

Activist & Key Corporate Actions



July 2018

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

7/26/2018 ANNOUNCEMENT

Keywords: REORGANIZATION

The Boards of Trustees of the following funds announced on July 26 proposals to merge as follows: Eaton Vance Municipal Income Trust (EVN) will acquire the Eaton Vance New Jersey Municipal Income Trust (EVJ), Eaton Vance Pennsylvania Municipal Income Trust (EVP), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Massachusetts Municipal Income Trust (MMV). In a second set of reorganizations, the Eaton Vance Municipal Bond Fund (EIM) will acquire the Eaton Vance Ohio Municipal Bond Fund (EIO), Eaton Vance New Jersey Municipal Bond Fund (EMJ), Eaton Vance Pennsylvania Municipal Bond Fund (EIP), and Eaton Vance Municipal Bond Fund II (EIV). Each proposed merger is subject to approval by Acquired Fund shareholders at a Special Meeting of Shareholders scheduled for Tuesday, November 6, 2018. Proxy materials containing information about the meeting and the proposed merger will be mailed to each Acquired Fund's common shareholders of record as of August 27, 2018. On July 27, Eaton Vance then declared that the following previously announced (on April 26) proposed fund mergers, which were to be presented to shareholders at a Special Meeting scheduled for August 24 (with a record date of June 15), are now to be presented at a Special Meeting on Friday, October 12, 2018 (Proxy materials will be mailed to each acquired fund's common shareholders of record as of August 3): Eaton Vance California Municipal Bond Fund (EVM) is to acquire Eaton Vance California Municipal Bond Fund II (EIA); Eaton Vance Municipal Bond Fund (EIM) is to acquire the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW); Eaton Vance New York Municipal Bond Fund (ENX) is to acquire Eaton Vance New York Municipal Bond Fund II (NYH); and Eaton Vance Municipal Income Trust (EVN) is to acquire the Eaton Vance Michigan Municipal Income Trust (EMI).

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

7/20/2018 ANNOUNCEMENT

Keywords: REORGANIZATION

Advent Claymore Convertible Securities and Income Fund (AVK), Advent Claymore Convertible Securities and Income Fund II (AGC), and Advent/Claymore Enhanced Growth & Income Fund (LCM) announced on July 20 that shareholders approved the merger of AGC and LCM into AVK. The mergers are to be effective with the open of the NYSE on August 27, 2018.

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AllianzGI Convertible & Income Fund (NCV)

7/31/2018 REPURCHASE

Keywords: AUCTION RATE PREFERRED

AllianzGI Convertible & Income Fund (NCV) and AllianzGI Convertible & Income Fund II (NCZ) announced on July 31 final results of each fund's voluntary tender offer for up to 100% of each fund's outstanding ARPS at 94% of the ARPS' per share liquidation preference of \$25,000 per share (or \$23,500 per share), plus any unpaid dividends accrued through the expiration date of each tender offer. The Tender Offers had commenced on June 28 and expired July 31, 2018. AllianzGI Convertible & Income Fund (NCV) had 5,349 ARPS (37.46% of O/S) and AllianzGI Convertible & Income Fund II (NCZ) had 4,459 (40.68% of O/S) tendered. All of the ARPS of each of NCV and NCZ that were not tendered remain outstanding. The release also noted that in connection with the offers, each of the funds entered into a liquidity agreement with State Street Bank and Trust Company, which allowed the Fund to borrow from State Street up to \$265,000,000 (NCV) and \$210,000,000 (NCZ), subject to various terms and conditions (and which may be used to fund some or all of the ARPS redemptions).

ALLIANZGI CONVERTIBLE & INCOME FUND II (NCZ)

7/31/2018 REPURCHASE

Keywords: AUCTION RATE PREFERRED

AllianzGI Convertible & Income Fund (NCV) and AllianzGI Convertible & Income Fund II (NCZ) announced on July 31 final results of each fund's voluntary tender offer for up to 100% of each fund's outstanding ARPS at 94% of the ARPS' per share liquidation preference of \$25,000 per share (or \$23,500 per share), plus any unpaid dividends accrued through the expiration date of each tender offer. The Tender Offers had commenced on June 28 and expired July 31, 2018. AllianzGI Convertible & Income Fund (NCV) had 5,349 ARPS (37.46% of O/S) and AllianzGI Convertible & Income Fund II (NCZ) had 4,459 (40.68% of O/S) tendered. All of the ARPS of each of NCV and NCZ that were not tendered remain outstanding. The release also noted that in connection with the offers, each of the funds entered into a liquidity agreement with State Street Bank and Trust Company, which allowed the Fund to borrow from State Street up to \$265,000,000 (NCV) and \$210,000,000 (NCZ), subject to various terms and conditions (and which may be used to fund some or all of the ARPS redemptions).

Altaba Inc. (AABA)

7/2/2018	OWNERSHIP	13D/A		57,057,273	7.1%	
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TCI Fund Management Limited (UK).

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American Capital Senior Floating, Ltd. (ACSF)

7/2/2018	OTHER	8K				
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Keywords: LIQUIDATION RESULTS

American Capital Senior Floating, Ltd. (ACSF) held a special meeting on June 28 where shareholders overwhelmingly approved (8-K July 2) a Plan of Complete Liquidation and Dissolution of the Company, including the sale of all or substantially all of the Company's assets and the dissolution of the Company pursuant to the Plan.

ASIA PACIFIC FUND INC (APB)

7/31/2018	ANNOUNCEMENT		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: LIQUIDATION

The Asia Pacific Fund, Inc. (APB) announced Aug. 1 that the Board of the Fund will submit a proposal to stockholders to liquidate the Fund at the Fund's 2018 Annual Meeting of Stockholders, to be held on October 12, 2018. The release noted that while the Board believes that the Fund remains a favorable investment opportunity for stockholders and investors seeking exposure to the Asia region, certain institutional stockholders have requested a liquidity event, which may include a liquidation. Accordingly, after deliberations, the Board has voted to liquidate the Fund. Despite their ongoing belief in the Fund, the Board will recommend that stockholders vote for the liquidation.

BOULDER GROWTH & INCOME FUND (BIF)

7/19/2018	PROXY					
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The Boulder Growth and Income Fund, Inc. (BIF) announced on July 19 results of a special stockholder meeting on July 17, where stockholders voted to approve a new investment advisory agreement between the fund and ALPS Advisors, Inc., and a new investment sub-advisory agreement between ALPS and Rocky Mountain Advisers, LLC. Each of the agreements became effective following the meeting. The new investment advisory and sub-advisory agreements were presented to stockholders as part of a New Servicing Structure approved by the Fund's Board on May 10, 2018, which also included a new administration agreement for the Fund with ALPS Fund Services, Inc. The release noted that the New Servicing Structure was approved with the intent of reducing overall expenses and fees through the provision of services under ALPS' unified platform, while ensuring that the fund continues to receive RMA's high quality portfolio management services. The Board estimated that the New Servicing Structure will provide stockholders with aggregate savings of approximately 0.13% of its total assets annually.

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CHINA FUND INC (CHN)

7/30/2018	Not Indicated		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: PROPOSED SETTLEMENT

The China Fund, Inc. (CHN) announced July 30 that Mercer Investments (HK) will be retained to undertake a comprehensive search for an investment manager. The Fund has given its current investment manager notice of termination of its investment management contract and a search is underway which will include the existing manager in the initial screening. The Fund and City of London Investment Management Company Limited ("CLIM") also announced: Discussions between Fund counsel, CLIM counsel and the Securities and Exchange Commission regarding Fund repayment of certain legal expenses have been unsuccessful; A Committee of the Board and CLIM will meet on August 2nd to discuss a resolution of other outstanding matters including, but not limited to, the ultimate size and structure of the Fund, a shareholder event such as a significant tender, and the adoption of enhanced Corporate Governance standards for the Board.

CORNERSTONE STRATEGIC VALUE FUND INC. (CLM)

7/23/2018	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

Cornerstone Strategic Value Fund, Inc. (CLM) announced on July 23 completion of its 1-for-3 rights offering, which expired on July 20. The Offering was over-subscribed. The subscription price for each newly issued share was \$13.46. Based on preliminary results, the fund received requests for approximately \$363 million of its shares. It was anticipated that shares would be issued on July 25.

CORNERSTONE TOTAL RETURN FUND INC (CRF)

7/23/2018	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

Cornerstone Total Return Fund, Inc. (CRF) announced on July 23 completion of its 1-for-3 rights offering, which expired on July 20. The Offering was over-subscribed. The subscription price for each newly issued share was \$13.09. Based on preliminary results, the fund received requests for approximately \$249 million of its shares. It was anticipated that shares would be issued on July 25.

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Corporate Capital Trust, Inc. (CCT)

7/23/2018	OTHER					
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Keywords: REORGANIZATION

FS Investment Corporation (FSIC) and Corporate Capital Trust, Inc. (CCT) announced on July 23 that they entered into a definitive agreement under which FSIC and CCT will be merged, subject to approvals by FSIC and CCT shareholders. CCT shareholders will receive a number of FSIC shares with a net asset value (NAV) equal to the NAV of the CCT shares they hold, as determined shortly before closing, subject to the payment of cash in lieu of fractional shares. The combined company will trade under the ticker symbol "FSIC" on the NYSE and will remain externally managed by FS/KKR Advisor, LLC, a partnership between FS Investments and KKR Credit Advisors (US) LLC. The release declared that the proposed merger is expected to drive shareholder returns through: reduced operating expenses, enhanced portfolio diversification, lower financing costs and improved secondary market liquidity.

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND (EVM)

7/23/2018	OTHER	N-14 8C				
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Keywords: MERGER

Eaton Vance announced back on April 26 a series of fund mergers subject to shareholder approvals. Eaton Vance California Municipal Bond Fund (EVM), which saw a related N-14 8C filing on July 23, is proposed to acquire the Eaton Vance California Municipal Bond Fund II (EIA). The Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW) are proposed to be acquired by the Eaton Vance Municipal Bond Fund (EIM), which saw a related N-14 8C filing on July 23. In addition, the Eaton Vance New York Municipal Bond Fund II (NYH) is proposed to be acquired by the Eaton Vance New York Municipal Bond Fund (ENX). The Eaton Vance Michigan Municipal Income Trust (EMI) is proposed to be acquired by the Eaton Vance Municipal Income Trust (EVN).

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EATON VANCE MUNICIPAL INCOME TRUST (EVN)

7/26/2018 ANNOUNCEMENT

Keywords: REORGANIZATION

The Boards of Trustees of the following funds announced on July 26 proposals to merge as follows: Eaton Vance Municipal Income Trust (EVN) will acquire the Eaton Vance New Jersey Municipal Income Trust (EVJ), Eaton Vance Pennsylvania Municipal Income Trust (EVP), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Massachusetts Municipal Income Trust (MMV). In a second set of reorganizations, the Eaton Vance Municipal Bond Fund (EIM) will acquire the Eaton Vance Ohio Municipal Bond Fund (EIO), Eaton Vance New Jersey Municipal Bond Fund (EMJ), Eaton Vance Pennsylvania Municipal Bond Fund (EIP), and Eaton Vance Municipal Bond Fund II (EIV). Each proposed merger is subject to approval by Acquired Fund shareholders at a Special Meeting of Shareholders scheduled for Tuesday, November 6, 2018. Proxy materials containing information about the meeting and the proposed merger will be mailed to each Acquired Fund's common shareholders of record as of August 27, 2018. On July 27, Eaton Vance then declared that the following previously announced (on April 26) proposed fund mergers, which were to be presented to shareholders at a Special Meeting scheduled for August 24 (with a record date of June 15), are now to be presented at a Special Meeting on Friday, October 12, 2018 (Proxy materials will be mailed to each acquired fund's common shareholders of record as of August 3): Eaton Vance California Municipal Bond Fund (EVM) is to acquire Eaton Vance California Municipal Bond Fund II (EIA); Eaton Vance Municipal Bond Fund (EIM) is to acquire the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW); Eaton Vance New York Municipal Bond Fund (ENX) is to acquire Eaton Vance New York Municipal Bond Fund II (NYH); and Eaton Vance Municipal Income Trust (EVN) is to acquire the Eaton Vance Michigan Municipal Income Trust (EMI).

EATON VANCE TAX ADVANTAGED GLOBAL DIVIDEND INCOME FUND (ETG)

7/2/2018 MANAGED

Keywords: MANAGED DISTRIBUTION

Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG) announced on July 2 that its Board approved the adoption of a managed distribution plan. The fund will make monthly cash distributions to common shareholders stated in terms of a fixed amount per common share. The fund also declared its monthly distribution of \$0.1025 per common share. The record date for the distribution is July 24, 2018, and the payable date is July 31, 2018. The ex-date is July 23, 2018. The release noted that: Under the Plan, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income." Distributions in excess of Fund returns will cause its net asset value to erode. Investors should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of the Plan. The Fund's Board of Trustees may amend or terminate the Plan at any time without prior notice to Fund shareholders.

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FS Investment Corporation (FSIC)

7/23/2018 OTHER

Keywords: REORGANIZATION

FS Investment Corporation (FSIC) and Corporate Capital Trust, Inc. (CCT) announced on July 23 that they entered into a definitive agreement under which FSIC and CCT will be merged, subject to approvals by FSIC and CCT shareholders. CCT shareholders will receive a number of FSIC shares with a net asset value (NAV) equal to the NAV of the CCT shares they hold, as determined shortly before closing, subject to the payment of cash in lieu of fractional shares. The combined company will trade under the ticker symbol "FSIC" on the NYSE and will remain externally managed by FS/KKR Advisor, LLC, a partnership between FS Investments and KKR Credit Advisors (US) LLC. The release declared that the proposed merger is expected to drive shareholder returns through: reduced operating expenses, enhanced portfolio diversification, lower financing costs and improved secondary market liquidity.

HIGH INCOME SECURITIES FUND (PCF)

7/2/2018 PRESS RELEASE **BULLDOG INVESTORS**

Keywords: DEREGISTER

Putnam High Income Securities Fund (PCF) announced July 2: The name of the Fund will be changed as soon as possible to "High Income Securities Fund." Until further notice, the Fund's trading symbol will continue to be "PCF"; As previously announced, Putnam Investment Management, LLC will manage the Fund during a transition period ending on July 23, 2018 after which it is expected that the Fund will be internally managed until further notice; The Fund's board of trustees intends to call a special meeting of shareholders to be held as soon as possible to consider proposals to (1) deregister the Fund as an investment company, and (2) change the Fund's organizational structure from a Massachusetts business trust to a Delaware corporation; Pursuant to a settlement agreement of the recent proxy contest conducted by Bulldog Investors, LLC the Fund will, promptly after the special meeting of shareholders, conduct a self-tender offer for at least 55% of the Fund's outstanding shares at a price of not less than 99% of the net asset value per share; The Fund will pay its regular monthly distribution of \$0.0283 per share on August 1, 2018 to shareholders of record as of July 24, 2018. The board of trustees will consider whether the Fund will thereafter discontinue the practice of paying monthly distributions; In anticipation of the self-tender offer and the proposed deregistration of the Fund, the board of trustees has determined to cause the Fund to sell all or a substantial percentage of its portfolio investments in the near future and to maintain the proceeds of such sales in cash or cash equivalents and not to reinvest them in accordance with the Fund's current prospectus.

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KAYNE ANDERSON ENERGY DEVELOPMENT COMPANY (KED)

7/17/2018 OTHER

Keywords: REORGANIZATION

KA Fund Advisors, LLC, the adviser to Kayne Anderson Energy Total Return Fund, Inc. (KYE) and Kayne Anderson Energy Development Company (KED), announced on July 17 that the Special Meeting of Stockholders of KYE and the Special Meeting of Stockholders of KED have been adjourned to July 31, 2018 at 8:30 a.m. Central Time. The meetings will take place at the offices of Kayne Anderson at 811 Main Street, 14th Floor Houston, TX 77002.

7/31/2018 OTHER

Keywords: REORGANIZATION

KA Fund Advisors, LLC, which is the adviser to Kayne Anderson MLP/Midstream Investment Company (KYN) and Kayne Anderson Energy Development Company (KED), announced July 31 that the proposal to merge KED with and into KYN was approved by KED stockholders. The merger is expected to close on August 6, 2018.

KAYNE ANDERSON MIDSTREAM/ENERGY FUND (KMF)

7/31/2018 OTHER

Keywords: REORGANIZATION

KA Fund Advisors, LLC, which is the adviser to Kayne Anderson Midstream/Energy Fund, Inc. (KMF) and Kayne Anderson Energy Total Return Fund, Inc. (KYE), announced July 31 that the proposal to merge KYE with and into KMF has been approved by KYE stockholders and the issuance of additional KMF common stock in connection with the Merger was approved by KMF stockholders. The merger is expected to close on August 6, 2018.

Kayne Anderson MLP/Midstream Investment Company (KYN)

7/30/2018 OTHER

Kayne Anderson MLP Investment Company (KYN) announced July 30 that the Company changed its name from Kayne Anderson MLP Investment Company to Kayne Anderson MLP/Midstream Investment Company.

7/31/2018 OTHER

Keywords: REORGANIZATION

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KA Fund Advisors, LLC, which is the adviser to Kayne Anderson MLP/Midstream Investment Company (KYN) and Kayne Anderson Energy Development Company (KED), announced July 31 that the proposal to merge KED with and into KYN was approved by KED stockholders. The merger is expected to close on August 6, 2018.

LIBERTY ALL-STAR GROWTH FUND, INC. (ASG)

7/20/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Liberty All-Star® Growth Fund, Inc. (ASG) announced on July 20 that its Board had authorized and set the terms of an offering to the Fund's shareholders of rights to purchase additional shares of the Fund. As the release noted, shareholders on a record date to be established by the Fund's Board would be issued non-transferable rights entitling them to subscribe for one additional share for every three shares held (the "Primary Subscription"), with the right to subscribe for additional shares not subscribed for by others in the Primary Subscription. If such over-subscription requests exceed the number of shares available, the Fund may, in its sole discretion, elect to issue additional shares in an amount of up to 25% of the shares issued in the Primary Subscription. The subscription price per share will be 95 percent of the reported net asset value or market price per share, whichever is lower on the expiration date. Market price per share will be determined based on the average of last reported sales prices of a share on the New York Stock Exchange on the expiration date and the four trading days preceding the expiration date. The offering is subject to the effectiveness of the Fund's Registration Statement to be filed with the SEC and will be made only by means of a prospectus.

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

7/2/2018	PROXY	13D/A	KARPUS INVESTMENT MANAGEMENT	1,770,923	9.19%	
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Keywords: SETTLEMENT AGREEMENT

Item 4 is hereby amended to add the following:

On June 29, 2018, Madison Strategic Sector Premium Fund ("MSP"), the Issuer, Madison Asset Management, LLC ("Madison"), Frank E. Burgess (with respect to Sections 3.8 and 5.2 only therein)("Burgess") and Karpus entered into a Settlement Agreement (the "Settlement Agreement") pursuant to which, among other things: (i) MSP would merge into MCN (subject to shareholder approval), (ii) the combined fund would then immediately conduct a self tender offer for 25% of the outstanding shares of beneficial interest of the combined fund at a price equal to 99.5% of net asset value, and (iii) Burgess would not tender his shares in said tender offer. Karpus also agreed, among other things, to (i) support the proposed merger, and (ii) certain customary standstill provisions for a period of 3 years.

7/10/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	2,056,688	10.67%	Increase
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Was selling to 5/24, but is now buying from 7/2-7/6.

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

7/3/2018	PROXY	13D/A	KARPUS INVESTMENT MANAGEMENT	1,655,693	28.55%	No Change
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Keywords: SETTLEMENT AGREEMENT

Item 4 is hereby amended to add the following:

On June 29, 2018, the Issuer, Madison Covered Call & Equity Strategy Fund ("MCN"), Madison Asset Management, LLC ("Madison"), Frank E. Burgess (with respect to Sections 3.8 and 5.2 only therein)("Burgess") and Karpus, entered into a Settlement Agreement (the "Settlement Agreement") pursuant to which, among other things: (i) MSP would merge into MCN (subject to shareholder approval), (ii) the combined fund would then immediately conduct a self tender offer for 25% of the outstanding shares of beneficial interest of the combined fund at a price equal to 99.5% of net asset value, and (iii) Burgess would not tender his shares in said tender offer. Karpus also agreed, among other things, to (i) support the proposed merger, and (ii) certain customary standstill provisions for a period of 3 years.

MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND (MZF)

7/12/2018	OTHER					
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Keywords: LIQUIDATION

Managed Duration Investment Grade Municipal Fund (MZF) announced July 17 that on July 12 the fund's shareholders approved a Plan of Liquidation and Dissolution, with 62.63% of the Fund's outstanding shares voted FOR, 1.01% against, and 3.53% abstained. The Board has established a "Determination Date" of August 3, 2018, on which the Fund will close its stock register books. Effective the business day following the Determination Date, the Fund's common shares will not be transferable, and it is anticipated that trading in Fund shares on the New York Stock Exchange will cease. The release noted that the Determination Date may be extended if necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of Fund shareholders. All shareholders as of the close of business on the Determination Date are entitled to receive a liquidating distribution. In addition, holders of the Fund's outstanding Variable Rate MuniFund Term Preferred Shares, Series 2020 will be entitled to receive one or more liquidating or other distributions in accordance with the Statement Establishing and Fixing the Rights and Preferences of Variable Rate MuniFund Term Preferred Shares. It is anticipated that such distribution will take place on or about August 24, 2018. The Fund expects to make one or more liquidating or other distributions to common shareholders in September 2018.

7/26/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	636,023	9.35%	Decrease
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MEXICO FUND INC (MXF)						
7/9/2018	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	2,767,315	18.4%	Increase

NEW GERMANY FUND INC (GF)

7/27/2018 ANNOUNCEMENT

The New Germany Fund, Inc. (GF) announced July 27 that its Board approved a change of the benchmark index for the fund, effective September 1, 2018, from the Deutsche Börse Midcap Market Index to a custom blend of the German Mid Cap index, 80% weight, and the German Small Cap index, 20% weight. The MDAX Index will be comprised of 60 mid-cap German companies from all industries that rank directly below DAX® equities in terms of market capitalization and exchange turnover. The SDAX Index will be comprised of 70 German companies from all industries that rank directly below the MDAX equities in terms of market capitalization and exchange turnover. Both indices are weighted by free-float market capitalization, with no stock accounting for more than 10 percent of the index. The release noted that this change follows the Deutsche Börse's announcement on June 18 that it will discontinue the Midcap Market Index effective September 21, 2018. The Fund's adviser, Deutsche Asset Management International GmbH, believes the custom blended benchmark is an appropriate benchmark for the fund, as it more accurately captures the fund's focus on German small and mid-cap stocks than any available unblended alternative index.

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



Activist & Key Corporate Actions

July 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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PIMCO MUNICIPAL INCOME FUND (PMF)

7/20/2018	REPURCHASE	SC TO -C				
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Keywords: AUCTION RATE PREFERRED

PIMCO Municipal Income Fund (PMF), PIMCO Municipal Income Fund II (PML), PIMCO Municipal Income Fund III (PMX), PIMCO New York Municipal Income Fund (PNF), PIMCO New York Municipal Income Fund II (PNI), PIMCO New York Municipal Income Fund III (PYN), PIMCO California Municipal Income Fund (PCQ), PIMCO California Municipal Income Fund II (PCK), and PIMCO California Municipal Income Fund III (PZC) announced on July 20 that the Board of Trustees of each fund authorized each fund to conduct a tender offer for up to 100% of its outstanding auction rate preferred shares (ARPS) at a price equal to 85% of the ARPS' per share liquidation preference of \$25,000 per share (or \$21,250 per share) and any unpaid dividends accrued through the expiration date of the Tender Offers. Each Tender Offer will commence on or about July 20, 2018, and expire at 5:00 p.m., New York City time, on September 11, 2018, unless extended. The release noted that each fund's Tender Offer will be conditioned upon the successful private placement of new preferred shares with an aggregate liquidation preference at least equal to the aggregate liquidation preference of the ARPS accepted for repurchase in such tender offer, with such private placement to be completed on or before the date of completion of such fund's Tender Offer, and in accordance with the terms of a purchase agreement and the funds' bylaws. However, each fund may waive this condition in its sole discretion. Each fund's Tender Offer will also be conditioned on certain other conditions as will be set forth in each Fund's offer to purchase and related letter of transmittal when they are filed and become available. The new preferred shares, if successfully placed, are generally expected to allow each fund to replace all or a portion of the leverage currently obtained through tendered ARPS with new preferred shares.

ROYCE VALUE TRUST INC (RVT)

7/5/2018	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

Royce Value Trust, Inc. (RVT) announced on July 5 that its common stock rights offering had expired on July 3, and the subscription price for each newly issued share of common stock was \$15.33 -- which under the terms of the Offer was equal to the lower of: (i) \$0.25 below the last reported sale price per share on the NYSE on July 3, 2018 (\$15.58 per share); or (ii) the net asset value per share on July 3, 2018 (\$17.39 per share). Preliminary results had subscription requests for over 7.1 million shares received, with gross proceeds to the fund being expected to exceed \$109 million. Shares will be issued on or about July 9.

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SWISS HELVETIA FUND INC (SWZ)

7/3/2018	PROXY		BULLDOG INVESTORS			
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Keywords: SHAREHOLDER PROPOSAL RESULTS

The Swiss Helvetia Fund, Inc. (SWZ) announced on July 3 certified final voting results from the fund's Annual Meeting, Bulldog's nominees Phillip Goldstein and Gerald Helleman were narrowly elected as Class III Directors of the Fund. Stockholders approved (9,658,466 FOR vs. 8,388,278 AGAINST) Bulldog's non-binding stockholder proposal recommending that the Fund's Board of Directors authorize a self-tender offer for at least 50% of the outstanding common stock of the Fund. Stockholders did not approve a non-binding stockholder proposal recommending that the fund's Board of Directors reduce the ownership threshold required for stockholders to call a special meeting of stockholders (1,580,594 FOR, 8,717,109 abstain, and 7,979,187 against). On June 8, SWZ had announced that ISS and Glass Lewis recommended that the fund's stockholders vote using the fund's WHITE proxy card as follows: "FOR" each of the Board's nominees for Director: Brian A. Berris and Jean E. Hoysradt; and "AGAINST" the proposal submitted by Full Value Partners, L.P., an affiliate of Bulldog, requesting the Fund's Board of Directors approve a tender offer for at least 50% of the Fund's shares. In addition, Glass Lewis recommended that the fund's stockholders vote "AGAINST" a separate stockholder proposal requesting that the Board reduce the ownership threshold required for stockholders to call a special meeting of stockholders. ISS, consistent with its U.S. proxy voting guidelines, recommended that the fund's stockholders vote "FOR" this proposal.

TEMPLETON DRAGON FUND INC (TDF)

7/2/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	9,735,348	28.6%	
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Buying steadily throughout June.

Tortoise MLP Fund, Inc. (NTG)

7/19/2018	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

Tortoise MLP Fund, Inc. (NTG) announced on July 19 results of its transferable rights offering, which expired on July 18, 2018. The Offer entitled rights holders to subscribe for 15,802,094 shares of common stock, and was oversubscribed. The subscription price was \$14.64 per share of common stock (equal to 90% of the NAV per share on the expiration date). Gross proceeds are approximately \$231 million. The release also noted that the fund intends to invest the net proceeds in accordance with its investment objective and policies.

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Activist & Key Corporate Actions

July 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)						
7/24/2018	OWNERSHIP	13G	Saba Capital Management, L.P.	2,337,151	5.17%	New

WhiteHorse Finance, Inc. (WHF)

7/12/2018 OTHER

Keywords: REPURCHASE

WhiteHorse Finance, Inc. (WHF) announced on July 12 that it will redeem its 6.50% Senior Notes due 2020 (NASDAQ: WHFBL). The Company will redeem 100%, or \$30,000,000 aggregate principal amount, of the issued and outstanding Notes on August 9, 2018, following which the Notes will be delisted from the NASDAQ Global Select Market. The redemption price per Note will be \$25 plus accrued and unpaid interest otherwise payable for the then-current quarterly interest period accrued to, but excluding, the Redemption Date. The Company expects to fund the redemption of the Notes with the net proceeds from additional indebtedness it intends to incur. The Notes should be presented and surrendered by mail or by hand by the registered holder thereof at the office of the paying agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, Corporate Trust Office. Questions related to the notice of redemption and related materials should be directed to American Stock Transfer & Trust Company, LLC via telephone at (800) 937-5449.

7/17/2018 ANNOUNCEMENT

Keywords: OFFERING

WhiteHorse Finance, Inc. (WHF) announced on July 17 that it was selling only to qualified institutional buyers in a private offering \$30.0 million of its 6.00% Senior Notes due 2023. The Notes are expected to be delivered and paid for on August 7, 2018. The Company intends to use the net proceeds from this offering, together with cash on hand, to redeem all of its 6.50% Senior Notes due 2020. The release also noted that the interest rate is subject to increase (up to 6.50%) in the event that, subject to certain exceptions, the 2023 Senior Notes cease to have an investment grade rating. The 2023 Senior Notes will mature on August 7, 2023, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms.

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