date shareholders may purchase one new share of common stock for every three Rights held (1 for 3). The related Form 497 (Prospectus) noted that holders of those Rights are entitled to subscribe for up to an aggregate of 5,346,306 of the Trust's common shares of beneficial interest. The fund's release noted that: Record Date Shareholders who fully exercise their Rights will be entitled to subscribe for additional common shares of the Fund that remain unsubscribed as a result of any unexercised Rights by Record Date Shareholders. In addition, the Fund in its sole discretion may elect to issue additional common shares in an amount 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 the lesser of (1) 95% of the reported net asset value on May 24, 2017 (the 'Expiration Date'), or (2) 95% of the average of the last reported sales price of the Fund's common shares on the New York Stock Exchange ('NYSE') on the Expiration Date and on each of the four trading days preceding the Expiration Date. NHF also announced on April 19 that its Board approved the extension of the fund's open-market share repurchase program pursuant to which the Fund may purchase and retire up to \$10 million of its stock in open-market transactions. Due to the offering, the release notes that the Repurchase Program has been extended for a period of one year from the closing of the Offering, while "No repurchases will be made during the Offering."

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<b>RMR REAL ESTATE INCOME FUND (RIF)</b>						

4/13/2017 PROXY

### **Keywords: MEETING RESULTS**

RMR Real Estate Income Fund (RIF) announced April 13 the results of its 2017 Annual Meeting of Shareholders:

John L. Harrington was elected as a Class I Trustee of the Fund to serve a three year term until the annual meeting of shareholders in 2020. The percentage of shareholders' votes cast for this Trustee is as follows:

Trustee Percentage of Shares Voted For\*

John L. Harrington 89%

\* All preferred and common shareholders of the Fund voting as a single class.

Shareholders approved an agreement and plan of redomestication of the fund from a Delaware statutory trust to a Maryland statutory trust. The percentage of shareholders' votes cast for this agreement and plan is as follows:

Percentage of Shares Voted For\*

Agreement and plan to redomesticate. 85%

\* All preferred and common shareholders of the Fund voting as a single class.

The fund expects to complete the redomestication by April 30, 2017.

## **TAIWAN FUND INC (TWN)**

4/19/2017 PROXY

The Taiwan Fund, Inc. (TWN) announced on April 19 results of its Annual Stockholders Meeting held on April 18, 2017. The Fund's stockholders elected four individuals to the Board of Directors: William C. Kirby, Anthony Kai Yiu Lo, Shelley E. Rigger and Anthony S. Clark were elected by stockholders for one-year terms, expiring in 2018. Michael F. Holland was not reelected by stockholders. The fund's release explained that: Pursuant to the Fund's by-laws, Michael F. Holland is deemed to have tendered to the Board his resignation as a Director, with such resignation to take effect 30 days after the date of the Meeting unless the Board unanimously decides to reject that Director's tender of resignation, in which case the Director shall continue in office until his death, resignation or removal or until his successor shall have been elected and shall have been qualified. Michael F. Holland has been designated as an Audit Committee Financial Expert for the Fund. After considering the implications of the failure of Michael F. Holland to be re-elected by stockholders, the Board unanimously decided that, in view of the need to identify a person having the qualifications to be designated as an Audit Committee Financial Expert to replace Mr. Holland, it would decline the deemed tender of resignation by Mr. Holland with the understanding that Mr. Holland would tender his resignation once the Board has designated another Board member as an Audit Committee Financial Expert. The Board immediately began the process of actively seeking to identify a Board candidate who would have the qualifications to be designated as an Audit Committee Financial Expert for the Fund. Any determinations made by the Board as a result of this search will be communicated to stockholders.

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4/21/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,481,208	42.4	Not Indicated

City of London Investment Group PLC (City of London Investment Management Co. Ltd. [CLIM]) disclosed in a 13D/A filing that it held 3,481,208 shares (42.4%) of The Taiwan Fund, Inc. (TWN) and had sent a letter dated April 21 to the fund discussing the results of its Annual Meeting held on April 18.

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

4/13/2017 TENDER OFFER

The Wells Fargo Multi-Sector Income Fund (ERC) announced April 13 that: the fund commenced 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. The tender offer will expire on May 11, 2017, at 5 p.m. Eastern Time or on such later date to which the offer is extended.

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