

Activist & Key Corporate Actions



January 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ABERDEEN CHILE FUND (CH)

1/17/2018 PROXY

On Jan. 17, 2018, the Aberdeen Chile Fund, Inc. (CH) announced that it had postponed its 2018 Annual Meeting and a Special Meeting, which were scheduled to be held on Friday, January 19, 2018, out to Friday, January 26, 2018, in order to allow for the solicitation of additional proxies for the Meetings to achieve the requisite quorum. The rescheduled Meetings will be held at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103. The Annual Meeting will be held at 3:00pm ET and the Special Meeting will be held at 3:30pm ET.

1/26/2018 PROXY

Keywords: REORGANIZATION

The Aberdeen Chile Fund, Inc. (CH) announced on Jan. 26, 2018, that shareholders had voted to approve the election of three Directors to the Board of Directors of the Fund at the fund's Annual Meeting held on the 26th, and approved at a Special Meeting held on the 26th all proposals connected with the consolidation of up to eight closed-end funds, including: (i) an amendment to the Fund's Articles of Incorporation to increase the total number of shares of capital stock; (ii) the issuance of additional shares of common stock of the Fund in connection with the potential reorganizations of certain other closed-end funds into the Fund; (iii) the elimination of the Fund's fundamental investment policy to invest primarily in Chilean securities; (iv) an amendment to the Fund's fundamental investment restriction relating to borrowing; and (v) an amendment to the Fund's Investment Advisory Agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets. Shareholders of the fund voted to approve the proposals to enable the fund to serve as the surviving fund following the reorganizations, and to allow the fund to follow an emerging markets equity income investment strategy that utilizes leverage following the consolidation. The release noted that it is currently expected that the closing date will be prior to the end of April 2018 -- subject to change depending on the timing of each target fund's shareholder approval. The fund is proposed to consolidate with one or more of the following other closed-end funds, subject to shareholder approvals: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Singapore Fund, Inc. (SGF), Aberdeen Greater China Fund, Inc. (GCH) and The Asia Tigers Fund, Inc. (GRR). The release also noted the Special Meeting proposals approved by CH shareholders would take effect immediately before or upon the first reorganization closing. In addition, the Board has approved changes to the fund's name, ticker symbol, investment objective, investment strategy, benchmark index and a new expense limitation agreement, which will also take effect upon the first reorganization closing. Moreover, following the consolidation, the combined fund will commence a tender offer for its shares. It is expected that assets distributed in the tender offer, together with net realized capital gains, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the combined fund post-consolidation.

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ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND (ACV)

1/23/2018 OTHER

AllianzGI Diversified Income & Convertible Fund (ACV) announced on 1/23 that the fund's Board of Trustees approved revisions to the fund's strategy of writing (selling) covered call options on stocks held in its equity portfolio. The fund's objective is to provide total return through a combination of current income and capital appreciation, while seeking to provide downside protection against capital loss. Under normal market conditions, the fund will seek to achieve its investment objective by investing in a combination of convertible securities, debt and other income-producing instruments and common stocks and other equity securities. The release explained that the fund's current Option Strategy is: The Fund expects to normally employ a strategy of writing (selling) covered call options on the stocks held in its portfolio (the "Option Strategy"). It is expected that the Fund will ordinarily write call options on the individual stocks held in its portfolio, and with respect to up to approximately 70% of the value of each position. The Fund initially intends to write covered call options on approximately 50% of the Fund's common stocks, but may write covered call options on approximately 30% to 80% of the Fund's common stocks from time to time, depending on market conditions. The Fund's use of the Option Strategy may vary from time to time, depending on market conditions and other factors. Effective immediately, the Fund's Option Strategy and related disclosure is revised in its entirety as follows: The Fund expects to normally employ a strategy of writing (selling) covered call options on the stocks held in its portfolio (the "Option Strategy"). The Fund will ordinarily write call options on the individual stocks held in its portfolio, and with respect to up to approximately 70% of the value of each position. The Fund will normally write covered call options on up to 80% of the Fund's common stocks, with the percentage varying from time to time, depending on market conditions and other factors. The Fund's use of the Option Strategy may vary from time to time, depending on market conditions and other factors, and the Fund may determine not to employ the Option Strategy at all during certain periods.

ALPINE TOTAL DYNAMIC DIVIDEND FUND (AOD)

1/4/2018 PROXY DEF 14A

1/18/2018 OWNERSHIP 13D/A **Saba Capital Management, L.P.** 9,655,235 9.0% Increase

Keywords: DISSIDENT PROXY

On January 18, 2018, Saba Capital filed with the SEC a preliminary proxy statement pursuant to which Saba Capital seeks votes against the Issuer's proposal to adopt a new investment advisor agreement with Aberdeen Asset Managers Limited and withhold votes for the Issuer's nominees for election as new trustees of the Issuer at the upcoming special meeting of shareholders to be held on March 14, 2018.

1/29/2018 PROXY DEFC 14A **Saba Capital Management, L.P.**

Keywords: OPPOSITION PROXY

Saba Capital Management, L.P. filed its definitive proxy statement on 2018-01-29.

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CHINA FUND INC (CHN)

1/3/2018	PROXY	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	4,190,605	26.7%	Increase
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Keywords: OPPOSITION PROXY

City of London Investment Group Plc (City of London Investment Management Company Limited) filed a 13D/A after the close regarding The China Fund, Inc. (CHN). The filing showed CLIM holding 4,190,605 shares (26.7%), and disclosed in Item 4 that on December 29, 2017, the Reporting Persons delivered a letter to the Issuer nominating Julian Reid and Richard A. Silver for election to the Board of Directors at the Issuer's 2018 annual meeting of stockholders.

1/17/2018	PROXY	PREC 14A	CITY OF LONDON INVESTMENT GROUP PLC
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Keywords: OPPOSITION PROXY

Nominated 2 directors and proposed to terminate all investment advisory and management agreements with Allianz Global Investors U.S. LLC.

1/23/2018	PROXY	PRE 14A	The China Fund, Inc.
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Annual Meeting scheduled for 12:00 P.M ET on Tuesday, March 27, 2018, at the offices of State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111

1/29/2018	PROXY	PRRN14A	CITY OF LONDON INVESTMENT GROUP PLC
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CLIM filed on 1/29 a revised preliminary proxy statement (PRRN14A) containing 2017 performance data and other new comments.

DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

1/12/2018	OWNERSHIP	13D	Saba Capital Management, L.P.	1,907,485	12.04%	Increase
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Keywords: NOTES

Saba Capital Management, L.P. (Boaz R. Weinstein) filed a new 13D on 1/12/18 disclosing it held 1,907,485 shares (12.04%) of the Delaware Enhanced Global Dividend & Income Fund (DEX) following a series of purchases between 11/15/17 and 1/9/18. Saba Capital had previously filed a 13G (passive) in connection with this position on Nov. 22, 2017. The discount for DEX has been narrowing some over recent months, and was at -7.70% as of 1/12/18 (fund website). Item 4 of the Saba Capital filing indicated common language about how: "The Reporting Persons may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning the Reporting Persons' investment in the Common Shares and the Issuer, including, without limitation, matters concerning the Issuer's business, operations, board appointments, governance, management, capitalization and strategic plans and matters relating to the open or closed end nature of the Issuer and timing of any potential liquidation of the Issuer."

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DIVIDEND AND INCOME FUND (DNI)

1/29/2018 OFFERING

Keywords: RIGHTS OFFERING

Dividend and Income Fund (DNI) announced on Jan. 29, 2018, results of its non-transferable rights offering, which had a record date of December 26, 2017, and expired on January 26, 2018. The release noted that the final subscription price per share was \$14.20. Approximately 1.66 million shares were subscribed for total gross proceeds of approximately \$23.5 million. Shares will be issued on or about February 2, 2018.

DREYFUS STRATEGIC MUNICIPALS INC (LEO)

1/23/2018 TENDER OFFER SC TO -I

Keywords: PREFERRED SHARES

On Jan. 23, Dreyfus announced that Dreyfus Strategic Municipals, Inc. (LEO), Dreyfus Strategic Municipal Bond Fund, Inc. (DSM), and Dreyfus Municipal Income, Inc. (DMF) had commenced tender offers to purchase up to 100% of each fund's outstanding auction rate preferred stock (ARPS) at a price per share equal to 95% of the liquidation preference of \$25,000 per share (\$23,750 per share) plus any unpaid ARPS dividends accrued through February 28, 2018, which is the expiration date of each Tender Offer (unless an offer is extended). The ARPS involved include: LEO's Series M, T, W, TH and F; DSM's Series A, B, and C; and DMF's Series A and B. The release also noted that each fund's Tender Offer is conditional upon the fund's creation of tender option bonds ("TOBs") on terms satisfactory to the fund, and upon satisfaction of certain other conditions set forth in the fund's Offer to Purchase and Letter of Transmittal. Each fund intends to replace the leverage associated with any tendered ARPS with TOBs.

Eagle Point Credit Company Inc. (ECC)

1/18/2018 OFFERING

Keywords: COMMON SHARES

Eagle Point Credit Company Inc. (ECCA) announced on 1/18 that it priced an underwritten public offering of 1,950,000 shares of its common stock at a public offering price of \$18.25 per share, which will result in net proceeds to the Company of approximately \$33.7 million after payment of underwriting discounts and commissions and estimated offering expenses payable by the Company. The Company also granted the underwriters a 30-day option to purchase up to an additional 292,500 shares of common stock to cover overallotments, if any. The fund's release noted that the company plans to use the net proceeds from the offering of its common stock to acquire investments in accordance with its investment objectives and strategies, to make distributions to the company's stockholders and for general working capital purposes.

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EATON VANCE MUNICIPAL BOND FUND II (EIV)						
1/10/2018	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	1,312,838	13.11%	Not Indicated

Great Elm Capital Corp. (GECC)

1/11/2018 OFFERING

Keywords: NOTES

Great Elm Capital Corp. (GECC), which is a BDC, announced Jan. 11, 2018, that it priced a public offering of \$43.0 million aggregate principal amount of its 6.75% notes due 2025, which will result in net proceeds to the Company of approximately \$41.2 million. The company's release noted that the Notes will mature on January 31, 2025, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after January 31, 2021. The Notes will bear interest at a rate of 6.75% per year payable quarterly on March 31, June 30, September 30 and December 31 of each year, beginning on March 31, 2018. The Company has also granted underwriters a 30-day option to purchase up to an additional \$6.5 million aggregate principal amount of Notes to cover any over-allotments. The Notes are expected to be delivered on or about January 19, 2018, and the company intends to apply to list them on the NASDAQ Stock Market under the trading symbol "GECCM."

Medley Capital Corporation (MCC)

1/26/2018 OFFERING

Keywords: NOTES

Medley Capital Corporation (MCC) announced Jan. 26, 2018, that it had priced an offering in Israel of \$121.1 million of 5.05% Series A Notes. The Company's common stock was also approved for listing on the Tel Aviv Stock Exchange ("TASE"). The Company's common stock will continue to be listed on the NYSE, and the company will remain subject to the rules and regulations applicable to NYSE-listed companies.

MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

1/12/2018 OWNERSHIP 13D/A **CITY OF LONDON INVESTMENT GROUP PLC** 3,795,511 **27.1%** Not Indicated

CLIM filed a 13D/A on Jan. 12, 2018 disclosing it holds 3,795,511 shares (27.1%) of the Morgan Stanley Emerging Markets Fund, Inc. (MSF).

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MORGAN STANLEY INCOME SECURITIES INC (ICB)						
1/23/2018	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	2,214,043	24.7%	Increase

Keywords: REORGANIZATION

On Jan. 22, Morgan Stanley Income Securities Inc. (ICB) announced that its Board of Directors had determined that it would be in the best interest of stockholders of the fund to approve an Agreement and Plan of Reorganization between the fund and Morgan Stanley Institutional Fund Trust (series Corporate Bond Portfolio), pursuant to which substantially all of the assets and liabilities of the fund would be transferred to "MSIFT Corporate Bond" and stockholders of the fund would become shareholders of MSIFT Corporate Bond (receiving shares of beneficial interest of MSIFT Corporate Bond equal to the value of their holdings in the fund). The release noted that the reorganization is subject to stockholder approval (at a special meeting of stockholders to be held on April 20, with a record date of Feb. 23). On Jan. 23, Karpus Management Inc. (dba Karpus Investment Management) filed a new 13D disclosing that it held 2,214,043 shares (24.7%) of Morgan Stanley Income Securities Inc. (ICB). Item 4 disclosed that on Jan. 22, Morgan Stanley Investment Management Inc. and Karpus had entered into an Agreement, pursuant to which the Board of Directors of the Issuer would recommend to shareholders that the Issuer merge with and into an existing Morgan Stanley advised open-end mutual fund with similar investment objectives. Under the Agreement, Karpus agreed to certain customary standstill provisions.

MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)						
1/19/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,886,582	27.3%	Decrease

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Nuveen High Income December 2018 Target Term Fund (JHA)

1/16/2018 OTHER

Keywords: LIQUIDATION

The Nuveen High Income December 2018 Target Term Fund (JHA) announced on 1/16 that it will cease its investment operations and liquidate its portfolio on December 1, 2018, and distribute the net proceeds to shareholders, unless the term is extended for a period of up to six months by a vote of the fund's Board of Trustees. The fund has the investment objectives to provide a high level of current income and to return the fund's original \$9.86 net asset value to shareholders at termination. The objective to return the fund's original NAV is not an express or implied guarantee obligation of the fund or any other entity. Under normal circumstances, the fund invests at least 80% of its managed assets in securities that, at the time of investment, are rated below investment grade or unrated but judged by the fund's sub-adviser to be of comparable quality. Below investment grade refers to securities rated BB+/Ba1 or lower. The fund's release noted that during the wind-up period the fund may deviate from its investment objectives and policies, and may invest up to a 100% of its managed assets in high quality, short-term securities. High quality, short-term securities for this fund include securities rated investment grade (BBB-/Baa3 or higher or unrated but judged by the fund's sub-adviser to be of comparable quality) with a final or remaining maturity of 397 days or less. Consequently, for the remainder of its term, the fund will invest at least 80% of its managed assets in (i) below investment grade securities; and (ii) short-term investment grade securities that have a final or remaining maturity of 397 days or less, so long as the maturity does not occur later than June 1, 2019. These expanded investment parameters currently will provide the fund additional flexibility to reinvest the proceeds of matured or called portfolio securities in higher quality, short-term securities. As the fund gets closer to its termination date, the fund will begin to affirmatively transition its remaining below investment grade portfolio holdings to such high quality, short-term securities to enhance its ability to efficiently liquidate its portfolio at termination. The fund has also completed the process of redeeming and retiring its leverage in anticipation of its termination date.

PUTNAM HIGH INCOME SECURITIES FUND (PCF)

1/18/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,909,827	14.72%	Increase
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Purchased 218,600 shares on 01/17/18.

TEMPLETON EMERGING MARKETS INCOME FUND INC (TEI)

1/8/2018	FILING	13G	Saba Capital Management, L.P.	5,006,631	10.43%	Increase
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THAI FUND INC (TTF)

1/19/2018	PRESS RELEASE					
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Keywords: LIQUIDATION RESULTS

The last day of trading for The Thai Fund, Inc. (TTF) was Jan. 19, 2018. On Jan. 23, the fund announced that the NAV per share for purposes of calculating the final liquidating distribution to stockholders was \$11.3070 as of January 19, 2018 (the "Effective Date"). The Fund expects to make a final liquidating distribution on or about January 26, 2018 to those stockholders who held shares of the fund as of the Effective Date.

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