

Activist & Key Corporate Actions



September 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
ABERDEEN JAPAN EQUITY FUND INC (JEQ)						
9/10/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	888,790	6.64%	Decrease
Selling 7/12-9/7 (-106,339 shares)						
9/28/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	691,025	5.16%	Decrease
Sold 197,743 shares between 9/10 and 9/27/18.						

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND (AOD)

9/26/2018 PROXY DEFA 14A Saba Capital Management, L.P.

(Philadelphia, September 26, 2018) — Aberdeen Total Dynamic Dividend Fund (NYSE: AOD) (the “Fund”), announced that its 2018 annual meeting of shareholders (the “Annual Meeting”) has been rescheduled for October 18, 2018 at 10:00 a.m. (Eastern time) and will be held at the offices of Aberdeen Asset Management Inc. located at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. The record date for the Annual Meeting remains July 20, 2018. The Annual Meeting was rescheduled to allow time for shareholder consideration of matters submitted by an activist hedge fund. The activist hedge fund (i) announced its intention to nominate its own candidate to the Board of Trustees (“Board”) of the Fund, and (ii) submitted a proposal to declassify the Board for consideration at the Annual Meeting. The purpose of the Annual Meeting is to consider and act upon the following proposals, and to consider and act upon such other matters as may properly come before the Annual Meeting or any adjournments or postponements thereof: 1.To elect one Class I Trustee to serve for a three-year term.2.A shareholder proposal that the Board take the necessary steps to declassify the Board of Trustees of the Fund so that all Trustees are elected on an annual basis. More details on these matters will be included within a new proxy statement which will be mailed to shareholders in advance of the new Annual Meeting date. Shareholders of the Fund should disregard any form of proxy materials and card previously received from the Fund. If shareholders have already submitted a 2018 proxy card for the previously scheduled date for the Annual Meeting (which was September 19, 2018), they will need to submit a new card even if their vote has not changed. Previously completed proxy cards will be disregarded. For more information, please review the Fund’s proxy statement which will be made available, once released, at aberdeenaod.com or call the Fund’s Investor Relations line at 800-522-5465.

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

9/6/2018 PROXY DEFC 14A **BULLDOG INVESTORS**

Bulldog Investors is soliciting against a new investment advisory agreement for the fund.

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ALLIANZGI CONVERTIBLE & INCOME FUND II (NCZ)

9/4/2018 Not Indicated

Keywords: OFFERING

AllianzGI Convertible & Income Fund II (NYSE: NCZ) announced Sept. 4 it had priced an offering of 4.36 million 5.50% Series A Cumulative Preferred Shares (the "Series A Cumulative Preferred Shares" [perpetual, non-callable for five years, with a liquidation preference of \$25.00 per share]) with an aggregate liquidation value of \$109.0 million. The offering is expected to close on Tuesday, September, 11, 2018. The release noted that the fund expects to use all or substantially all of the proceeds from the offering to refinance existing leverage. The shares are expected to commence trading on the NYSE under the symbol "NCZ PR A" within thirty days of the date of issuance.

American Capital Senior Floating, Ltd. (ACSF)

9/10/2018 OTHER

Keywords: LIQUIDATION RESULTS

American Capital Senior Floating, Ltd. (ACSF) announced on 9/10 that, in connection with the Plan of Complete Liquidation and Dissolution of the Company, its Board approved a final liquidating distribution of \$3.69 per share. As the release note: The Final Liquidating Distribution will be payable on or about September 18, 2018 to the Company's stockholders of record as of the close of business on September 11, 2018 (the "Record Date"). The Company does not expect to make any further distributions beyond the Final Liquidating Distribution.

Barings BDC, Inc. (BBDC)

9/11/2018 TENDER OFFER

Keywords: TENDER OFFER

Barings BDC, Inc. (BBDC) announced on Sept. 11 final results of its modified "Dutch auction" tender offer for an aggregate purchase price of not more than \$50 million in shares of its common stock, which expired on September 6, 2018. The Company accepted for purchase 4,901,961 shares of common stock at \$10.20 per share, for an aggregate cost of approximately \$50 million, excluding fees and expenses relating to the Tender Offer. The 4,901,961 shares of common stock accepted for purchase in the Tender Offer represent approximately 8.7% of the Company's issued and outstanding shares of common stock as of September 6, 2018. A total of 5,630,926 shares were properly tendered, so pursuant to the terms the company purchased on a pro rata basis approximately 87.0% of the shares that were tendered at \$10.20 per share. Upon settlement, the Company will have approximately 51,284,064 shares of common stock outstanding.

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CHINA FUND INC (CHN)

9/7/2018 TENDER OFFER

Keywords: TENDER OFFER

The China Fund, Inc. (CHN) announced on Sept. 7 that its Board had changed the terms of its previously announced approval in principle of a one-time tender offer. As noted in a press release of August 27, 2018, the Board had, at a meeting held on August 24, 2018, approved in principle a one-time tender offer to repurchase up to 25% to 30% of its outstanding shares at 98.5% of net asset value, subject to regulatory and other confirmations. The Board has now determined that the Fund will repurchase shares at 99.0% of net asset value. No other changes to the previously announced terms and conditions of the Tender Offer are being made at this time. Also, as previously announced, the Tender Offer is expected to be made in accordance with specific terms and conditions to be determined by the Board and set forth in an Offer Notice and related Letter of Transmittal, which will be filed with the Securities and Exchange Commission.

EATON VANCE LIMITED DURATION INCOME FUND (EVV)

9/14/2018 TENDER OFFER

Keywords: TENDER RESULTS

Eaton Vance Limited Duration Income Fund (EVV), Eaton Vance Senior Floating-Rate Trust (EFR), and the Eaton Vance Senior Income Trust (EVF) announced on Sept. 14 final results of their respective tender offers ending September 14 to repurchase up to 19%, 21% and 39%, respectively, of their outstanding auction preferred shares ("APS"). For each fund, the Tender Offer is at a price per share equal to 92% of the APS liquidation preference of \$25,000 per share (or \$23,000 per share), plus any unpaid APS dividends accrued through the tender date. For each fund, the amount of duly tendered (and not withdrawn) APS exceeded the amount of APS the fund had offered to repurchase. The amount of APS accepted for payment was prorated. APS that were not tendered or repurchased will remain outstanding. EFR and EVF also announced that each had successfully completed an increase in the amount of its existing credit facility, and there are sufficient funds under each fund's credit facility to finance the purchase of the tendered APS. For more details, see the fund's complete press release.

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FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND (FMO)

9/1/2018 ANNOUNCEMENT

Fiduciary/Claymore MLP Opportunity Fund (FMO) announced on Aug. 31 that the fund's Board had approved modifications to certain non-fundamental investment policies and the name of the fund, which will become effective as of November 9, 2018. The Fund will continue to pursue its primary investment objective to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. Currently, under normal market conditions, the fund invests at least 80% of its Managed Assets in master limited partnerships ("MLPs") and MLP affiliates, and invests at least 65% of its Managed Assets in equity securities of MLP Entities. As the release detailed: effective November 9, under normal market conditions, the Fund will invest at least 80% of its Managed Assets in energy infrastructure MLPs and other energy infrastructure companies. The Fund considers an "energy infrastructure" MLP or company to be an MLP or company (i) engaged in the development, construction, distribution, management, ownership, operation and/or financing of energy infrastructure assets, including, but not limited to, assets used in exploration, development, production, generation, transportation (including marine), transmission, terminal operation, storage, gathering, processing, refining, distribution, mining, or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products (including biodiesel and ethanol), coal or electricity or power generation, or that provides energy-related equipment or services, and that has at least 50% of its assets, income, sales or profits committed to or derived from energy infrastructure related assets or activities or (ii) that have been given a third party industry or sector classification consistent with the energy infrastructure designation. The Fund will invest at least 65% of its Managed Assets in equity securities of MLP entities energy infrastructure MLPs and other energy infrastructure companies. As a result of the investment policy changes described herein, the Fund will no longer be required to invest a specific percentage of its managed assets in MLPs and may invest without limitation in other energy infrastructure companies. No action is required by shareholders of the Fund in connection with these investment policy changes. The Fund will also be required to change its name. Upon the effective date, the Fund will change its name to "Fiduciary/Claymore Energy Infrastructure Fund". The Fund's ticker symbol and CUSIP will not change.

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FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

9/13/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Franklin Limited Duration Income Trust (FTF) announced Sept. 13 a transferable rights offering to acquire additional common shares. The release noted that: each shareholder will receive one transferable right (a "Right") for each common share held on the record date of September 21, 2018; three rights plus the final subscription price per common share will be required to purchase one additional common share ("Primary Subscription"); however, shareholders who held fewer than three common shares on the Record Date will be entitled to subscribe for one common share (fractional shares will not be issued); the subscription price will be determined based upon a formula equal to 92.5% of the average of the last reported sales price of the fund's common shares on the NYSE American on the expiration date and each of the four preceding trading days (If, however, the formula price is less than 80% of the net asset value per common share of the fund's common shares at the close of trading on the NYSE American on the expiration date, then the subscription price will be 80% of the fund's net asset value per common share at the close of trading on the NYSE American on that day); record date shareholders who fully exercise their Rights in the Primary Subscription will be eligible for an over-subscription privilege entitling these shareholders to subscribe for any additional common shares not purchased pursuant to the Primary Subscription, subject to certain limitations, allotment and the right of the Board of Trustees to eliminate the over-subscription privilege (Holders of rights acquired in the secondary market may not participate in the over-subscription privilege). The offering expires at 5:00 PM ET on October 18, unless extended. The rights are expected to trade "when issued" on the NYSE American beginning on September 19, and the fund's common shares are expected to trade "ex-rights" on the NYSE American beginning on September 20. The Rights are expected to begin trading for normal settlement on the NYSE American (NYSE American: FTF RT) on or about September 26, 2018.

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND (BTO)

9/13/2018 MANAGED

Keywords: MANAGED DISTRIBUTION

John Hancock Financial Opportunities Fund (BTO) announced on Sept. 13 that its Board amended its managed distribution plan by increasing the amount of its quarterly distribution by 50 percent. Under the Plan, the fund will make quarterly distributions of an amount equal to \$0.55 per share, an increase over the previous quarterly distribution of \$0.3701 per share. This new amount will be paid quarterly until further notice. This new distribution amount equates to an annualized distribution rate of 5.56% based on the fund's NAV of \$39.59 and 5.69% based on the closing share price of \$38.69 as of August 31, 2018. Distributions under the Plan may consist of net investment income, net realized long-term capital gains, net realized short-term capital gains and, to the extent necessary, return of capital.

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KOREA FUND INC (KF)						
9/18/2018	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	1,955,942	36.6%	New
Converting to passive stance (1 of 4 on this day).						
LATIN AMERICAN DISCOVERY FUND INC (LDF)						
9/18/2018	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	2,126,280	32.5%	New
Converting to passive stance (1 of 4 on this day).						
LIBERTY ALL-STAR GROWTH FUND, INC. (ASG)						
9/7/2018	RIGHTS OFFERING					
Keywords: RIGHTS OFFERING						
<p>The Liberty All-Star® Growth Fund, Inc. (ASG) announced on Sept. 7 that the fund is issuing non-transferable rights to its shareholders of record on September 17, 2018 (ex-date Sept. 14). The release noted that Record Date Shareholders will receive one Right for each share held and will be allowed to purchase one additional share of the Fund for each three Rights received. Shareholders who fully exercise their Rights may subscribe for additional shares not subscribed for by other shareholders 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 offering is subject to the effectiveness of the Fund's Registration Statement currently on file with the SEC and will be made only by means of a prospectus. The rights offering is expected to commence on or about September 21 and expire on or about October 23. The subscription price per share will be 95 percent of the reported NAV 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 NYSE on the expiration date and the four trading days preceding the expiration date. A final Registration Statement relating to the securities has not been filed with the SEC as of the date of this release.</p>						
MEXICO EQUITY & INCOME FUND INC (MXE)						
9/18/2018	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	2,921,206	42.3%	New
Converting to passive stance (1 of 4 on this day).						

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MVC CAPITAL, INC. (MVC)

9/18/2018 TENDER OFFER

Keywords: REPURCHASE

MVC Capital, Inc. (MVC) announced on Sept. 18 that "after discussions with various large shareholders and taking into account Management's recommendations," the Board approved a \$10 million stock repurchase program. The program, which is to be completed by the end of the 2018 calendar year, will consist of an issuer tender offer and/or open market repurchases. The release also noted that the Board directed the Company to pursue an additional \$5 million in stock repurchases in the open market in 2019, using a portion of the proceeds of equity monetizations and subject to MVC's common stock continuing to trade at a significant discount to NAV. Open market repurchases would be made pursuant to the Company's unlimited stock repurchase program adopted in 2013.

The Board also announced that, "also as a result of company discussions with certain shareholders," it has determined to nominate an additional director, Scott Krase, for election at the 2018 Annual Meeting of the shareholders of MVC. The 2018 Annual Meeting will be held on October 30.

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PIMCO MUNICIPAL INCOME FUND (PMF)

9/12/2018 TENDER OFFER

Keywords: TENDER OFFER

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 9/12 final results of each fund's 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. The Tender Offers expired on September 11.

PMF will accept for payment 932 ARPS, which represents approximately 12.26% of its outstanding ARPS, and 6,668 ARPS will remain outstanding.

PML will accept for payment 2,749 ARPS, which represents approximately 18.73% of its outstanding ARPS, and 11,931 ARPS will remain outstanding.

PMX will accept for payment 1,372 ARPS, which represents approximately 18.15% of its outstanding ARPS, and 6,188 ARPS will remain outstanding.

PNF will accept for payment 239 ARPS, which represents approximately 12.71% of its outstanding ARPS, and 1,641 ARPS will remain outstanding.

PNI will accept for payment 840 ARPS, which represents approximately 26.58% of its outstanding ARPS, and 2,320 ARPS will remain outstanding.

PYN will accept for payment 102 ARPS, which represents approximately 7.97% of its outstanding ARPS, and 1,178 ARPS will remain outstanding.

PCQ will accept for payment 1,175 ARPS, which represents approximately 19.58% of its outstanding ARPS, and 4,825 ARPS will remain outstanding.

PCK will accept for payment 1,373 ARPS, which represents approximately 21.06% of its outstanding ARPS, and 5,147 ARPS will remain outstanding.

PZC will accept for payment 1,085 ARPS, which represents approximately 21.70% of its outstanding ARPS, and 3,915 ARPS will remain outstanding.

All ARPS that were not tendered will remain outstanding, and the terms of the outstanding ARPS will remain the same as prior to the Tender Offers.

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RiverNorth Opportunities Fund, Inc. (RIV)

9/18/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

RiverNorth Opportunities Fund, Inc. (RIV) announced on Sept. 18 that its Board set the terms of a transferable rights offering for additional common shares. The fund will issue transferable subscription rights to stockholders of record as of October 4, 2018. Record date holders will receive one right for each share of common stock held. For every three rights, a holder may buy one new share of common stock. The rights are expected to be tradable on the NYSE under the ticker: RIV RT. The release also noted that: Record Date Stockholders who fully exercise all Rights initially issued to them in the Primary Subscription will be entitled to buy those shares of common stock that are not purchased by other Record Date Stockholders. The subscription price per share of common stock will be determined based upon a formula equal to 95% of the reported net asset value or 95% of the market price per share of common stock, whichever is higher on the Expiration Date. Market price per share of common stock will be determined based on the average of the last reported sales price of a share of common stock on the NYSE for the five trading days preceding (and not including) the Expiration Date. The subscription period will expire on November 1, 2018, unless extended.

TEMPLETON DRAGON FUND INC (TDF)

9/18/2018	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	9,778,174	28.9%	New
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Converting to passive stance (1 of 4 on this day).

TEMPLETON EMERGING MARKETS INCOME FUND INC (TEI)

9/4/2018	OWNERSHIP	4	Saba Capital Management, L.P.	4,788,804		Decrease
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Saba Capital Management sold 77,835 shares on 8/30 and sold 13,602 shares on 8/31.

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Swiss Helvetia Fund, Inc. (SWZ)

9/19/2018 DISTRIBUTION

Keywords: PRIOR TO TENDER OFFER

As previously announced, the fund's 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. As part of that announcement, the fund reported its intention 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. Accordingly, on September 7, 2018, the fund declared a stock dividend of \$4.91 per share of common stock, \$0.001 par value per share, payable on October 19, 2018 to common stockholders of record as of the close of business on September 18.

STOCK DIVIDEND WITH CASH ELECTION The dividend will be payable in shares of the Fund's common stock unless you 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, which we refer to as the "20% Cash Limitation". No action is required on your part to receive the dividend in stock. If stockholders owning more than 20% of the outstanding shares of our common stock elect to receive the dividend entirely in cash, each stockholder making the cash election will receive a prorated portion of the available cash and will receive the remainder of the dividend in shares of the Fund's common stock. Accordingly, even if you elect to receive the dividend in cash, you could receive a portion of the distribution in shares of the Fund's common stock. The number of shares of our common stock to be issued will be based upon a price equal to the volume weighted average price of shares of our common stock on the New York Stock Exchange over the three-day period beginning October 10, 2018 and ending on October 12, 2018. The payment of this stock dividend will increase the number of our outstanding shares of common stock. We will not be able to determine the number of new shares to be issued until we receive all the cash election requests and determine the share price to be used for the balance of the dividend. If you are a stockholder of record and need additional information regarding the dividend, please contact the transfer agent, toll-free at (888) 556-0425. If your shares of our common stock are held through a bank, broker or nominee, please contact such bank, broker or nominee if you have any questions or need additional information about the dividend or the election they may make on your behalf. You will be treated as receiving a fully taxable distribution from us, even if you receive some or all of the distribution in shares of common stock. The shares of common stock you receive in the distribution will have a fair market value basis and a new holding period. Please consult your tax advisor for additional information regarding the tax impact to you of the distribution.

THE ELECTION In order to elect to receive the dividend in cash, you must complete and sign the enclosed election card and deliver it as soon as possible to the transfer agent. For your cash election to be effective, your election card must be received by the transfer agent no later than 5:00 P.M., Eastern time, on October 9, 2018. You may either fax the completed election card to the transfer agent at (718) 765-8722 or return the completed election card in the enclosed envelope to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York, New York 11219. For more details, see the fund's release.

TENDER OFFER As noted above, our Board of Directors has 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 net asset value per share on the expiration date of the tender offer. The tender offer is expected to commence promptly following the completion of the dividend and to be completed during the fourth quarter of 2018. In connection with the commencement of the tender offer, we will furnish our stockholders with the offer to purchase, related letter of transmittal and other materials in accordance with the rules of the SEC.

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