

# Activist & Key Corporate Actions



December 2017

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

12/1/2017 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.

## ABERDEEN JAPAN EQUITY FUND INC (JEQ)

12/12/2017 OTHER

JEQ announced Dec. 12 that Martin Gruber has retired as the Chair and as a Director of the Fund. Mr. Gruber served on the Fund as both a Director and member of the Audit Committee since 1992 and was appointed as Chair in 2013. The release noted that: The Board would like to extend its sincere gratitude to Mr. Gruber and acknowledge the invaluable contribution he has made to the Fund during his tenure and wish him the best of success in all his future endeavors. The Board appointed Radhika Ajmera to serve as Chair of the Board, effective December 12, 2017, until the earlier of her retirement, resignation or removal. Ms. Ajmera has been an independent non-executive director of Aberdeen Asia-Pacific Income Investment Company since 2015 and of the Fund since 2014. She has over twenty years' experience in fund management, predominantly in emerging markets. She has also held a number of UK closed end fund non-executive directorships. Ms Ajmera is a graduate of the London School of Economics.

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## ALPINE GLOBAL DYNAMIC DIVIDEND FUND (AGD)

12/21/2017 ANNOUNCEMENT

The Boards of the Alpine Total Dynamic Dividend Fund (AOD), Alpine Global Dynamic Dividend Fund (AGD), and Alpine Global Premier Properties Fund (AWP) announced on Dec. 21 that they had approved a new investment advisory (and for AWP, also a sub-advisory) agreement. The new fund agreements follow an agreement between Aberdeen Asset Managers Limited (AAML) and Alpine Woods Capital Investors, LLC (Alpine), the Funds' investment adviser, for AAML to acquire certain assets related to the investment management business of Alpine. The transaction related to the AAML/Alpine Agreement is expected to close in 2Q'18, and is subject to certain approvals and other conditions, including the approval of the new investment advisory (and, for AWP, sub-advisory) agreements by the shareholders of the funds and shareholder approval of reorganizations of Alpine-advised open-end funds into newly organized series of Aberdeen Funds. Each closed-end fund's Board approved a new investment advisory agreement with AAML, subject to approval by each fund's shareholders of the investment advisory agreement. With respect to AWP, the Board also approved a sub-advisory agreement with Aberdeen Asset Management Inc. (AAMI), subject to approval by AWP's shareholders of the investment advisory and sub-advisory agreements. As the release noted, the current investment policies and strategies of the funds will remain unchanged if AAML is appointed as investment adviser (and AAMI as sub-adviser for AWP). A special meeting of shareholders of each fund is scheduled for March 14, 2018, at which shareholders of record on Dec. 14 will be entitled to vote. If approved by shareholders, the transition is planned to occur following the closing of the transaction related to the AAML/Alpine Agreement.

## ALPINE GLOBAL PREMIER PROPERTIES FUND (AWP)

12/21/2017 ANNOUNCEMENT

**Keywords:** INVESTMENT MANAGEMENT AGREEMENT

The Boards of the Alpine Total Dynamic Dividend Fund (AOD), Alpine Global Dynamic Dividend Fund (AGD), and Alpine Global Premier Properties Fund (AWP) announced on Dec. 21 that they had approved a new investment advisory (and for AWP, also a sub-advisory) agreement. The new fund agreements follow an agreement between Aberdeen Asset Managers Limited (AAML) and Alpine Woods Capital Investors, LLC (Alpine), the Funds' investment adviser, for AAML to acquire certain assets related to the investment management business of Alpine. The transaction related to the AAML/Alpine Agreement is expected to close in 2Q'18, and is subject to certain approvals and other conditions, including the approval of the new investment advisory (and, for AWP, sub-advisory) agreements by the shareholders of the funds and shareholder approval of reorganizations of Alpine-advised open-end funds into newly organized series of Aberdeen Funds. Each closed-end fund's Board approved a new investment advisory agreement with AAML, subject to approval by each fund's shareholders of the investment advisory agreement. With respect to AWP, the Board also approved a sub-advisory agreement with Aberdeen Asset Management Inc. (AAMI), subject to approval by AWP's shareholders of the investment advisory and sub-advisory agreements. As the release noted, the current investment policies and strategies of the funds will remain unchanged if AAML is appointed as investment adviser (and AAMI as sub-adviser for AWP). A special meeting of shareholders of each fund is scheduled for March 14, 2018, at which shareholders of record on Dec. 14 will be entitled to vote. If approved by shareholders, the transition is planned to occur following the closing of the transaction related to the AAML/Alpine Agreement.

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## ALPINE TOTAL DYNAMIC DIVIDEND FUND (AOD)

12/21/2017 PROXY

**Keywords:** INVESTMENT MANAGEMENT AGREEMENT

The Boards of the Alpine Total Dynamic Dividend Fund (AOD), Alpine Global Dynamic Dividend Fund (AGD), and Alpine Global Premier Properties Fund (AWP) announced on Dec. 21 that they had approved a new investment advisory (and for AWP, also a sub-advisory) agreement. The new fund agreements follow an agreement between Aberdeen Asset Managers Limited (AAML) and Alpine Woods Capital Investors, LLC (Alpine), the Funds' investment adviser, for AAML to acquire certain assets related to the investment management business of Alpine. The transaction related to the AAML/Alpine Agreement is expected to close in 2Q'18, and is subject to certain approvals and other conditions, including the approval of the new investment advisory (and, for AWP, sub-advisory) agreements by the shareholders of the funds and shareholder approval of reorganizations of Alpine-advised open-end funds into newly organized series of Aberdeen Funds. Each closed-end fund's Board approved a new investment advisory agreement with AAML, subject to approval by each fund's shareholders of the investment advisory agreement. With respect to AWP, the Board also approved a sub-advisory agreement with Aberdeen Asset Management Inc. (AAMI), subject to approval by AWP's shareholders of the investment advisory and sub-advisory agreements. As the release noted, the current investment policies and strategies of the funds will remain unchanged if AAML is appointed as investment adviser (and AAMI as sub-adviser for AWP). A special meeting of shareholders of each fund is scheduled for March 14, 2018, at which shareholders of record on Dec. 14 will be entitled to vote. If approved by shareholders, the transition is planned to occur following the closing of the transaction related to the AAML/Alpine Agreement.

## BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

12/1/2017 ANNOUNCEMENT

**Keywords:** MANAGED DISTRIBUTION

BlackRock Enhanced Government Fund, Inc. (EGF) announced in a release on Dec. 1 that the fund adopted a level distribution plan, consistent with its investment objective and policies, to support a level distribution of income, capital gains, and/or return of capital. As the release noted, the fixed amount distributed per share is subject to change at the discretion of EGF's Board of Directors. Under the Plan, EGF will distribute all available investment income to its shareholders, consistent with its investment objective and as required by the Internal Revenue Code of 1986, as amended.

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## BLACKROCK MUNIYIELD NEW JERSEY FUND (MYJ)

12/6/2017	PROXY	PRE 14A				
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**Keywords:** REORGANIZATION

The BlackRock MuniYield New Jersey Fund, Inc. (MYJ) disclosed in PRE 14A and N-14 8C filings on Dec. 6 plans for a special meeting in March for the BlackRock New Jersey Municipal Bond Trust (BLJ), BlackRock New Jersey Municipal Income Trust (BNJ) and MYJ to vote on proposals from each fund's Board to reorganize BLJ and BNJ into MYJ (the acquiring fund).

## BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)

12/4/2017	ANNOUNCEMENT					
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Legg Mason BW Global Income Opportunities Fund Inc. (NYSE:BWG) announced Dec. 4 that its Board approved a change to the fund's name. Effective December 29, 2017, the fund's name will be changed to BrandywineGLOBAL – Global Income Opportunities Fund Inc., but continue to trade under the symbol "BWG." The change will not impact the fund's investment objectives or strategies.

## CAPITAL SOUTHWEST CORP (CSWC)

12/15/2017	OFFERING					
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**Keywords:** NOTES

Capital Southwest Corporation (CSWC) announced Dec. 15 that it closed a registered public offering of \$50,000,000 in aggregate principal amount of its 5.95% notes due 2022, which resulted in net proceeds to Capital Southwest of \$48,500,000 based on the purchase price paid by the underwriters of 97% of the aggregate principal amount of the Notes, before deducting estimated offering expenses payable by Capital Southwest. The Notes are expected to be listed, and trade, on The Nasdaq Global Select Market under the trading symbol "CSWCL" within 30 days of December 12, 2017. For more details, see the company's release.

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## ClearBridge American Energy MLP Fund Inc. (CBA)

12/29/2017 ANNOUNCEMENT

### Keywords: NOTES

The funds listed here announced Dec. 29 that each has entered into an agreement with The Bank of New York Mellon ("BNY") to serve as Custodian, effective January 1, 2018. Pursuant to the current custody agreement between State Street Bank and Trust and the funds, State Street will continue to provide custody services to each fund until the custody function is converted to BNY during 2018, although the Agreement will terminate effective December 31, 2017. Funds included: ClearBridge American Energy MLP Fund Inc. (NYSE: CBA), ClearBridge Energy MLP Fund Inc. (NYSE: CEM), ClearBridge Energy MLP Opportunity Fund Inc. (NYSE: EMO), ClearBridge Energy MLP Total Return Fund Inc. (NYSE: CTR), Legg Mason BW Global Income Opportunities Fund Inc. (NYSE: BWG), LMP Capital and Income Fund Inc. (NYSE: SCD), Western Asset Corporate Loan Fund Inc. (NYSE: TLI), Western Asset Emerging Markets Debt Fund Inc. (NYSE: EMD), Western Asset Global Corporate Defined Opportunity Fund Inc. (NYSE: GDO), Western Asset Global High Income Fund Inc. (NYSE: EHI), Western Asset High Income Fund II Inc. (NYSE: HIX), Western Asset High Income Opportunity Fund Inc. (NYSE: HIO), Western Asset High Yield Defined Opportunity Fund Inc. (NYSE: HYI), Western Asset Intermediate Muni Fund Inc. (NYSE: SBI), Western Asset Investment Grade Defined Opportunity Trust Inc. (NYSE: IGI), Western Asset Managed Municipals Fund Inc. (NYSE: MMU), Western Asset Mortgage Defined Opportunity Fund Inc. (NYSE: DMO), Western Asset Municipal Defined Opportunity Trust Inc. (NYSE: MTT), Western Asset Municipal High Income Fund Inc. (NYSE: MHF), Western Asset Municipal Partners Fund Inc. (NYSE: MNP), Western Asset Variable Rate Strategic Fund Inc. (NYSE: GFY), Western Asset Income Fund (NYSE: PAI), Western Asset Premier Bond Fund (NYSE: WEA), Western Asset Middle Market Debt Fund Inc. (NASDAQ: XWAMX), and Western Asset Middle Market Income Fund Inc. (NASDAQ: XWMFX).

## CLOUGH GLOBAL EQUITY FUND (GLQ)

12/13/2017 TENDER OFFER

### Keywords: TENDER RESULTS

Dec. 13. Updated announcement on Clough Capital CEF tender offers....replaces the announcement made on November 15, 2017, to correct the stated purchase prices for tendered shares of Clough Global Equity Fund and Clough Global Opportunities Fund. Supplemental payments in respect of tendered shares have been authorized and will be made promptly. Excerpt: 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, \$14.42 and \$12.01 per common share for GLV, GLQ and GLO, respectively, which is 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.

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## CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

12/4/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	2,115,226	<i>6.56%</i>	Decrease
12/8/2017	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	1,314,979	<i>4.08%</i>	Decrease

Selling

12/13/2017 TENDER OFFER

**Keywords:** TENDER RESULTS

Dec. 13. Updated announcement on Clough Capital CEF tender offers....replaces the announcement made on November 15, 2017, to correct the stated purchase prices for tendered shares of Clough Global Equity Fund and Clough Global Opportunities Fund. Supplemental payments in respect of tendered shares have been authorized and will be made promptly. Excerpt: 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, \$14.42 and \$12.01 per common share for GLV, GLQ and GLO, respectively, which is 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.

## CM Finance Inc (CMFN)

12/22/2017 PROXY 8K

**Keywords:** NAV PROPOSAL

8-K (Dec. 22) CM Finance Inc. Item 5.07....At the reconvened Annual Meeting held on December 21, 2017, Proposal 2 was approved as follows: The Company's stockholders approved a proposal to authorize the Company, with Board approval, to sell or otherwise issue up to 25% of the Company's outstanding common stock at an offering price that is below the Company's then current NAV per share. The voting results were as follows:

	Votes For	Votes Against	Abstentions
All Stockholders	6,956,442	3,248,015	255,930
All, ex-Affiliates*	6,809,448	3,289,426	198

\* Adjusted for 102,244 affiliated shares

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## COLUMBIA SELIGMAN PREMIUM TECHNOLOGY GROWTH FUND (STK)

12/19/2017 Not Indicated

### Keywords: NOTES

Columbia Seligman Premium Technology Growth Fund, Inc. (STK) announced on Dec. 19 that its Board had unanimously elected Edward J. Boudreau and George S. Batejan to the Fund's Board. Their service with the Board will commence on January 1, 2018, at which time Mr. Boudreau will also serve as chairman of the Board, per action at the meeting by the Board's existing members. Mr. William A. Hawkins, the Board's current chairman, and Ms. Alison Taunton-Rigby are retiring from the fund's Board effective December 31, 2017, and from the Columbia Funds Board effective January 1, 2018. Mr. Boudreau will also serve on the Board's Contracts Committee, Board Governance Committee, Executive Committee, Compliance Committee, and Investment Review Committee. Mr. Batejan will also serve on the Board's Contracts Committee, Compliance Committee, and Investment Review Committee. The Board also announced that the fund's 8th annual meeting of stockholders will be held on April 16, 2018, and February 27 has been fixed as the record date.

## Corporate Capital Trust, Inc. (CCT)

12/18/2017 TENDER OFFER

### Keywords: TENDER OFFER

Corporate Capital Trust, Inc., (CTT), a listed BDC managed by KKR Credit Advisors (US) LLC, which started trading on the NYSE on Nov. 14, announced on Dec. 18 preliminary results of its tender offer to purchase up to \$185,000,000 in shares of its common stock. The tender offer expired at 5:00 p.m., New York City time, on December 15, 2017. Based on a preliminary count from Broadridge, Inc., the depositary for the Tender Offer, 67,793,500 shares of common stock were properly tendered pursuant to the Tender Offer and not properly withdrawn. The Company will report the final results of the Tender Offer as soon as practicable.

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## DEUTSCHE HIGH INCOME OPPORTUNITIES FUND, INC. (DHG)

12/1/2017 OTHER

### Keywords: LIQUIDATION

Deutsche High Income Opportunities Fund, Inc. (DHG) announced Dec. 1 that its Board approved a Plan of Liquidation for the Fund related to the previously approved liquidation of the fund to occur on or before March 30, 2018. A final liquidating distribution is expected to be made on or about March 16, 2018. The "Cessation Date" for the fund's planned liquidation is expected to occur on or about March 9, 2018. The fund's release explained: at the close of business on the Cessation Date, the fund will cease to engage in any business activities, except for the purpose of liquidating and winding up its affairs, and the books of the fund will be closed. Effective the business day following the Cessation Date, the fund's shares will not be transferable (except for the settlement of prior transactions), and it is anticipated that trading in the fund's shares on the NYSE will cease. The fund will subsequently seek to reduce all remaining portfolio securities to cash or cash equivalents and make a final liquidating distribution to shareholders on or about March 16, 2018. All fund shareholders as of the close of business on the Cessation Date will be entitled to receive a liquidating distribution. The Cessation Date may be extended if necessary or appropriate in connection with the orderly liquidation of the fund or to protect the interests of fund shareholders. Prior to the Cessation Date, the fund intends to reduce and eliminate its financial leverage by paying back its bank line of credit. It is anticipated that the Fund's de-levering will occur in stages over time and, subject to portfolio management's discretion, is currently expected to be completed no later than early February. In addition, prior to the Cessation Date and subject to portfolio management's discretion, the fund intends to begin the process of converting its portfolio securities to more liquid investments, including cash or cash equivalents. As the fund de-levers and begins to transition its portfolio to more liquid investments, its net investment income may decline, which, in turn, may reduce its remaining regular monthly dividends. The fund's last anticipated regular monthly dividend will be for the month of February. The fund does not expect to pay its regular March monthly dividend. Any net investment income earned in March would consequently be included as part of the fund's final liquidating distribution to shareholders.

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

12/6/2017 OFFERING

### Keywords: OFFERING

Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc. (DCF) announced Dec. 6 that the underwriters of its initial public offering, which was completed on October 31, exercised their over-allotment option to purchase an additional 951,206 common shares of the fund. The gross proceeds of \$9,512,060 from the exercise of the over-allotment option brought the total gross from the IPO to \$149,512,060.

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## DREYFUS STRATEGIC MUNICIPAL BOND FUND INC (DSM)

12/1/2017 TENDER OFFER

**Keywords:** TENDER OFFER

The Dreyfus Corporation announced Nov. 28 that the Board of Directors of Dreyfus Strategic Municipals, Inc. (LEO), Dreyfus Strategic Municipal Bond Fund, Inc. (DSM), and Dreyfus Municipal Income, Inc. (DMF) authorized tender offers to purchase up to 100% of each fund's outstanding auction rate preferred stock ("ARPS"). For each fund, the Tender Offer will be at a price per share equal to 95% of the liquidation preference of \$25,000 per share (or \$23,750 per share), plus any unpaid ARPS dividends accrued through the expiration date of each Tender Offer, or such later date to which such Tender Offer is extended. The release noted that the leverage provided by any tendered ARPS would be replaced through the creation of tender option bonds ("TOBs"). Each Fund's Tender Offer is conditional upon, among other things, its creation of TOBs on terms satisfactory to the Fund.

## FIRST TRUST ENERGY INCOME & GROWTH FUND (FEN)

12/26/2017 OTHER

**Keywords:** NAV PROPOSAL

First Trust MLP and Energy Income Fund (FEI), First Trust New Opportunities MLP & Energy Fund (FPL) and First Trust Energy Income and Growth Fund (FEN) announced Dec. 26 that as of Dec. 22 their NAV's now reflect the estimated impact of the "Tax Cuts and Jobs Act." As the release explained, the change in NAV is primarily due to the Act's reduction of the top corporate tax rate from 35% to 21%, reducing the Funds accrual rate for deferred federal income taxes. The change increased FEN's NAV by \$2.016 or approximately 8.75%, and FEI's NAV was adjusted higher by \$0.2436 or approximately 1.72%. Each fund was impacted differently based on the composition of their deferred tax assets and liabilities. FPL's NAV was not adjusted as the fund did not have any deferred tax assets or liabilities on its books at the time of the adjustment.

## FIRST TRUST ENHANCED EQUITY INCOME FUND (FFA)

12/8/2017	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	14,337	0.07%	Decrease
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Nearly sold out.

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## First Trust MLP and Energy Income Fund (FEI)

12/26/2017 OTHER

**Keywords:** NAV PROPOSAL

First Trust MLP and Energy Income Fund (FEI), First Trust New Opportunities MLP & Energy Fund (FPL) and First Trust Energy Income and Growth Fund (FEN) announced Dec. 26 that as of Dec. 22 their NAV's now reflect the estimated impact of the "Tax Cuts and Jobs Act." As the release explained, the change in NAV is primarily due to the Act's reduction of the top corporate tax rate from 35% to 21%, reducing the Funds accrual rate for deferred federal income taxes. The change increased FEN's NAV by \$2.016 or approximately 8.75%, and FEI's NAV was adjusted higher by \$0.2436 or approximately 1.72%. Each fund was impacted differently based on the composition of their deferred tax assets and liabilities. FPL's NAV was not adjusted as the fund did not have any deferred tax assets or liabilities on its books at the time of the adjustment.

## FS Investment Corporation (FSIC)

12/11/2017 OTHER

**Keywords:** INVESTMENT MANAGEMENT AGREEMENT

FS Investments (FS) announced on Dec. 11 that FS and KKR entered into an agreement to create the largest business development company platform, with \$18 billion in combined assets under management. The partnership Investment Corporation IV and Corporate Capital Trust (CCT). In January 2018, the FSIC funds intend to begin seeking stockholder approval of the new investment advisory agreements. FS Investments and KKR will seek stockholder approval for the partnership to provide investment advisory services to the BDCs that FS Investments sponsors, FS Investment Corporation (FSIC), FS Investment Corporation II (FSIC II), FS Investment Corporation III (FSIC III), and FS Investment Corporation IV (FSIC IV), and to the newly listed BDC currently advised by KKR, Corporate Capital Trust, Inc. (NYSE: CCT). Corporate Capital Trust II (CCT II), currently advised by CNL and sub-advised by KKR, will also be offered the opportunity to be included subject to board and shareholder approval. The FSIC funds will be able to co-invest with KKR's other funds and accounts. FS Investments and GSO Capital Partners (GSO) also entered into an agreement to conclude their relationship with respect to all of FS Investments' sponsored funds sub-advised by GSO.

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## GABELLI EQUITY TRUST INC (GAB)

12/13/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

The Gabelli Equity Trust Inc. (GAB) announced Dec. 13 the completion of its transferable rights offering in which more than 31.5 million common shares will be issued, resulting in proceeds to the fund of approximately \$173.3 million. As the release explained, the fund issued one transferable right for each common share of the fund to shareholders of record as of Nov. 6. Holders of Rights were entitled to purchase common shares by submitting seven Rights and \$5.50 for each share to be purchased (the subscription price). The offer expired on Dec. 12, 2017. Preliminary results indicate that the fund received total subscriptions of approximately \$284 million (including over-subscription requests and notices of guaranteed delivery) for 164% of the 31,514,058 shares available to be issued pursuant to the primary subscription. Approximately 67% of the shares to be issued were subscribed for in the primary subscription. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated pro rata among those fully exercising record date shareholders based on the number of Rights originally issued to them by the Fund. The new common shares will be issued on or about Dec. 19, 2017.

## Gabelli Global Small and Mid Cap Value Trust (GGZ)

12/6/2017 ANNOUNCEMENT

**Keywords:** RIGHTS OFFERING

The Gabelli Global Small and Mid Cap Value Trust (GGZ) announced Dec. 6 the completion of its transferable rights offering (as expired on Dec. 5), in which more than 2.5 million common shares will be issued, resulting in proceeds to the fund of approximately \$29.7 million. Holders of rights were entitled to purchase common shares by submitting three rights and \$11.50 for each share to be purchased. The release noted that preliminary results indicate that the fund received total subscriptions of approximately \$110.5 million (including over-subscription requests and notices of guaranteed delivery) for 373% of the 2,578,483 shares available to be issued pursuant to the primary subscription. Approximately 77% of the shares to be issued were subscribed for in the primary subscription. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated pro rata among those fully exercising record date shareholders based on the number of rights originally issued to them by the Fund. The new common shares will be issued on or about December 12, 2017.

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## Activist & Key Corporate Actions

December 2017



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### GENERAL AMERICAN INVESTORS COMPANY, INC (GAM)

12/13/2017      REPURCHASE

**Keywords:** REPURCHASE

General American Investors Company, Inc. (GAM) announced Board actions on share repurchases on Dec. 13. As the release explained, the Board has renewed authorization for the repurchase of 604,687 outstanding shares of 5.95% Cumulative Preferred Stock, Series B when the shares are trading at a market price below the liquidation preference of \$25 per share. This is a renewal of the repurchase program originally authorized by the Board of Directors on December 10, 2008 for 1 million shares of Preferred Stock. To date, a total of 395,313 shares of Preferred Stock have been repurchased and retired. The Board also authorized the repurchase of an additional 2,000,000 outstanding shares of common stock when the shares are trading at a discount from the underlying NAV by at least 8%. This continues a repurchase program which began in March 1995. Through November 30, 2017, the Company has repurchased 25.7 million shares of common stock for \$752 million at an average discount of 13.5%.

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## GSV Capital Corp. (GSVC)

12/15/2017 TENDER OFFER

**Keywords:** TENDER OFFER

GSV Capital Corp. (GSVC), which is a BDC, announced on Dec. 15 that it commenced a cash tender offer for all of its outstanding 5.25% Convertible Senior Notes due 2018. As of December 15, there were \$69.0 million aggregate principal amount of Notes outstanding. The Company is offering to pay an amount equal to \$1,005.00 per \$1,000 principal amount of Notes purchased (the "Purchase Price"). The Tender Offer will expire at 12:00 midnight, New York City time, on January 17, 2018 (one minute after 11:59 p.m., New York City time, on January 16, 2018), or any other date and time to which the Company extends such Tender Offer (such date and time, as it may be extended, the "Expiration Date"), unless earlier terminated. The release also explained that: the Tender Offer is subject to the satisfaction or waiver, in the Company's sole discretion, of certain conditions, as described in the Offer to Purchase, including, but not limited to, cash on hand being sufficient to finance the payment of the Purchase Price for all Notes validly tendered in the Tender Offer and accepted for purchase by the Company. The Tender Offer is not conditioned upon the receipt of financing or any minimum amount of Notes being tendered. Subject to applicable law, the Company may extend or terminate the Tender Offer in its sole discretion.

## JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND (BTO)

12/14/2017 REPURCHASE

**Keywords:** REPURCHASE

The John Hancock Financial Opportunities Fund (BTO), John Hancock Hedged Equity & Income Fund (HEQ), John Hancock Income Securities Trust (JHS), John Hancock Investors Trust (JHI), John Hancock Premium Dividend Fund (PDT), and John Hancock Tax-Advantaged Dividend Income Fund (HTD) announced Dec. 14 that their Board of Trustees had renewed each fund's share repurchase plan. As the release explained, the renewal of the share repurchase plans is part of an ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the NAV per share of the funds' common shares. Under the share repurchase plans, each fund may conduct open market purchases between January 1, 2018 and December 31, 2018, of up to an additional 10% of its outstanding common shares (based on common shares outstanding as of Dec. 31, 2017). The plans allow repurchases at a discount to NAV.

## MORGAN STANLEY ASIA PACIFIC FUND INC (APF)

12/29/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	2,805,656	21.2%
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<b>MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)</b>						
12/12/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,664,924	26.1%	Increase

## MVC CAPITAL, INC. (MVC)

12/22/2017 TENDER OFFER

**Keywords:** TENDER RESULTS

MVC Capital, Inc. (MVC), which is a BDC, announced on Dec. 22 final results of its second modified "Dutch Auction" Tender Offer during calendar year 2017, which expired at 5:00 p.m., New York City time, on December 21. The release noted that a total of 2,371,852 shares of MVC's common stock were properly tendered and not properly withdrawn at or below a purchase price of \$10.90 per share. MVC will accept for payment, at a purchase price of \$10.90, 2,293,577 shares properly tendered at or below the purchase price and not properly withdrawn before the expiration date, at an aggregate cost of \$24,999,989.30, excluding fees and expenses relating to the Tender Offer. MVC will accept the shares on a pro rata basis and has been informed by the depositary that the proration factor for the Tender Offer is 96.7%. The shares purchased represent approximately 10.9% of MVC's common stock issued and outstanding as of November 22, 2017, the date of commencement of the Tender Offer.

## NEW IRELAND FUND INC (IRL)

12/11/2017 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

The New Ireland Fund (IRL) announced Dec. 11 the completion of the fund's transferable rights offering in which 1,245,445 common shares will be issued pursuant to subscriptions by rights holders through the offer. The offer, which commenced on Nov. 3 and expired Dec. 6, was oversubscribed. The subscription price per share was \$11.54 and was based upon a formula equal to 92.5% of the average of the last reported sales price of the fund's shares of common stock on the NYSE on the Expiration Date and each of the four preceding trading days. The total gross proceeds raised were \$14,372,243 based on the subscription price of \$11.54. The Fund received total subscriptions for 5,677,717 common shares, which represented 456% of the 1,245,445 primary shares available to be issued. The new shares of common stock will be issued on, or about, Dec. 12, 2017.

12/12/2017 MANAGED

**Keywords:** MANAGED DISTRIBUTION

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December 2017



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The New Ireland Fund, Inc. (IRL) announced Dec. 12 a change to its managed distribution policy. As the release explained, under the revised Distribution Policy, the Fund pays quarterly distributions at an annual rate, set once a year, that is a percentage of the Fund's net asset value ("NAV") at Dec. 12. The Board has determined that the annual rate will be 8% per annum payable in quarterly installments. The revision was made by the Board in connection with the larger asset size of the Fund resulting from the fund's recent rights offering. The Distribution Policy seeks to provide investors with a stable quarterly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital. Pursuant to the Distribution Policy, the Fund today also announced that it will pay on December 29, 2017, a distribution of US\$0.2890 per share to all shareholders of record as of December 22, 2017.

## PIONEER MUNICIPAL HIGH INCOME TRUST (MHI)

12/28/2017 ANNOUNCEMENT

**Keywords:** AUCTION RATE PREFERRED

Amundi Pioneer Asset Management announced Dec.28 that the Pioneer Municipal High Income Trust (NYSE: MHI) and Pioneer Municipal High Income Advantage Trust (NYSE: MAV) plan to redeem all of their outstanding auction preferred shares (APS). Each fund's Board approved a refinancing plan. The redemption of each fund's APS is subject to the successful completion of the new financing. The refinancing will be used to replace each funds' outstanding APS as a form of leverage. The redemption price will be equal to the liquidation preference per share ("at par") of each series of APS, plus accumulated but unpaid dividends, if any, as of the applicable redemption date.

## SWISS HELVETIA FUND INC (SWZ)

12/7/2017 MANAGED 8K

The Swiss Helvetia Fund, Inc. (SWZ) announced Dec. 7 that the Fund's Board of Directors approved an amendment and restatement of the Fund's By-Laws. A copy of the Fund's Amended and Restated By-Laws has been filed with the Securities and Exchange Commission on Form 8-K. The Board also authorized the Fund to file an application for exemptive relief with the Securities and Exchange Commission, which would permit the fund to distribute long-term capital gains more frequently than once per year as permitted by the Investment Company Act of 1940, as amended. This exemptive relief is necessary to enable the Fund to implement a managed distribution plan.

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## THAI FUND INC (TTF)

12/14/2017 PROXY

### Keywords: LIQUIDATION

The Thai Fund, Inc. (TTF) announced on Dec. 14 that its stockholders approved the plan of liquidation and dissolution recommended by the Board of Directors (at a Special Meeting held Dec. 14). In accordance with the Plan, the Fund's investment adviser, Morgan Stanley Investment Management Inc., will commence the orderly liquidation of the Fund's assets. The Fund will make one or more liquidating distributions to the Fund's stockholders, which will be paid in cash. As the release explained: it is anticipated that by early in the first quarter of 2018 the liquidation will be completed and the fund's shares of common stock will cease to trade on the NYSE.

12/20/2017	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,983,349	25.8%	Decrease
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Reducing holdings.

12/22/2017	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	2,806,349	24.3%	Decrease
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Conversion to 13G (passive).

## TRI-CONTINENTAL CORP (TY)

12/19/2017 Not Indicated

### Keywords: NOTES

Tri-Continental Corporation (TY) announced on Dec. 19 that its Board unanimously elected Edward J. Boudreau and George S. Batejan to the Corporation's Board. Their service with the Board will commence on January 1, 2018, at which time Mr. Boudreau will also serve as chairman of the Board, per action at the meeting by the Board's existing members. Mr. William A. Hawkins, the Board's current chairman, and Ms. Alison Taunton-Rigby are retiring from the Corporation's Board effective December 31, 2017, and from the Columbia Funds Board effective January 1, 2018. Mr. Boudreau will also serve on the Board's Contracts Committee, Board Governance Committee, Executive Committee, Compliance Committee, and Investment Review Committee. Mr. Batejan will also serve on the Board's Contracts Committee, Compliance Committee, and Investment Review Committee. The Board also announced that the Corporation's 88th annual meeting of stockholders will be held on April 16, 2018 and February 27 has been fixed as the record date.

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### **TURKISH INVESTMENT FUND (TKF)**

12/5/2017	OTHER					
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**Keywords:** LIQUIDATION RESULTS

The Turkish Investment Fund, Inc. (TKF) announced Dec. 5 that it will close its share register books at the close of business on Dec. 22 ("Effective Date"). Trading of TKF on the NYSE will be suspended before the market opens on Dec. 26, 2017. The release also noted that the proportionate interests of stockholders in the assets of the fund will be fixed on the basis of their respective holdings at the close of business on the Effective Date. The fund expects to make a final liquidating distribution to stockholders as of the Effective Date on, or about, Dec. 29, 2017.

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