

# Activist & Key Corporate Actions



April 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## EATON VANCE MUNICIPAL BOND FUND (EIM)

4/26/2018 PRESS RELEASE

### Keywords: REORGANIZATION

Eaton Vance announced on April 26, 2018 that the Boards of Trustees of the funds listed below have approved proposals to merge the funds as follows: Eaton Vance California Municipal Bond Fund II (EIA) will be acquired by the Eaton Vance California Municipal Bond Fund (EVM); both the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW) will be acquired by the Eaton Vance Municipal Bond Fund (EIM); Eaton Vance New York Municipal Bond Fund II (NYH) will be acquired by the Eaton Vance New York Municipal Bond Fund (ENX); and the Eaton Vance Michigan Municipal Income Trust (EMI) will be acquired by the Eaton Vance Municipal Income Trust (EVN). The release noted that each proposed merger is subject to approvals by acquired fund shareholders at a Special Meeting of Shareholders scheduled for Friday, August 24, 2018 (record date June 15, 2018). In addition, each acquired fund has substantially identical investment objectives and policies as the associated acquiring fund, except that Eaton Vance Massachusetts Municipal Bond Fund, Eaton Vance Michigan Municipal Bond Fund and Eaton Vance Michigan Municipal Income Trust invest primarily in municipal bonds the interest on which is generally exempt from both federal income tax and state income tax in the designated state, whereas the acquiring funds invest primarily in municipal bonds where the interest on which is generally exempt from federal income tax. Each merger is currently expected to be completed in the third calendar quarter of 2018, subject to required shareholder approvals.

## ABERDEEN CHILE FUND (CH)

4/11/2018 OTHER

### Keywords: REORGANIZATION

Aberdeen Chile Fund, Inc. (CH) announced on April 11 that the 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") will be reorganized into CH effective Friday, April 27, 2018.

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## ABERDEEN INDONESIA FUND INC (IF)

4/2/2018 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Aberdeen Indonesia Fund, Inc. (IF) announced on April 2 that shareholders had voted to approve an Agreement and Plan of Reorganization between the fund and the Aberdeen Chile Fund, Inc. The purpose of the Special Meeting was to seek shareholder approval of the plan in connection with the consolidation of up to eight closed-end funds, including the Fund, into a single closed-end fund with a multi-cap emerging markets equity income investment strategy.

## ABERDEEN ISRAEL FUND (ISL)

4/2/2018 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Aberdeen Israel Fund, Inc. (ISL) announced on April 2 that shareholders had voted to approve an Agreement and Plan of Reorganization between the fund and the Aberdeen Chile Fund, Inc. The purpose of the Special Meeting was to seek shareholder approval of the plan in connection with the consolidation of up to eight closed-end funds, including the Fund, into a single closed-end fund with a multi-cap emerging markets equity income investment strategy.

## ABERDEEN JAPAN EQUITY FUND INC (JEQ)

4/20/2018	OWNERSHIP	13D	<b>BULLDOG INVESTORS</b>	915,318	<b>6.84%</b>	Increase
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Buying to 4/19. Letter to the fund with a nominee and a proposal: "The Board of Directors is requested to adopt a plan of liquidation of the Fund."

## ABERDEEN SINGAPORE FUND INC (SGF)

4/2/2018 ANNOUNCEMENT

**Keywords:** REORGANIZATION

Aberdeen Singapore Fund, Inc. (SGF) announced on April 2 that shareholders had voted to approve an Agreement and Plan of Reorganization between the fund and the Aberdeen Chile Fund, Inc. The purpose of the Special Meeting was to seek shareholder approval of the plan in connection with the consolidation of up to eight closed-end funds, including the Fund, into a single closed-end fund with a multi-cap emerging markets equity income investment strategy.

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## ASIA TIGERS FUND INC (GRR)

4/2/2018 ANNOUNCEMENT

**Keywords:** REORGANIZATION

The Asia Tigers Fund, Inc. (GRR) announced on April 2 that shareholders had voted to approve an Agreement and Plan of Reorganization between the fund and the Aberdeen Chile Fund, Inc. The purpose of the Special Meeting was to seek shareholder approval of the plan in connection with the consolidation of up to eight closed-end funds, including the Fund, into a single closed-end fund with a multi-cap emerging markets equity income investment strategy.

4/13/2018	OWNERSHIP	13G/A	<b>BULLDOG INVESTORS</b>	169,642	<b>4.89%</b>	<b>Decrease</b>
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Down from 179,943 shares at 12/31. See April 2 announcement by GRR.

## BLACKROCK DEBT STRATEGIES FUND (DSU)

4/18/2018 ANNOUNCEMENT

**Keywords:** TENDER RESULTS

BlackRock Debt Strategies Fund, Inc. (DSU) announced on April 18 final results from the fund's tender offer for up to 10% of its outstanding shares of common stock (5,879,192 shares repurchased). The Tender Offer expired at 5:00pm ET on April 17. As the release detailed: 26,225,806 shares were properly tendered (oversubscribed), so the pro-ration factor was 22.023423%. The purchase price was \$12.4068, or 98% of NAV per share on April 18.

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## CHINA FUND INC (CHN)

4/30/2018	PRESS RELEASE	DEFA 14A				
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The China Fund, Inc. (CHN) issued a letter dated April 27, 2018 from fund Chairman Joe O. Rogers providing an update...

Dear Stockholders:

I am writing on behalf of the Board of Directors of the Fund regarding the Board's actions in countering the misstatements and omissions in proxy materials submitted by City of London Investment Management Company Limited ("CLIM").

It is the Board's view that these proxy materials not only misled stockholders but that they led to a flawed report and recommendation being issued by Institutional Shareholder Services ("ISS") which gave credibility to the materials. As many institutional stockholders are bound by company policy to follow ISS recommendations, this essentially magnified the impact of CLIM's misleading materials.

The Board suggests that stockholders seriously consider the views of another prominent proxy advisor, Glass Lewis, which issued a report strongly in favor of the Board's position. In its report, Glass Lewis noted that:

If the Dissident wishes to force a replacement of the Fund's investment advisor, it should identify its preferred replacement rather than simply proposing the termination of the existing manager...we believe stockholders should refrain from supporting the director nominations and the termination proposal brought by the Dissident at this year's annual meeting. Accordingly, we recommend that shareholders vote FOR both of the board's nominees and AGAINST the termination proposal.

Given the serious nature of the current situation, the Board concluded that it had a fiduciary obligation to the Fund and to its stockholders, both large and small, to authorize a suit in Federal court to assure that the future of the Fund would be decided only after CLIM had corrected its misleading proxy materials and stockholders had a reasonable opportunity to vote their shares after receiving corrected proxy materials.

Unfortunately, the federal district court where the Board's suit was brought decided that the Fund had not made a case for the emergency relief it was seeking. The Fund's legal counsel advised the Board that the court's decision was not consistent with legal concepts developed by other courts in analyzing allegations of misleading disclosure.

After weighing the same factors considered in bringing the suit, as well as the uncertainty of a favorable outcome in an appeal, the Board concluded that it had a fiduciary obligation to authorize an appeal and that has been filed with the 2nd U.S. Circuit Court of Appeals.

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This process necessitated the postponement of the Annual Meeting, now scheduled for May 23rd. The postponements are unfortunate but are part and parcel of the Board's belief that all stockholders have a right to be fairly treated.

Shortly, before the Fund commenced its suit against CLIM, CLIM sued the Fund in Maryland seeking various orders regarding the Annual Meeting. Although the Maryland court denied CLIM's request for a preliminary injunction, the Fund has notified the court that the Annual Meeting will be held on May 23 to hold the vote on directors.

The Board recognizes that Fund stockholders are concerned about the expense of the litigation and the delay in holding the Annual Meeting. The Board shares these concerns. It would prefer not to have the delay and not to involve the Fund in litigation, but it felt that its fiduciary obligations dictated otherwise.

The litigation could be brought to an abrupt end and the Annual Meeting held if CLIM simply provided the Fund's stockholders with additional proxy materials that addressed the misleading (i.e., undisclosed) aspects of the proxy materials it has already disseminated – that CLIM will be able to effectively control any vote on the future of the Fund and what future CLIM sees for the Fund, particularly given its past indications that it was seeking liquidation of the Fund.

The Board made some technical alterations to the Fund's by-laws. These changes were to make clear in the by-laws the authority of the Board to change the date of the meeting and to move it to a date other than March. These were already authorized under Maryland law and the changes made were simply to clarify the situation.

The Board appreciates the support of the Fund's stockholders in this unfortunate circumstance. We assure you that we will always be diligent in our fiduciary duty to make certain that all stockholders are treated fairly and have all the information they require to make informed decisions regarding their investment in The China Fund Inc.

## CORNERSTONE TOTAL RETURN FUND INC (CRF)

4/16/2018	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	1,517,106	6.76%	Decrease
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As of April 13. Down from 1,748,530 at 3/31/18 (13F).

## CREDIT SUISSE ASSET MANAGEMENT INCOME FUND (CIK)

4/26/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	3,701,358	7.08%	Decrease
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Disclosed buying to 3/28, but then a heavy seller to April 24.

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## Eagle Point Credit Company Inc. (ECC)

4/17/2018 OFFERING

### Keywords: NOTES

Eagle Point Credit Company Inc. (ECC) announced April 17 that it priced an underwritten public offering of \$60,000,000 aggregate principal amount of its 6.6875% notes due 2028, which will result in net proceeds of approximately \$57.9 million. The 2028 Notes will mature on April 30, 2028, 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 April 30, 2021. The 2028 Notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof, and will bear interest at a rate of 6.6875% per year, payable quarterly, with the first interest payment occurring on July 2, 2018. The release indicated that "The 2028 Notes are expected to be rated 'A-' by Egan-Jones Ratings Company." In addition, the Company granted underwriters a 30-day option to purchase up to an additional \$9,000,000 aggregate principal amount of 2028 Notes to cover overallocments, if any. The offering is expected to close on April 24, while the company intends to list the 2028 Notes on the NYSE under the symbol "ECCX."

## EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II (EIA)

4/26/2018 PRESS RELEASE

### Keywords: REORGANIZATION

Eaton Vance announced on April 26, 2018 that the Boards of Trustees of the funds listed below have approved proposals to merge the funds as follows: Eaton Vance California Municipal Bond Fund II (EIA) will be acquired by the Eaton Vance California Municipal Bond Fund (EVM); both the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW) will be acquired by the Eaton Vance Municipal Bond Fund (EIM); Eaton Vance New York Municipal Bond Fund II (NYH) will be acquired by the Eaton Vance New York Municipal Bond Fund (ENX); and the Eaton Vance Michigan Municipal Income Trust (EMI) will be acquired by the Eaton Vance Municipal Income Trust (EVN). The release noted that each proposed merger is subject to approvals by acquired fund shareholders at a Special Meeting of Shareholders scheduled for Friday, August 24, 2018 (record date June 15, 2018). In addition, each acquired fund has substantially identical investment objectives and policies as the associated acquiring fund, except that Eaton Vance Massachusetts Municipal Bond Fund, Eaton Vance Michigan Municipal Bond Fund and Eaton Vance Michigan Municipal Income Trust invest primarily in municipal bonds the interest on which is generally exempt from both federal income tax and state income tax in the designated state, whereas the acquiring funds invest primarily in municipal bonds where the interest on which is generally exempt from federal income tax. Each merger is currently expected to be completed in the third calendar quarter of 2018, subject to required shareholder approvals.

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## FIRST TRUST MORTGAGE INCOME FUND (FMY)

4/26/2018 PROXY

**Keywords:** SHAREHOLDER PROPOSAL RESULTS

First Trust Advisors L.P. announced on April 26 that shareholders of the First Trust Mortgage Income Fund (FMY) had voted at the fund's annual meeting AGAINST a shareholder proposal requesting the Board authorize a self-tender offer for all outstanding common shares of the fund at or within 2% of net asset value. The proposal also stated that "If more than 50% of the Fund's outstanding common shares are submitted for tender, the Board is requested to cancel the tender offer and take those steps that the Board is required to take to cause the Fund to be liquidated or converted to (or merged with) an exchange traded fund or an open-end mutual fund." The proxy statement noted that the proposal was submitted by Richard Wachterman. The release explained that over 95% of the shares voted at the meeting, representing over 66% of the fund's outstanding shares, voted against the proposal.

## MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

4/24/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,506,525	25.98%	Increase
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**Keywords:** SHAREHOLDER PROPOSAL

Buying in April. Previously sent a letter on Feb. 7 to the fund with a shareholder proposal.

## MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND (MZF)

4/13/2018	PROXY	PREC 14A	KARPUS INVESTMENT MANAGEMENT
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**Keywords:** SHAREHOLDER PROPOSAL

Preliminary proxy re: a nominee, a shareholder proposal to terminate the Investment Advisory Agreement between MZF and Cutwater Investor Services Corp., d/b/a Insight Investment, and a non-binding resolution to declassify the Board.

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## Medley Capital Corporation (MCC)

4/17/2018	PRESS RELEASE			1,100,000	2.1%	New
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**Roumell Asset Management, LLC** (roumellasset.com, James C. Roumell, founder), a 13f filer with \$46MM in 13f eligible holdings in its latest report, issued a press release on April 17 declaring that his firm owns roughly 1.1 million shares (approx. 2.1%) of Medley Capital Corporation (MCC). The release explained that: We are writing to express concern about the significant shareholder value deterioration over the last several quarters and to make a specific recommendation that will enhance shareholder value and close the substantial discount between MCC's reported net asset value and stock price. MCC's near-50% discount to its NAV is the largest in the BDC space and underscores investor disillusionment with management. We also want to highlight that the Independent Directors' interests are not adequately aligned with the shareholders of MCC. The lack of any meaningful stock ownership by the Independent Board Directors speaks to the lack of conviction these individuals have in the management of MCC's portfolio. This lack of alignment of interests is particularly concerning because three of the four Independent Directors have served on the Board since 2011 and provided oversight during the period of poor underwriting decisions (2011 to 2014) where MCC underwrote second lien exposures which were primarily responsible for the significant shareholder value destruction. We believe the Board of Directors should immediately undertake a serious effort to sell the business (the underlying investment portfolio and the management agreement). We believe there is an attractive market for MCC's investment portfolio well above where MCC's current stock trades. Triangle Capital Corporation's (TCAP) recently announced decision to sell itself to Barings provides a clear roadmap of how best to maximize shareholder value for a deeply discounted BDC that has lost credibility with investors. While we have no special insight into the TCAP transaction, our understanding from published documents is that TCAP shareholders will receive cash and shares in an externally managed BDC. Barings would be the advisor to the BDC. TCAP's portfolio would be sold to a third party for 97% of its December 31, 2017 fair value. Selling the MCC portfolio at 97% of the current fair value would obviously create tremendous appreciation for your owners. Additionally, MCC's portfolio has a higher percentage of first lien credits than TCAP and could possibly capture a price higher than 97%. On what basis can the Board defend a decision to not put MCC up for sale after witnessing the results of TCAP's process? We support and encourage a constructive and ongoing dialogue between the Board and the company's owners and encourage all shareholders to express their views to management. We request that you address the above matters with a sense of urgency.

## MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

4/3/2018	TENDER OFFER					
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**Keywords:** TENDER OFFER

MFS Investment Grade Municipal Trust (CXH) announced on April 3 that it commenced a cash tender offer for up to 7.5% of the fund's outstanding common shares at a price per share equal to 98% of NAV per share (as of the close of regular trading on the NYSE on the date the offer expires). The tender offer will expire at 5:00pm ET on May 2, unless extended. On March 12, CXH noted that the fund had announced on July 11, 2017 that it would conduct a tender offer approximately six months after the close of its September 2017 tender offer (for 15% of its then outstanding shares) if the average trading discount of the shares to NAV was wider than 6% for a specified 90-day period. That condition was met as of March 9, 2018.

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### MORGAN STANLEY ASIA PACIFIC FUND INC (APF)

4/3/2018 ANNOUNCEMENT

**Keywords:** MANAGEMENT

Morgan Stanley Investment Management announced on April 3 portfolio management changes for Morgan Stanley Asia-Pacific Fund, Inc. (APF). The Fund is managed by the Emerging Markets Equity team of Morgan Stanley Investment Management Inc. The release noted that effective June 1, 2018, Amay Hattangadi, will become a Managing Director of MSIM Company and will serve as a portfolio manager to the fund. Mr. Hattangadi will be associated with the Sub-Adviser in an investment management capacity at that time. Currently, Mr. Hattangadi has been associated with Morgan Stanley Investment Management Private Limited, an affiliate of the Adviser, as a portfolio adviser since 1999. Effective June 30, 2018, Munib Madni, a Managing Director of the Sub-Adviser, will no longer serve as a portfolio manager to the Fund. Mr. Madni has been associated with MSIM Company in an investment management capacity since February 2005 and began managing the fund in May 2012.

### MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

4/3/2018 ANNOUNCEMENT

**Keywords:** MANAGEMENT

Morgan Stanley Investment Management announced on April 3 portfolio management changes for Morgan Stanley Emerging Markets Fund, Inc. (MSF). The Fund is managed by the Emerging Markets Equity team of Morgan Stanley Investment Management Inc. The release noted that effective June 1, 2018, Amay Hattangadi, will become a Managing Director of MSIM Company and will serve as a portfolio manager to the fund. Mr. Hattangadi will be associated with the Sub-Adviser in an investment management capacity at that time. Currently, Mr. Hattangadi has been associated with Morgan Stanley Investment Management Private Limited, an affiliate of the Adviser, as a portfolio adviser since 1999. Effective June 30, 2018, Munib Madni, a Managing Director of the Sub-Adviser, will no longer serve as a portfolio manager to the fund. Mr. Madni has been associated with Morgan Stanley Investment Management Company in an investment management capacity since February 2005 and began managing the fund in May 2012.

4/6/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	3,627,540	26.1%	Decrease
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<b>MVC CAPITAL, INC. (MVC)</b>						
4/27/2018	OWNERSHIP	13D		1,200,397	6.4%	New

**West Family Investments, Inc.** (Evanston, IL) filed a 13D on April 27 in connection with its holdings, 1,200,397 shares (6.4%), of MVC Capital, Inc. (MVC) The Adviser on behalf of the Owners (as defined below) acquired the Shares because it believes the Shares are undervalued and represent an attractive investment opportunity.

Item 4 of the filing: The Adviser is considering and evaluating strategic alternatives designed to lead to maximization of shareholder value in the Issuer. The Adviser believes that there may be opportunities to improve the Issuer's strategic direction and reduce the discount to net asset value reflected in its share price. In this connection, the Adviser may hold discussions with the management team of the Issuer, members of the board of directors (the "Board"), and other stockholders to address a number of issues, including the Adviser's views on the following:

- (a) Improving the Issuer's business, prospects and strategy;
- (b) The disposition of certain assets of the Issuer;
- (c) Limiting future investment activities of the Issuer;
- (d) The liquidation of the Issuer;
- (e) The use of available cash, including for debt repayment, dividends or share repurchases;
- (f) Changes to the composition of the management team of the Issuer;
- (g) Changes to the composition of the Board; and,
- (h) Other opportunities to improve shareholder value of the Issuer.

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## NUVEEN CREDIT STRATEGIES INCOME FUND (JQC)

4/12/2018 OTHER

Nuveen Credit Strategies Income Fund (JQC) and Nuveen Short Duration Credit Opportunities Fund (JSD) announced April 12 that their Boards had approved an additional investment policy for each fund to become effective April 12, 2018. As the release detailed, for JQC: "Under normal circumstances, the fund will invest at least 80% of 'Assets,' at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities. This new policy is separate from and in addition to the fund's existing policy that it will invest at least 70% of Managed Assets in adjustable rate senior loans and second lien loans." For JSD: "Under normal circumstances, the Fund will invest at least 80% of 'Assets,' at time of purchase, in loans or securities in the issuing company's capital structure that are senior to its common equity, including but not limited to debt securities, preferred securities. This new policy is separate from and in addition to the fund's existing policy that it will invest at least 70% of its Managed Assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. 'Assets' in each case means net assets of the fund plus the amount of any borrowings for investment purposes. 'Managed Assets' in each case means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund's use of leverage and derivatives will be valued at their market value."

## OFS Capital Corporation (OFS)

4/11/2018 ANNOUNCEMENT

**Keywords:** NOTES

OFS Capital Corporation (OFS), which is a BDC, announced on April 11 that it priced a registered public offering of \$43.75 million aggregate principal amount of its 6.375% notes due 2025 – resulting in net proceeds of approximately \$42.03 million (or approximately \$48.39 million if the underwriters fully exercise the overallotment option) based on a public offering price of 100% of the aggregate principal amount of the Notes, after deducting payment of underwriting discounts and commissions and estimated offering expenses payable by the Company. As the release detailed, the Notes will mature on April 30, 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 April 30, 2020. The Notes will bear interest at a rate of 6.375% per year, payable quarterly on January 31, April 30, July 31 and October 31 of each year, beginning on July 31, 2018. The Company has also granted the underwriters an option to purchase an additional \$6,562,500 aggregate principal amount of Notes to cover overallotments, if any, on or before April 30, 2018.

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## Triangle Capital Corporation (TCAP)

4/4/2018 ANNOUNCEMENT

**Keywords:** SOLD

Triangle Capital Corporation (TCAP), which is a BDC, announced on April 4 that it had entered into an asset purchase agreement with an affiliate of Benefit Street Partners L.L.C. under which the Company will sell its December 31, 2017 investment portfolio to funds advised by BSP for \$981.2 million in cash. The company also entered into a stock purchase and transaction agreement with Barings LCC, whereby Barings will become the investment adviser to the company in exchange for a payment by Barings of \$85.0 million, or \$1.78 per share, directly to the company's shareholders. In addition, Barings will make an investment of \$100.0 million in newly issued shares of the company's common stock at NAV at closing. Furthermore, Barings committed to purchase up to \$50.0 million of the company's common stock in the open market at a price up to and including the then-current NAV for a period of two years post-closing, after which Barings has agreed to use any funds remaining to purchase shares from the company at the greater of the then current NAV and market price. Barings' total financial commitment to the transaction is \$235.0 million. In addition, immediately following the closing of these transactions, the company will launch a \$50.0 million issuer tender to purchase shares of its common stock at prices up to and including net asset value per share. The release also explained that the sale of the December 31, 2017 investment portfolio to BSP and the \$85.0 million shareholder payment by Barings represent total cash consideration to the company and to Triangle shareholders, net of the repayment of outstanding debt, of \$691.2 million, or approximately \$14.48 per share as of December 31, 2017, and 1.08x Triangle's December 31, 2017 NAV per share. Net of estimated transaction expenses, other one-time charges and the repayment of outstanding debt, the sale of the company's December 31, 2017 investment portfolio and the \$85.0 million shareholder payment represents total cash consideration to the Company and to Triangle shareholders of \$658.6 million, or approximately \$13.80 per share as of December 31, 2017, and 1.03x Triangle's December 31, 2017 NAV. The \$13.80 per share total cash consideration to the company and to Triangle shareholders represents a 26% premium to the April 3, 2018 closing market price of the company's common stock.

## Western Asset Inflation-Linked Income Fund (WIA)

4/27/2018 OTHER

Western Asset Inflation-Linked Income Fund (WIA) and Western Asset Inflation-Linked Opportunities & Income Fund (WIW) announced on April 27 that their new names are effective, and that each fund's ticker symbol and CUSIP has not changed. Each fund's web site is now located at <http://www.lmcef.com>. New management arrangements are expected to result in aggregate annual advisory, administration and servicing fee rates for WIA decreasing by approx. 16.5 basis points and fee rates on WIW, subject to shareholder approval of new contracts, decreasing by approx. 24 bps (based on total fund assets, including those attributable to leverage). The release also noted that Western Asset Management Company's portfolio management team for the funds, and the funds' investment strategies, have not changed as a result of the restructuring of management arrangements.

*The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.*

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



## Activist & Key Corporate Actions

April 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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### **Western Asset Inflation-Linked Opportunities & Income Fund (WIW)**

4/27/2018	OTHER					
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Western Asset Inflation-Linked Income Fund (WIA) and Western Asset Inflation-Linked Opportunities & Income Fund (WIW) announced on April 27 that their new names are effective, and that each fund's ticker symbol and CUSIP has not changed. Each fund's web site is now located at <http://www.lmcef.com>. New management arrangements are expected to result in aggregate annual advisory, administration and servicing fee rates for WIA decreasing by approx. 16.5 basis points and fee rates on WIW, subject to shareholder approval of new contracts, decreasing by approx. 24 bps (based on total fund assets, including those attributable to leverage). The release also noted that Western Asset Management Company's portfolio management team for the funds, and the funds' investment strategies, have not changed as a result of the restructuring of management arrangements.

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