

Activist & Key Corporate Actions



May 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF)

5/2/2018	OWNERSHIP	13D	CITY OF LONDON INVESTMENT GROUP PLC	25,013,572	28.1%	New
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The Reporting Persons obtained beneficial ownership of 25,013,572 shares in the Fund as a direct result of the consolidation into the Fund of several closed-end funds in which the Reporting persons had beneficial ownership.

5/2/2018	TENDER OFFER	SC TO -C	CITY OF LONDON INVESTMENT GROUP PLC
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Keywords: TENDER OFFER

The Fund plans to establish and announce a targeted discount policy as required by the Standstill Agreement with City of London Investment Management Company Limited ("CoL"). The policy will seek to manage the Fund's share trading discount by: (1) committing the Fund to repurchase shares in the open market when the Fund's shares trade at a discount of 10% or more to NAV and (2) undertaking a 15% tender offer if the average discount exceeds 11% of NAV over any rolling 12-month period commencing on April 30, 2018 and ending on December 31, 2019, provided that the Fund shall not be required to conduct more than one tender offer during such period.

5/11/2018	TENDER OFFER	SC TO -C
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Keywords: TENDER OFFER

The Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF) announced May 11 that its Board approved a cash tender offer for up to 32% of the fund's outstanding shares at a price per share equal to 99% of the fund's NAV per share (as determined on the next business day following the expiration date). The Tender Offer will commence May 22, 2018, and expire at 11:59 p.m. New York City time on June 19, 2018, unless extended. The Tender Offer follows the consolidation of 7 Aberdeen CEFs into the fund, which closed on April 27, 2018. The fund also anticipates making a special distribution, comprised of net realized capital gains. The capital gain distribution is currently estimated to represent approximately 9% of the fund's net assets which, in combination with the tender offer, will represent an aggregate distribution of approximately 41% of the consolidated fund assets as of the reorganization closing date of April 27, 2018. The exact final amount of the capital gains distribution will be formally declared on June 4, 2018, and paid on June 28, 2018 to shareholders of record on June 15, 2018.

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ABERDEEN GLOBAL DYNAMIC DIVIDEND FUND (AGD)

5/4/2018 ANNOUNCEMENT

Effective at the close on May 4, 2018, Aberdeen Asset Managers Limited ("AAML"), part of Aberdeen Standard Investments ("ASI"), completed an agreement with Alpine Woods Capital Investors, LLC to transfer certain assets related to the investment management business of Alpine (the "AAML/Alpine Agreement"). These actions followed shareholder approvals of new investment advisory agreements for three of Alpine's former closed-end funds (and for AWP, also a sub-advisory agreement with Aberdeen Asset Management Inc., or "AAMI") and shareholder approvals of reorganizations of the Alpine-advised mutual funds into a newly organized series of Aberdeen Funds. ASI assumed responsibility for the management of AGD, AOD, and AWP. Alpine Global Premier Properties Fund is now Aberdeen Global Premier Properties Fund (AWP); Alpine Total Dynamic Dividend Fund is now Aberdeen Total Dynamic Dividend Fund (AOD); Alpine Global Dynamic Dividend Fund is now Aberdeen Global Dynamic Dividend Fund (AGD). The release noted that the investment policies and strategies of the funds will remain unchanged. The four new Trustees of AWP, AOD and AGD are P. Gerald Malone, Martin Gilbert, Nancy Yao Maasbach and John Sievwright. Management of AOD and AGD is the responsibility of ASI's Global Equity team, and AWP is now managed by the Global Real Estate team.

ABERDEEN GLOBAL PREMIER PROPERTIES FUND (AWP)

5/4/2018 OTHER

Effective at the close on May 4, 2018, Aberdeen Asset Managers Limited ("AAML"), part of Aberdeen Standard Investments ("ASI"), completed an agreement with Alpine Woods Capital Investors, LLC to transfer certain assets related to the investment management business of Alpine (the "AAML/Alpine Agreement"). These actions followed shareholder approvals of new investment advisory agreements for three of Alpine's former closed-end funds (and for AWP, also a sub-advisory agreement with Aberdeen Asset Management Inc., or "AAMI") and shareholder approvals of reorganizations of the Alpine-advised mutual funds into a newly organized series of Aberdeen Funds. ASI assumed responsibility for the management of AGD, AOD, and AWP. Alpine Global Premier Properties Fund is now Aberdeen Global Premier Properties Fund (AWP); Alpine Total Dynamic Dividend Fund is now Aberdeen Total Dynamic Dividend Fund (AOD); Alpine Global Dynamic Dividend Fund is now Aberdeen Global Dynamic Dividend Fund (AGD). The release noted that the investment policies and strategies of the funds will remain unchanged. The four new Trustees of AWP, AOD and AGD are P. Gerald Malone, Martin Gilbert, Nancy Yao Maasbach and John Sievwright. Management of AOD and AGD is the responsibility of ASI's Global Equity team, and AWP is now managed by the Global Real Estate team.

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ABERDEEN JAPAN EQUITY FUND INC (JEQ)

5/15/2018	PROXY	13D/A	BULLDOG INVESTORS	1,036,770	7.75%	Increase
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Bulldog filed a 13D/A on May 15 regarding its position in the Aberdeen Japan Equity Fund, Inc. (JEQ). Item 4 noted: "After communicating with management and some large shareholders of the Fund, the reporting persons have decided not to nominate any candidates for director or present any proposals at the 2018 annual meeting." Buying to 5/10.

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND (AOD)

5/4/2018	OTHER					
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Effective at the close on May 4, 2018, Aberdeen Asset Managers Limited ("AAML"), part of Aberdeen Standard Investments ("ASI"), completed an agreement with Alpine Woods Capital Investors, LLC to transfer certain assets related to the investment management business of Alpine (the "AAML/Alpine Agreement"). These actions followed shareholder approvals of new investment advisory agreements for three of Alpine's former closed-end funds (and for AWP, also a sub-advisory agreement with Aberdeen Asset Management Inc., or "AAMI") and shareholder approvals of reorganizations of the Alpine-advised mutual funds into a newly organized series of Aberdeen Funds. ASI assumed responsibility for the management of AGD, AOD, and AWP. Alpine Global Premier Properties Fund is now Aberdeen Global Premier Properties Fund (AWP); Alpine Total Dynamic Dividend Fund is now Aberdeen Total Dynamic Dividend Fund (AOD); Alpine Global Dynamic Dividend Fund is now Aberdeen Global Dynamic Dividend Fund (AGD). The release noted that the investment policies and strategies of the funds will remain unchanged. The four new Trustees of AWP, AOD and AGD are P. Gerald Malone, Martin Gilbert, Nancy Yao Maasbach and John Sievwright. Management of AOD and AGD is the responsibility of ASI's Global Equity team, and AWP is now managed by the Global Real Estate team.

5/21/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	8,528,352	7.93%	Decrease
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Selling from 3/16 to 5/18.

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ASIA PACIFIC FUND INC (APB)

5/23/2018	PROXY		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: BOARD LIQUIDATION PLAN

A May 23 release noted that the Board of The Asia Pacific Fund, Inc. (APB) will submit a proposal to stockholders to liquidate the fund at the fund's 2018 Annual Meeting of Stockholders, unless the Board identifies a viable merger partner by its next Board meeting. The Board has decided to submit the liquidation proposal to stockholders **at the request of institutional stockholders**. The Board "will recommend that stockholders vote against the liquidation." The release also noted that in the event that fund stockholders do not vote to liquidate the Fund at the 2018 Annual Meeting of Stockholders, the Board commits to re-submit the liquidation proposal at subsequent annual meetings thereafter, to continually give Fund stockholders the opportunity to consider and decide upon the Fund's future existence.

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST (BNJ)

5/17/2018	OTHER					
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Keywords: REORGANIZATION

BlackRock New Jersey Municipal Income Trust (BNJ) announced on May 17 that it had issued Variable Rate Demand Preferred Shares ("VRDP") totaling approximately \$59.1 million pursuant to a private placement exempt from registration under the Securities Act of 1933. Proceeds will be used to redeem all of the fund's outstanding variable rate muni term preferred shares on May 31, 2018. The release also noted that the reorganizations of BNJ and BlackRock New Jersey Municipal Bond Trust (BLJ) into the BlackRock MuniYield New Jersey Fund, Inc. (MYJ) will be effective with the open for business of the New York Stock Exchange on June 11. BLJ and BNJ VRDP shareholders will receive on a one-for-one basis MYJ VRDP in an amount equal to the aggregate VRDP liquidation preference (including any accumulated and unpaid dividends) held by BLJ and BNJ VRDP shareholders immediately prior to the reorganizations.

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BOULDER GROWTH & INCOME FUND (BIF)

5/10/2018 ANNOUNCEMENT

Keywords: INVESTMENT MANAGEMENT AGREEMENT

Boulder Growth & Income Fund, Inc. (BIF) announced that on May 10, 2018, the fund's Board approved a new investment advisory agreement with ALPS Advisors, Inc., a new Sub-Advisory Agreement with respect to the fund, between ALPS and the fund's current investment co-adviser, Rocky Mountain Advisers, LLC ("RMA"), and a new administration agreement with ALPS Fund Services, Inc. ("AFS"). ALPS will serve as the fund's investment adviser. RMA will transition into the role of sub-adviser. As the release detailed, the fee paid to ALPS under the new advisory agreement will be equal to 0.95% of the fund's managed assets, down from the 1.00% management fee the fund currently pays to RMA and SIA. ALPS, not the fund, will pay RMA its sub-advisory fee. Combined with a fee reduction related to the appointment of AFS as the fund's sole administrator, the Board estimates that the New Servicing Structure will provide stockholders with aggregate savings of 0.13% annually. Also on May 10, 2018, the Board approved interim agreements, identical to the new Advisory Agreement and new Sub-Advisory Agreement other than as to the term, allowing ALPS and RMA to begin serving in their new respective roles on June 1, 2018. These interim agreements will be effective until the earlier of 150 days from June 1, 2018 or the date of stockholder approval of the new Advisory Agreement and Sub-Advisory Agreement. Stockholders will be asked to approve the new Agreements at a special meeting to be held on July 17, 2018 (record date May 25).

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CHINA FUND INC (CHN)

5/24/2018	PROXY					
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Keywords: MEETING RESULTS

The China Fund, Inc. (CHN) announced on May 24 election results at its Annual Stockholders Meeting held on May 23, 2018. The fund's stockholders elected Julian Reid and Richard A. Silver to the Board of Directors for three-year terms, expiring in 2021. They replace Joe O. Rogers and Richard Shore, both of whom recently resigned from the Board (effective May 21). The proposal by City of London Investment Management Co. Ltd. (CLIM) to terminate the fund's investment advisory and management agreements with Allianz Global Investors U.S. LLC will be considered when the Annual Meeting is reconvened on August 29, 2018.

On May 21, The China Fund's new Chairman Gary L. French noted in a letter to shareholders that the fund has sued CLIM in federal court seeking an order requiring CLIM to make corrective disclosures in its proxy materials. The court declined to grant that order and the Fund has appealed. The fund's Board believes the appeal will be successful and will be adjourning the Annual Meeting to allow time for the court to render its decision. If the Fund's appeal is successful, stockholders should then have the benefit of receiving and considering CLIM's corrective disclosures before the adjourned Annual Meeting is reconvened. It is also possible that the appellate court will invalidate the election of directors at the May 23, 2018 meeting. In that case, both the election of directors and the Termination Proposal will be considered at the reconvened Annual Meeting. It will be necessary for the fund to set a new record date for determining the stockholders entitled to vote at the reconvened portion of the Annual Meeting. This change of record date will not affect the first part of the Annual Meeting to be held on May 23. The fund will notify stockholders of the new record date when it is set.

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ClearBridge American Energy MLP Fund Inc. (CBA)

5/29/2018 OTHER

Keywords: BOARD PROPOSED REORGANIZATION

ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO) announced on May 29 approval by each fund's Board of a proposal to merge CBA with and into EMO, subject to approvals by the stockholders of each fund. The release noted that each fund's Board believes the combined fund may benefit from economies of scale, enhanced market liquidity and improvements in discounts to NAV. Instead of issuing fractional shares, EMO will pay cash to each former common stockholder of CBA equal to the value of the fractional shares. The merger is expected to qualify as a tax-free reorganization for federal income tax purposes. EMO also announced Board approval of a name change from ClearBridge Energy MLP Opportunity Fund Inc. to "ClearBridge Energy Midstream Opportunity Fund Inc.," and, an amendment of EMO's 80% policy from investing at least 80% of its managed assets in master limited partnerships in the energy sector to investing at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. EMO will implement the name and investment policy changes concurrently with the merger, where those changes will be implemented whether or not the merger is approved.

ClearBridge Energy MLP Opportunity Fund Inc. (EMO)

5/29/2018 OTHER

Keywords: BOARD PROPOSED REORGANIZATION

ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO) announced on May 29 approval by each fund's Board of a proposal to merge CBA with and into EMO, subject to approvals by the stockholders of each fund. The release noted that each fund's Board believes the combined fund may benefit from economies of scale, enhanced market liquidity and improvements in discounts to NAV. Instead of issuing fractional shares, EMO will pay cash to each former common stockholder of CBA equal to the value of the fractional shares. The merger is expected to qualify as a tax-free reorganization for federal income tax purposes. EMO also announced Board approval of a name change from ClearBridge Energy MLP Opportunity Fund Inc. to "ClearBridge Energy Midstream Opportunity Fund Inc.," and, an amendment of EMO's 80% policy from investing at least 80% of its managed assets in master limited partnerships in the energy sector to investing at least 80% of its managed assets in energy midstream entities including entities structured as both partnerships and corporations. EMO will implement the name and investment policy changes concurrently with the merger, where those changes will be implemented whether or not the merger is approved.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND (CIK)

5/4/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	3,114,234	5.95%	Decrease
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selling 4/25 to 5/3.

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DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)						
5/15/2018	OWNERSHIP	13G/A	BULLDOG INVESTORS	789,758	4.99%	Decrease
5/23/2018	PROXY	PREC 14A	Saba Capital Management, L.P.			
Early preliminary filing.						
Eagle Growth and Income Opportunities Fund (EGIF)						
5/24/2018	Not Indicated					
Keywords: FEE DECREASE Eagle Growth and Income Opportunities Fund (EGIF) announced May 24 that the fund's Board approved a proposal to reduce the annual advisory fee rate, effective May 24, 2018, to 0.85% of the average daily value of the fund's Managed Assets, a decrease of 0.20% from the prior advisory fee rate of 1.05%. In addition, the Board approved an amended Investor Support Services Agreement which makes permanent a waiver which reduced the fees payable under that agreement, effective May 24, 2018, to 0.05% of the average daily value of the fund's Managed Assets, a decrease of 0.05% from the prior fee rate of 0.10%.						
Eagle Point Credit Company Inc. (ECC)						
5/11/2018	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	505,735	16.76%	Not Indicated
New 13G.						
FIRST TRUST MORTGAGE INCOME FUND (FMY)						
5/4/2018	OWNERSHIP	13D/A	SIT INVESTMENT ASSOCIATES INC	1,744,733	41.41%	Increase

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GABELLI UTILITY TRUST (GUT)

5/16/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Gabelli Utility Trust (GUT) announced on May 16 the completion of its transferable rights offering in which the Fund will issue 8,831,210 common shares (\$48,571,655). The Offering was over-subscribed, with \$92 million received. Approximately 62% of the primary shares were subscribed for in the primary subscription, and the remaining shares were subscribed for pursuant to the over-subscription privilege. All of the common shares subscribed for will be issued on or about May 21, 2018.

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

5/14/2018 OWNERSHIP 13D/A **KARPUS INVESTMENT MANAGEMENT** 1,827,364 9.48% Decrease

Keywords: SHAREHOLDER PROPOSAL

Karpus Management, Inc. (dba Karpus Investment Management) filed a 13D/A on May 14 showing it had trimmed its holdings of the Madison Covered Call & Equity Strategy Fund to 1,827,364 shares (9.48%). Item 4 noted that: on February 15, 2018, Karpus sent a letter to the fund with a proposal requesting 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)

5/8/2018 PROXY 13D/A **KARPUS INVESTMENT MANAGEMENT** 1,577,947 27.2% Increase

Keywords: SHAREHOLDER PROPOSAL

Karpus Management, Inc. (dba Karpus Investment Management) filed a 13D/A on May 8 disclosing that it held 1,577,947 shares (27.2%) of the Madison Strategic Sector Premium Fund, and had, as Item 4 noted, delivered a letter to the fund nominating Dr. Charles F. Seifert for election to the Board, along with a stockholder proposal to terminate the Investment Advisory Agreement between the fund and Madison Asset Management, LLC. Karpus also noted in the filing that they are willing to enter into discussions in order to reach a mutually agreeable resolution.

5/11/2018 OWNERSHIP 13D/A **KARPUS INVESTMENT MANAGEMENT** 1,637,910 28.25% Increase

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MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND (MZF)

5/11/2018	PRESS RELEASE		KARPUS INVESTMENT MANAGEMENT			
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Keywords: LIQUIDATION

The Managed Duration Investment Grade Municipal Fund (MZF) announced on May 11 that its Board decided to submit a proposal to liquidate the fund to a vote of all shareholders at a Special Meeting scheduled for July 12, 2018. The Board also postponed the fund's 2018 Annual Meeting. The fund's release noted that: "If shareholders approve the liquidation, management, under the oversight of the Board and officers of the Fund, will proceed to wind up the Fund's affairs as soon as reasonably practicable thereafter in a timeframe that allows for an orderly liquidation of portfolio holdings. The Fund cannot predict at this time how long it will take to accomplish an orderly liquidation under then-existing market conditions. If the liquidation is not approved by shareholders, the Trustees will consider whether another course of action would benefit the Fund and its shareholders." The proposal follows a Standstill Agreement with Karpus Investment Management, Inc., in which Karpus agreed to withdraw shareholder proposals and a director nomination after the fund's Board had approved a proposal by Insight to liquidate and dissolve the fund.

5/11/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	1,694,411	24.92%	
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Keywords: LIQUIDATION

The liquidation proposal for MZF followed a Standstill Agreement with Karpus Investment Management, Inc., in which Karpus agreed to withdraw shareholder proposals and a director nomination after the fund's Board had approved a proposal by Insight to liquidate and dissolve the fund. Karpus (holding 24.92% of MZF) filed a copy of the agreement in a 13D/A filing on May 11. Item 4 of that filing stated: On May 11, 2018, Cutwater Investor Services Corp., d/b/a Insight Investment ("Insight") and Karpus Management, Inc., d/b/a Karpus Investment Management ("Karpus"), entered into an Agreement (the "Agreement") pursuant to which, among other things: (i) the Board of Trustees of the Issuer (the "Board") has approved a proposal (the "MZF Proposal") by Insight to liquidate and dissolve the Issuer, (ii) the Board will call a special meeting of stockholders (the "MZF Stockholder Meeting") to approve the MZF Proposal, (iii) Insight will use its best efforts to cause the Issuer to recommend the approval of the MZF Proposal, engage a proxy solicitor and use all commercially reasonable efforts to cause the approval of the MZF Proposal at the MZF Stockholder Meeting. Karpus also agreed, among other things, to (i) vote for the Board's recommendation at the MZF Stockholder Meeting with respect to the MZF Proposal and (ii) certain customary standstill provisions for a period of three years.

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MFS INVESTMENT GRADE MUNICIPAL TRUST (CXH)

5/3/2018	TENDER OFFER	SC TO -I				
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Keywords: TENDER OFFER

MFS Investment Grade Municipal Trust (CXH) announced on May 3 that its tender offer for 738,668 of its outstanding common shares, representing approximately 7.5% of its outstanding shares, expired at 5:00 P.M., Eastern Time, on May 2, 2018. Approx. 3,253,218.909609 shares were tendered, and the proration factor is est. to be approx. 22.7%. The actual number of shares will be announced May 4, 2018, and payment for such shares will be made on or about May 7, 2018. The purchase price is 98% fund's net asset value (NAV) per share, which was \$10.084 per share.

MORGAN STANLEY INCOME SECURITIES INC (ICB)

5/1/2018	PRESS RELEASE		KARPUS INVESTMENT MANAGEMENT			
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Keywords: REORGANIZATION

Morgan Stanley Income Securities Inc. (ICB) announced that its stockholders approved on April 20 the reorganization of the fund into the open-end Corporate Bond Portfolio ("MSIFT Corporate Bond"), which is a diversified series of the Morgan Stanley Institutional Fund Trust. Stockholders will receive newly issued Class I shares of MSIFT Corporate Bond with a value equal to the aggregate NAV of their common shares of the fund on the valuation date of June 1, 2018. The transaction is expected to close on June 4, 2018. Stockholders will continue to be able to trade their shares on the NYSE until the close of business on June 1, 2018.

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NexPoint Strategic Opportunities Fund (NHF)

5/9/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

NexPoint Strategic Opportunities Fund (NHF) issued non-transferable rights to its common shareholders of record as of May 9, 2018. The offering to purchase additional shares of common stock of the fund was set to expire on May 29, 2018. Record Date Shareholders received one Right for each common share held on the Record Date. The Rights entitled the Record Date Shareholders to purchase one new share of common stock for every three Rights held (1 for 3). A fund release noted that Record Date Shareholders who fully exercise their Rights will be entitled to subscribe for additional common shares of the Fund that remain unsubscribed as a result of any unexercised Rights by Record Date Shareholders. In addition, the Fund in its sole discretion may elect to issue additional common shares in an amount up to 25% of the common shares issued in the primary subscription. The subscription price per common share will be determined based upon a formula equal to the lesser of (1) 95% of the reported net asset value on May 29, 2018 (the "Expiration Date"), or (2) 95% of the average of the last reported sales price of the Fund's common shares on the New York Stock Exchange ("NYSE") on May 29, 2018 (the "Expiration Date") and on each of the four trading days preceding the Expiration Date.

5/30/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

NexPoint Strategic Opportunities Fund (NHF) announced on May 30 the completion of its non-transferable rights offering. As the release detailed, total subscriptions were equal to 177% of the primary offering. The Offer had commenced on May 10 and expired on May 29. The Offer entitled rights holders to subscribe for up to an aggregate of 7,595,858 common shares. The fund issued one non-transferable right for each common share to shareholders of record as of May 9, 2018. Holders of Rights were entitled to purchase one newly issued share for every three Rights held. The subscription price for each Share issued pursuant to the Offer was \$21.30, which was 95% of the average of the last reported sales price of the fund's common shares on the NYSE on the expiration date and on each of the four trading days preceding the expiration date. Preliminary results indicate that the Fund received total subscriptions for shares totaling approximately \$309 million (including over-subscription requests and notices of guaranteed delivery), representing 177% of the 7,595,858 shares available to be issued pursuant to the primary subscription. Over-subscription requests exceeded the over-subscription shares available and the 1,898,965 additional shares available pursuant to the exercise of an over-allotment option. The over-subscription shares and Secondary Subscription Shares will be allocated pro-rata among those Record Date Shareholders who over-subscribed based on the number of common shares of the Trust owned by such Shareholders on May 9, 2018. Confirmation as to the amount of Shares received by each participating Rights holder will be sent on or about June 5, 2018.

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



Activist & Key Corporate Actions

May 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ROYCE VALUE TRUST INC (RVT)

5/18/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Royce Value Trust, Inc. (RVT) announced May 18 that May 30, 2018 is the record date for participation in the fund's non-transferable common stock rights offering. As the release explained, each stockholder will receive one non-transferable right for each whole share of common stock held on the record date, rounded up to the nearest number of Rights evenly divisible by ten. The Rights will allow stockholders to subscribe for one new share of common stock for each ten Rights held ("Primary Subscription"). Record date stockholders who fully exercise their Rights in the Primary Subscription may also subscribe, subject to certain limitations and a pro-rata allotment, for shares not purchased pursuant to the Primary Subscription. If over-subscription requests exceed the number of shares available, the Fund may, in its sole discretion and subject to certain anti-dilution limitations, increase the number of shares subject to subscription by up to 20% of the number of shares available under the Primary Subscription. The subscription price for all shares issued pursuant to the Offer will be the lower of: (i) \$0.25 below the last reported sale price per share on the NYSE on July 3, 2018 (expiration date), unless extended; or (ii) the NAV per share on the expiration date. A prospectus and subscription certificates evidencing the Rights will be mailed in early June 2018. The subscription period will last from approximately June 4 to July 3, 2018 (5:00 p.m. ET), unless extended.

SWISS HELVETIA FUND INC (SWZ)

5/7/2018 PROXY DEFC 14A **BULLDOG INVESTORS**

Keywords: SHAREHOLDER LETTER

The filing included materials discussing 2 Bulldog nominees (Phillip Goldstein and Gerald Hellerman), 2 proposals, and a non-binding proposal requesting that the Board of Directors authorize a self-tender offer for at least 50% of the outstanding common shares of the Fund at or close to net asset value.

5/29/2018 MANAGED

Keywords: MANAGED DISTRIBUTION

The Swiss Helvetia Fund, Inc. (SWZ) announced May 29 that the fund's Board approved the adoption of a managed distribution plan (MDP) in reliance on exemptive relief granted by the SEC on May 21. The MDP will provide stockholders with a more consistent, but not guaranteed, fixed minimum rate of distribution on a regular, quarterly basis. The release noted that the plan "may have the effect of narrowing the discount to net asset value per share at which the Fund's shares trade." The Board anticipates that commencing in June 2018 the fund will make quarterly distributions pursuant to the plan stated in terms of a fixed amount of \$0.2025 per share of the fund's common stock (at an annualized distribution rate of 6.00% based on the fund's net asset value of \$13.50 and an annual distribution rate of 6.59% based on the closing share price of \$12.30 as of May 25, 2018). The Board will review periodically the MDP, including at least annually the distribution rate. Distributions under the Plan may consist of net investment income, net realized short-term capital gains, net realized long-term capital gains and, to the extent necessary, return of capital (or other capital sources).

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Activist & Key Corporate Actions

May 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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THL CREDIT SENIOR LOAN FUND (TSLF)

5/24/2018 Not Indicated

Keywords: INVESTMENT MANAGEMENT AGREEMENT

THL Credit Senior Loan Fund (TSLF) announced on May 24 that the Board approved THL Credit Advisors LLC, the fund's current sub-adviser, to serve as the sole investment adviser to the fund. The fund's current advisory agreement with Four Wood Capital Advisors LLC will terminate on June 21, 2018, along with the fund's investor support services agreement with FWCA's affiliate, Four Wood Capital Partners LLC. As the release detailed, on June 22, THL Credit will commence serving as the sole investment adviser to the fund pursuant to an interim advisory agreement that was approved by the fund's Board. The Board also approved a new, non-interim, advisory agreement between the fund and THL Credit, which will be subject to approval by shareholders. Under both the Interim THL Agreement and proposed New THL Agreement, the annual fee rate payable by the fund has been reduced from 1.05% to 0.80% of the value of the fund's average daily Managed Assets. THL Credit will provide investor support as part of its advisory relationship and the fund will no longer bear the annual fee of 0.05% of the average daily Managed Assets of the Fund paid to FWCP for those services. In addition, THL Credit has agreed to limit, indefinitely, certain non-management expenses borne by the fund to an amount not to exceed 0.25% per year of the fund's Managed Assets (pro-rated for the period in 2018 during which THL Credit serves as the fund's sole investment adviser). THL Credit also has agreed to bear up to \$500,000 of certain expenses in connection with the transfer of the advisory relationship from FWCA to THL Credit. The Board also approved a new record date of June 13, 2018, and a rescheduled meeting date of August 3, 2018, for its 2018 Annual Meeting of Shareholders, including any adjournments or postponements thereof. At the rescheduled Annual Meeting, the Fund's shareholders will vote to elect the fund's previously announced candidates, Messrs. Joseph L. Morea and Michael Perino, as Class I Trustees, as well as Mr. Brian Good, as a Class III Trustee. In addition, shareholders will be asked to approve the New THL Agreement.

Western Asset Inflation-Linked Opportunities & Income Fund (WIW)

5/30/2018 ANNOUNCEMENT

Keywords: INVESTMENT MANAGEMENT AGREEMENT

Western Asset Inflation-Linked Opportunities & Income Fund (WIW) announced results of the annual meeting of shareholders held on May 30, 2018, when shareholders approved the investment advisory agreement between the Fund and Western Asset Management Company, LLC (formerly known as Western Asset Management Company) ("Western Asset") and each of the proposed investment management agreements between Western Asset and each of Western Asset Management Company Limited ("Western London"), Western Asset Management Company Ltd. ("Western Japan") and Western Asset Management Company Pte. Ltd. ("Western Singapore"), in each case for a two-year term.

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