

Activist & Key Corporate Actions



February 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ABERDEEN ISRAEL FUND (ISL)						
2/7/2018	OWNERSHIP	13G	BULLDOG INVESTORS	283,996	7.2%	
Keywords: NOTES passive						
ASIA TIGERS FUND INC (GRR)						
2/7/2018	OWNERSHIP	13G	BULLDOG INVESTORS	179,943	5.19%	
Keywords: NOTES passive						
BLACKROCK DEBT STRATEGIES FUND (DSU)						
2/26/2018	OWNERSHIP	13G/A	Saba Capital Management, L.P.	7,796,375	12.98%	Decrease
Cushing Renaissance Fund (SZC)						
2/8/2018	RIGHTS OFFERING					
The Cushing® Renaissance Fund (SZC) announced on Feb. 8 a transferable rights offering for holders of the fund's common shares as of the record date of February 16, 2018. Holders will receive one Right for each common share held, and can purchase one new common share for every three Rights held (1 for 3). Any record date shareholder who owns fewer than three common shares as of the record date will be entitled to subscribe for one common share. Fractional common shares will not be issued. The release noted that the subscription price will be determined on the expiration date, and will equal 90% of the average of the last reported sales price of a common share of the fund on the NYSE on the expiration date and each of the four preceding trading days. If, however, that average price is less than 78% of the fund's NAV per share at the close of trading on the NYSE on the expiration date, the subscription price will be 78% of the fund's NAV per share as of that day's close of trading on the NYSE. The subscription period will commence on the record date, and is expected to expire on March 22, 2018, unless extended. The Rights are expected trade on the NYSE under the symbol "SZC RT" during the offer.						

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DEUTSCHE STRATEGIC INCOME TRUST (KST)						
2/7/2018	OWNERSHIP	13G/A	BULLDOG INVESTORS	238,668	5.48%	

passive

DREYFUS STRATEGIC MUNICIPALS INC (LEO)

2/28/2018 ANNOUNCEMENT

Keywords: PREFERRED SHARES

Dreyfus Strategic Municipals, Inc. (LEO), Dreyfus Strategic Municipal Bond Fund, Inc. (DSM), and Dreyfus Municipal Income, Inc. (DMF) announced on Feb. 28 the expiration and preliminary results of tender offers to purchase up to 100% of each fund's outstanding Auction Rate Preferred Stock (ARPS) at 95% of the liquidation preference of \$25,000 per share (or \$23,750), plus any unpaid dividends accrued through the expiration date of each tender offer. Each fund's tender offer expired on February 28 at 5:00 p.m. EST. Completion of each fund's tender offer is conditional upon its creation of tender option bonds on terms satisfactory to the fund and upon satisfaction of certain other conditions as set forth in the Offer to Purchase and Letter of Transmittal. Each fund has preliminarily accepted ARPS for payment as follows:

Ticker Symbol	Fund	Series	Cusip	ARPS	%Outstanding
LEO	Dreyfus Strategic Municipals, Inc.	M	261932206	377	33.07%
LEO	Dreyfus Strategic Municipals, Inc.	T	261932305	393	34.47%
LEO	Dreyfus Strategic Municipals, Inc.	W	261932404	480	42.11%
LEO	Dreyfus Strategic Municipals, Inc.	T H	261932503	574	50.35%
LEO	Dreyfus Strategic Municipals, Inc.	F	261932602	720	3.66%
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.	A	26202F206	435	41.2%
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.	B	26202F305	578	46.61%
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.	C	26202F404	568	48.8%
DMF	Dreyfus Municipal Income, Inc.	A	26201R201	384	38.40%
DMF	Dreyfus Municipal Income, Inc.	B	26201R300	407	40.7%

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First Trust High Income Long / Short Fund (FSD)

2/20/2018 ANNOUNCEMENT

Keywords: DISTRIBUTION

First Trust High Income Long/Short Fund (FSD) announced after the close on Feb. 20 that it had decreased its regularly scheduled monthly common share distribution to \$0.105 per share from \$0.128 per share (-17.97%). The distribution will be payable on March 15, 2018, to shareholders of record as of March 2, 2018. The ex-dividend date is expected to be March 1, 2018.

FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

2/9/2018	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	2,545	70.69%	
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Keywords: PREFERRED SHARES

Karpus Management, Inc. (dba Karpus Investment Management [KIM]) filed a new 13D on Friday (Feb. 9) disclosing that it holds 2,545 ARPs (70.69%). Item 4 of the filing noted: KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management. Being an independent registered investment advisor, with a specialty focus in closed end funds, the profile of this security fits the investment guidelines for various Accounts. Shares have been acquired since February 02, 2009.

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GDL FUND (GDL)

2/5/2018 OFFERING

Keywords: RIGHTS OFFERING

The GDL Fund (GDL) announced on Feb. 5 an offering to existing preferred shareholders (of each Series B Cumulative Puttable and Callable Preferred Share held on the record date of February 14, 2018) of non-transferable rights (1 for 1) to subscribe for and purchase newly designated Series C Cumulative Puttable and Callable Preferred Shares. The new preferred issue will pay distributions quarterly at an annualized rate of 4.00% of the \$50.00 per share liquidation preference prior to March 26, 2019 ("Year 1"). The release explained that: at least 30 days prior to the end of Year 1, the Fund's Board of Trustees will determine and publicly announce a reset fixed dividend rate that will apply for the next eight quarterly dividend periods ("Year 2" and "Year 3"). At least 30 days prior to the end of Year 3, the Fund's Board of Trustees will determine and publicly announce a reset fixed dividend rate that will apply for all remaining quarterly dividend periods prior to the mandatory redemption date for the New Preferred of March 26, 2025. Each reset dividend rate will be determined by the Fund's Board of Trustees or a committee thereof in its sole discretion, and such rate will be not less than an annualized rate of 4.00% and not greater than an annualized rate of 6.00%. The new pfd issue may be put back to the fund during the 30-day period prior to March 26, 2020 and March 26, 2022 at the liquidation preference of \$50.00 per share, plus any accumulated and unpaid dividends, and redeemed by the Fund, at its option, at the liquidation preference of \$50.00 per share, plus any accumulated and unpaid dividends, on March 26, 2021 or March 26, 2023. GDL intends to apply for a NSYE listing of the issue. Shares of new preferred issue may be purchased with any combination of cash or surrender of Existing Preferred at liquidation preference. Therefore, one Right plus \$50.00, or one Right plus one share of the Existing Preferred with a liquidation value of \$50.00 per share, will be required to purchase each share of New Preferred. Inquiries should be directed to the fund at 800-GABELLI or 914-921-5070. Any shares issued as a result of the offering will not be record date shares for GDL's 2018 AM scheduled for May 14, 2018. The Offering expires at 5:00 PM ET on March 20, 2018, unless extended.

Herzfeld Caribbean Basin Fund, Inc. (CUBA)

2/9/2018	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	488,000	8.0%	
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Highland Floating Rate Opportunities Fund (HFRO)

2/21/2018 ANNOUNCEMENT

Keywords: LAWSUIT

Highland Capital Management Fund Advisors, L.P. and NexPoint Advisors, L.P. announced on Feb. 21 that the Texas Court of Appeals confirmed an aggregate \$351 million award in favor of the Highland Floating Rate Opportunities Fund (HFRO) and the NexPoint Credit Strategies Fund (NHF). HFRO would receive a total of \$289 million (\$236.5 million in damages together with an additional \$52.5 million in post-judgment interest) and NHF would receive a total of \$62.3 million (\$51 million in damages together with an additional \$11.3 million in post-judgment interest).

KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY (KED)

2/15/2018 Not Indicated

Keywords: REORGANIZATION

Kayne Anderson Energy Development Company (KED) announced on Feb. 15 it is proposing to merge with and into Kayne Anderson MLP Investment Company (KYN) in a non-taxable transaction. Subject to KED stockholder approval, KED common stockholders will be issued KYN common stock, and KYN will acquire substantially all the assets and liabilities of KED. The release noted that: the exchange ratio is to be based on relative NAV per share immediately prior to closing; Kayne Anderson MLP Investment Company will change its name to Kayne Anderson MLP/Midstream Investment Company; KYN intends to pay a distribution at its current annualized rate of \$1.80 per share over the next 12 months, and once the merger closes, KYN will convert from a quarterly to a monthly distribution schedule; KYN expects to realize approximately \$1.5 million of cost savings annually as a result of the merger; and Kayne Anderson will establish new management fee waivers for KYN, providing substantial savings to stockholders. The merger will be completed in the fiscal quarter ending in August 2018, subject to stockholder approval.

KAYNE ANDERSON ENERGY TOTAL RETURN FUND (KYE)

2/15/2018 ANNOUNCEMENT

Keywords: REORGANIZATION

Kayne Anderson Energy Total Return Fund (KYE) announced on Feb. 15 it is proposing to merge with and into the Kayne Anderson Midstream/Energy Fund (KMF) in a non-taxable transaction. Subject to KMF and KYE stockholder approval, KYE common stockholders will be issued KMF common stock, and KMF will acquire substantially all the assets and liabilities of KYE. The release noted that: the exchange ratio will be based on relative NAV per share immediately prior to closing; KMF intends to pay a distribution at its current annualized rate of \$1.20 per share over the next 12 months, and once the merger closes, KMF will convert from a quarterly to a monthly distribution schedule; and KMF expects to realize approximately \$1.1 million of cost savings annually as a result of the merger. The merger will be completed in the fiscal quarter ending in August 2018, subject to stockholder approval.

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KOREA FUND INC (KF)

2/9/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,071,499	37.2%	No Change
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Keywords: NOTES

Item 4: The Reporting Persons own a changed percent holdings as a result of company share buy-backs.

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

2/16/2018	PROXY	13D/A	KARPUS INVESTMENT MANAGEMENT	2,028,763	10.5%	Decrease
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Keywords: TENDER OFFER

Karpus sent a letter to the fund with a shareholder proposal: the shareholders of the Madison Covered Call & Equity Strategy Fund ("MCN" or the "Fund") request that the Trustees promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund.

MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

2/8/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,364,466	23.5%	Decrease
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Keywords: SHAREHOLDER PROPOSAL

Item 4 noted that Karpus sent a letter to the fund dated Feb. 7 containing a non-binding self-tender offer proposal for the fund's 2018 AM. The filing included a copy of the letter, which included a non-binding shareholder proposal: the shareholders of the Madison Strategic Sector Premium Fund ("MSP" or the "Fund") request that the Trustees promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund.

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MEXICO EQUITY & INCOME FUND INC (MXE)

2/28/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,954,730	42.4%	
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Item 4: The Reporting Persons' aggregate percent of beneficial ownership increased as a result of a decrease in the number of shares outstanding of the Issuer.

Nuveen Intermediate Duration Municipal Term Fund (NID)

2/26/2018	ANNOUNCEMENT					
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Keywords: PREFERRED SHARES

Nuveen Intermediate Duration Municipal Term Fund (NYSE: NID), Nuveen Intermediate Duration Quality Municipal Term Fund (NYSE: NIQ) and Nuveen Municipal High Income Opportunity Fund (NYSE: NMZ) announced on Feb. 26 that each completed an issuance of Adjustable Rate MuniFund Term Preferred Shares (AMTP Shares) in a privately negotiated exchange and private placement with a qualified institutional buyer, as defined in Rule 144A under the Securities Act of 1933. NID issued 1,750 Series 2023 AMTP Shares (aggregate liquidation preference of \$175MM) in exchange for 1,750 Variable Rate MuniFund Preferred (VMTP Shares); NIQ issued 550 Series 2023 AMTP Shares (aggregate liquidation preference of \$55MM) in exchange for 550 VMTP Shares; and NMZ issued 870 Series 2028 AMTP Shares (aggregate liquidation preference of \$87MM) in exchange for 870 VMTP Shares. Following the transactions, none of the Funds has any VMTP Shares outstanding. The AMTP Shares have a liquidation preference of \$100,000 per share, and were issued with a term redemption date of March 31, 2023 for NID, June 30, 2023 for NIQ and March 1, 2028 for NMZ. The dividend rate for the AMTP shares of each Fund will be set periodically based on a predetermined formula, subject to adjustment of the terms from time to time by agreement of each Fund and the AMTP shareholders. The AMTP Shares are preferred securities of each Fund and are senior, with priority in all respects, to each Fund's common shares in liquidation and as to payments of dividends.

OXFORD LANE CAPITAL CORP. (OXLC)

2/9/2018	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	1,477,959	26.79%	Increase
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Keywords: NOTES

Karpus Management, Inc. (dba Karpus Investment Management [KIM]) filed a new 13D on Friday (Feb. 9) disclosing that it holds 1,477,959 shares (26.79%) of Oxford Lane Capital Corp. (OXLC). Item 4 of the filing noted that: KIM has purchased Shares for the Accounts for investment purposes. However, KIM reserves the right to contact management with regard to concerns that they have with respect to the Fund. This may include letters to the Board and/or other communications with Fund management.

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PUTNAM HIGH INCOME SECURITIES FUND (PCF)

2/7/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,988,604	15.32%	Increase
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Keywords: *DISSIDENT PROXY*

Included a letter to PCF dated February 6, 2018 containing shareholder proposals.

2/8/2018	PROXY	PREC 14A	BULLDOG INVESTORS
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Keywords: *DISSIDENT PROXY*

Bulldog filed its preliminary proxy statement for PCF: against the Board's proposal to fix the number of trustees at 12, and for Bulldog's proposal to fix the number of trustees at 7; for seven persons nominated by a Bulldog affiliate; and for a non-binding Bulldog proposal that "The shareholders of Putnam High Income Securities Fund (the "Fund") request that the Board of Trustees authorize a self-tender offer for at least 50% of the outstanding common shares of the Fund at or close to net asset value (NAV)."

WESTERN ASSET/CLAYMORE INFLATION LINKED SECURITIES & INCOME FUND (WIA)

2/26/2018	OTHER
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Western Asset/Claymore Inflation-Linked Securities & Income Fund (WIA) and Western Asset/Claymore Inflation-Linked Opportunities & Income Fund (WIW) announced on Feb. 26 changes in the funds' management arrangements designed to reduce shareholder expenses and enhance management efficiencies for the funds. As the release explained, aggregate annual advisory, administration and servicing fee rates for WIA are expected to decrease by 16.5 basis points while fee rates on WIW, subject to shareholder approval of new contracts, are expected to decrease by 24 bps. Shareholder savings on WIA will result from Western Asset reducing its contractual investment advisory fee rate from 40 to 35 bps and Legg Mason Partners Fund Advisor, LLC (LMPFA) replacing Security Investors, LLC, and assuming its servicing and administration responsibilities for the fund, for a total of 5 bps including the services LMPFA already provides to the fund. These changes will be effective on or about April 27, 2018. Shareholder savings on WIW will result from Western Asset and LMPFA replacing Security Investors and assuming its responsibilities for the fund. Similar to WIA, Western Asset will provide investment advisory services directly to WIW for 35 bps, subject to shareholder approval, rather than as sub-adviser to Security Investors, and LMPFA will assume Security Investors' servicing responsibilities for a total of 5 bps including the services LMPFA already provides to the fund. These changes will be implemented beginning on or about April 27, 2018 on an interim basis and will be subject to WIW shareholder approval of new investment advisory and sub-advisory agreements. The interim arrangements will provide WIW with 150 days in which to obtain shareholder approval of new contracts with the new lower fee structure in place during the interim period. WIW currently expects to include a vote on these new contracts at its annual meeting of shareholders scheduled for May 30, 2018. Effective on or about April 27, 2018, WIA will be renamed "Western Asset Inflation-Linked Income Fund" and WIW will be renamed "Western Asset Inflation-Linked Opportunities & Income Fund."

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