



AST

CEF  insight

U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *November 2018*

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Activist & Key Corporate Actions

November 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

11/9/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	1,063,951	12.44%	Increase
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11/9 13D/A filed by Bulldog disclosed it had sent a letter to the fund on Oct. 25 with 3 director nominees (Goldstein, Dakos, and Das) to be submitted by Opportunity Partners L.P. Exhibit B was a letter from the fund declaring that the fund's bylaws set Oct. 24, 2018, as the deadline for receipt of advance notice, and that if Bulldog attempts to present the nominees at the upcoming AM, the chairman will rule the nominations out of order and they "will not be considered" at the meeting. Exhibit C was a letter from Bulldog challenging the specific deadline.

11/14/2018	PROXY		BULLDOG INVESTORS			
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Alliance California Municipal Income Fund, Inc. (AKP) announced Nov. 14 that its special meeting of stockholders has been adjourned to allow additional time for the solicitation of proxies. The Special Meeting is being held for stockholders to consider the approval of new investment advisory agreements with AllianceBernstein L.P. The Special Meeting will be reconvened at the offices of the fund, 1345 Avenue of the Americas, 41st Floor, New York, New York, on Dec. 11, 2018 at 4:00 p.m. Eastern Time. Only stockholders of record on August 13, 2018 will be entitled to vote at the reconvened Special Meeting.

ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INCOME FUND (AFB)

11/9/2018	TENDER OFFER					
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Keywords: TENDER OFFER

AllianceBernstein National Municipal Income Fund, Inc. (AFB) announced on Nov. 9 that it commenced a voluntary tender offer to purchase up to 100% of its outstanding auction preferred shares ("APS") at a price per share equal to 98.75% of the liquidation preference of \$25,000 per share (or \$24,687.50 per share), plus any unpaid dividends accrued through the expiration date of the tender offer. The fund's tender offer will expire on Dec. 13, 2018, at 5:00 p.m. Eastern Time, unless extended. The release also noted that the tender offer will be conditioned upon the successful private placement of new preferred shares proposed to be issued by the fund and certain other conditions as will be set forth in the Fund's offer to purchase and related letter of transmittal.

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BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST (BFZ)

11/15/2018 REPURCHASE

Keywords: REPURCHASE

BlackRock Advisors, LLC announced Nov. 15 that the Boards of Directors/Trustees of the following BlackRock municipal closed-end funds authorized open market share repurchase programs under which each fund may repurchase up to 5% of its outstanding common shares through open market transactions through Nov. 30, 2019. The funds that have authorized a Repurchase Program are: BlackRock California Municipal Income Trust (BFZ), BlackRock Investment Quality Municipal Trust, Inc. (BKN), BlackRock Long-Term Municipal Advantage Trust (BTA), BlackRock Maryland Municipal Bond Trust (BZM), BlackRock Massachusetts Tax-Exempt Trust (MHE), BlackRock Muni Intermediate Duration Fund, Inc. (MUI), BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE), BlackRock MuniAssets Fund, Inc. (MUA), BlackRock Municipal Bond Trust (BBK), BlackRock Municipal Income Investment Quality Trust (BAF), BlackRock Municipal Income Investment Trust (BBF), BlackRock Municipal Income Quality Trust (BYM), BlackRock Municipal Income Trust (BFK), BlackRock Municipal Income Trust II (BLE), BlackRock MuniEnhanced Fund, Inc. (MEN), BlackRock MuniHoldings California Quality Fund, Inc. (MUC), BlackRock MuniHoldings Fund, Inc. (MHD), BlackRock MuniHoldings Fund II, Inc. (MUH), BlackRock MuniHoldings Investment Quality Fund (MFL), BlackRock MuniHoldings New Jersey Quality Fund, Inc. (MUJ), BlackRock MuniHoldings New York Quality Fund, Inc. (MHN), BlackRock MuniHoldings Quality Fund, Inc. (MUS), BlackRock MuniHoldings Quality Fund II, Inc. (MUE), BlackRock MuniVest Fund, Inc. (MVF), BlackRock MuniVest Fund II, Inc. (MVT), BlackRock MuniYield Arizona Fund, Inc. (MZA), BlackRock MuniYield California Fund, Inc. (MYC), BlackRock MuniYield California Quality Fund, Inc. (MCA), BlackRock MuniYield Fund, Inc. (MYD), BlackRock MuniYield Investment Fund (MYF), BlackRock MuniYield Investment Quality Fund (MFT), BlackRock MuniYield Michigan Quality Fund, Inc. (MIY), BlackRock MuniYield New Jersey Fund, Inc. (MYJ), BlackRock MuniYield New York Quality Fund, Inc. (MYN), BlackRock MuniYield Pennsylvania Quality Fund (MPA), BlackRock MuniYield Quality Fund, Inc. (MQY), BlackRock MuniYield Quality Fund II, Inc. (MQT), BlackRock MuniYield Quality Fund III, Inc. (MYI), BlackRock New York Municipal Bond Trust (BQH), BlackRock New York Municipal Income Quality Trust (BSE), BlackRock New York Municipal Income Trust (BNY), BlackRock New York Municipal Income Trust II (BFY), The BlackRock Strategic Municipal Trust (BSD), and BlackRock Virginia Municipal Bond Trust (BHV).

BLACKROCK ENHANCED GOVERNMENT FUND (EGF)

11/26/2018 REPURCHASE N23C3A

Keywords: REPURCHASE

BlackRock Enhanced Government Fund, Inc. (EGF), and interval fund, announced on Nov. 26 the expiration of the fund's annual repurchase offer for its shares of common stock. The Repurchase Offer and withdrawal rights expired at 5:00 p.m., ET, Nov. 26. The fund offered to repurchase up to 10% of its issued and outstanding shares of common stock for cash at a price equal to the NAV as of the close of regular trading on the NYSE on Nov. 27, subject to a repurchase fee of 2% of the value of the shares repurchased, which will be deducted from the repurchase price.

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BLACKROCK MUNICIPAL 2018 TERM TRUST (BPK)

11/15/2018	ANNOUNCEMENT					
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Keywords: LIQUIDATION

BlackRock Advisors, LLC announced Nov. 15 that the Board of each of BlackRock Municipal 2018 Term Trust (BPK), BlackRock New York Municipal 2018 Term Trust (BLH), and BlackRock California Municipal 2018 Term Trust (BJZ) approved the adoption of a Plan of Termination consistent with each fund's investment objective of returning \$15 per common share to holders of common shares on or about Dec. 31, 2018. Each fund's Plan of Termination became effective November 15 -- when the fund will begin the process of liquidating portfolio assets and unwinding its affairs. Each fund expects to make a final liquidating distribution on or around Dec. 31, 2018. Each fund's common shares will continue to trade the "regular way" on the NYSE through Dec. 14, and will be suspended from trading before the opening on Dec. 17, 2018.

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CHINA FUND INC (CHN)

11/9/2018 PROXY

Keywords: INVESTMENT MANAGEMENT AGREEMENT

The China Fund, Inc. (CHN) announced Nov. 9 that the Board of Directors has selected Matthews International Capital Management, LLC (“Matthews Asia”) to become its Investment Manager, subject to stockholder approval. As the release detailed: Matthews Asia is an independent, privately owned investment management firm and the largest dedicated Asia-only investment specialist in the U.S. Headquartered in San Francisco, Matthews Asia has focused its efforts and expertise within the Asia region, investing through a variety of market environments, since 1991. The firm also has offices in London, Hong Kong, Shanghai and Singapore. As of September 30, 2018, its total assets under management amounted to US\$32.5 billion, including US\$7 billion invested in China securities, across multiple strategies. Matthews Asia will provide the Fund with an “All China” investment strategy. The strategy follows a Growth at a Reasonable Price approach while adhering to the firm’s overarching investment philosophy based on the following three pillars: active management, long-term focus and on-the-ground bottom-up research. The Fund intends to change its benchmark index from the MSCI Golden Dragon Index to the MSCI China All Shares Index upon the commencement of Matthews Asia managing the Fund. Matthews Asia’s China strategies seek to own businesses that stand to benefit from domestic consumption generated by rising personal wealth among Chinese consumers. Today, that means companies in a wide variety of sectors, as consumer spending patterns have evolved from basic goods and necessities to more discretionary, high-end products and services. The portfolio management team pays particular attention to domestically oriented sectors such as health care, information technology, financial services, consumer discretionary and consumer staples, and generally has low exposure to cyclical businesses such as commodities and materials companies. The firm’s investment style is benchmark-agnostic and seeks to invest in high-quality businesses that have the ability to survive and generate sustainable earnings and cash flow through economic and market cycles. As a result, Matthews Asia’s investment team favors companies with sound fundamentals, a competitive advantage and market position, as well as pricing power combined with balance sheet strength. Matthews Asia conducts extensive due diligence with a focus on corporate governance, to ensure that it invests with competent management teams whose interests are aligned with that of minority shareholders; who have demonstrated the ability to meet business targets and milestones; and whose businesses are attractively valued. The Fund’s Board will endeavor to ensure that reporting standards under the current manager are substantially similar following the transition of portfolio management responsibilities to Matthews Asia. In reviewing potential replacement investment managers, the Board considered a number of factors, including certain performance criteria, in its selection process. For example, the Board specified that a successful candidate would have demonstrated favorable investment performance as compared to a relevant benchmark over recent periods.

The proposed Investment Management Agreement between the Fund and Matthews Asia (the “Proposed Agreement”) is subject to approval by the Fund’s stockholders at a Special Meeting of Stockholders to be held on or about December 7, 2018, with a record date of October 29, 2018.

Fees under the Proposed Agreement are 0.70% of the Fund's average daily net assets if the Fund's average daily net assets exceed \$150,000,000 or 0.80% of the Fund's average daily net assets if the Fund's average daily net assets do not exceed \$150,000,000.

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11/9/2018

Keywords: BOARD REORGANIZATION

The China Fund, Inc. (CHN) also announced Nov. 9 that its Board has determined to reduce its size 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 Fund expects to be in a position to announce the future composition of the Board in early 2019. Board fees have been modified to, among other things, reduce the retainer fee for the Chairman of the Audit Committee and to reduce certain meeting attendance fees. Changes to retainers are effective November 1, 2018 and reductions in meeting fees became effective August 25, 2018. Both the upcoming reduction in Board size and changes in the Board's fee structure, along with a decision to reduce Board travel and the costs associated therewith, are expected to reduce total Director fees and expenses. Except under unusual circumstances, such amounts would not be anticipated to exceed \$375,000 annually, representing a reduction of approximately 35% - 40% from prior years' levels. The release noted that the Board is in the process of reviewing its service providers, including specifically its legal counsel, custodian, fund accounting agent and fund administrator with a view to reducing the overall level of fund expenses while maintaining a high level of service. With respect to legal counsel, the Board had already determined at an earlier meeting to engage a replacement for its current counsel and is currently in the process of identifying candidates to assume this role. The objective of all of these reviews is to have revised fee schedules and/or replacements identified and in place not later than March 1, 2019. Further announcements with respect to the selection of replacement service providers and / or the renegotiation of fees will be made as such information becomes available.

11/9/2018 TENDER OFFER

Keywords: DISCOUNT MANAGEMENT PLAN

The China Fund, Inc. (CHN) also announced on Nov. 9 that its Board had adopted a Discount Management Program authorizing the fund to repurchase, in each twelve-month period ended October 31, up to 10% of its common shares outstanding as of the close of business on October 31 of the prior fiscal year. Shares will be repurchased at differing discount trigger levels that will be monitored and determined by a Discount Management Committee and will remain confidential to it. The fund will repurchase shares at a discount, in accordance with procedures approved by the Board. Subject to these procedures, and after discussion with the fund's investment manager regarding market conditions and other portfolio considerations, the timing and amount of any shares repurchased will be determined by the Board and/or its Discount Management Committee. On each day that shares are repurchased, the fund will repurchase its shares to the maximum extent permitted by law, unless the Discount Management Committee determines that such a repurchase would be detrimental to the Fund and its stockholders. Share repurchases, if any, will be reported on the fund's website on each day that they take place. It is expected that the Discount Management Program will commence on or about February 5, 2019, following completion of the Tender Offer.

The fund also announced on Nov. 9 details regarding its previously announced tender offer. The fund clarified that the tender offer is to repurchase up to 30% of its outstanding shares at 99% of NAV per share. The Tender Offer is currently expected to commence on or about January 10, 2019, following stockholder approval of the Proposed Agreement with Matthews Asia and Matthews Asia commencing to manage the Fund's assets. It is currently anticipated that the Tender Offer will conclude on or about February 4, 2019. The Tender Offer will be made on further terms and conditions to be determined by the Board of Directors and set forth in an Offer Notice and related Letter of Transmittal.

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ClearBridge American Energy MLP Fund Inc. (CBA)

11/8/2018 PRESS RELEASE

Keywords: MERGER

ClearBridge American Energy MLP Fund Inc. (CBA) and ClearBridge Energy MLP Opportunity Fund Inc. (EMO) announced Nov. 8 results of votes cast at the Joint Special Meeting of Stockholders held on November 7. Stockholders of both CBA and EMO voted to approve the merger of CBA with and into EMO. The merger was effective prior to the open on Nov. 19. The release explained: Upon completion of the merger, each share of common stock of CBA converted into an equivalent dollar amount (to the nearest \$0.001) of full shares of common stock of EMO, based on the net asset value of each Fund on the business day preceding the merger. EMO did not issue fractional shares to CBA stockholders. In lieu of issuing fractional shares, EMO paid cash to each former holder of CBA common stock in an amount equal to the net asset value of the fractional shares of EMO common stock that the investor would otherwise have received in the merger. In addition, EMO issued to CBA for distribution to holders of CBA mandatory redeemable preferred stock ("MRPS") the same number of newly issued shares of Series D, E, F and G MRPS as that number of shares of CBA's Series A, B, C and D MRPS issued and outstanding immediately before the date of the merger, with a liquidation preference and other terms identical to the terms of CBA's Series A, B, C and D MRPS. The newly issued EMO MRPS have equal priority with any other outstanding EMO MRPS as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of EMO. Any accrued and unpaid dividends in the CBA MRPS as of the date of the merger were assumed by EMO and payable on the same dividend payment schedule.

CLOSED-END FUNDS UPDATE (CEFUPDATE)

11/19/2018

Keywords: PROXY ADVISORY REPORT

Institutional Shareholder Services Inc. (ISS) released on Nov. 19 updates to its 2019 benchmark proxy voting policies for the Americas, EMEA, and Asia-Pacific regions (for shareholder meetings on or after Feb. 1, 2019). The release also included the announcement of a new voting policy with respect to U.S. companies with no female directors serving on their boards, with a year's grace period before implementation. The new policy will be effective for meetings on or after Feb. 1, 2020, and will be applicable for companies in either the Russell 3000 or S&P 1500 indices. After the year-long grace period, which will allow boards who wish to do so time to recruit qualified female candidates, adverse voting recommendations may be issued against nominating committee chairs at boards with no gender diversity. Under the policy as it will be implemented in 2020, ISS will generally issue recommendations against the election of the chair of the nominating committee, but on a case-by-case basis, the election of other directors who are responsible for the board nomination process may be impacted (for example, at companies with no formal nominating committee). ISS will also consider case by case any exceptional circumstances explaining the absence of board gender diversity.

NOTE: See also our note in the October report on a related 2018 policy change by ISS' Social Advisory Services ("SAS").

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DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

11/2/2018	TENDER OFFER	SC TO-I/A				
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Keywords: TENDER RESULTS

Delaware Enhanced Global Dividend and Income Fund (DEX) announced on Nov. 2 final results of its tender offer for up to 3,165,810 of its common shares (or up to 20% of its issued and outstanding Common Shares). The offer expired at 11:59 p.m., New York City time, on Friday, Oct. 26. As the release detailed: approximately 6,934,106 shares, or approximately 43.81% of the outstanding, were tendered. The fund accepted 3,165,810 shares (subject to adjustment for fractional shares) for cash at a price equal to \$10.56 per share (98% of the fund's net asset value per share on Oct. 29). All tendered shares are subject to proration in accordance with the terms of the Offer to Purchase. Under final proration, 45.66% of the shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the fund will have approximately 12,663,237 shares outstanding.

11/5/2018	OWNERSHIP	13G	Saba Capital Management, L.P.	830,510	6.56%	Decrease
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Change from 13D to 13G (passive)

Deutsche Multi-Market Income Trust (KMM) and Deutsche Strategic Income Trust (KST)

11/16/2018

Keywords: LIQUIDATIONS

Deutsche Multi-Market Income Trust (formerly traded on the NYSE under the symbol "KMM") and Deutsche Strategic Income Trust (formerly traded on the NYSE under the symbol "KST") (the "Funds") announced Nov. 16 payment of their final liquidating distributions to shareholders of \$9.039 per share for KMM and \$12.629 per share for KST. Liquidation proceeds are to be disbursed on Nov. 19. The liquidating distributions are being made pursuant to the Funds' Plans of Liquidation, as announced on July 11, 2018. The liquidating distributions represent all of the Funds' remaining net assets except for amounts set aside for reasonably ascertainable liabilities and obligations of the Funds.

EATON VANCE MUNICIPAL BOND FUND (EIM)

11/21/2018

Eaton Vance announced Nov. 21 that at Special Meetings of Shareholders held on Nov. 15, 2018, shareholders of each Acquired Fund approved the merger of their fund into its corresponding Acquiring Fund, with the mergers expected to be completed at the NYSE close on Dec. 14: Eaton Vance New York Municipal Bond Fund (ENX) will acquire Eaton Vance New York Municipal Bond Fund II (NYH); Eaton Vance California Municipal Bond Fund (EVM) will acquire Eaton Vance California Municipal Bond Fund II (EIA); Eaton Vance Municipal Income Trust (EVN) will acquire Eaton Vance Michigan Municipal Income Trust (EMI); and Eaton Vance Municipal Bond Fund (EIM) will acquire both the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW).

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Eaton Vance New York Municipal Bond Fund (ENX)

11/21/2018

Keywords: REORGANIZATION

Eaton Vance announced Nov. 21 that at Special Meetings of Shareholders held on Nov. 15, 2018, shareholders of each Acquired Fund approved the merger of their fund into its corresponding Acquiring Fund, with the mergers expected to be completed at the NYSE close on Dec. 14: Eaton Vance New York Municipal Bond Fund (ENX) will acquire Eaton Vance New York Municipal Bond Fund II (NYH); Eaton Vance California Municipal Bond Fund (EVM) will acquire Eaton Vance California Municipal Bond Fund II (EIA); Eaton Vance Municipal Income Trust (EVN) will acquire Eaton Vance Michigan Municipal Income Trust (EMI); and Eaton Vance Municipal Bond Fund (EIM) will acquire both the Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW).

Eaton Vance Tax-Advantaged Bond and Option Strategies Fund (EXD)

11/26/2018

Eaton Vance Tax-Advantaged Bond and Option Strategies Fund (EXD) announced on Nov. 26 that its Board had approved changes to the fund's name, investment objective and investment policies as described below. As the release explained: Each of the foregoing changes will be effective on or about Feb. 8. The Fund will increase the frequency of its shareholder distributions from quarterly to monthly and raise the distribution rate as described below. The Fund's name will change to Eaton Vance Buy-Write Strategies Fund (EXD). The Fund will have a primary objective to provide current income and gains, with a secondary objective of capital appreciation. In pursuing its investment objectives, the Fund will evaluate returns on an after-tax basis, seeking to minimize and defer shareholder federal income taxes. The Fund's current investment objective is tax-advantaged income and gains. The Fund's strategy will consist of owning a diversified portfolio of common stocks and selling covered index call options. The fund's investment program will consist primarily of (1) owning a diversified portfolio of common stocks, a segment of which ("Segment One") seeks to exceed the total return performance of the S&P 500 Composite Stock Price Index® (the "S&P 500") and a segment of which ("Segment Two") seeks to exceed the total return performance of the NASDAQ 100 Index® (the "NASDAQ 100") and (2) selling on a continuous basis S&P 500 call options on at least 80% of the value of Segment One and NASDAQ 100 call options on at least 80% of the value of Segment Two. Initially, approximately 50% to 75% of the Fund's net assets will be invested in Segment One and the balance will be invested in Segment Two. Although the Fund will designate separate S&P 500 and NASDAQ 100 segments, the Fund's stock portfolio will be managed on an integrated basis. Over time, the percentages of the Fund's stock portfolio invested in each Segment may vary. Due to tax considerations, the Fund intends to limit the overlap between its stock portfolio holdings and each of the S&P 500 and the NASDAQ 100 to less than 70% on an ongoing basis. The Fund's stock holdings may include stocks not included in either index. The Fund will seek to generate current earnings in part by employing an options strategy of writing index call options on the S&P 500 and the NASDAQ 100. Under normal market conditions, the Fund expects to sell on a continuous basis S&P 500 call options on at least 80% of the value of Segment One and NASDAQ 100 call options on at least 80% of the value of Segment Two. Under normal market conditions, at least 80% of the value of the Fund's total assets will be subject to written index call options. The Fund currently employs a tax-advantaged short-term bond strategy and a rules-based option overlay strategy that consists of writing put and call spreads on the S&P 500. The Bond Strategy consists of investing in a diversified portfolio of short-term, high quality municipal securities and other debt obligations. The Options Overlay Strategy involves the selling of S&P 500 put spreads and call spreads following a systematic, rules-based strategy. The Options Overlay Strategy is designed to monetize the difference between the implied volatility of the S&P 500 as reflected in options prices and the realized volatility of the index.

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FIDUCIARY/CLAYMORE ENERGY INFRASTRUCTURE FUND (FMO)

11/9/2018

Fiduciary/Claymore MLP Opportunity Fund (FMO) announced that effective Nov. 9, the Fund was renamed “Fiduciary/Claymore Energy Infrastructure Fund” (FMO). The fund will no longer be required to invest a specific percentage of its Managed Assets in master limited partnerships (“MLPs”) and MLP affiliates. As the release detailed: 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 energy infrastructure MLPs and other energy infrastructure companies.

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GABELLI GLOBAL UTILITY & INCOME TRUST (GLU)

11/1/2018 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.

GDL FUND (GDL)

11/15/2018 PRESS RELEASE

The GDL Fund (GDL) announced Nov. 15 that it will evaluate potential strategic alternatives for the fund, including a common share rights offering, common share repurchases or changes to the distribution policy. The evaluation will be completed over the next several weeks. The release indicated that its "purpose would be to evaluate ways to enhance participation in what the Board believes to be an attractive environment to invest in merger arbitrage."

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



Activist & Key Corporate Actions

November 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Golub Capital BDC, Inc. (GBDC)

11/28/2018 OTHER

Keywords: MERGER

Golub Capital BDC, Inc. (GBDC) announced Nov. 28 that it has entered into a definitive agreement to merge with Golub Capital Investment Corporation ("GCIC") -- with GBDC as the surviving company, subject to certain stockholder approvals. Following the merger, GBDC is expected to be the fourth-largest externally managed, publicly traded business development company by assets, with \$3.5 billion of assets at fair value and investments in 203 portfolio companies as of September 30, 2018. The Boards of both GBDC and GCIC have approved the transaction. The combined company will remain externally managed by GC Advisors LLC and all current GBDC officers and directors will remain in their current roles. The combined company will continue to trade under the ticker GBDC on the Nasdaq Global Select Market.

Highland Global Allocation Fund (Conversion)

11/8/2018 OTHER

Highland Capital Management Fund Advisors, L.P. announced on Nov. 8 that shareholders of the Highland Global Allocation Fund, a series of Highland Funds II, approved (at a shareholder meeting on Nov. 8) proposals to re-domicile the fund into a standalone trust and convert the fund from an open-end fund to a closed-end fund. The release also noted that the fund expects to list its shares for trading on the NYSE as soon as practicable. Additional details regarding the Conversion are available on the Fund's website at www.highlandfunds.com/global-allocation-fund/.

JAPAN SMALLER CAPITALIZATION FUND INC (JOF)

11/26/2018 PROXY

Keywords: SHAREHOLDER PROPOSAL

Japan Smaller Capitalization Fund, Inc. (JOF) announced Nov. 26 that the two Directors proposed for election, Rodney A. Buck and David B. Chemidlin, were elected to three-year terms at the Fund's 2018 Annual Meeting of Shareholders. The Fund also announced that a shareholder proposal requesting the Board of Directors to take action to declassify the Board had been approved. The shareholder proposal was a precatory, non-binding proposal. The Board of Directors will carefully consider whether to amend the Fund's Amended and Restated Bylaws to declassify the Board of Directors so that Directors are all subject to an annual election rather than serving for a three-year elected term.

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LATIN AMERICAN DISCOVERY FUND INC (LDF)

11/20/2018 ANNOUNCEMENT

Keywords: LIQUIDATION RESULTS

The Latin American Discovery Fund, Inc. (LDF) announced Nov. 20 that the NAV per share of the fund for purposes of calculating the final liquidating distribution to stockholders was \$12.1745 as of Nov. 16, 2018 (the "Effective Date"). The Fund expected to make a final liquidating distribution on Nov. 23, 2018 to those stockholders who held shares of the fund as of the Effective Date.

LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

11/13/2018 OTHER

Keywords: REORGANIZATION

Lazard World Dividend & Income Fund, Inc. (LOR) and Lazard Global Total Return and Income Fund, Inc. (LGI) announced on Nov. 13 that their Boards approved a proposed reorganization of LOR into LGI, subject to stockholder approvals. LGI would acquire the assets, subject to liabilities, of LOR. The combined fund would retain the name "Lazard Global Total Return and Income Fund, Inc." and retain the "LGI" ticker symbol. The reorganization is expected to occur in mid-2019.

MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN)

11/9/2018 TENDER OFFER SC TO-I/A

Keywords: TENDER RESULTS

Madison Covered Call & Equity Strategy Fund (MCN) announced Nov. 9 that it will purchase 25% of its issued and outstanding common shares on a pro rata basis, with appropriate adjustment to avoid the purchase of fractional shares, at \$7.91 per common share (99.5% of NAV per share on Nov. 7). Some 9,236,910.422837 common shares were properly tendered and not withdrawn by November 7, 2018, and the fund accepted for payment 6,982,308 common shares. The proration factor is 0.7559563.

11/21/2018	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	1,037,297	4.95%	Decrease
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Post tender offer. Converted to passive stance.

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November 2018



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Nuveen AMT-Free Quality Municipal Income Fund (NEA)

11/16/2018 Not Indicated

Keywords: REPURCHASE

On Nov. 16, Nuveen AMT-Free Quality Municipal Income Fund (NEA) and Nuveen AMT-Free Municipal Credit Income Fund (NVG), both filed with the SEC notices of intent to redeem a portion of each respective fund's outstanding MuniFund Preferred shares. The MuniFund Preferred share redemption price will be the \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated dividend amounts owed. The Funds expect to finance the redemptions with the proceeds of newly issued preferred shares and cash on hand, and the redemptions are contingent upon the completion of all aspects of such preferred share placements by the respective funds, which may not occur as planned. The anticipated date of redemption of MuniFund Preferred shares is 12/18, and the maximum number of shares expected to be redeemed are up to 2,000 per series.

Nuveen Floating Rate Income Fund (JFR)

11/21/2018 REDEEM

Nuveen Floating Rate Income Fund (JFR) announced Nov. 21 that the Fund has redeemed all of its outstanding Series 2019 Term Preferred Shares. The Series 2019 Term Preferred Share redemption price is the \$1,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The fund financed the Series 2019 Term Preferred Share redemption with borrowings from a credit facility and cash on hand.

Nuveen High Income December 2018 Target Term Fund (JHA)

11/27/2018 OTHER

Keywords: LIQUIDATION

The Nuveen High Income December 2018 Target Term Fund (JHA) was suspended from trading before the open of trading on Nov. 27, 2018. The fund will not declare its regular monthly distribution in Nov. 2018. The fund anticipated making its final liquidating distribution on Nov. 30, 2018.

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Activist & Key Corporate Actions

November 2018



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Nuveen Maryland Quality Municipal Income Fund (NMY)

11/2/2018 REDEEM

Keywords: PREFERRED SHARES

Nuveen Maryland Quality Municipal Income Fund (NMY) and Nuveen Pennsylvania Quality Municipal Income Fund (NQP) announced Nov. 2 they each filed a notice of intent to redeem on 12/4 a portion of outstanding Variable Rate MuniFund Term Preferred Shares (VMTP) – NMY 150 and NQP 435 shares. The VMTP redemption price will be the \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The Funds expect to finance the VMTP share redemptions with the proceeds of newly created tender option bond trusts and the redemption is contingent upon the completion of all aspects of such trust creation by the Funds, which may not occur as planned.

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

11/28/2018 REDEEM

Keywords: REPURCHASE

The Nuveen Pennsylvania Quality Municipal Income Fund (NQP) announced on Nov. 28 that it had filed a notice of intention to redeem outstanding Variable Rate MuniFund Term Preferred Shares (VMTP). The VMTP redemption price will be the \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amount owed. The release explained that the fund expects to finance the VMTP share redemption with the proceeds of newly created tender option bond trusts and the redemption is contingent upon the completion of all aspects of such trust creation by the fund. Official notification will be delivered to shareholders through The Depository Trust Company (DTC).

Prospect Capital Corporation (PSEC)

11/28/2018 OFFERING

Keywords: NOTES

The BDC Prospect Capital Corporation (PSEC) announced Nov. 28 that it priced an underwritten public offering of \$50.0 million in aggregate principal amount of 6.875% unsecured notes due 2029. The Notes will mature on June 15, 2029 and may be redeemed in whole or in part at any time or from time to time at our option on or after December 15, 2021. The Notes will bear interest at a rate of 6.875% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, with the first interest payment occurring on March 15, 2019.

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SWISS HELVETIA FUND INC (SWZ)

11/20/2018	TENDER OFFER	SC TO-I/A				
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Keywords: TENDER RESULTS

The Swiss Helvetia Fund, Inc. (SWZ) announced on Nov. 20 final results of its tender offer to acquire up to 24,638,918 shares (approximately 65% of the outstanding shares). The Offer expired at 5:00 p.m., Eastern Time, on Nov. 16. Based on information provided by American Stock Transfer & Trust Company, LLC, the depository for the Offer, 26,085,768 shares of the Fund's common stock or approximately 68.8% of the fund's outstanding shares were validly tendered and not withdrawn by the Expiration Date. The Fund has accepted 24,638,918 shares for cash payment at a price equal to \$7.86 per share, which represents 98% of the Fund's net asset value per share of \$8.02 as of the close of the regular trading session of the NYSE on Nov. 19. As the total number of shares validly tendered exceeded the number of shares the Fund offered to purchase pursuant to the Offer, approximately 94.45% of the fund's shares tendered by each tendering stockholder were accepted for purchase. Following the purchase of the 24,638,918 shares, the fund will have 13,267,110 shares outstanding and the pro forma NAV per share as of Nov. 19, was \$8.32.

11/23/2018	OWNERSHIP	13D/A	BULLDOG INVESTORS	168,673	1.27%	Decrease
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Keywords: TENDER RESULTS

Bulldog disposed of via the November tender offer an additional 964,339 shares received in the Oct. 19 distribution. Total shares tendered (11/21) 2,872,420 shares.

TORTOISE ENERGY INFRASTRUCTURE CORPORATION (TYG)

11/5/2018	OTHER					
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Tortoise Energy Infrastructure Corp. (TYG) announced Nov. 5 an amendment to the fund's investment policy. Under the new policy, the fund will invest at least 70% of its total assets in equity securities of MLPs and midstream entities. Currently, the fund's investment policy stipulates that at least 70% of its total assets be invested in equity securities of MLPs. The policy that the fund invest at least 90% of its total assets (including assets obtained through leverage) in securities of energy infrastructure companies remains unchanged.

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November 2018



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Tortoise MLP Fund, Inc. (NTG)

11/5/2018 OTHER

Tortoise MLP Fund, Inc. (NTG) announced Nov. 5 a change to the fund's name and an amendment to its investment policy both effective upon 60 days' written notice to stockholders (on or about Jan. 7, 2019). The name of the fund will be Tortoise Midstream Energy Fund, Inc. In addition, effective at the same time as the change in name, under the new policy, the Fund will invest at least 80% of its total assets in equity securities of midstream energy entities in the energy infrastructure sector, including MLPs, with at least 50% of its total assets in equity securities of natural gas infrastructure entities. Currently, the fund's investment policy stipulates that at least 80% of its total assets be invested in equity securities of MLPs.

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND (EOD)

11/9/2018 REPURCHASE

Keywords: REPURCHASE

Wells Fargo Global Dividend Opportunity Fund (EOD), Wells Fargo Income Opportunities Fund (EAD), Wells Fargo Multi-Sector Income Fund (ERC), and the Wells Fargo Utilities and High Income Fund (ERH) announced Nov. 9 that each fund's Board of Trustees authorized the repurchase of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions during the period beginning January 1, 2019, and ending December 31, 2019. Wells Fargo Funds Management, LLC has the discretion to determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund and subject to applicable legal limitations. The Board previously authorized the repurchase during the period from January 1, 2018, through December 31, 2018, of an aggregate of up to 10% of the outstanding shares of each fund. Through October 31, 2018, EOD repurchased 257,150 shares (or 0.57% of outstanding shares), EAD repurchased 1,899,824 shares (or 2.82% of outstanding shares), and ERC repurchased 3,397,183 shares (or 9.72% of outstanding shares). ERH did not repurchase any shares through October 31, 2018.

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Tender Offers by Closed-End Funds

Fund Name (Following Pressure from Activists Shown with Grey Background)	TIC	Source	Expiration Date (SORTED)	Shares	Shares Purchased (% O/S)	Amount Tendered % O/S	Proration Factor	Total Value of Shares Purchased (\$ Millions)	Purchase Price Per Share	Price as % of NAV or Liquidation Preference
Nuveen Build America Bond Fund	NBB	PR 10/25	TBD	COM	Up to 20%	to be announced "within 60 days"				TBD
High Income Securities Fund	PCF	PR 6/28	TBD	COM	Up to 55%	Settlement Agr. w/ Bulldog Investors: "as soon as practicable"				99.00%
The China Fund, Inc.	CHN	PR 11/9	02/04/19	COM	Up to 30%	Expected to commence January 10, 2019.				99.00%
AllianceBernstein National Municipal Income Fund, Inc.	AFB	PR 11/9	12/13/18	APS	Up to 100%	TBD	TBD	TBD	\$24,687.50	98.75%
Swiss Helvetia Fund, Inc.	SWZ	PR 9/19	11/16/18	COM	65.00%	68.80%	94.45%	\$193.66	\$7.86	98.00%
Madison Covered Call & Equity Strategy Fund	MCN	PR 10/10	11/07/18	COM	25.00%	33.07%	75.60%	\$55.23	\$7.91	99.50%
Delaware Enhanced Global Dividend and Income Fund	DEX	PR 10/27	10/26/18	COM	20.00%	43.81%	45.66%	\$33.43	\$10.56	98.00%
Eaton Vance Limited Duration Income Fund	EVV	PR 9/14	09/14/18	APS	19.00%	19.00%	ND	\$46.58	\$23,000	92.00%
Eaton Vance Senior Floating-Rate Trust	EFRR	PR 9/14	09/14/18	APS	19.98%	19.98%	ND	\$17.60	\$23,000	92.00%
Eaton Vance Senior Income Trust	EVF	PR 9/14	09/14/18	APS	39.00%	39.00%	ND	\$22.08	\$23,000	92.00%
PIMCO Municipal Income Fund	PMF	PR 9/12	09/11/18	ARPS	12.26%	12.26%	100.00%	\$19.81	\$21,250	85.00%
PIMCO Municipal Income Fund II	PML	PR 9/12	09/11/18	ARPS	18.73%	18.73%	100.00%	\$58.42	\$21,250	85.00%
PIMCO Municipal Income Fund III	PMX	PR 9/12	09/11/18	ARPS	18.15%	18.15%	100.00%	\$29.16	\$21,250	85.00%
PIMCO New York Municipal Income Fund	PNF	PR 9/12	09/11/18	ARPS	12.71%	12.71%	100.00%	\$5.08	\$21,250	85.00%
PIMCO New York Municipal Income Fund II	PNI	PR 9/12	09/11/18	ARPS	26.58%	26.58%	100.00%	\$17.85	\$21,250	85.00%
PIMCO New York Municipal Income Fund III	PYN	PR 9/12	09/11/18	ARPS	7.97%	7.97%	100.00%	\$2.17	\$21,250	85.00%
PIMCO California Municipal Income Fund	PCQ	PR 9/12	09/11/18	ARPS	19.58%	19.58%	100.00%	\$24.97	\$21,250	85.00%
PIMCO California Municipal Income Fund II	PCK	PR 9/12	09/11/18	ARPS	21.06%	21.06%	100.00%	\$29.18	\$21,250	85.00%
PIMCO California Municipal Income Fund III	PZC	PR 9/12	09/11/18	ARPS	21.70%	21.70%	100.00%	\$23.06	\$21,250	85.00%
Altaba Inc.	AABA	PR 7/2	08/08/18	COM	24.00%	44.08%	54.42%	\$1,741.35	\$8.93	formula
AllianzGI Convertible & Income Fund	NCV	PR 7/27	07/31/18	ARPS	37.46%	37.46%	100.00%	\$125.70	\$23,500	94.00%
AllianzGI Convertible & Income Fund II	NCZ	PR 7/27	07/31/18	ARPS	40.68%	40.68%	100.00%	\$104.79	\$23,500	94.00%
Aberdeen Emerging Markets Equity Income Fund, Inc.	AEF	PR 5/11	06/19/18	COM	32.00%	72.47%	44.15%	\$224.92	\$7.9002	99.00%
MFS Investment Grade Municipal Trust	CXH	PR 5/3	05/02/18	COM	7.50%	33.03%	22.71%	\$7.45	\$10.084	98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 4/18	04/17/18	COM	10.00%	44.61%	22.42%	\$72.94	\$12.4068	98.00%
Dreyfus Strategic Municipal Bond Fund, Inc.	DSM	SC TO-I	02/28/18	ARPS	46.99%	47.0%	100.00%	\$41.52	\$23,750	95.00%
Dreyfus Strategic Municipals, Inc.	LEO	SC TO-I	02/28/18	ARPS	44.63%	44.6%	100.00%	\$60.42	\$23,750	95.00%
Dreyfus Municipal Income, Inc.	DMF	SC TO-I	02/28/18	ARPS	31.89%	31.9%	100.00%	\$18.79	\$23,750	95.00%
TOTAL (2018)	24							\$2,976.12		
TOTAL (2017)	23							\$1,133.98		
TOTAL (2016)	17							\$460.48		
TOTAL (2015)	22							\$1,019.47		

* Excludes interval funds and BDCs. Updated through 30 November 2018

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Rights Offerings by Closed-End Funds

TIC	Fund	Expiration Date (SORTED)	Date Announced	Shares	Transferable?	Rights Received (Per Share)	Price (New Share for # Rights)	Final Subscription Price	Value/Gross Proceeds (\$Millions)
GLU	Gabelli Global Utility & Income Trust	12/14/2018	11/1/2018	COM	YES	1 for 1	(1 common and 1 Ser B PFD) for 3 + \$67.50	\$67.50	TBD
RIV	RiverNorth Opportunities Fund, Inc.	11/1/2018	9/18/2018	COM	YES	1 for 1	1 for 3	\$16.93	\$30.3
ASG	Liberty All-Star Growth Fund	10/31/2018	10/17/2018	COM	NO	1 for 1	1 for 3	\$4.81	\$44.3
FTF	Franklin Limited Duration Income Trust	10/18/2018	9/13/2018	COM	YES	1 for 1	1 for 3	\$8.99	\$67.8
GCV	Gabelli Convertible and Income Securities Fund	10/17/2018	8/22/2018	COM	YES	1 for 1	1 for 3 + \$5.25	\$5.25	\$22.7
CLM	Cornerstone Strategic Value Fund, Inc.	7/20/2018	6/7/2018	COM	NO	1 for 1	1 for 3	\$13.46	\$363.0
CRF	Cornerstone Total Return Fund, Inc.	7/20/2018	6/7/2018	COM	NO	1 for 1	1 for 3	\$13.09	\$249.0
NTG	Tortoise MLP Fund, Inc.	7/18/2018	6/7/2018	COM	YES	1 for 1	1 for 3	\$14.64	\$231.3
RVT	Royce Value Trust, Inc.	7/3/2018	5/18/2018	COM	NO	1 for 1	1 for 10	\$15.33	\$109.16
NHF	Nexpoint Strategic Opportunities Fund	5/29/2018	4/10/2018	COM	NO	1 for 1	1 for 3	\$21.30	\$202.24
GUT	Gabelli Utility Trust	5/15/2018	3/19/2018	COM	YES	1 for 1	1 for 5 + \$5.50	\$5.50	\$48.5
SZC	Cushing Renaissance Fund	3/22/2018	2/8/2018	COM	YES	1 for 1	1 for 3	\$14.88	\$29.04
GDL	The GDL Fund	3/20/2018	2/5/2018	PFD	NO	1 for 1	1 + \$50 (or 1 Pfd)	\$50.00	\$45.2
DNI	Dividend And Income Fund	1/26/2018	12/26/2017	COM	NO	1 for 1	1 for 3	\$14.20	\$23.5
2018							TOTALS	13	\$1,466.0
GAB	Gabelli Equity Trust Inc.	12/12/2017	10/25/2017	COM	YES	1 for 1	1 for 7 + \$5.50	\$5.50	\$173.33
IRL	New Ireland Fund, Inc.	12/6/2017	10/24/2017	COM	YES	1 for 1	1 for 3	\$11.54	\$14.37
GGZ	Gabelli Global Small and Mid Cap Value Trust	12/5/2017	10/10/2017	COM	YES	1 for 1	1 for 3 + \$11.50	\$11.50	\$29.65
KIO	KKR Income Opportunities Fund	11/17/2017	10/12/2017	COM	YES	1 for 1	1 for 3	\$14.87	\$75.62
RIV	RiverNorth Opportunities Fund, Inc.	11/9/2017	8/24/2017	COM	YES	1 for 1	1 for 3	\$19.54	\$30.57
UTG	Reaves Utility Income Fund	10/4/2017	8/10/2017	COM	YES	1 for 1	1 for 3	\$29.93	\$428.44
RIF	RMR Real Estate Income Fund	9/19/2017	8/11/2017	COM	YES	1 for 1	1 for 3	\$17.74	\$45.25
CRF	Cornerstone Total Return Fund, Inc.	8/25/2017	7/7/2017	COM	NO	1 for 1	1 for 3	\$13.41	\$117.99
CLM	Cornerstone Strategic Value Fund, Inc.	8/25/2017	7/7/2017	COM	NO	1 for 1	1 for 3	\$13.86	\$200.34
NHF	NexPoint Credit Strategies	5/24/2017	4/19/2017	COM	NO	1 for 1	1 for 3	\$20.93	\$139.87
2017							TOTALS	10	\$1,255.4
2016							TOTALS	3	\$222.5
2015							TOTALS	6	\$374.7

Sources: fund press releases and filings. Updated through 30 November 2018.

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2017-2018 Closed-End Fund IPOs*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
TBA	Highland Global Allocation Fund (conversion approved by shareholders 11/8/18)	Asset Allocation	CONVERSION	\$0.0
RMI	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
2018				\$119.0
CBH	AllianzGI Convertible & Income 2024 Target Term Fund	Convertible Securities	\$10.00	\$182.5
BGIO	BlackRock 2022 Global Income Opportunity Trust	Debt-Global	\$10.00	\$210.0
DCF	Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.	Debt-Loans/Floating Rate	\$10.00	\$140.0
EFL	Eaton Vance Floating-Rate 2022 Target Term Trust	Debt-Loans/Floating Rate	\$10.00	\$210.0
HFRO	Highland Floating Rate Opportunities Fund (converted from open-end fund)	Debt-Loans/Floating Rate	CONVERSION	\$0.0
JCO	Nuveen Credit Opportunities 2022 Target Term Fund	Debt-Corp High Yield	\$10.00	\$255.0
JEMD	Nuveen Emerging Markets Debt 2022 Target Term Fund	Debt-Emerging Mkts	\$10.00	\$130.0
JPT	Nuveen Preferred and Income 2022 Term Fund	Debt-Income/Preferred	\$25.00	\$162.5
XFLT	XAI Octagon Floating Rate & Alternative Income Term Trust	CLO/High Yield	\$10.00	\$72.5
2017				\$1,362.5
2016				\$1,826.9
2015				\$2,389.2
2014				\$4,348.2
2013				\$15,202.4

* Listed CEFs only.

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