

Activist & Key Corporate Actions



October 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ABERDEEN JAPAN EQUITY FUND INC (JEQ)

10/5/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	552,666	4.13%	Decrease
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SELLING 09/28 - 10/4/18 (-133,068 shares)

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND (AOD)

10/22/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	6,048,035	5.62%	Decrease
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Keywords: SHAREHOLDER PROPOSAL

Selling 8/22-10/19.

10/31/2018	PROXY		Saba Capital Management, L.P.			
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Keywords: SHAREHOLDER PROPOSAL RESULTS

The Aberdeen Total Dynamic Dividend Fund (AOD) announced on Oct. 31 that at its 2018 annual meeting of shareholders on Oct. 31 shareholders voted (i) to re-elect John Sievwright as a Class I Trustee to the Board of Trustees and (ii) AGAINST 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. The proposal had been submitted by Saba Capital Management. 91.74% of the outstanding shares were present at the Annual Meeting in person or by proxy, representing a quorum. A description of the proposals and number of shares voted at the Annual Meeting are as follows: Proposal 1, To elect one Class I Trustee to the Board of Trustees -- John Sievwright (84,054,293 FOR, and 14,651,617 withheld). Trustees whose term of office continued beyond the Annual Meeting are as follows: P. Gerald Malone, Nancy Yao Maasbach and Martin Gilbert. Proposal 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. Because a majority of the outstanding voting shares of the Fund on the record date entitled to vote on the matter, did not vote "For" Proposal 2, the Proposal was not approved. In addition, a majority of the votes cast voted AGAINST the Proposal. Broker non-votes equaling 40,527,156 shares (37.67% of outstanding shares) were received on Proposal 2 but were not treated as votes cast and are therefore not reflected in the following totals: AGAINST 30,743,692 (28.57% O/S, 53.72% cast), FOR 26,489,887 (24.62% O/S, 46.28% cast), Abstentions 945,176 (0.88% O/S).

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ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)						
10/10/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,061,436	12.41%	Increase

Buying 8/24-10/8.

10/11/2018 PROXY

Keywords: INVESTMENT MANAGEMENT AGREEMENT

On Oct. 11, Alliance California Municipal Income Fund, Inc. (AKP) announced that its special meeting of stockholders scheduled for Oct. 11 (to consider the approval of new investment advisory agreements with AllianceBernstein L.P.) has been adjourned to November 14, 2018 at 1:00 p.m. Eastern Time. Only stockholders of record on August 13, 2018 will be entitled to vote at the reconvened Special Meeting.

10/12/2018 PROXY **BULLDOG INVESTORS**

Bulldog Investors, LLC (holding approximately 12.4% of the outstanding common stock of AKP) issued its own release on the 12th asserting that "a quorum was present and a proposal to enter into new investment advisory agreements with AllianceBernstein L.P. was not approved."

ASIA PACIFIC FUND INC (APB)

10/12/2018 PROXY

Keywords: LIQUIDATION

The Asia Pacific Fund, Inc. (APB) announced Oct. 12 that its stockholders have approved the liquidation and dissolution of the Fund. Oct. 23 PR confirmed the final results, and said a future release would announce the date trading on the NYSE will cease.

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BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

10/17/2018 REPURCHASE

Keywords: REPURCHASE

BlackRock Enhanced Government Fund, Inc. (EGF) announced Oct. 17 that its annual offer to repurchase up to 10% of its outstanding shares of common stock from stockholders would commence on October 24. The fund is offering to purchase up to 10% of its shares from stockholders at an amount per share equal to the fund's NAV per share, less a repurchase fee of 2% of the value of the shares repurchased, calculated as of the close of regular trading on the NYSE on Nov. 27, 2018. The Repurchase Offer is scheduled to expire on November 26, unless extended, with payment to be made on or before Dec. 4.

ClearBridge MLP and Midstream Fund Inc. (CEM)

10/22/2018 OTHER

ClearBridge MLP and Midstream Fund Inc. (CEM), formerly known as ClearBridge Energy MLP Fund Inc., changed the fund's name effective Oct. 22. The fund's CUSIP and ticker did not change. In addition, also effective Oct. 22, under normal market conditions the Fund invests at least 80% of its managed assets in energy master limited partnerships ("MLPs") and energy midstream entities. Previously, the Fund's investment policy provided that at least 80% of its managed assets be invested in energy MLPs. The name change and investment policy amendment should allow additional investment flexibility by permitting greater investments in midstream entities organized as C corporations. Management does not anticipate any material change in the portfolio construction in the near term because of these changes. The release also noted that: For as long as "MLP" and "Midstream" are in the name of the Fund, the Fund will invest at least 80% of its managed assets in energy MLPs and energy midstream entities. 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. For purposes of the 80% policy, 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. For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of equity securities of MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs (including I-Shares), exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. The Fund considers an entity to be within the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, gathering, fractionating, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. The Fund may also invest up to 20% of its managed assets in other securities that are not MLPs or midstream entities.

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ClearBridge MLP and Midstream Total Return Fund Inc. (CTR)

10/22/2018 OTHER

ClearBridge MLP and Midstream Total Return Fund Inc. (CTR), formerly known as ClearBridge Energy MLP Total Return Fund Inc., changed the fund's name effective Oct. 22. The fund's CUSIP and ticker did not change. In addition, also effective Oct. 22, under normal market conditions the fund invests at least 80% of its managed assets in energy master limited partnerships ("MLPs") and energy midstream entities. Previously, the Fund's investment policy provided that at least 80% of its managed assets be invested in energy MLPs. The name change and investment policy amendment should allow additional investment flexibility by permitting greater investments in midstream entities organized as C corporations. Management does not anticipate any material change in the portfolio construction in the near term because of these changes. The fund's release noted that: For as long as "MLP" and "Midstream" are in the name of the Fund, the Fund will invest at least 80% of its managed assets in energy MLPs and energy midstream entities. 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. For purposes of the 80% policy, 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. For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to public and private MLPs in the form of MLP equity securities, securities of entities holding primarily general partner or managing member interests in MLPs, securities that are derivatives of interests in MLPs (including I-Shares), exchange-traded funds that primarily hold MLP interests and debt securities of MLPs. Energy entities are engaged in the business of exploring, developing, producing, gathering, fractionating, transporting, processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. The Fund may also invest up to 20% of its managed assets in other securities that are not MLPs or midstream entities.

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CLOSED-END FUNDS UPDATE (CEFUPDATE)

10/15/2018 PROXY

Keywords: PROXY ADVISORY REPORT

ISS was FOR your fund's nominees, but you saw an uptick in the number of withhold votes. What happened? The cause may have been ISS' Social Advisory Services ("SAS"), which is based in their Rockville, MD offices, and is tasked with issuing "specialty research" reports based on a distinct socially responsible investment (SRI) policy guide. SAS SRI has been recommending withhold on a number of closed-end fund nominees this calendar year because of a new policy for 2018 on diversity in the Boardroom. As described in their reports, SAS believes that it is in the best interests of shareholders for management to give serious consideration to issues concerning board diversity. In cases where the board lacks at least one female and one racially diverse director, and the board is not at least 30 percent diverse, Social Advisory Services recommends that shareholders cast withhold votes for incumbent members of the nominating committee. In cases where the entire board acts as the nominating committee, Social Advisory Services recommends withhold votes for the entire board, with the exception of new nominees. We have learned that this policy will not be factored into ISS' primary reports, at least for the near future. ISS has already started the process for updating its policies for the 2019 proxy season.

Note: Few investors give priority to SRI recommendations over that of conflicting ISS primary recommendations, and very few 13f filers have a significant % of the fund shares they manage tied to ISS SRI recommendations.

DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

10/27/2018 TENDER OFFER

Keywords: TENDER OFFER

Delaware Enhanced Global Dividend and Income Fund (DEX) announced on Oct. 27 preliminary results of its tender offer for up to 3,165,810 shares of its common shares representing up to 20 percent of its issued and outstanding common shares. The offer expired at 11:59 p.m., New York City time, on Friday, October 26. The release noted that approximately 6,895,506 shares of common stock, or approximately 43.56% of the fund's common shares were tendered through the expiration date. This total does not include shares tendered pursuant to notices of guaranteed delivery. Because the number of shares exceeded 3,165,810 shares, the number of shares that will be purchased from each shareholder will be prorated based on the number of shares properly tendered. The fund expects to make cash payments for accepted shares at a price equal to 98% of the fund's NAV as of the close of regular trading on the NYSE on October 29.

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FRANKLIN LIMITED DURATION INCOME TRUST (FTF)

10/19/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Franklin Limited Duration Income Trust (FTF) announced on Oct. 19 the completion of its transferable rights offering, which is expected to result in the issuance of approximately 7.5 million common shares. The final subscription price was \$8.99, which was equal to 92.5% of the average of the last reported sale price of the fund's common shares on the NYSE American on Oct. 18, and each of the four preceding trading days. The offer was over-subscribed. Assuming the over-subscription privilege is exercised in full, the gross proceeds of the offer are expected to be approximately \$67.8 million. The common shares are expected to be issued on or about Oct. 25.

GABELLI CONVERTIBLE & INCOME SECURITIES FUND INC (GCV)

10/18/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Gabelli Convertible and Income Securities Fund (GCV) announced on Oct. 18 the completion of its transferable rights offering in which the fund will issue approximately 4.3 million shares of common stock, totaling \$22.7 million. The fund issued one transferable right for each share of common stock of the fund to shareholders of record as of Sept. 5. Holders of rights were entitled to purchase one share of common stock by submitting three rights and \$5.25 per share. The offer expired at 5:00 PM Eastern Time on Oct. 17. All of the common stock subscribed for will be issued on or about Oct. 22.

GABELLI DIVIDEND & INCOME TRUST (GDV)

10/16/2018 OTHER

The Gabelli Dividend & Income Trust (GDV) announced Oct. 16 that it will redeem approximately 18% (860 of 4,860 shares) of its outstanding Series E Auction Rate Preferred Shares at \$25,000 per Series E Preferred (the liquidation preference), plus accumulated and unpaid dividends and distributions through the redemption date of November 15, 2018.

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GABELLI GLOBAL UTILITY & INCOME TRUST (GLU)

10/31/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Gabelli Global Utility & Income Trust (GLU) announced on Nov. 1 a transferable rights offering which would allow the fund's record date common shareholders to acquire additional common shares and newly issued Series B Cumulative Puttable and Callable Preferred Shares. Each shareholder will receive one transferable right for each common share held on the record date of Nov. 12, 2018. Three Rights plus \$67.50 in cash will be required to purchase one additional common share and one Series B Preferred share. Rights may not be exercised to purchase only additional common shares or only Series B Preferred shares: shareholders must purchase an equal number of common shares and Series B Preferred shares. Record date shareholders who fully exercise their Primary Subscription Rights will be eligible for an over-subscription privilege entitling them to subscribe, subject to certain limitations and a pro-rata allotment, for any additional common shares and Series B Preferred not purchased pursuant to the Primary Subscription. Rights acquired in the secondary market may not participate in the over-subscription privilege. This Offering will be made only by means of a prospectus. The release noted that the Series B Preferred will pay distributions quarterly at an annualized dividend rate of 7.00% of the \$50.00 per share liquidation preference of the Series B Preferred for the quarterly dividend periods ending on or prior to December 26, 2019. At least 30 days prior to the end of Year 1, the Board will determine and publicly announce a reset fixed dividend rate that will apply for the next eight quarterly dividend periods ("Year 2" and "Year 3"). At least 30 days prior to the end of Year 3, the Board will determine and publicly announce a reset fixed dividend rate that will apply for all remaining quarterly dividend periods. Each reset dividend rate will be determined by the Board or a committee thereof in its sole discretion, and such rate will be at least 200 basis points over the yield of the ten year U.S. Treasury Note at the date of determination, but in no case will such rate be less than an annualized rate of 4.00% nor greater than an annualized rate of 7.00%. The Series B Preferred may be put back to the Fund during the 30-day period prior to each of December 26, 2021 and December 26, 2023 at the liquidation preference of \$50.00 per share, plus any accumulated and unpaid dividends, and redeemed by the Fund, at its option, at the liquidation preference of \$50.00 per share, plus any accumulated and unpaid dividends, at any time commencing on December 26, 2023. The Rights are expected to trade "when issued" on the NYSE American beginning Nov. 8, 2018, while the common shares will trade "Ex-Rights" on the NYSE American beginning Nov. 9. The Rights are expected to begin trading for normal settlement on the NYSE American (GLU RT) on, or about, Nov. 15. The Offering will expire at 5:00PM ET on Dec. 14, 2018. See the fund's release and 497AD filing on Nov. 1 for more details.

HIGH INCOME SECURITIES FUND (PCF)

10/15/2018 PROXY PRE 14A **BULLDOG INVESTORS**

Keywords: DEREGISTER

PRE 14A filed by the Bulldog-controlled PCF proposes to deregister the fund as an investment company with the SEC.

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INVESCO HIGH INCOME TRUST II (VLT)						
10/10/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	666,803	8.21%	Decrease
Sold 180,000 shares on 10/9, bought back 41,932 shares on 10/10.						
10/22/2018	OWNERSHIP	13D/A	Saba Capital Management, L.P.	760,168	9.36%	Increase
BUYING 10/11-10/19.						

LATIN AMERICAN DISCOVERY FUND INC (LDF)

10/22/2018 OTHER

Keywords: LIQUIDATION

The Latin American Discovery Fund, Inc. (LDF) announced Oct. 19 that stockholders had approved the plan of liquidation and dissolution recommended by the Board. In accordance with the Plan, the Fund's investment adviser, Morgan Stanley Investment Management Inc., will commence the orderly liquidation of the Fund's assets. On Oct. 22, LDF announced that it will close its share register books at the close of business on November 16, 2018, and that trading of the fund's stock on the NYSE will be suspended before the market opens on Nov. 19. The Fund expects to make a final liquidating distribution to stockholders as of the Effective Date on or about November 23, 2018.

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

10/17/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Liberty All-Star® Growth Fund, Inc. (ASG) announced on Oct. 17 that it had recommenced its offering to shareholders of record as of Sept. 17 of non-transferable rights entitling them to subscribe for one additional share for every three shares held, with the right to subscribe for additional shares not subscribed for by others in the Primary Subscription. The Fund extended the rights offering until October 31, 2018. The Fund had suspended the offering until it had updated information in the offering prospectus if, subsequent to Sept. 17, 2018, the effective date of the fund's registration statement relating to the offering, the fund's NAV declined more than ten percent from its NAV as of Sept. 17. The NAV of the fund as of Oct. 11 was \$5.65, representing a decline of 10.2% from its NAV of \$6.29 as of Sept. 17, 2018. As a result of the extension of the rights offering, the Pricing Date was changed to Nov. 1, 2018. The Estimated Subscription Price applicable to the offering remains at \$6.25 and will be collected in full from shareholders or their brokers who submitted subscriptions to the offering. References to the Subscription Price, Estimated Purchase Price and net asset value per share in the October 15, 2018 Supplement to the prospectus only reflect the market impact as of October 11, 2018 on the Fund's net asset value per share. In addition, the Record Date (September 17, 2018), the aggregate number of shares offered (9,205,421) and the rate (one additional share for each three rights held) also remain unchanged.

10/31/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Liberty All-Star Growth Fund, Inc. (ASG) announced on Nov. 1 it will issue 9,205,421 new common shares as a result of the fund's rights offering, which expired on Oct. 31. The subscription price per share was \$4.81 (or 95% of the average of the closing NYSE market price per share of common stock on the Expiration Date and the four preceding trading days). Since there were not sufficient shares in the primary subscription to honor all over-subscription requests, available shares will be allocated among those who over-subscribed based on the number of shares held on Sept. 17, 2018 (record date). The Fund will not issue shares in excess of the primary subscription.

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MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

10/10/2018	TENDER OFFER	SC TO -I				
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Keywords: TENDER OFFER

On June 29, 2018, the Board of Trustees of Madison Covered Call & Equity Strategy Fund...approved a tender offer for the outstanding common shares of beneficial interest of the Fund. The Fund is commencing a tender offer to purchase up to 6,982,308 of its issued and outstanding Common Shares...If more than 6,982,308 of the Fund's Common Shares are tendered and not withdrawn, any purchases will be made on a pro rata basis. The Fund Common Shares available to be tendered will be limited to ensure that the preceding merger of the Madison Strategic Sector Premium Fund ("MSP") into the Fund will qualify as a tax-free reorganization for federal income tax purposes. The Offer is for cash at a price per Share equal to 99.5% of the net asset value ("NAV") of the Shares, plus any unpaid dividends accrued as of the close of ordinary trading on the New York Stock Exchange ("NYSE") on the date the Offer expires. The Offer period and withdrawal rights will expire at 4:00 p.m., Central Time, on November 7, 2018, unless extended, upon the terms and subject to the conditions of the Offer. The Offer is designed to provide shareholders of the Fund with the opportunity to redeem some or all of their Shares at a price close to NAV should they wish to do so...What is the purpose of the Offer? On June 29, 2018, the Board approved an issuer tender offer that is described in the Offer. The Offer has the potential to reduce, at least temporarily, the discount from NAV at which the Shares currently trade.... Karpus Management, Inc...The Fund has engaged in discussions with representatives of Karpus regarding Karpus' intent to make a proposal at the Fund's 2018 annual meeting of Shareholders to request that the Board have the Fund conduct a self-tender for 100% of its Common Shares at NAV or at close to NAV, and if more than 50% of the Shares were to be tendered, that the tender offer be cancelled and the Board take the steps necessary to liquidate, merge or convert the Fund into an open-end fund or exchange traded fund. In connection with those discussions, the Fund and Karpus have entered into a settlement agreement dated June 29, 2018 (the "Settlement Agreement") pursuant to which the Fund has agreed to conduct a tender offer for up to 6,982,308 of the Fund's outstanding Shares and Karpus has agreed to certain customary standstill provisions...Madison recommended, and the Board agreed, that it is in the best interests of the Fund to conduct the Offer upon the terms specified in this Offer to Purchase and the related Letter of Transmittal. Among other things, the Board considered that this Offer (i) will provide Shareholders with partial liquidity at close to NAV, (ii) will likely result in a temporary reduction in the Fund's trading discount, and (iii) because the Offer would be conducted at a 0.5% discount to NAV, the Offer would result in immediate accretion to the NAV of the shares of remaining Shareholders. The Board also considered that the Offer may also have certain negative consequences for the Fund, including (i) a decrease in net assets and an associated increase in the Fund's per share total expense ratio, (ii) potential disruptions in portfolio management, (iii) expenses associated with conducting the Offer, (iv) potential tax consequences to the Fund and the Shareholders and (v) the likelihood that any reduction in the Fund's trading discount resulting from the Offer will be temporary. The Board also considered that the Settlement Agreement with Karpus avoided a possible proxy contest with Karpus and associated expenses for the Fund, and potential outcomes that could have eliminated the Fund's status and benefits as a closed-end fund.

10/11/2018	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	4,572,642	16.37%	Decrease
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Trimming position.

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MADISON STRATEGIC SECTOR PREMIUM FUND (MSP)

10/8/2018 Not Indicated

Keywords: REORGANIZATION

Last day of trading Oct. 5. Merger of MSP into MCN completed before the open on Oct. 8.

MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

10/4/2018 Not Indicated

Keywords: REORGANIZATION

On Oct. 4 Morgan Stanley Emerging Markets Fund, Inc. (MSF) announced that its Board determined to approve an Agreement and Plan of Reorganization by and between the Fund and Morgan Stanley Institutional Fund, Inc., on behalf of its series Emerging Markets Portfolio ("MSIF Emerging Markets"), pursuant to which substantially all of the assets and liabilities of the Fund would be transferred to MSIF Emerging Markets and stockholders of the Fund would become stockholders of MSIF Emerging Markets, receiving shares of common stock of MSIF Emerging Markets. The Reorganization is subject to stockholder approval at a special meeting scheduled for January 7, 2019, and any adjournments or postponements thereof, to stockholders of record on November 6, 2018.

Nuveen Build America Bond Opportunity Fund (NBD)

10/22/2018 OTHER

Keywords: REORGANIZATION

Nuveen Build America Bond Opportunity Fund (NBD) announced on Oct. 22 that shareholders approved the fund's merger into the Nuveen Build America Bond Fund (NBB), which will be renamed the Nuveen Taxable Municipal Income Fund (NBB). The merger is to become effective before the market open on November 19 (pursuant to a change of date announced on Nov. 1). NBB will eliminate its contingent term provision and change its principal investment policy from a policy of investing at least 80% of assets in Build America Bonds to a policy of investing at least 80% of its assets in taxable municipal securities. NBB will also conduct a tender offer for up to 20% of the outstanding shares (including shares received by NBD shareholders in the merger). The tender offer will be announced within 60 days of the closing of the merger.

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



Activist & Key Corporate Actions

October 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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NUVEEN FLOATING RATE INCOME FUND (JFR)

10/22/2018 REDEEM

Keywords: PREFERRED SHARES

The Nuveen Floating Rate Income Fund (JFR) announced on Oct. 22 that it had filed a notice of intention to redeem on 11/21/18 all of its 10,200 Series 2019 Term Preferred Shares (CUSIP 67072TAA6). The Series 2019 Term Preferred Share redemption price will be the \$1,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The release noted that the fund expects to finance the redemption with borrowings from a credit facility.

Nuveen High Income December 2018 Target Term Fund (JHA)

10/25/2018 OTHER

Keywords: LIQUIDATION

The Nuveen High Income December 2018 Target Term Fund (JHA) announced on Oct. 25 that the fund plans to terminate its existence and liquidate on or about November 30, 2018. Its common shares will be suspended from trading before the open of trading on Nov. 27. The fund will not declare its regular monthly distribution in November 2018 and expects that all accumulated earnings will be included in the final liquidating distribution on or about Nov. 30.

Nuveen North Carolina Quality Municipal Income Fund (NNC)

10/23/2018 REDEEM

Keywords: REPURCHASE

The Nuveen North Carolina Quality Municipal Income Fund (NNC) and Nuveen Georgia Quality Municipal Income Fund (NKG) announced Oct. 23 that each fund redeemed a portion of its outstanding Variable Rate MuniFund Term Preferred shares (VMTP) at \$100,000 liquidation preference per share (NNC 105 shares and NKG 235 shares), plus an additional amount representing the final accumulated distribution amounts owed. The VMTP share redemptions were financed with the proceeds of newly created tender option bond trusts and the sale of portfolio securities.

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Nuveen Taxable Municipal Income Fund (NBB)

10/22/2018 OTHER

Keywords: REORGANIZATION

Nuveen Build America Bond Opportunity Fund (NBD) announced on Oct. 22 that shareholders approved the fund's merger into the Nuveen Build America Bond Fund (NBB), which will be renamed the Nuveen Taxable Municipal Income Fund (NBB). The merger is to become effective before the market open on November 12. NBB will eliminate its contingent term provision and change its principal investment policy from a policy of investing at least 80% of assets in Build America Bonds to a policy of investing at least 80% of its assets in taxable municipal securities. NBB will also conduct a tender offer for up to 20% of the outstanding shares (including shares received by NBD shareholders in the merger). The tender offer will be announced within 60 days of the closing of the merger.

PIMCO MUNICIPAL INCOME FUND (PMF)

10/22/2018 PROXY PREC 14A

Keywords: SHAREHOLDER PROPOSAL

DRYDEN CAPITAL FUND, LP, DRYDEN CAPITAL, LLC, DRYDEN CAPITAL GP, LLC filed by T. MATTHEW BUFFINGTON and MATTHEW C. LEAVITT. Preliminary proxy statements. Soliciting for a nominee. They hold preferred shares of 8 PIMCO funds

PUTNAM MUNICIPAL OPPORTUNITIES TRUST (PMO)

10/2/2018 REPURCHASE

Keywords: REPURCHASE

Putnam Investments announced Oct. 2 that the Trustees of the Putnam Funds authorized Putnam Investments to renew current closed-end fund share repurchase programs to allow each Putnam CEF beginning Oct. 10 to conduct open market repurchases totaling up to 10% of its outstanding common shares over the 12 months ending Oct. 9, 2019. The Putnam Funds instituted the share repurchase program in 2005. The release noted that the share repurchase program is intended to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the net asset value per share of the applicable fund's remaining shares. The Trustees authorized both the share repurchase program and its current renewal in the belief that repurchases of fund shares may at times represent attractive investment opportunities for the funds. The renewals are for each of the Putnam closed-end funds: Putnam Managed Municipal Income Trust (PMM), Putnam Master Intermediate Income Trust (PIM), Putnam Municipal Opportunities Trust (PMO), Putnam Premier Income Trust (PPT).

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RiverNorth Opportunistic Municipal Income Fund, Inc. (RMI)

10/26/2018	OFFERING	497				
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Keywords: NEW ISSUE COMMON

In the first listed closed-end fund IPO of 2018, the RiverNorth Opportunistic Municipal Income Fund, Inc. (RMI), started trading on the NYSE on Oct. 26 after an initial public offering priced at \$20.00 per share raised \$119 million (before expenses and any potential exercise of the underwriters' over-allotment option). RiverNorth will act as the investment adviser to the Fund, and MacKay Shields, LLC will act as subadviser. As the release explained, the Fund's primary investment objective is current income exempt from regular U.S. federal income taxes (but which may be includable in taxable income for purposes of the Federal alternative minimum tax). The Fund's secondary investment objective is total return. As the investment adviser, RiverNorth will strategically allocate the Fund's assets between two principal investment strategies: the Tactical Municipal Closed-End Fund Strategy, managed by RiverNorth, and the Municipal Bond Income Strategy, managed by MacKay Shields. RiverNorth believes that fundamental and technical factors look positive for the municipal bond market, and significant opportunity exists for discount narrowing in the municipal closed-end fund market, as current discounts are in the 99th percentile of widest discounts.

RiverNorth Opportunities Fund, Inc. (RIV)

10/31/2018	RIGHTS OFFERING					
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Keywords: RIGHTS OFFERING

RiverNorth Opportunities Fund Inc. (RIV) announced on Nov. 2 results of a transferable rights offering, in which 1,790,000 shares of common stock will be issued at a subscription price of \$16.93 per share (95% of the reported NAV per share on the Expiration Date). The offering, which expired on Nov. 1, was oversubscribed and the over-subscription requests exceeded the over-subscription shares available. Accordingly, the shares issued as part of the over-subscription privilege of the offering will be allocated pro-rata among record date stockholders who submitted over-subscription requests based on the number of rights originally issued to them by the Fund. The new shares of common stock will be issued on or about November 9, 2018. Gross proceeds total approximately \$30.3 million.

ROYCE GLOBAL VALUE TRUST (RGT)

10/5/2018	OWNERSHIP					
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Royce Global Value Trust (RGT) announced Oct. 5 a reduction in its contractual investment advisory fee rate that becomes effective on January 1, 2019. Currently, the investment advisory agreement between Royce & Associates, LP, the Fund's investment adviser, and the Fund provides for fees to be paid monthly at an annual rate of 1.25% of the Fund's average daily net assets. Beginning in 2019, this fee will be lowered to 1.00%.

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SWISS HELVETIA FUND INC (SWZ)

10/17/2018 DISTRIBUTION

Keywords: DISTRIBUTION

The Swiss Helvetia Fund, Inc. (SWZ) announced on Oct. 17 that its \$4.91 per share common stock dividend payable on October 19, 2018 will consist of approximately \$24.87 million in cash and approximately 12.59 million shares of the Fund's common stock priced at \$7.8957 per share as follows: Holders of 5,324,994 shares made no election and will receive \$4.91 per share in shares of the Fund's common stock; and Holders of 19,988,878 shares elected to receive the dividend all in cash and will receive \$1.24 per share in cash (25%) and \$3.67 per share in shares of the Fund's common stock (75%).

10/22/2018 TENDER OFFER

Keywords: TENDER OFFER

The Swiss Helvetia Fund, Inc. (SWZ) announced on Oct. 22 the commencement of a tender offer on the terms and conditions set forth in the fund's offer to purchase and the related letter of transmittal, which are being mailed to the fund's stockholders commencing Oct. 22. Pursuant to the Offer, the fund is offering to purchase, in exchange for cash, up to 65% of its outstanding shares of common stock at a price equal to 98% of the fund's net asset value ("NAV") per share (as of the close of regular trading on the NYSE on the business day immediately following the day the Offer expires). The Offer will terminate at 5:00 p.m. New York City Time on Nov. 16, unless extended. The pricing date will be Nov. 16, unless the Offer is extended. If more than 65% of the Fund's outstanding shares of common stock are tendered in the Offer and the Fund purchases its shares in accordance with the terms of the Offer, the Fund will purchase its shares from tendering stockholders on a pro rata basis at a price equal to 98% of the Fund's NAV per share. For more information on the Offer, please contact the fund's information agent, AST Fund Solutions, LLC, toll free at (888) 540-8736 between the hours of 9:00 a.m. and 5:00 p.m., Eastern time, Monday through Friday (except holidays).

TAIWAN FUND INC (TWN)

10/18/2018 REPURCHASE

Keywords: REPURCHASE

The Taiwan Fund, Inc. (TWN) announced on Oct. 18 an enhancement to the fund's Discount Management Program intended to provide the Board with greater flexibility to meet the objectives of the program in response to market conditions and other factors. The Fund will continue to repurchase, in each twelve month period ending August 31, up to 10% of its common shares outstanding as of the close of business on August 31 the prior year, but will permit shares to be repurchased at differing discount trigger levels that will not be announced. The trigger level will be determined by the Board and/or its Share Repurchase Program Committee in consultation with the Fund's Investment Manager based on their evaluation of market conditions and other factors.

10/30/2018 ANNOUNCEMENT

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Keywords: FEE DECREASE

The Taiwan Fund, Inc. (TWN) announced on Oct. 30 that it negotiated a reduction in advisory fees paid to JF International Management, Inc. ("JFIMI"), the investment manager of the Fund. JFIMI is currently paid a tiered advisory fee of 0.90% per annum of the value of the Fund's average daily net assets up to and including \$150 million of net assets; 0.80% per annum of the value of the Fund's average daily net assets on the next \$150 million of net assets; and 0.70% per annum of the value of the Fund's average daily net assets in excess thereof. Effective September 1, 2018, the Fund's advisory fee was permanently reduced to 0.75% per annum of the value of the Fund's average daily net assets for all assets.

TEMPLETON EMERGING MARKETS INCOME FUND INC (TEI)

10/12/2018	OWNERSHIP	13G/A	Saba Capital Management, L.P.	2,096,549	4.37%	Decrease
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VIRTUS GLOBAL MULTI-SECTOR INCOME FUND (VGI)

10/15/2018	Not Indicated					
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Rampart Investment Management, an investment management affiliate of Virtus Investment Partners that specializes in options strategies, was appointed as an additional investment subadviser to manage the existing options overlay strategy on three closed-end funds -- Virtus Global Multi-Sector Income Fund (VGI), Virtus Global Dividend & Income Fund Inc. (ZTR), and Virtus Total Return Fund Inc. (ZF) -- effective October 15. Warun Kumar, chief investment officer, Rampart, who previously managed the strategy through Newfleet Asset Management, has been added as a portfolio manager to the funds.

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