

Activist & Key Corporate Actions



August 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ABERDEEN TOTAL DYNAMIC DIVIDEND FUND (AOD)

8/22/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	7,302,552	6.79%	Decrease
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From the 11/27/2017 13D/A: Saba Capital submitted to the Issuer a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934. The Proposal requests that the Board of Trustees (the "Board") of the Issuer take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees...In addition, on November 23, 2017, SCMF II, a fund of Saba Capital, submitted to the Issuer a notice of its intention to nominate one person for election to the Issuer's Board of Trustees at the 2018 annual meeting of shareholders of the Issuer (the "2018 Annual Meeting")....

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND (AVK)

8/27/2018	ANNOUNCEMENT
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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 Aug. 27 that the mergers of AGC and LCM with and into AVK were completed prior to the opening of the NYSE on August 27.

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

8/20/2018	OWNERSHIP	13D	BULLDOG INVESTORS	857,914	10.03%	Increase
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Buying 7/5 to 8/17. Item 4 On August 17, 2018, the filing persons became aware that the issuer has filed preliminary proxy materials for a special meeting of stockholders to approve a proposal to enter into new investment advisory agreements with the investment adviser. Before determining whether to support this proposal, the filing persons will seek to communicate with management.

8/24/2018	OFFERING	13D/A	BULLDOG INVESTORS	951,097	11.12%	Increase
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8/24/2018	PROXY	PREN14A	BULLDOG INVESTORS
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Keywords: INVESTMENT ADVISOR PROPOSAL

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The fund's Board is presenting a proposal to approve a new investment advisory agreement with AllianceBernstein L.P., which Bulldog is soliciting against and demanding "an opportunity to realize a price at or close to NAV for their shares, e.g., by converting the Fund to an open-end Fund."

Altaba Inc. (AABA)

8/10/2018 TENDER OFFER

Keywords: TENDER RESULTS

Altaba Inc. (AABA) announced Aug. 10 the final results of its tender offer for 195,000,000 shares (24%) of its common stock for: (i) 0.35 American Depositary Shares of Alibaba Group Holding Ltd, a Cayman Islands company, which are held by the fund in its investment portfolio, less any Alibaba ADSs withheld to satisfy applicable withholding taxes and subject to adjustment for fractional Alibaba ADSs, and (ii) \$8.93 in cash, less any cash withheld to satisfy applicable withholding taxes and without interest. The cash portion was determined by multiplying the previously announced Alibaba VWAP of \$178.5246 by 0.05. The tender offer expired on August 8, 2018. 358,184,048 shares of the fund's common stock were properly tendered and not properly withdrawn. Because the tender offer was oversubscribed, only 195,000,000 of such shares were accepted, and allocated on a pro rata basis (except that "odd lot" holders' shares were purchased on a priority basis). The Fund has been informed by the exchange agent that the proration factor for the tender offer is approximately 54.42%. The aggregate purchase price for the shares purchased by the Fund in the tender offer is approximately 68,250,000 Alibaba ADSs and \$1,741,350,000 in cash, excluding fees and expenses relating to the tender offer. Based on the closing price of Alibaba ADSs on the New York Stock Exchange on August 8, 2018, which was \$177.52, the value per share of the offer consideration on such date was \$71.06, which represented approximately 92.04% of Altaba's current estimated net asset value per share and approximately 74.31% of Altaba's most recently published net asset value per share, adjusted to reflect the closing stock price of Alibaba ADSs and the shares of common stock of Yahoo Japan Corporation on such date and before giving effect to deferred taxes on unrealized appreciation, in each case calculated as of August 8, 2018. Also, pursuant to the related sale of Alibaba ADSs described in the Offer to Purchase relating to the tender offer, the Fund sold approximately 32,000,000 Alibaba ADSs at an average price of \$178.91 per Alibaba ADS.

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American Capital Senior Floating, Ltd. (ACSF)

8/27/2018	ANNOUNCEMENT					
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Keywords: LIQUIDATION

American Capital Senior Floating, Ltd. (ACSF) announced Aug. 6 that, in connection with the Plan of Complete Liquidation and Dissolution of the Company, the Company's Board approved an initial liquidating distribution of \$8.80 per share to the Company's stockholders of record as of the close of business on August 16, 2018. The payment of the Initial Liquidating Distribution will be made on August 27, 2018. Estimated Total Liquidating Distributions of \$12.33 to \$12.46 per share are expected, including the Initial Liquidating Distribution of \$8.80 per share. The Company Currently Expects Total Distributions to be between 97% to 98% of NAV as of 3/31/18, including Dividends Paid in May, June, July and August of 2018 and Estimated Total Liquidating Distributions. The Board also delisted the Company's common stock from NASDAQ. The Company filed a Form 25 with the SEC on August 16, 2018 to commence the NASDAQ delisting process. The Company expects that its delisting will become effective prior to the commencement of trading on or about August 27, 2018, at which time trading in the Common Stock will be indefinitely suspended.

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Barings BDC, Inc. (BBDC)

8/2/2018	ANNOUNCEMENT	8K				
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Keywords: INVESTMENT MANAGEMENT AGREEMENT

The former Triangle Capital Corporation (TCAP) is now Barings BDC, Inc. (BBDC)> As previously disclosed, on April 3, 2018, Triangle Capital Corporation ("Triangle") entered into a stock purchase and transaction agreement (the "Externalization Agreement") with Barings LLC (the "Adviser"), in connection with which the Adviser agreed to become the investment adviser to Triangle in exchange for (1) a payment by the Adviser of \$85.0 million directly to Triangle's stockholders, (2) an investment by the Adviser of \$100.0 million in newly issued shares of Triangle common stock, par value \$0.001 per share (the "Common Stock"), at net asset value upon the closing of the Externalization Transaction (as defined below), and (3) a commitment from the Adviser to purchase up to \$50.0 million of shares of Common Stock in the open market at prices up to and including the then-current net asset value per share of the Common Stock for a two-year period (the "Trading Plan"), after which the Adviser has agreed to use any remaining funds from the \$50.0 million to purchase additional newly issued shares of Common Stock at the greater of the then-current net asset value per share of the Common Stock and market price (collectively, the "Externalization Transaction"). In addition, under the Externalization Agreement, Triangle agreed to launch a \$50.0 million issuer tender offer immediately after the closing of the Externalization Transaction to purchase shares of Common Stock at prices up to and including net asset value per share. The tender offer is anticipated to commence on August 7, 2018.

Simultaneously with entering into the Externalization Agreement on April 3, 2018, Triangle also entered into an asset purchase agreement (the "APA") with BSP Asset Acquisition I, LLC (the "Asset Buyer"), an affiliate of Benefit Street Partners L.L.C. The asset sale transaction under the APA (the "Asset Sale") closed on July 31, 2018, pursuant to which Triangle sold substantially all of its investment portfolio in exchange for cash from the Asset Buyer and certain of its affiliates. Refer to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on July 31, 2018 for more information on the Asset Sale.

The Externalization Transaction closed on August 2, 2018 (the "Externalization Closing"). Effective as of the Externalization Closing, Triangle changed its name to Barings BDC, Inc. ("Barings"). References herein to the "Company" refers to Triangle immediately prior to the Externalization Closing and to Barings at and after the Externalization Closing.

On August 2, 2018, the Company entered into an investment advisory agreement (the "Advisory Agreement") and an administration agreement (the "Administration Agreement") with the Adviser pursuant to which the Adviser serves as the Company's investment adviser and administrator and manages its investment portfolio which initially consists of the cash proceeds received in connection with the Asset Sale.

On August 2, 2018, the Company issued 8,529,917 shares of Common Stock to the Adviser at a price of \$11.723443 per share, or an aggregate of \$100.0 million in cash, in a private transaction exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Rule 506 of Regulation D thereunder (the "Stock Issuance").

On August 2, 2018, the Company entered into a registration rights agreement with the Adviser with respect to the shares of Common Stock acquired in the Stock Issuance (the "Registration Rights Agreement").

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8/7/2018	TENDER OFFER	SC TO -I				
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Keywords: TENDER OFFER

Barings BDC, Inc. (BBDC) is offering to purchase for cash shares of its common stock for an aggregate purchase price of not more than \$50,000,000 -- at a price specified by the tendering stockholders of not greater than \$11.72 or less than \$10.20 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, on the terms and subject to the conditions described in an Offer to Purchase dated August 7, 2018, and the related Letter of Transmittal. The Offer will expire at 5:00 p.m., New York City time, on September 6, 2018, unless extended or withdrawn. To tender your Shares you must follow the procedures, including choosing the price or prices at which you wish to tender your shares.

BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

8/24/2018	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	4,725,009	29.7%	New
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Item 4 is a generic statement about Karpus' right to contact the fund about its concerns.

CHINA FUND INC (CHN)

8/20/2018	OTHER		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: WITHDRAWAL

The China Fund, Inc. (CHN) announced on Aug. 20 that the proposal previously filed by City of London Investment Management Limited to terminate the Fund's investment advisory and management agreements with Allianz Global Investors U.S. LLC has been withdrawn. This follows the fund's announcement of July 30 that the Board of Directors has retained Mercer Investments (HK) to undertake a comprehensive search for an investment manager. The proposal was to have been considered at the Annual Meeting of the fund's shareholders which was scheduled to be reconvened on August 29. Since the proposal was the only item of business slated to be conducted at that meeting it will no longer be held. The fund also announced that its Board of Directors continues to work on development of other outstanding matters including, but not limited to, the ultimate size and structure of the fund and its board, a shareholder event such as a significant tender, and the adoption of enhanced Corporate Governance standards. The Board is scheduled to further consider such items at its next meeting, scheduled for August 24, 2018 in New York.

8/27/2018	TENDER OFFER		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: BOARD APPROVED TENDER OFFER

The China Fund, Inc. (CHN) announced on Aug. 27 that, at a meeting held on August 24, the Fund's Board determined that its size will be reduced from seven members to five, effective no later than the date of the Fund's Annual Meeting of Stockholders to be held in March 2019. The Board also added three Committees – Discount Management, Contract and Investment – and reconstituted two existing Committees as the Audit, Valuation and Compliance Committee and the Governance, Nomination

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and Compensation Committee. The purpose of these changes is to permit greater focus by the Board on each topic, without additional fees accruing to Board members. As a related aspect of these changes, Board fees have been modified to appreciably reduce fees in periods in which special meetings become necessary, as compared to the previous compensation structure. The Fund's Board is utilizing Mercer Investments (HK) and its own resources in conducting a search for a replacement investment manager, and expects to announce the result following an in-person Board meeting to be held on October 10 – 11, 2018. The Board also approved in principle a one-time tender offer (the "Tender Offer") to repurchase up to 25% to 30% of its outstanding shares at 98.5% of net asset value. The Tender Offer is expected to commence promptly after the Fund receives stockholder approval of the investment manager selected by the Board in the Investment Manager Search. The release explained that: In determining the size of the Tender Offer, it is the intention of the Board that, based on market conditions at the time of commencement of the Tender Offer, a tendering stockholder will receive, by January 2020, approximately 45% to 50% of the value of its investment in the Fund at the time the Tender Offer commences. A tendering stockholder's receipts will derive from a combination of (i) proceeds of the Tender Offer, (ii) capital gains distributed by the Fund realized by the Fund during its 2018 fiscal year and (iii) capital gains distributed by the Fund realized during its 2019 fiscal year. Based on realized and unrealized capital gains in the Fund's investment portfolio currently, it is anticipated that realized gains and resulting distributions will be generated by sales of investment portfolio securities (i) in raising funds for the Tender Offer, (ii) in the restructuring of the Fund's portfolio by the new investment manager, and (iii) in raising funds to pay the capital gains distributions for the 2018 and 2019 fiscal years. The actual amount to be received by a tendering stockholder will depend on a number of factors, including principally market conditions at the time the Fund disposes of securities during its 2018 and 2019 fiscal years. The Board also approved implementation of a Discount Management Program that contemplates repurchasing shares of the Fund's common stock in the open market in such amounts, at such prices and times and under such circumstances as will be determined by the Board's Discount Management Committee and described in a further announcement in the near future. It is the Board's intention that the Discount Management Program will become operational on or before completion of the Tender Offer.

CLEARBRIDGE ENERGY MLP TOTAL RETURN FUND INC. (CTR)

8/18/2018 ANNOUNCEMENT

ClearBridge Energy MLP Total Return Fund Inc. (CTR) announced on Aug. 18 that effective on or about October 22, 2018, the fund's name will be ClearBridge MLP and Midstream Total Return Fund Inc. The fund's common stock symbol and CUSIP will not change. Also effective on or about Oct. 22, under normal market conditions the fund will invest at least 80% of its managed assets in energy MLPs and energy midstream entities. Currently, the fund's investment policy provides that at least 80% of its managed assets be invested in energy MLPs. The fund may not change its policy to invest at least 80% of its managed assets in energy MLPs and energy midstream entities unless it provides stockholders with at least 60 days' written notice of such change. The release noted that the fund considers investments in midstream entities as direct or indirect investments in those entities that provide midstream services including the gathering, transporting, processing, fractionation, storing, refining, and distribution of oil, natural gas liquids, natural gas and refined petroleum products.

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DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

8/9/2018 TENDER OFFER

Keywords: TENDER OFFER

Delaware Enhanced Global Dividend and Income Fund (DEX) announced on Aug. 9 the dates for a tender offer first announced in late May 2018. The tender offer for up to 20% of its outstanding shares will commence on September 28 and expire on October 26, 2018, unless extended. The release noted that the fund's Board believes this tender offer will balance the needs of all investors by providing additional liquidity without diminishing the fund for those investors who wish to remain invested.

8/22/2018 PROXY SC TO -C Saba Capital Management, L.P.

Keywords: TENDER OFFER

Delaware Enhanced Global Dividend and Income Fund (DEX) announced on Aug. 22 that its shareholders voted 1) to reelect the fund's current Board of Trustees, defeating the nominees proposed by Saba Capital, and 2) against a shareholder proposal submitted by Saba. The final tabulation of votes, as certified by the independent inspector of elections, will be published in the fund's next report to shareholders.....The release also noted that the fund previously announced a tender offer to purchase for cash up to 3,165,810 shares of its common stock, representing 20 percent of the Fund's issued and outstanding shares of common stock, without par value, that will commence on September 28. The tender offer will expire on October 26, 2018, unless extended. Subject to various terms and conditions described in offering materials to be distributed to shareholders: (1) purchases will be made at a price per share equal to 98% of the Fund's net asset value per share as of the close of trading on the first business day after the expiration of the offer; and (2) if more shares are tendered than the number of shares which the Board has authorized to purchase, the Fund will purchase a number of shares equal to the offer amount on a prorated basis. As previously announced, the Fund's Board of Trustees has also authorized the implementation of an annual tender offer measurement period to provide an annual potential liquidity opportunity to shareholders. Specifically, commencing in 2019, if the Fund's average trading price is more than 10% below the corresponding net asset value per share as of the last trading day in each week during a 12-week measurement period established each year by the Board and ending in the second calendar quarter of the year, the Fund will conduct an additional tender offer for Fund shares.

EATON VANCE MUNICIPAL BOND FUND II (EIV)

8/10/2018	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	2,032,620	20.3%	Increase
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FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

8/21/2018 REPURCHASE

Keywords: AUCTION RATE PREFERRED

Franklin Limited Duration Income Trust (FTF) announced on Aug. 21 details on the redemption of all of the fund's outstanding auction preferred shares at the liquidation preference of \$25,000 per share plus an amount equal to accumulated but unpaid dividends. Subject to satisfying the notice and other requirements that apply to the APS redemptions, the fund expects to redeem its APS not later than August 31, and replace that leverage with financing through a new loan facility.

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC (GCV)

8/22/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Gabelli Convertible and Income Securities Fund (GCV) announced on Aug. 22 that its Board approved a transferable rights offering which would allow the Fund's record date common shareholders to acquire additional shares of common stock. Each shareholder will receive one transferable right for each share of common stock held on the record date of September 5. Three Rights plus \$5.25 will be required to purchase one additional share of common stock. Record date shareholders who fully exercise their Primary Subscription Rights will be eligible for an over-subscription privilege entitling these shareholders to subscribe, subject to certain limitations and a pro-rata allotment, for any additional shares of common stock not purchased pursuant to the Primary Subscription. Rights acquired in the secondary market may not participate in the over-subscription privilege. These rights are expected to trade "when issued" on the NYSE starting August 31, and the fund's shares of common stock are expected to trade "Ex-Rights" on the NYSE on September 4. The Rights are expected to begin trading for normal settlement on the NYSE (GCV RT) on or about September 10. Any common stock issued as a result of the Offering will not be record date shares for the fund's quarterly distribution to be paid on September 21. The offering expires at 5:00 PM Eastern Time on October 17, unless extended.

Garrison Capital Inc. (GARS)

8/14/2018 PROXY 8K

8-K (8/14)...On August 14, Garrison Capital Inc. held a Special Meeting of Stockholders at which stockholders voted to approve a proposal to permit the Company to double the maximum amount of leverage that it is permitted to incur by reducing the asset coverage requirement applicable to the Company from 200% to 150% (without giving effect to any exemptive relief with respect to SBIC debentures): Votes For 8,116,758, Votes Against 531,016, Abstentions 55,676.

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HIGH INCOME SECURITIES FUND (PCF)						
8/6/2018	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	0	0.0%	Decrease

Was a top holder, but quickly sold out after Bulldog's takeover, before the planned tender offer, and ahead of a vote on a new Board proposal to deregister the fund as an investment company.

Highland Global Allocation Fund (HGAF)

8/7/2018 ANNOUNCEMENT

The Highland Global Allocation Fund, an open-end fund series of Highland Funds II , submitted a preliminary proxy on August 7 containing a proposal to shareholders to convert the fund from an open-end mutual fund to a closed-end fund. The Fund is advised by Highland Capital Management Fund Advisors, L.P. The release noted that Highland believes a closed-end structure would better support the investment strategy by facilitating longer-term investments favored by the portfolio manager. The fund employs a total return strategy that focuses on thematic, deep-value investment opportunities around the world. Throughout the fund's history, its high-conviction, contrarian themes have been some of the largest drivers of long-term performance. These investments often take time to mature and can experience material volatility, especially when an investment thesis contradicts market consensus. Highland considers a closed-end structure better suited for these themes than the current open-end structure. Highland and its affiliates manage other closed-end funds, including the NexPoint Strategic Opportunities Fund (NHF) and the Highland Floating Rate Opportunities Fund (HFRO), which Highland converted from an open-end fund to a closed-end fund in November 2017.

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LATIN AMERICAN DISCOVERY FUND INC (LDF)

8/7/2018	ANNOUNCEMENT		CITY OF LONDON INVESTMENT GROUP PLC			
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Keywords: LIQUIDATION

The Latin American Discovery Fund, Inc. (LDF) announced on Aug. 7 that its Board had approved the liquidation of the fund, subject to shareholder approval at a meeting to be held on Oct. 19. Voting by 33.6% holder City of London Investment Management Co. Ltd was apparently a factor: "The Board additionally considered that, at the Fund's annual meeting of stockholders held on June 21, 2018 and in years prior, the proposal to elect every Director nominee named in the Fund's proxy statement was not approved by a majority of the Fund's voting securities present in person or by proxy. Because the required vote for election of all Director nominees nominated for election at recent annual meetings of stockholders has not been obtained, the Board considered certain corporate governance matters, including the Fund's ability to continue to meet ongoing New York Stock Exchange listing standards as the size of the Board continues to decrease in light of the foregoing."

LDF had announced the decision on Aug. 7, but there was no explanation until a preliminary proxy was filed by LDF on 8/20: The Board of the Fund regularly reviews with Fund management possible actions that could address the Fund's persistent discount and enhance Stockholder value. Considering the relatively small size of the Fund, the persistent discount at which the Fund's Shares have traded and other economic considerations and matters relating to New York Stock Exchange listing standards as further described below, the Board of the Fund unanimously approved and declared advisable the liquidation and dissolution of the Fund pursuant to the Plan of Liquidation after considering various other alternatives. Specifically, the Board considered the possibility of converting the Fund to an open-end fund, merging the Fund into another investment company, changing the Fund's investment strategy, continuing to repurchase shares in the open market and/or conducting a tender offer to repurchase the Fund's Shares. The Board has determined that none of these options were likely to enhance Stockholder value, primarily due to the Fund's prior experience doing tender offers and repurchasing shares for the Fund. The Board further considered that the actual amounts to be distributed to Stockholders of the Fund upon liquidation are subject to significant uncertainties and not possible to predict at this time. The amount available for distribution to Stockholders will be based, in part, on such factors as the value of the Fund's assets at the time of liquidation and then-current market conditions and the amount of the Fund's actual costs, expenses and liabilities to be paid in the future.

The Board determined that converting to an open-end fund was likely to further diminish the size of the Fund, as there would likely be significant redemption requests in connection with such a conversion, resulting in a higher expense ratio, and a conversion would involve additional trading and tax costs. Following a conversion, the Fund would likely need to liquidate assets in order to meet redemption requests from investors who do not wish to remain shareholders of an open-end fund. When a closed-end fund converts to an open-end fund, there is the potential for significant redemptions of the new open-end fund shares by the former closed-end fund shareholders. In some open-ending transactions, shareholders have redeemed as much as 50% of the closed-end fund's shares shortly after the open-ending is completed. The remaining Stockholders would suffer the potential effects of these liquidations in the form of transaction costs and lower sale prices for portfolio securities than the Fund might have received under other circumstances. While such mechanisms as redemption fees and in-kind payments might mitigate the costs associated with such additional redemptions, they may not fully insulate the remaining Stockholders from bearing a portion of these costs. In addition, a decrease in the Fund's size through significant redemptions could result in an increased expense ratio for remaining Stockholders. The Board also concluded that a merger of the Fund or a change in investment strategy were not viable strategic alternatives due to, among other factors, a lack of merger candidates, the Fund's geographic focus and cost considerations. The Board considered the possibility of continuing to pursue the Fund's share repurchase program, which was put in place for purposes of enhancing Stockholder value and reducing the discount at which the Fund's Shares trade from their NAV. Since the inception of the share repurchase program on September 15, 1998, the Fund has repurchased 2,493,988 of its Shares at an average discount of 17.77% from NAV. The Board also concluded that a large-scale tender offer to repurchase the Fund's

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



Activist & Key Corporate Actions

August 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Shares or continuing to pursue the Fund's share repurchase program was likely to further diminish the size of the Fund and could result in increased total expenses of the Fund, and was therefore not in the best interests of the Fund's Stockholders in the long term.

The Board also considered capital loss carryforwards, which could be used to offset any gains realized by the liquidation of the Fund's portfolio securities. The Board further considered that, given the fact that the Fund had \$12.5 million in capital loss carryforwards as of December 31, 2017 and there were anticipated capital gains resulting from liquidation, it was likely that any capital loss carryforwards could be used to offset any gains that occur within the Fund resulting from the trades related to the liquidation, and the benefit of such capital loss carryforwards would be passed through to Stockholders.

The Board additionally considered that, at the Fund's annual meeting of stockholders held on June 21, 2018 and in years prior, the proposal to elect every Director nominee named in the Fund's proxy statement was not approved by a majority of the Fund's voting securities present in person or by proxy. Because the required vote for election of all Director nominees nominated for election at recent annual meetings of stockholders has not been obtained, the Board considered certain corporate governance matters, including the Fund's ability to continue to meet ongoing New York Stock Exchange listing standards as the size of the Board continues to decrease in light of the foregoing.

After considering the feasibility of the continued operation of the Fund and alternatives to liquidation, and based upon the foregoing considerations and other relevant factors, at a meeting held on August 7, 2018, the Board determined that, under the circumstances, liquidation of the Fund is in the best interests of the Fund and its Stockholders. Following review and discussions with the Adviser and Fund counsel, the Fund's Directors, including the Independent Directors, then unanimously approved and declared advisable the liquidation and dissolution of the Fund pursuant to the Plan of Liquidation and directed that the liquidation and dissolution of the Fund pursuant to the Plan of Liquidation be submitted for consideration by the Fund's Stockholders.

8/29/2018	OWNERSHIP	13D/A	CITY OF LONDON INVESTMENT GROUP PLC	2,126,280	32.5%	Decrease
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MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND (MZF)

8/2/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	381,743	5.61%	Decrease
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8/3/2018	OTHER		KARPUS INVESTMENT MANAGEMENT			
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Keywords: LIQUIDATION

MZF last day traded (liquidation plan).

NEW IRELAND FUND INC (IRL)

8/10/2018	OWNERSHIP	13G	1607 CAPITAL PARTNERS	518,451	10.41%	New
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SWISS HELVETIA FUND INC (SWZ)

8/23/2018	TENDER OFFER		BULLDOG INVESTORS			
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Keywords: TENDER OFFER

The Swiss Helvetia Fund, Inc. (SWZ) announced on Aug. 23 that its Board approved a tender offer to purchase up to 65% of the fund's outstanding shares for cash at a price equal to 98% of the NAV per share on the expiration date. The tender offer is expected to be completed during the fourth quarter of 2018. The release noted that, in accordance with SEC rules, the fund may purchase in the tender offer additional shares of the Fund not to exceed 2% of the fund's outstanding shares without amending or extending the tender offer. Prior to commencing the tender offer, the fund intends to (1) dispose of a significant portion of its portfolio securities in an orderly fashion, and (2) distribute substantially all of its realized capital gains to stockholders. Based on management's current estimate of the fund's unrealized and realized capital gains, the distribution is currently estimated to be \$4.91 per share, or 36% of the fund's net assets, and will be paid in newly issued shares of the Fund. Stockholders will have an opportunity to elect to receive cash in lieu of stock subject to a limitation on the total amount of cash to be distributed by the Fund equal to 20% of the aggregate distribution. The number of shares of stock to be issued will be based upon a price equal to the volume weighted average price of the fund's shares on the NYSE over the three-day period commencing on the day after the final date for making such election. The Board also suspended until further notice any distributions that would otherwise be payable pursuant to the fund's managed distribution plan. In addition, pending the completion of the tender offer, the fund has suspended its previously announced stock repurchase program. The actual amount of the distribution will be announced after the record and payment dates for the distribution are determined and may change, possibly materially, from management's current estimate. The final determination of the sources of all distributions in 2018 will be made after year end. Phil Goldstein and Gerald Hellerman (Bulldog's nominees) were narrowly elected by stockholders as Directors on June 19, 2018. Stockholders also approved a non-binding stockholder proposal recommending that the fund's Board authorize a self-tender offer for at least 50% of the outstanding common stock of the Fund.

WELLS FARGO INCOME OPPORTUNITIES FUND (EAD)

8/15/2018	ANNOUNCEMENT					
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Keywords: MANAGED DISTRIBUTION

The Wells Fargo Income Opportunities Fund (EAD) announced on Aug. 15 the commencement of a managed distribution plan (MDP) beginning with the monthly distribution to be declared in September 2018. The release noted that the plan provides for the declaration of monthly distributions to common shareholders at an annual minimum fixed rate of 8% based on the fund's average monthly NAV per share over the prior 12 months. Monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

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