Activist & Key Corporate Actions

October 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/19/2017	OTHER		CITY OF LONDON INVESTMENT MANAGEMENT CO LTD			

Barry M. Olliff, CEO and CIO of City of London Investment Management Co. Ltd. (CLIM), conducted a webinar on October 19, 2017, titled “EM CEFs as Legacy Products, Part II” (a follow up to his March 28 webinar and public launch of a campaign targeting selected emerging market CEFs). Among a range of subjects covered in the presentation, he discussed CLIM’s votes against directors who did not meet standards set out by CLIM, while also noting that CLIM made exceptions where Boards demonstrated a commitment to “doing the right thing.” Mr. Olliff raised the following “persistent Board issues”: excessive length of service by directors; use of plurality vs. majority voting standards; a reluctance to utilize buyback facilities; high expense ratios; benchmarking against non-total return indices; Board members lacking investment experience; allowing managers to maintain excessive unrealized gains; ignoring non-binding proposals; and working for management instead of shareholders. In his discussion of a “successful” CEF Board, he mentioned (among a range of criteria) the conduct of significant tender offers, a 10% discount control mechanism (DCM), buybacks announced daily, and a 120bps total expense ratio. In addition, Mr. Olliff offered positive remarks about the proposed consolidation of a number of Aberdeen CEFs, and declared that the proposed Aberdeen reorganization will benefit all stockholders and that it could be the dawn of a “new era.”

ABERDEEN LATIN AMERICA EQUITY FUND INC (LAQ)

10/5/2017	ANNOUNCEMENT	13D/A	*CITY OF LONDON INVESTMENT GROUP PLC*

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen’s announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

ABERDEEN CHILE FUND (CH)

10/5/2017 **ANNOUNCEMENT** **13D/A** ***CITY OF LONDON INVESTMENT GROUP PLC***

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

10/5/2017 **ANNOUNCEMENT**

Keywords: *REORGANIZATION*

Aberdeen Asset Management announced on Oct. 4 the proposed consolidation of seven Aberdeen-advised closed-end funds to create the Aberdeen Emerging Markets Equity Income Fund, Inc. (subject to shareholder approvals). The acquiring fund will be Aberdeen Chile Fund, Inc. (CH). The 6 acquired funds will be: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE); Aberdeen Latin America Equity Fund, Inc. (LAQ); Aberdeen Israel Fund, Inc. (ISL); Aberdeen Indonesia Fund, Inc. (IF); Aberdeen Singapore Fund, Inc. (SGF); and Aberdeen Greater China Fund, Inc. (GCH). As the release described: the acquiring fund will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc. and will invest in emerging market equity securities in order to seek total return, consisting of a combination of capital appreciation and income. The acquiring fund may also use leverage to achieve its objective. It is anticipated that the fund's benchmark would be the MSCI Emerging Markets Index. The fund would trade on the NYSE American under a new ticker symbol, expected to be AEF. The release also noted: "The Aberdeen Emerging Markets Equity Income Fund, Inc. strategy will seek to capitalize on Aberdeen's global emerging market equity capability by investing in a global portfolio of emerging market securities. The consolidation of these closed-end funds will create a dividend generating emerging market closed-end fund that is larger in size than any of the Acquired Funds, which may help to provide improved liquidity of shares, a lower overall expense ratio and improved market awareness including research coverage. The combined fund is currently anticipated to generate higher distributable income compared to the Funds individually. Aberdeen and the Boards believe the combined fund will provide investors with the opportunity to have exposure to the growth potential of emerging markets and diversify their sources of income." Following the consolidation, the acquiring fund will commence a TENDER OFFER (price, size and terms to be determined at a later date) for shares of the acquiring fund at 99% of NAV. In addition, subject to the completion of the consolidation, the current Board of the acquiring fund will also establish a targeted discount policy, which will seek to manage the acquiring fund's discount by: (1) committing the fund to buy back shares in the open market when the fund's shares trade at a discount of 10% or more to NAV and (2) undertaking a 15% tender offer if the average discount exceeds 11% over any rolling twelve-month period commencing on the closing of the consolidation and ending on December 31, 2019. The release also noted that: the commencement and terms of the tender offer and the terms of the targeted discount policy are pursuant to a standstill agreement between the funds and City of London Investment Management Company Limited ("CoL"). Pursuant to the agreement, CoL has agreed to (1) tender all shares of the acquiring fund beneficially owned by it in the proposed tender offer, (2) vote all shares beneficially owned in favor of all Director nominees and proposals submitted at the 2018 special and/or annual meetings to effect the consolidation and (3) be bound by certain "standstill" covenants through December 31, 2019. Also pursuant to that agreement, the acquiring fund's post-consolidation expense ratio will be capped at 1.20% through December 31, 2019 (excluding leverage costs, tax and non-routine/extraordinary expenses). For more information on this consolidation, see the release.

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC. (ABE)

10/5/2017	**ANNOUNCEMENT**	**13D/A**	***CITY OF LONDON INVESTMENT GROUP PLC***

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

ABERDEEN GREATER CHINA FUND INC (GCH)

10/5/2017	**ANNOUNCEMENT**	**13D/A**	***CITY OF LONDON INVESTMENT GROUP PLC***

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

ABERDEEN INDONESIA FUND INC (IF)

10/5/2017	**ANNOUNCEMENT**	**13D/A**	***CITY OF LONDON INVESTMENT GROUP PLC***

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

ABERDEEN ISRAEL FUND (ISL)

10/5/2017	**ANNOUNCEMENT**	**13D/A**	***CITY OF LONDON INVESTMENT GROUP PLC***			

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

ABERDEEN SINGAPORE FUND INC (SGF)

10/5/2017	**ANNOUNCEMENT**	**13D/A**	***CITY OF LONDON INVESTMENT GROUP PLC***			

Keywords: *REORGANIZATION*

City of London Investment Group PLC (City of London Investment Management Co. Ltd.) disclosed in 13D/A filings a Standstill Agreement (effective Oct. 3) in connection with the following funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Singapore Fund, Inc. (SGF), and the Aberdeen Chile Fund, Inc. (CH). For more details, see the agreement attached to the 13D/A filings for GCH, LAQ, IF, and ABE, and/or our alert on Aberdeen's announcement on Oct. 4 regarding a proposed consolidation of certain funds and the agreement with CLIG.

ALPINE TOTAL DYNAMIC DIVIDEND FUND (AOD)

10/13/2017	**OWNERSHIP**	**13D**	**Saba Capital Management, L.P.**	**8,564,873**	**7.96**	**Increase**

Keywords: *BOUGHT*

Saba Capital Management disclosed in a new 13D filing that it held 8,564,873 shares (7.96%) of the Alpine Total Dynamic Dividend Fund (AOD). Item 4 indicated that: "The Reporting Persons may engage in discussions with management…"

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

ASIA PACIFIC FUND INC (APB)

10/20/2017 **ANNOUNCEMENT**

Keywords: *DISCOUNT MANAGEMENT PLAN*

The Asia Pacific Fund, Inc. (APB) announced on Oct. 20 that at its 2017 Annual Meeting of Stockholders, stockholders passed an advisory non-binding proposal (set forth by the fund's Board of Directors to gauge stockholder support) to approve the steps necessary to narrow materially or eliminate the fund's discount to net asset value, including through a merger or liquidation. The release noted that the fund's Board of Directors will consider actions consistent with the results of the advisory vote at its next meeting.

ASIA TIGERS FUND INC (GRR)

10/31/2017 **ANNOUNCEMENT**

Keywords: *REORGANIZATION*

The Asia Tigers Fund, Inc. (GRR) announced on Oct. 31 that its Board had approved a proposed consolidation of the fund into the Aberdeen Chile Fund, Inc. (CH), subject to stockholder approval. The move comes as part of a larger consolidation agenda that was previously announced, in which 6 additional funds (ABE, LAQ, ISL, IF, SGF, and GCH) would be acquired by CH, subject to stockholder approvals. As the release noted, the acquiring fund in the consolidation will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc. (NYSE American: AEF), and will invest in emerging market equity securities in order to seek total return, consisting of a combination of capital appreciation and income. The combined fund may also use leverage to achieve its objective, and have the MSCI Emerging Markets Index as its benchmark. Moreover, it is anticipated that the Board of the combined fund: "will consider the approval of a tender offer at 99% of NAV. The tender offer size, in combination with capital gains to be distributed in accordance with the U.S. tax code, will be up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The price, size and terms of the offer will be determined by the Combined Fund's Board at a later date. The Combined Fund's Board will also establish a targeted discount policy, which would include taking actions to be implemented if the Combined Fund trades at a significant discount to net asset value over a sustained period following the consolidation."

BLACKROCK DEBT STRATEGIES FUND (DSU)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/3/2017	**TENDER OFFER**	**13D/A**	***Saba Capital Management, L.P.***	**8,118,988**	***13.4***	**Not Indicated**

Keywords: *SHAREHOLDER PROPOSAL*

Saba Capital Management disclosed in a 13D/A filing that it held 8,118,988 shares (13.4%) of the BlackRock Debt Strategies Fund, Inc. (DSU). Item 4 noted that on September 29, Saba Capital submitted to the Issuer a proposal requesting that the Board of Trustees of the fund consider authorizing a self-tender offer for 30% of the common shares of the fund at or close to net asset value.

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

10/13/2017 **TENDER OFFER**

Keywords: *TENDER OFFER*

The Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced Oct. 13 that they commenced tender offers for up to 37.5% of each of GLQ's and GLO's respective outstanding common shares and up to 32.5% of GLV's outstanding common shares – each at 98.5% of NAV per share (at the close of regular trading on the NYSE the next day the NAV is calculated after an offer's expiration date). The offers are expected to expire on November 10, 2017, unless extended. For more details, see each funds' tender offer materials.

CLOUGH GLOBAL EQUITY FUND (GLQ)

10/13/2017 **TENDER OFFER**

Keywords: *TENDER OFFER*

The Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced Oct. 13 that they commenced tender offers for up to 37.5% of each of GLQ's and GLO's respective outstanding common shares and up to 32.5% of GLV's outstanding common shares – each at 98.5% of NAV per share (at the close of regular trading on the NYSE the next day the NAV is calculated after an offer's expiration date). The offers are expected to expire on November 10, 2017, unless extended. For more details, see each funds' tender offer materials.

CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

10/13/2017 **TENDER OFFER**

Keywords: *TENDER OFFER*

The Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ), and Clough Global Opportunities Fund (GLO) announced Oct. 13 that they commenced tender offers for up to 37.5% of each of GLQ's and GLO's respective outstanding common shares and up to 32.5% of GLV's outstanding common shares – each at 98.5% of NAV per share (at the close of regular trading on the NYSE the next day the NAV is calculated after an offer's expiration date). The offers are expected to expire on November 10, 2017, unless extended. For more details, see each funds' tender offer materials.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc. (DCF)

10/27/2017 **OFFERING**

Keywords: *OFFERING COMMON*

The Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc. (DCF) started trading on the NYSE on Oct. 27, 2017, after an initial public offering that raised $140 million in gross proceeds (excluding any exercise of the underwriters' option to purchase additional shares). The Dreyfus Corporation is the fund's investment manager and its affiliate, Alcentra NY, LLC, serves as the fund's sub-investment adviser. Dreyfus and Alcentra are subsidiaries of The Bank of New York Mellon Corporation. From the 497H2 filing: Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in credit instruments and other investments with similar economic characteristics. Such credit instruments include: first lien secured floating rate loans, as well as investments in participations and assignments of such loans; second lien, senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans; corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes.

FIRST TRUST STRATEGIC HIGH INCOME FUND II (FHY)

10/4/2017 **TENDER OFFER**

Keywords: *TENDER RESULTS*

First Trust Strategic High Income Fund II (FHY) announced Oct. 4 final results of the tender offer for up to 15% of its outstanding common shares for cash at a price per share equal to 98% of the net asset value per share as determined as of the close of the regular trading session of the NYSE on September 29, 2017. The Fund's tender offer was oversubscribed. Final results of the tender offer are provided in the table below. Shares tendered 2,748,438. Shares to be purchased 1,230,039. Proration 44.75%. Purchase price $14.2688.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/10/2017	**OWNERSHIP**	**13G**	**Saba Capital Management, L.P.**	**345,390**	**4.96**	**Decrease**

Keywords: *SOLD*

Saba Capital Management L.P. filed a 13G (adopting a passive stance) in connection with its holdings of 345,390 shares (4.96%) – down from 820,026 shares as of 8/17 (13D 8/17) -- of the First Trust Strategic High Income Fund II (FHY). This follows FHY's recent completion of a cash tender offer for up to 15% of its outstanding common at 98% of the NAV per share (conducted pursuant to an agreement between the fund and Saba Capital Management, L.P.).

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Gabelli Global Small and Mid Cap Value Trust (GGZ)

10/10/2017 **OFFERING**

Keywords: *RIGHTS OFFERING*

The Gabelli Global Small and Mid Cap Value Trust (GGZ) announced on Oct. 10 a transferable rights offering for record date common shareholders. Each shareholder will receive one transferable right for each common share held on the record date of Oct. 23, 2017. Three rights plus $11.50 will be required to purchase one additional common share. The rights are expected to begin trading (NYSE:GGZ RT) on or about Oct. 26, 2017. The offering expires at 5:00 PM ET on Dec. 5, 2017. For more details, including regarding an over-subscription privilege, see the fund's release.

GAMCO NATURAL RESOURCES GOLD & INCOME TRUST (GNT)

10/23/2017 **OFFERING**

Keywords: *PREFERRED*

GAMCO Natural Resources, Gold & Income Trust (GNT) announced Oct, 23 the pricing of an offering of 1.2 million 5.20% Series A Cumulative Preferred Shares with an aggregate liquidation value of $30 million. The offering is expected to close on October 26, 2017. The fund's release noted that the fund expects to use the proceeds from the offering for investment purposes. The Series A Preferred is perpetual, non-callable for five years, and has a liquidation value of $25 per share. Distributions are scheduled to be paid quarterly beginning on December 26, 2017. Shares of the Series A Preferred are expected to commence trading on the NYSE under the symbol "GNT Pr A" within thirty days of the date of issuance.

GLADSTONE CAPITAL CORP (GLAD)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/10/2017	OWNERSHIP	13G	*KARPUS INVESTMENT MANAGEMENT*	274,050	*13.24%*	New

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Hercules Capital, Inc. (HTGC)

10/18/2017 **ANNOUNCEMENT**

Keywords: *OFFERING*

Hercules Capital (HTGC) announced Oct. 18 that it priced an underwritten public offering of $150.0 million in aggregate principal amount of 4.625% notes due 2022. As the release explained: The closing of the transaction is subject to customary closing conditions and the Notes are expected to be delivered and paid for on October 23, 2017. The Notes are unsecured and bear interest at a rate of 4.625% per year, payable semiannually and will mature on October 23, 2022 and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium, if applicable. The Company intends to use the net proceeds from this offering (i) to repurchase or redeem a portion of its 6.25% Notes due 2024, (ii) to fund investments in debt and equity securities in accordance with its investment objective and (iii) for other general corporate purposes.

KKR INCOME OPPORTUNITIES (KIO)

10/12/2017 **RIGHTS OFFERING**

Keywords: *RIGHTS OFFERING*

KKR Income Opportunities Fund (KIO) announced a transferable rights offering by the fund for record date shareholders entitling holders of rights to subscribe for common shares of beneficial interest. The release noted that the fund’s Board determined that it is in the best interests of the fund and the holders of its common shares to increase the assets of the fund to more fully take advantage of existing and future investment opportunities, and provide an opportunity to existing common shareholders to purchase common shares at a discount to the market price (subject to a sales load). The record date for the offer is currently expected to be Oct. 19, 2017. Record date common shareholders will receive one right for each common share held, and be entitled to purchase one new common share for every three rights held (1 for 3). Any record date common shareholder issued fewer than three rights will be entitled to subscribe for one common share of the fund. Fractional common shares will not be issued. The proposed subscription period, which will commence on the record date, is currently anticipated to expire on Nov. 17, 2017, unless extended. The Rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "KIO RT" during the course of the offer. For more details on the offering, including the pricing formula and over-subscription privilege, see the fund’s release.

LAZARD GLOBAL TOTAL RETURN AND INCOME FUND, INC. (LGI)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/4/2017	OWNERSHIP	13D/A	*BULLDOG INVESTORS*	472,610	*4.92%*	Decrease

Sales on 9/29-10/3 (-37,389 shares)

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)						
10/10/2017	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	1,578,705	13.62	Increase

Keywords: *BOUGHT*

Karpus Management, Inc. (Karpus Investment Management) filed a new 13G (adopting a passive stance) in connection with its holdings of 1,578,705 shares (13.62%) of the MFS Investment Grade Municipal Trust (CXH), which recently completed a cash tender offer for up to 15% of its outstanding common stock at 98% of the NAV per share (see also our alert for CXH dated July 12, 2017).

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)						
10/19/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	4,236,170	29.6%	Decrease

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

MVC CAPITAL, INC. (MVC)

10/10/2017 **ANNOUNCEMENT**

Keywords: *DISTRIBUTION*

MVC Capital, Inc. (MVC) detailed in an Oct. 10 release its unanimously approved plan from August 2, 2017 to increase yielding investments and dividends. As the release explained: key components of the Board's plan to enhance shareholder value include:
•Redeploying Capital from Equity to Yield Investments Following the USG&E Monetization: The July 2017 sale of U.S. Gas & Electric, Inc. (USG&E) for $173 million is a milestone transaction for MVC and its shareholders. The sale price represented a 29% premium over fair market value2 and generated nearly a $115 million capital gain. USG&E was the largest investment in the Company's equity portfolio, and MVC is now focused on monetizing its remaining non-yield investments. Redeploying capital into high yield investments should result in increased net operating income and shareholder distributions.

•Increasing the Quarterly Dividend: MVC's Board has approved an 11% increase in the Company's quarterly dividend. Beginning this month with the fourth quarter dividend, MVC will increase its quarterly dividend to $0.15 per share from $0.135 per share. The increased dividend is payable on October 31, 2017 to shareholders of record on October 24, 2017.

•Capitalizing on High Yield Pipeline Investments Sourced by TTGA Lending Team: MVC holds over $100 million in cash, and we believe the Company is well positioned to execute on a pipeline of high yield opportunities. The lending team of TTGA remains focused on the underserved lower middle market, an area that is ripe with significant transactions and fewer sophisticated competitors. The Company strongly believes this strategy offers better risk adjusted returns for MVC shareholders than typical junior debt providers, and that the team's unique mix of private equity and lending backgrounds provides MVC with a distinct advantage in the industry. Since the lending team joined TTGA, MVC has made 13 loans and has also successfully exited six of these investments, for an IRR of greater than 14% on each investment over the life of the investment.3

•Leveraging MVC's Balance Sheet with Low-Cost Debt Capital: Historically, MVC has had comparatively low leverage given the Company's focus on realizing its $160 million of capital loss carryforwards and unrealized losses through its focus on private equity investments. The Company believes that adding reasonable leverage, at relatively low cost, should increase MVC's return on equity (ROE) and yield to shareholders.

•Revising Fee Structure to Further Align the Interests of Management and MVC Shareholders: Effective November 1, 2017 (the next fiscal quarter), and in place through October 31, 2019, TTGA has agreed to implement a management fee structure that ties fees to the NAV discount, conditioned upon the Company's ability to make new investments. The MVC Board believes this fee structure is unique in the BDC sector.
oIf the Company's NAV discount is greater than 20%4, the management fee for the current quarter is reduced to 1.25%. If the NAV discount is between 10% and 20%, the management fee will be 1.50%.
oIf the NAV discount is less than 10% or eliminated, the 1.50% management fee would be re-examined, but in no event would it exceed 1.75%. It would therefore always remain lower than the contractual management fee, even if the NAV discount is eliminated.
oIn addition, to further align the Company's and TTGA's interests with shareholders, the Company and TTGA have committed to revisiting the structure for calculating incentive fees on investment income for fiscal 2018, particularly the hurdle required for any such fee to be paid to TTGA.
oAs further reflection of the continued alignment of shareholder interests, the Independent Directors have agreed to reduce their current compensation by 25%, until such time as the NAV discount ‎falls to 10% or less.

•Repurchasing Common Shares: MVC is actively exploring opportunities to repurchase common shares.
"Today's announcement reflects the Board's continued confidence in the Company's financial position and outlook as we execute on our strategic transition from equity to yield investments," said Michael Tokarz, Chairman and Portfolio Manager of MVC. "MVC has delivered meaningful cash returns to our shareholders, with distributions and share repurchases since 2003 totaling $221.4 million, including the recent Dutch Tender Offer. MVC's portfolio is currently 60% yield and 40% equity, which highlights the opportunity to increase portfolio income and in turn dividends to shareholders. As we grow NOI we firmly believe our discount to NAV will narrow. We look forward to maintaining MVC's disciplined and opportunistic approach to capital deployment and remain focused on increasing value for all shareholders."

10/19/2017 **PRESS RELEASE**

MVC Capital, Inc. (MVC) announced Oct. 19 that: leading independent proxy advisory firms Glass Lewis ("Glass Lewis") and Egan-Jones Rating Company ("Egan-Jones") have recommended that MVC shareholders vote "AGAINST" the shareholder proposal to cease new investments at the Company's upcoming 2017 Annual Meeting of Stockholders on October 31, 2017.
In making its recommendations, Glass Lewis noted*:
•"We do not find a clear showing by the proponents that shareholders should, in this instance, supplant the judgment of the board and management team."
•"We believe that management and the board typically have more and better information about the Company and its strategic investments and are, therefore, in the best position to determine what actions should be taken, absent any illegal or egregious behavior."
•"…a well-functioning, informed board of directors should receive reasonable deference (though not complete deference) from shareholders on strategic matters such as types of share issuances or other capital issues."
In making its recommendation, Egan-Jones noted*:
•"We believe that the proposal is not necessary and is not in the best long-term interest of the Company and its shareholders."
"We are pleased that both Glass Lewis and Egan Jones recognize the active steps the Company is taking to execute on our long-term investment strategy and increase shareholder distributions," said Michael Tokarz, Chairman and Portfolio Manager of MVC. "MVC has a strong and consistent track record of returning value to our shareholders, totaling $221.4 million since 2003 including open market repurchases totaling $22 million. As we continue to redeploy capital from equity to yield investments, through our recently announced unanimously approved Board plan, and increase our shareholder distributions, we are confident that we will be able to further reduce our discount to NAV, which has already been narrowed this past year to 22% from 30%. We firmly believe we are well positioned to build on the positive momentum we have created this year, and look forward to continuing to drive value for all of our shareholders."
MVC notes that it is working diligently to enhance shareholder value by:
•Redeploying capital to yield investments. The Company is fully focused on monetizing its remaining equity investments following the sale of U.S. Gas & Electric, and has successfully transitioned its portfolio to approximately 60% yielding. As this percentage grows, the Company expects that it will increase its net operating income and shareholder distributions.
•Positioning the Company to execute on a pipeline of high yield opportunities. With over $100 million in cash, the Tokarz Group Advisers, LLC (TTGA) lending team is focused on the underserved middle market, where the Company believes limited competition and an abundance of opportunities will lead to better risk adjusted returns. Since the lending team joined TTGA, MVC has made 13 loans and has also successfully exited six of these investments, for an IRR of greater than 14% on each exited investment over the life of the investment.1 These 13 loans represent all of the investments made under the lending team's tenure with MVC.
•Delivering significant returns to MVC shareholders. In addition to the $221.4 million the Company has returned to shareholders since 2003, the Board has recently unanimously approved an 11% increase in the quarterly dividend to $0.15 per share.2 The Company also recently completed a $15 million modified Dutch Tender Offer, which was accretive to NAV by $0.20 per share for the benefit of the Company's long-term shareholders. The Company is actively pursuing opportunities to repurchase common shares through a variety of activities including open market purchases and additional tender offers.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

•Leveraging MVC's balance sheet to increase return on equity and shareholder distributions. With increased yield investments, the Company can access its favorable credit facility, adding reasonable leverage with relatively low-cost debt capital, which MVC believes will increase its return on equity and yield to shareholders.
•Implementing unique and innovative management fee and compensation structures to further align with the interests of shareholders. Effective November 1, 2017 (the next fiscal quarter), and in place through October 31, 2019, TTGA has agreed to implement a management fee structure that ties fees to the NAV discount, conditioned upon the Company's ability to make new investments. Under the new fee structure, the management fee for the current quarter would be 1.25% based on current discount to NAV. Further, the Independent Directors have agreed to reduce their current compensation by 25%, until such time as the NAV discount ‎falls to 10% or less.
The Company also responded to the report recently issued by proxy advisory firm Institutional Shareholder Services ("ISS"). The Company firmly believes that ISS reached the wrong conclusion in failing to recommend that shareholders vote "AGAINST" the shareholder proposal to cease new investments.
MVC does not dispute that steps must be taken to narrow its NAV discount, and the Company has taken action in the past and will continue to do so in the future, including through its recently announced Board plan. What MVC strongly disputes, and what ISS has failed to take into account in its report, is how the shareholder proposal to cease all new investments is the right course of action to address the discount. On the contrary, the proposal would handcuff MVC's ability to generate returns and income for shareholders, which is contrary to the Company's stated investment objective. In short, the Company does not believe that the discount can be improved by ceasing investment activity and reducing dividends and returns to shareholders. The Company firmly believes it must be given time to execute on its strategy, which it is confident will further narrow the discount to NAV and increase shareholder distributions.
ISS unfortunately does not seem to grasp the severity of the shareholder proposal, which orders MVC to cease making any and all new investments. Rather, ISS has interpreted the shareholder proposal as a harmless referendum regarding shareholder opinion on the discount to NAV. This could not be further from the truth. At a high level, the proposal would diminish the Company's total returns, and is in opposition to MVC's strategy to create long-term value for its shareholders.
This proposal would also:
•Stop the Company's transition to yield investing. The proposal would stop the transition of the portfolio toward yield investments, thereby seriously reducing the Company's projected income. This would eliminate the potential for increased shareholder distributions and may even reduce existing shareholder distributions.

•Shrink the Company's operations to subscale levels. If the Company ceases to make new investments, it would be forced into a no growth period where it would lose operational scale, which may cause income to decline and which may force the Company to terminate the dividend.

•Make buyers of the Company's remaining equity investments believe MVC is in "fire sale" mode. This makes monetizing equity investments at their fair market values challenging.
MVC's Board of Directors unanimously recommends that shareholders vote "FOR" all of Management's proposals and "AGAINST" the shareholder proposal to cease new investments at the upcoming 2017 Annual Meeting of Stockholders.

10/23/2017 **PRESS RELEASE**

Keywords: *TENDER OFFER*

MVC Capital, Inc. (MVC) announced on Oct. 23 that its Board approved a cash tender offer, which will commence “in November,” for up to $25 million of its common stock.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

NEW IRELAND FUND INC (IRL)

10/4/2017 **PRESS RELEASE**

Keywords: *RIGHTS OFFERING*

The New Ireland Fund, Inc. (IRL) announced Oct. 4 that the previously announced record date of October 16, 2017 for its proposed transferable rights offering has been postponed. As the release explained, the: original record date was announced subject to effectiveness of a registration statement on file with the Securities and Exchange Commission. While the registration statement is expected to become effective, it is not yet effective. The Fund will announce a new record date following effectiveness of the registration statement.

10/24/2017 **PRESS RELEASE**

Keywords: *RIGHTS OFFERING*

The New Ireland Fund, Inc. (NYSE: IRL) announced Oct. 24 that the new record date for its previously announced proposed transferable rights offering will be November 3, 2017. The Offer was postponed on October 4, 2017 pending effectiveness of the registration statement. The registration statement has been declared effective. The release provided a “Summary of Terms of the Offer.” Each shareholder will receive one transferable right (the “Right”) for each share of common stock held on the record date of November 3, 2017, and each holder of Rights is entitled to subscribe for one new share of common stock for every three Rights held (1-for-3). The subscription price will be determined on the expiration date, December 6, 2017, based on a pricing formula equal to 92.5% of the average closing price of the Fund’s shares of common stock on the New York Stock Exchange on the expiration date and the four preceding trading days. Record date shareholders who fully exercise their Rights will be eligible for an over-subscription privilege entitling those shareholders to subscribe for any additional shares of common stock not purchased pursuant to the primary subscription. In addition, the Fund may issue to record date shareholders additional shares pursuant to a secondary over-subscription privilege. The Rights are expected to trade “when issued” on the New York Stock Exchange beginning on November 1, 2017, and the Fund’s shares of common stock are expected to trade “Ex-Rights” on the New York Stock Exchange on November 2, 2017. The Rights are expected to begin trading for normal settlement on the New York Stock Exchange (NYSE: IRL RT) on or about November 8, 2017. A definitive announcement on the commencement of the Offer and the record date will be made through a prospectus and prospectus supplement. The final terms of the Offer may be different from those set out above. In addition, the release noted that: “The Offer is intended to increase the assets of the Fund available for investment, enabling the Fund to take advantage of attractive investment opportunities consistent with its investment objective and strategies without having to reduce existing Fund holdings. In addition, increasing the assets of the Fund is expected to result in certain economies of scale which may lower the Fund’s expense ratio.” For more detail, see the release posted at: http://www.newirelandfund.com/press_releases2017_D1.html .

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Nuveen California AMT-Free Quality Municipal Income Fund (NKX)

10/10/2017 **REDEEM**

Keywords: *PREFERRED*

Nuveen California AMT-Free Quality Municipal Income Fund (NKX) announced Oct. 10 that it had filed with the SEC notice of its intention to redeem the Series 2018 Institutional MuniFund Term Preferred (iMTP Series 2018) shares and the Series 5 Variable Rate Demand Preferred (VRDP Series 5) shares. As the release explained: the iMTP Series 2018 redemption price will be the $5,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The VRDP Series 5 redemption price will be the $100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The fund expects to finance the iMTP Series 2018 and the VRDP Series 5 share redemptions with the proceeds of newly issued preferred shares and the redemptions are contingent upon the completion of all aspects of such preferred share placement by the fund, which may not occur as planned. Official notification of the redemption will be delivered to iMTP and VRDP shareholders at a later date through The Depository Trust Company (DTC).

10/30/2017 **OFFERING**

Keywords: *PREFERRED SHARES*

The Nuveen California AMT-Free Quality Municipal Income Fund (NKX) announced on Oct. 30 that it completed a $140.4 million offering of MuniFund Preferred Shares (MFP), Series A (MFP shares) to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933. The release noted that the fund will use the net proceeds from the sale of the MFP shares, along with cash already held by the fund, to redeem all of its outstanding Institutional MuniFund Term Preferred (iMTP) Shares and Series 5 Variable Rate Demand Preferred Shares (VRDP Series 5) Shares. The MFP shares were issued with terms establishing an initial Variable Rate Remarketed Mode and a term redemption date of October 1, 2047. During the Variable Rate Remarketed Mode, the dividend rate will be set daily by the remarketing agent, and the MFP shares may be tendered for remarketing by the remarketing agent. The MFP shares are preferred securities of the fund and are senior, with priority in all respects, to the fund's common shares in liquidation and as to payments of dividends.

Nuveen Missouri Quality Municipal Income Fund (NOM)

10/16/2017 **OFFERING**

Keywords: *PREFERRED*

The Nuveen Missouri Quality Municipal Income Fund (NOM) announced Oct. 16 that it completed the issuance of Series A MuniFund Preferred Shares (MFP Series A Shares) in a privately negotiated exchange with a qualified institutional buyer. As the release noted, the fund refinanced its existing $18.0 million of Series 2018 Variable Rate MuniFund Term Preferred (VMTP) shares on a one-for-one basis with new MFP Series A Shares. The MFP Series A Shares were issued with terms establishing an initial Variable Rate Mode ending October 16, 2019, and a term redemption date of October 1, 2047. During the Variable Rate Mode, the dividend will be set weekly based on a predetermined formula. The MFP Series A Shares are preferred securities of the fund and are senior, with priority in all respects, to the fund's common shares in liquidation and as to payments of dividends.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

Oaktree Specialty Lending Corporation (OCSL)

10/17/2017 **ANNOUNCEMENT**

The company announced on Oct. 17 that Oaktree Capital Management, L.P. was appointed as the adviser for the formerly named Fifth Street Finance Corp. (FSC), which is now Oaktree Specialty Lending Corporation (NASDAQ:OCSL).

Oaktree Strategic Income Corporation (OCSI)

10/17/2017 **PRESS RELEASE**

Oaktree Strategic Income Corporation (NASDAQ:OCSI) announced on Oct. 17 that Oaktree Capital Management, L.P. was appointed as the new investment adviser for the formerly named Fifth Street Senior Floating Rate Corp. (FSFR). Oaktree Capital Management, L.P. was also appointed as the adviser for the formerly named Fifth Street Finance Corp. (FSC), which is now Oaktree Specialty Lending Corporation (NASDAQ:OCSL).

PUTNAM HIGH INCOME SECURITIES FUND (PCF)

10/27/2017	**OWNERSHIP**	**13D/A**	***BULLDOG INVESTORS***	**1,601,473**	***12.34%***	**Increase**

Increased its position in PCF to 1,601,473 shares (12.34%) as a result of a series of purchases between 9/6 and 10/26 (+103,543).

REAVES UTILITY INCOME FUND (UTG)

10/10/2017 **RIGHTS OFFERING**

Keywords: *RIGHTS OFFERING*

Reaves Utility Income Fund (UTG) announced Oct. 10 that it will issue a total of 14,314,706 new common shares as a result of the fund's rights offering which closed on October 4, 2017. The Board exercised the fund's over-subscription privilege -- increasing the shares available for subscription by 25% over the initial offering. The new common shares to be issued will therefore consist of 11,451,765 shares issued related to the fund's primary subscription of shares and an additional 2,862,941 shares issued related to the fund's secondary over-subscription of shares. The subscription price of $29.93 per share was established on the expiration date, which represented 95% of the reported market price per share, based on the average of the last reported sales price of a common share on the NYSE American for the five trading days preceding the expiration date.

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

RiverNorth Opportunities Fund, Inc. (RIV)

10/2/2017 **ANNOUNCEMENT**

Keywords: *RIGHTS OFFERING*

RiverNorth Opportunities Fund Inc. (RIV) announced Oct. 2 that its Board authorized a 1 for 3 transferable rights offering in which the fund is issuing transferable subscription rights to its common shareholders of record as of Oct. 12, 2017, who will be allowed to subscribe for new common shares of the fund. For more details on the offering, see the fund's release. The offering is expected to expire on or about Nov. 9, 2017, unless extended.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP)

10/3/2017 **ANNOUNCEMENT**

Keywords: *MANAGED DISTRIBUTION*

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP) announced Oct. 3 that its Board approved the adoption of a managed distribution plan (MDP) under which the fund will, starting in Oct. 2017, make monthly distributions to common shareholders at a fixed monthly rate of $0.15 per common share. Based on the fund's recent share price of $19.10 (Sept. 29), the distribution represents an annualized distribution rate of 9.42%.

TEMPLETON EMERGING MARKETS INCOME FUND INC (TEI)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/13/2017	OWNERSHIP	13G	*Saba Capital Management, L.P.*	2,491,151	*5.19%*	Increase

THAI FUND INC (TTF)

10/2/2017 **ANNOUNCEMENT** **CITY OF LONDON INVESTMENT MANAGEMENT CO LTD**

Keywords: *LIQUIDATION*

The Thai Fund, Inc. (TTF) announced Oct. 2 that its Board approved the liquidation and dissolution of the fund, subject to stockholder approval at the meeting of stockholders to be held on Dec. 14, 2017. The record date for the meeting of stockholders is October 26, 2017. TTF has faced pressure from City of London Investment Management Co. Ltd. as part of its 2017 campaign. At the fund's most recent annual meeting, as adjourned to Aug. 3, results shown in the fund's 6/30 SAR (filed 8/31) showed more votes against for all 5 director nominees.

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/12/2017	OWNERSHIP	13D/A	*CITY OF LONDON INVESTMENT GROUP PLC*	3,681,605	*31.8%*	Decrease
10/13/2017	OWNERSHIP	13D/A	*CITY OF LONDON INVESTMENT GROUP PLC*	3,511,170	*30.4%*	Decrease

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

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership

TURKISH INVESTMENT FUND (TKF)

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
10/10/2017	OWNERSHIP	13D/A	*BULLDOG INVESTORS*	341,405	*7.86%*	Increase

Buying from 8/29 to 10/9 (+48,039)

XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT)

10/3/2017 **OFFERING**

Keywords: *NEW ISSUE COMMON*

Started trading Oct. 3 after raising approx. $72.5 million in gross proceeds from an initial public offering (excluding any exercise of the underwriters' overallotment option). XA Investments LLC announced Sept. 5 the commencement of an IPO of its first closed-end fund, XAI Octagon Floating Rate & Alternative Income Term Trust (XFLT). As the release noted, the Trust is registered under the Investment Company Act of 1940, as amended, and will offer its shares on a limited basis from September 5 until September 26, 2017. The Trust's common shares have been approved for listing on the NYSE under the ticker symbol "XFLT." Under normal market conditions, the Trust will invest primarily in floating rate credit instruments and other structured credit investments, including CLO securities. Octagon Credit Investors, LLC will be responsible for management of the Trust's portfolio.

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