

# Activist & Key Corporate Actions



November 2017

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## ABERDEEN INCOME CREDIT STRATEGIES FUND (ACP)

11/16/2017 PRESS RELEASE

**Keywords:** MANAGEMENT FUNDAMENTAL CHANGE

Effective Dec. 1, Aberdeen Income Credit Strategies Fund (ACP) became the new name for the former Avenue Income Credit Strategies Fund. The fund's new investment adviser, Aberdeen Asset Managers Limited ("AAML") and sub-adviser, Aberdeen Asset Management Inc. ("AAMI"), assumed responsibility with effect from December 1. The fund's investment objective and ticker will remain the same. The move follows shareholder approval of advisory and sub-advisory agreements at a Special Meeting of shareholders held on November 16, 2017.

## ALPINE TOTAL DYNAMIC DIVIDEND FUND (AOD)

11/27/2017	OWNERSHIP	13D/A	<b>Saba Capital Management, L.P.</b>	8,715,302	<b>8.1%</b>	<b>Not Indicated</b>
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**Keywords:** SHAREHOLDER PROPOSAL

On Nov. 27, Saba Capital Management L.P. filed a 13D/A on Nov. 27 disclosing that it held 8,715,302 shares (8.1%) of the Alpine Total Dynamic Dividend Fund (AOD), and had submitted a shareholder proposal requesting that the fund's Board (as described in Item 4) take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees. SCMF II, a Saba Capital fund, also submitted a notice of intent to nominate one person for election to the Board of Trustees, as well as to bring a proposal substantially similar to that described above to be considered by shareholders at the fund's 2018 Annual Meeting.

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### BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

11/27/2017      REPURCHASE

**Keywords:** REPURCHASE

BlackRock Enhanced Government Fund, Inc. (EGF) announced Nov. 27 the completion of its annual offer to repurchase (N-23C3A) a portion of its outstanding shares of common stock. As the release explained, the fund offered to repurchase up to 10% of its issued and outstanding shares of common stock for cash at a price equal to the fund's NAV per share (calculated as of the close of business of the NYSE on Nov. 27, and subject to the repurchase fee of 2% of the NAV per share, which was deducted from the repurchase price). A total of 4,639,800 shares (approximately 71% of the fund's shares outstanding as of Nov. 21) were validly submitted for tender and not withdrawn. Since more than 10% of the fund's outstanding shares were validly submitted, the fund repurchased validly tendered shares on a pro-rata basis. However, the fund accepted all shares validly submitted for tender by stockholders who owned, beneficially or of record, an aggregate of not more than 99 shares and who validly tendered all of their shares, before pro-rating shares validly tendered by other stockholders. Approximately 14% of shares validly submitted for tender were accepted for repurchase.

### BLACKROCK INCOME TRUST INC (BKT)

11/3/2017      OTHER      N-CSR

**Keywords:** SHAREHOLDER PROPOSAL RESULTS

BlackRock Income Trust, Inc. (BKT) DEF 14A filed June 7 noted that: A stockholder of the Fund, Mr. Richard Wachterman (the "Proponent"), submitted the following: "BE IT RESOLVED, that the Investment Management Agreement between the BlackRock Income Trust, Inc. and BlackRock Advisors, LLC shall be terminated at the earliest date that the Fund is legally permitted to do so." BKT's Annual Report for AUGUST 31, 2017 filed Nov. 3, 2017 noted: The Annual Meeting of Shareholders was held on July 25, 2017 for shareholders of record on May 30, 2017 to vote on the following...For BKT, to consider a shareholder proposal to terminate the investment management agreement by and between BKT and BlackRock Advisors, LLC. Shareholders voted against the proposal to terminate the investment management agreement: AGAINST (20,386,593), FOR (18,729,655), ABSTAIN (1,556,859)...The shareholder proposal to terminate BKT's investment management agreement did not receive the required affirmative vote of the lesser of (a) 67% or more of the shares present in person or by proxy at the meeting or (b) more than 50% of the outstanding voting shares.

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<b>BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)</b>						

11/8/2017 REDEEM

### **Keywords:** PREFERRED SHARES

•BlackRock Advisors, LLC announced on Nov. 8 that the BlackRock Municipal 2020 Term Trust (NYSE:BKK) provided a notice of the redemption of all of its issued and outstanding ARPS (totaling \$4.2 million and 100% of BKK's ARPS currently outstanding) at a liquidation preference of \$25,000 per share, together with accrued and unpaid dividends thereon to the redemption date, if applicable. As the release noted, when taken together with previously announced redemptions of ARPS by BlackRock closed-end funds, these redemptions total approximately \$9.93 billion across BlackRock taxable and tax-exempt closed-end funds (100% of the total ARPS outstanding as of February 2008).

## **BlackRock Utilities, Infrastructure & Power Opportunities Trust (BUI)**

11/27/2017 ANNOUNCEMENT

BlackRock Advisors, LLC announced Nov. 27 that BlackRock Utility and Infrastructure Trust (BUI) was renamed "BlackRock Utilities, Infrastructure & Power Opportunities Trust," and continues to trade on the NYSE under its current ticker symbol. The fund will also begin to expand its investment focus to include securities issued by companies in the "Power Opportunities" business segment, in accordance with changes to the fund's non-fundamental investment policies.

## **CHINA FUND INC (CHN)**

11/28/2017 OWNERSHIP 13D/A CITY OF LONDON INVESTMENT GROUP PLC 4,080,481 26.0% Increase

CLIM filed a 13D/A on Nov. 28 disclosing that it had increased its holdings of The China Fund, Inc. (CHN) to 4,080,481 shares (26.0%) as a result of a series of purchases from Oct. 26 to Nov. 24 (+160,578 shares).

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### CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

11/15/2017 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 Nov. 15 that each fund's tender offer was oversubscribed, and as a result, GLQ and GLO will each purchase 37.5% of its respective outstanding common shares of beneficial interest and GLV will purchase 32.5% of its outstanding common shares of beneficial interest, with appropriate adjustment to avoid purchase of fractional shares. The offer expired at 5:00 p.m., New York City time, on November 10, 2017. As the release explained: a total of 4,998,066, 10,052,547 and 31,646,419 shares, for GLV, GLQ and GLO, respectively, were properly tendered and not withdrawn. The funds accepted 3,373,469, 6,615,414 and 19,334,647 shares, for GLV, GLQ and GLO, respectively, for cash payment at a purchase price of \$14.65, \$14.39 and \$11.99 per common share for GLV, GLQ and GLO, respectively (98.5% of the net asset value per common share determined as of the close of the regular trading session of the New York Stock Exchange on November 13, 2017). Accordingly, on a pro rata basis, GLV, GLQ and GLO accepted approximately 67%, 66% and 61%, respectively, of the shares properly tendered.

11/17/2017	OWNERSHIP	13G/A	<b>Saba Capital Management, L.P.</b>	545,857	7.79%	Decrease
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**Keywords:** TENDER RESULTS

New 13G. Converting to passive stance following the fund's tender offer. Down from 1,814,150 shares at 9/30 (13F).

### CLOUGH GLOBAL EQUITY FUND (GLQ)

11/15/2017 TENDER OFFER

**Keywords:** TENDER RESULTS

The Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ) and Clough Global Opportunities Fund (GLO) announced Nov. 15 that each fund's tender offer was oversubscribed, and as a result, GLQ and GLO will each purchase 37.5% of its respective outstanding common shares of beneficial interest and GLV will purchase 32.5% of its outstanding common shares of beneficial interest, with appropriate adjustment to avoid purchase of fractional shares. The offer expired at 5:00 p.m., New York City time, on November 10, 2017. As the release explained: a total of 4,998,066, 10,052,547 and 31,646,419 shares, for GLV, GLQ and GLO, respectively, were properly tendered and not withdrawn. The funds accepted 3,373,469, 6,615,414 and 19,334,647 shares, for GLV, GLQ and GLO, respectively, for cash payment at a purchase price of \$14.65, \$14.39 and \$11.99 per common share for GLV, GLQ and GLO, respectively (98.5% of the net asset value per common share determined as of the close of the regular trading session of the New York Stock Exchange on November 13, 2017). Accordingly, on a pro rata basis, GLV, GLQ and GLO accepted approximately 67%, 66% and 61%, respectively, of the shares properly tendered.

11/17/2017	OWNERSHIP	13G/A	<b>Saba Capital Management, L.P.</b>	787,202	7.14%	Decrease
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**Keywords:** TENDER RESULTS

New 13G filing. Converting to passive stance following the fund's tender offer. Down from 2,546,667 shares at 9/30 (13F).

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<b>CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)</b>						

11/15/2017 TENDER OFFER

## Keywords: TENDER RESULTS

The Clough Global Dividend and Income Fund (GLV), Clough Global Equity Fund (GLQ) and Clough Global Opportunities Fund (GLO) announced Nov. 15 that each fund's tender offer was oversubscribed, and as a result, GLQ and GLO will each purchase 37.5% of its respective outstanding common shares of beneficial interest and GLV will purchase 32.5% of its outstanding common shares of beneficial interest, with appropriate adjustment to avoid purchase of fractional shares. The offer expired at 5:00 p.m., New York City time, on November 10, 2017. As the release explained: a total of 4,998,066, 10,052,547 and 31,646,419 shares, for GLV, GLQ and GLO, respectively, were properly tendered and not withdrawn. The funds accepted 3,373,469, 6,615,414 and 19,334,647 shares, for GLV, GLQ and GLO, respectively, for cash payment at a purchase price of \$14.65, \$14.39 and \$11.99 per common share for GLV, GLQ and GLO, respectively (98.5% of the net asset value per common share determined as of the close of the regular trading session of the New York Stock Exchange on November 13, 2017). Accordingly, on a pro rata basis, GLV, GLQ and GLO accepted approximately 67%, 66% and 61%, respectively, of the shares properly tendered. From an SC TO-I on 10/13: each Fund has entered into separate Standstill Agreements with Saba Capital Management, L.P. ("Saba") and Bulldog Investors, LLC ("Bulldog"). Under the Standstill Agreements, each Fund agreed to, among other matters:

1.

Engage in the tender offer that is the subject of this Offer to Purchase; and

2.

Beginning in August 2017 and continuing through July 2019, pay monthly distributions (subject to certain limitations) in an annualized amount of not less than 10% of the Fund's average monthly NAV. The Fund will calculate the average NAV from the previous month by taking the simple average of the NAV of the Fund based on the number of business days in that month on which the NAV is calculated. The amount of the monthly distribution will be calculated as 10% of the previous month's average NAV, divided by twelve. Following the period from August 2017 to July 2019, the Board will review the current distribution amount in light of the current distribution rate of peer funds selected by the Board and will seek to pay a monthly distribution in an amount not less than the average monthly distribution rate of the peer group for an additional two-year period.

Under the Standstill Agreements, Saba and Bulldog agreed to: (1) tender any Common Shares held by them as part of the tender offer that is the subject of this Offer to Purchase; (2) be bound by certain "standstill" covenants through July 10, 2021; and (3) vote any remaining Common Shares held by them on all proposals submitted to Shareholders in accordance with the Board's recommendation through July 10, 2021.

11/17/2017	OWNERSHIP	13D/A	<b>Saba Capital Management, L.P.</b>	2,684,063	8.33%	Decrease
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Item 4 is not shown in the filing (blank). Position as of 11/13 (down sharply from 7,379,266 shares at 9/30 [13F]). Sales 11/15/17 (33,873), 11/14/17 (324), 11/13/17 (120,874). GLO's tender expired on 11/10. Saba Capital filed 13Gs for its holdings of the two other Clough CEFs that conducted tender offers.

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<b>CREDIT SUISSE ASSET MANAGEMENT INCOME FUND (CIK)</b>						
11/3/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	4,704,741	9.00%	Decrease
<b>DELAWARE ENHANCED GLOBAL DIVIDEND &amp; INCOME FUND (DEX)</b>						
11/22/2017	OWNERSHIP	13G/A	<i>Saba Capital Management, L.P.</i>	1,596,534	10.08%	Increase

### FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND (FPT)

11/14/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

On Nov. 14, Federated Investment Management Company, the investment advisor to Federated Premier Municipal Income Fund (FMN) and Federated Premier Intermediate Municipal Income Fund (FPT) announced that at the funds' joint annual meeting of shareholders, the reorganization of FPT with and into FMN, and the issuance of additional FMN common shares in connection with the reorganization and the election of trustees, were approved. The last day of trading for FPT common shares is Nov. 17, 2017, and FMN common shares issued in connection with the reorganization are expected to start trading as of the market open on Nov. 20, 2017.

11/17/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Federated Investment Management Company (FIMC) announced Nov. 20 that the reorganization of the Federated Premier Intermediate Municipal Income Fund (FPT) with and into the Federated Premier Municipal Income Fund (FMN) was completed (Effective November 17, 2017). As the release explained: In the reorganization, holders of FPT common shares and preferred shares received a number of FMN common shares and preferred shares based on the relative net asset value per common share and the relative liquidation preference per preferred share, respectively, determined as of the close of business on Friday, Nov. 17, 2017. The relative net asset value per common share generated an exchange ratio that resulted in former FPT common shareholders receiving 0.950059289 common shares for each FPT common share they previously held. Former FPT common shareholders generally will receive cash payments in lieu of fractional FMN common shares. The relative liquidation preference per preferred share resulted in former FPT preferred shareholders receiving the same number of FMN preferred shares as the FPT preferred shares they held immediately prior to the reorganization.

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<b>FEDERATED PREMIER MUNICIPAL INCOME FUND (FMN)</b>						

11/14/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

On Nov. 14, Federated Investment Management Company, the investment advisor to Federated Premier Municipal Income Fund (FMN) and Federated Premier Intermediate Municipal Income Fund (FPT) announced that at the funds' joint annual meeting of shareholders, the reorganization of FPT with and into FMN, and the issuance of additional FMN common shares in connection with the reorganization and the election of trustees, were approved. The last day of trading for FPT common shares is Nov. 17, 2017, and FMN common shares issued in connection with the reorganization are expected to start trading as of the market open on Nov. 20, 2017.

11/20/2017 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Federated Investment Management Company (FIMC) announced Nov. 20 that the reorganization of the Federated Premier Intermediate Municipal Income Fund (FPT) with and into the Federated Premier Municipal Income Fund (FMN) was completed (Effective November 17, 2017). As the release explained: In the reorganization, holders of FPT common shares and preferred shares received a number of FMN common shares and preferred shares based on the relative net asset value per common share and the relative liquidation preference per preferred share, respectively, determined as of the close of business on Friday, Nov. 17, 2017. The relative net asset value per common share generated an exchange ratio that resulted in former FPT common shareholders receiving 0.950059289 common shares for each FPT common share they previously held. Former FPT common shareholders generally will receive cash payments in lieu of fractional FMN common shares. The relative liquidation preference per preferred share resulted in former FPT preferred shareholders receiving the same number of FMN preferred shares as the FPT preferred shares they held immediately prior to the reorganization. FPT had announced back on June 20, 2017 that its Board approved the proposed reorganization of FPT into FMN, and a tender offer for up to 20% of its outstanding common shares at a price equal to 98% of NAV per share. The June 20 release noted that: Federated Investment Management Company reached an agreement with FPT's largest shareholder to support the reorganization of FPT pursuant to which that shareholder has withdrawn the shareholder proposal and nominations it had previously submitted to FPT. FPT's largest shareholder also has agreed to certain customary standstill provisions until the termination of the agreement. Karpus Investment Management disclosed on June 21 (13D/A) that it had entered into a Compromise and Standstill Agreement with FIMC pursuant to which FIMC agreed to present: 1) the FPT Board with information and a proposal to enable the FPT Board to evaluate and approve FPT conducting a tender offer for up to 20% of its outstanding common shares, and 2) present the FPT Board and the FMN Board with information and a proposal to enable the Boards to evaluate and approve the Reorganization such that it would occur after the Tender Offer.

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

11/13/2017	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	1,436,589	11.09%	Decrease
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Converting to a passive stance in the First Trust/Aberdeen Global Opportunity Income Fund (FAM).

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### GDL FUND (GDL)

11/20/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

The GDL Fund (GDL) announced on Nov. 20 that the fund's Board had approved in principle a non-transferable rights offering by the fund to the holders of its Series B Cumulative Puttable and Callable Preferred Shares to acquire shares of a newly designated series of preferred shares: Series C Cumulative Puttable and Callable Preferred Shares. As the release noted, key aspects of the offering have yet to be determined. The offering, including terms of the Series C Preferred, is subject to final approval by a pricing committee established by the Board, while the Board and/or the pricing committee reserves the right to delay or cancel the offering.

### Highland Floating Rate Opportunities Fund (HFRO)

11/6/2017 OTHER

**Keywords:** REORGANIZATION

The Highland Floating Rate Opportunities Fund (HFRO) started trading on Nov. 6 after shareholders approved the conversion of the fund to a listed closed-end fund. CIK: 0001710680

### KKR INCOME OPPORTUNITIES (KIO)

11/20/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

On Nov. 20, KKR Income Opportunities Fund (KIO) announced results of its transferable rights offering that expired on Nov. 17. As the release explained, the Offer entitled rights holders to subscribe for up to an aggregate of 5,085,079 common shares of beneficial interest of the Fund. The subscription price was \$14.87 per Common Share, which was equal to 82% of the Fund's NAV per Common Share at the close of trading on the NYSE on the Expiration Date, which was greater than the formula of 90% of the average of the last reported sales price of a Common Share on the NYSE on the Expiration Date and each of the four (4) immediately preceding trading days. The Offer was over-subscribed. Common Shares will be issued promptly after completion and receipt of all shareholder payments and the pro-rata allocation of Common Shares in respect of the over-subscription privilege.

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## Main Street Capital Corporation (MAIN)

11/16/2017 ANNOUNCEMENT

### Keywords: NOTES

Main Street Capital Corporation (MAIN), which is a business development company, announced on Nov. 16 that it had priced \$185.0 million in aggregate principal amount of 4.50% notes due 2022. The notes will bear interest at a rate of 4.50% per year, payable semiannually, will mature on December 1, 2022, and may be redeemed in whole or in part at Main Street's option at any time at par plus a "make-whole" premium, if applicable. The offering was expected to close on November 21, 2017. The release explained that: Main Street intends to use the net proceeds from this offering to initially repay outstanding debt borrowed under its credit facility and then, through re-borrowing under the credit facility, to make investments in accordance with its investment objective and strategies, to make investments in marketable securities and idle funds investments, to pay operating expenses and other cash obligations, and for general corporate purposes.

## Medallion Financial Corp. (MFIN)

11/30/2017 OTHER PRE 14A

### Keywords: WITHDRAWAL

Medallion Financial Corp. (MFIN) filed a PRE 14A on Nov. 30 that includes a company proposal to withdraw the company's election to be regulated as a business development company under the Investment Company Act of 1940. The company explained that it is doing so (excerpt): "In consideration of the numerous constraints on the operations of BDCs under the 1940 Act, as well as the fact that the conversion from being regulated as a BDC to a non-investment company (the 'Conversion') would result in a change in the presentation of the Company's financial statements and other factors as described further below, the Board of Directors has determined that it is in our best interest to withdraw the Company's election to be regulated as a BDC and to convert to a non-investment company." The company went on to note that the conversion may provide for greater flexibility to manage its business and increase its ability to raise capital. MFIN had announced in a Nov. 7 earnings release that its Board had commenced a process to "de-BDC," and that the action is subject to certain conditions, including, but not limited to, the filing and review of a proxy statement by the staff of the SEC and approval by the company's shareholders ('40 Act), as well as certain regulatory and lender approvals. That release also noted that the move would allow the company to retain future earnings in order to reinvest and grow its consumer and mezzanine lending businesses. The company could also become eligible to be added to certain stock indexes in which BDCs are not currently eligible.

## MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)

11/28/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	4,052,752	28.4%	Decrease
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CLIM filed a 13D/A on Nov. 28 disclosing that it had reduced its holdings of the Morgan Stanley India Investment Fund, Inc. (IIF) to 4,052,752 shares (28.4%) as a result of a series of sales from Oct. 10 to Nov. 24 (-231,593 shares).

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<b>MVC CAPITAL, INC. (MVC)</b>						

11/15/2017 OFFERING

### **Keywords:** NOTES

MVC Capital, Inc. (MVC), which is a business development company, announced Nov. 15 that it completed a public offering of \$100,000,000 aggregate principal amount of its 6.25% senior notes due November 30, 2022. The release explained that: After deducting underwriting fees and discounts and estimated expenses, the offering resulted in net proceeds to the Company of approximately of \$96.8 million. The Company has granted the underwriters an option to purchase up to an additional \$15 million in aggregate principal amount of Notes. The Notes are expected to be listed on the New York Stock Exchange and to trade thereon within 30 days of the original issue date under the trading symbol "MVCD". The Company intends to use the net proceeds from this offering to redeem outstanding indebtedness under its 7.25% Notes due 2023, which currently amounts to approximately \$114.4 million plus accrued interest.

11/22/2017 TENDER OFFER

### **Keywords:** TENDER OFFER

MVC Capital, Inc. (MVC), which is a business development company, announced on Nov. 22 the commencement of a modified "Dutch Auction" tender offer to purchase up to \$25 million of its common stock at a price per share not less than \$10.40 and not greater than \$11.00 in \$0.10 increments. As the release explained: based on the number of shares tendered and the prices specified by the tendering stockholders, MVC will determine the lowest per-share price that will enable it to acquire up to \$25 million of its common stock. All shares accepted in the Tender Offer will be purchased at the same price even if tendered at a lower price. The Tender Offer will expire on December 21, 2017, unless extended. If the Tender Offer is fully subscribed, MVC will purchase between 2,403,846 shares and 2,272,727 shares, or between 11.4% and 10.8%, respectively, of MVC's outstanding shares of its common stock.

## **Oaktree Specialty Lending Corporation (OCSL)**

11/15/2017	OWNERSHIP	13G	7,158,959	5.08%	New
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13G by Senvest Management, LLC. Richard Mashaal is the managing member of Senvest Management, LLC. Address: Senvest Management, LLC, 540 Madison Avenue, 32nd Floor, New York, New York 10022

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



## Activist & Key Corporate Actions

November 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### RiverNorth Opportunities Fund, Inc. (RIV)

11/10/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

RiverNorth Opportunities Fund Inc. (RIV) announced Nov. 10 that it will issue a total of 1,564,710 new shares of common stock as a result of the fund's rights offering, which expired on November 9, 2017. The Board elected to exercise the fund's over-subscription privilege in full, thereby increasing the common shares available for subscription by 25% over the primary offering. The total new common shares to be issued will consist of 1,251,768 shares issued related to the fund's primary subscription of shares and 312,942 shares issued related to the fund's secondary over-subscription of shares. The secondary over-subscription shares will be allocated pro-rata among record date stockholders who submitted over-subscription requests based on the number of rights originally issued to them by the fund. As the release explained, the subscription price was \$19.54 per share, which was 95% of the market price per common share (an average of the last reported sales price on the NYSE for the five trading days preceding the expiration date).

### SOLAR CAPITAL LTD (SLRC)

11/13/2017 ANNOUNCEMENT

**Keywords:** OFFERING

Solar Capital Ltd. (SLRC), which is a business development company, announced Nov. 13 that it priced \$75 million in aggregate principal amount of 4.50% notes due 2023. The Notes will mature on January 20, 2023 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 release explained that the company: expects to use the net proceeds from this offering to pay down outstanding indebtedness under its revolving credit facility. However, the Company may re-borrow under its revolving credit facility to make investments in debt or equity securities consistent with its investment objective, to fund acquisitions and for other general corporate purposes, including for working capital and/or to redeem all or a portion of the Company's outstanding 6.75% senior unsecured notes due 2042.

11/15/2017 ANNOUNCEMENT

Solar Capital Ltd. (SLRC) announced Nov. 15 that it has given notice to redeem its remaining \$75 million of 6.75% senior unsecured notes due 2042. The repayment will be funded through the issuance of \$75 million of 4.50% notes due 2023. The Company expects that the refinancing of the 6.75% senior unsecured notes will contribute approximately \$0.04 per share to 2018 net investment income.

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## Activist & Key Corporate Actions

November 2017



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<b>TAIWAN FUND INC (TWN)</b>						
11/6/2017	OWNERSHIP	13D/A	<b>CITY OF LONDON INVESTMENT GROUP PLC</b>	3,508,359	<b>42.8%</b>	

Item 4. The Reporting Persons sent the letter to Professor William C. Kirby, Chairman, The Taiwan Fund, Inc.  
Text of letter:

Dear Professor Kirby

City of London Investment Management Company Limited ("City of London"), on behalf of its clients, is a long-term investor in The Taiwan Fund, Inc. ("the Fund"). We are prompted to write today after Tuesday's release of the Fund's Annual Report dated August 31, 2017. We note that this Annual Report marks your first fiscal year-end as Chairman. Overall, we would say that there is currently room for improvement.

### Concerns with the Discount

On February 28, 2017, the Fund announced the arrangements for share repurchases under its Discount Management Policy (the "Policy"): "The Board has authorized management to make open market purchases in an aggregate amount up to 10% of the Fund's currently outstanding shares when the Fund's shares trade at a discount of more than 9% of net asset value ..."

In the six months from that announcement through the end of the Fund's fiscal year, the discount averaged 11.0%. In the eight months through October 31, 2017, the discount was slightly wider at 11.1%. We would say that the Policy is not being effectively applied, since the Policy target is to keep the average discount under 9.0%.

Buyback activity amounted to only about 0.3% of the Fund's assets over the six-month period ending August 31, 2017. The Policy limits annual buyback activity to 10% of the outstanding shares, yet the extrapolated annual rate is less than 1% of the Fund's outstanding shares. Shares were repurchased on less than 20 days during the six-month period. The implementation of the Policy thus far demonstrates a lack of conviction.

### Concerns with Investment Performance

We note that the NAV performance for the calendar year-to-date (through September 30, 2017) was ahead of the TAIEX benchmark by 2.2% [per the TWN Fact Sheet]. This recent performance, however, comes after NAV underperformance of 6.6% in calendar year 2016 [also per the TWN Fact Sheet].

### Our View

The Discount Management Policy is not being effectively implemented and the Fund's discount remains too wide. We will continue to monitor the discount, investment performance, fees, and general corporate governance standards in advance of the Annual Stockholders Meeting. As with all of the relevant securities where City of London has an outstanding 13D filing in place, potential actions include voting against incumbent Directors, or submitting a stockholder proposal.

Sincerely,

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# Activist & Key Corporate Actions

November 2017



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Jeremy Bannister Director, Corporate Governance						

## THAI FUND INC (TTF)

11/6/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,245,200	28.1%	Decrease
11/24/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,122,627	27.0%	Decrease

## TURKISH INVESTMENT FUND (TKF)

11/16/2017 ANNOUNCEMENT

**Keywords:** LIQUIDATION

The Turkish Investment Fund, Inc. (TKF) announced on Nov. 16 that its stockholders had approved a plan of liquidation and dissolution recommended by the Board. As the release explained, the liquidation will be completed, and the fund's shares of common stock will cease to trade on the NYSE, by the end of the fourth quarter of 2017.

## WELLS FARGO INCOME OPPORTUNITIES FUND (EAD)

11/10/2017 REPURCHASE

**Keywords:** REPURCHASE

On Nov. 10 the following Wells Fargo closed-end funds announced that they will extend their open-market share repurchase programs: Wells Fargo Income Opportunities Fund (EAD), Wells Fargo Utilities and High Income Fund (ERH), and Wells Fargo Global Dividend Opportunity Fund (EOD). In addition, the Wells Fargo Multi-Sector Income Fund (ERC) adopted a new open-market share repurchase program. As the release explained, the funds' Boards authorized the repurchase of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions during the period beginning January 1, 2018, and ending December 31, 2018. Wells Fargo Funds Management, LLC will have the discretion to determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund and subject to applicable legal limitations. The funds' Boards previously authorized the repurchase during the period from December 17, 2016 through December 31, 2017, of an aggregate of up to 10% of the outstanding shares of EAD, ERH, and EOD. Through October 31, 2017, EAD repurchased 545,608 shares (or 0.77% of outstanding shares). ERH and EOD did not repurchase any shares through October 31, 2017.

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