



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

© 2019 AST Fund Solutions, LLC

DISCLAIMER: The data provided in this report comes from filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

Activist & Key Corporate Actions



December 2018

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF)						
12/14/2018	DISTRIBUTION					
Keywords: DISTRIBUTION						
Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF) announced Dec. 14 that the Board approved a policy to pay distributions quarterly, comprised of net investment income generated by dividends paid from the Fund's underlying securities. Based on estimated dividend income over the period, net of taxes and expenses, the Fund will pay a quarterly distribution at an annualized rate of 2.0% for the next 12-months ending December 31, 2019. This distribution policy is in addition to requirements previously announced relating to a targeted discount policy detailed in the fund's registration statement. The policy requires the fund to: (1) buy back shares in the open market when the Fund's shares trade at a discount of 10% or more to NAV and (2) undertake a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on April 27, 2018 and ending on December 31, 2019, provided that the Fund is not required to conduct more than one tender offer during such period.						
Adams Diversified Equity Fund, Inc. (ADX)						
12/18/2018	REPURCHASE					
Keywords: REPURCHASE						
Adams Diversified Equity Fund, Inc. (ADX) announced Dec. 18 that its Board had reauthorized the fund's share repurchase program, permitting the fund to repurchase up to an additional 5% (5,314,566 shares) of its current outstanding shares of common stock. The Fund has repurchased over 4,000,000 shares of the approximately 4,667,000 shares authorized under the existing program. Share repurchases may be made in the open market from time to time, as determined by the portfolio management team, when market conditions and portfolio management considerations warrant and the shares are trading at market prices of at least 10% below net asset value.						
CHINA FUND INC (CHN)						
12/7/2018	PRESS RELEASE					
The China Fund, Inc. (CHN) announced Dec. 7 that at a Special Meeting of its stockholders Matthews International Capital Management, LLC was approved as the Fund's new Investment Manager by over 95% of the shares voted at the Special Meeting. It is expected that Matthews Asia will commence managing the fund's portfolio on or about January 1, 2019.						

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
12/10/2018	PRESS RELEASE		CITY OF LONDON INVESTMENT GROUP PLC	4,335,711	27.6%	

LETTER TO CHAIRMAN FROM CLIM:

Dear Gary,

We are writing to ensure that our views are clear with respect to The China Fund's ("the Fund") press release of December 7, 2018.

We note that Fund Stockholders approved Matthews International Capital Management, LLC ("Matthews Asia") as Investment Manager of the Fund. We view this as a positive step forward in addressing one of several problems that have long faced the Fund.

The good news is that we believe the Fund is on a course where the worst of its Corporate Governance problems can be remedied. The Fund's Corporate Governance standards were poor in calendar year 2017, and we point to the Board's proposal to instate Open Door Investment Management Ltd. as Investment Manager as a tangible example of that view. When the Board moved ahead to sue City of London and our CEO, alleging that our decision to submit a 14a-8 proposal to terminate the Investment Manager was fraudulent, a new low in closed-end fund Corporate Governance was reached. We subsequently were forced to fight a long and expensive battle to protect all Stockholders' interests (not only our clients' interests).

We are now determined to finish the job we began in 2017 when it comes to improving the Corporate Governance standards of this Fund. As stated in our letter of November 13, 2018, we believe the current Board has failed to go far enough to send a clear message that the standards have changed sufficiently.

Specifically, we believe:

* The limit for total Directors' fees and expenses should have been set at \$300,000 rather than \$375,000.

* The Discount Management Program should have an explicit target level and that it should be a figure under 10% rather than being an unstated or flexible level.

* An investment performance target should be set at 2.0% (annualized) above the Fund's benchmark index, net of Fund-level expenses, over a 5-year period.

* The number of Directors should be capped at 5 because we believe fewer Directors could be beneficial to Stockholders.

* The Fund should announce the termination of the existing agreement with current Fund Counsel. We expect the transition will be completed by March 1, 2019.

For the reasons outlined above, at the next AGM and at any subsequent AGM, we intend to vote against any Director who was on the Board on December 1, 2017. We suggest that all Stockholders should not want to employ a Director who would sue a Stockholder without merit.

Sincerely,

Jeremy Bannister

Director, Corporate Governance

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II (EIA)

12/14/2018 OTHER

Keywords: REORGANIZATION

To merge into Eaton Vance California Municipal Bond Fund (EVM), effective Dec. 14 close.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND (MAB)

12/14/2018 OTHER

Keywords: REORGANIZATION

MAB and MIW to be acquired by the Eaton Vance Municipal Bond Fund (EIM) effective Dec. 14 close.

EATON VANCE MICHIGAN MUNICIPAL BOND FUND (MIW)

12/14/2018 OTHER

Keywords: REORGANIZATION

MAB and MIW acquired by the Eaton Vance Municipal Bond Fund (EIM) effective Dec. 14 close.

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST (EMI)

12/14/2018 OTHER

Keywords: REORGANIZATION

Acquired by the Eaton Vance Municipal Income Trust (EVN) effective Dec. 14 close.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

EATON VANCE MUNICIPAL INCOME TRUST (EVN)

12/20/2018 OTHER

Keywords: REORGANIZATION

At Special Meetings of Shareholders held on December 20, 2018, shareholders of each Acquired Fund listed below approved the merger of the Acquired Fund into its corresponding Acquiring Fund: Eaton Vance New Jersey Municipal Bond Fund (EMJ), Eaton Vance Ohio Municipal Bond Fund (EIO), and Eaton Vance Pennsylvania Municipal Bond Fund (EIP) to be acquired by Eaton Vance Municipal Bond Fund (EIM); Eaton Vance Massachusetts Municipal Income Trust (MMV), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Pennsylvania Municipal Income Trust (EVP) to be acquired by Eaton Vance Municipal Income Trust (EVN). The release noted that each approved merger is expected to be completed as of the close of business of the NYSE on or about January 18, 2019, subject to the satisfaction of customary closing conditions. Each Acquired Fund shareholder will be issued common shares of the associated Acquiring Fund at an exchange ratio based on the funds' respective net asset values per share. Each merger is a separate and distinct transaction. The Special Meeting of Shareholders of Eaton Vance Municipal Bond Fund II (EIV) relating to its proposed merger into Eaton Vance Municipal Bond Fund (EIM) was adjourned to January 24, 2019 at 2:30 p.m. Eastern Time at Two International Place, Boston, Massachusetts.

EATON VANCE NEW YORK MUNICIPAL BOND FUND (ENX)

12/14/2018 OTHER

Keywords: REORGANIZATION

The following mergers were completed at the NYSE close on Dec. 14, 2018: Eaton Vance New York Municipal Bond Fund II (NYH) was acquired by Eaton Vance New York Municipal Bond Fund (ENX); Eaton Vance California Municipal Bond Fund II (EIA) was acquired by Eaton Vance California Municipal Bond Fund (EVM); Eaton Vance Massachusetts Municipal Bond Fund (MAB) and Eaton Vance Michigan Municipal Bond Fund (MIW) were acquired by Eaton Vance Municipal Bond Fund (EIM); Eaton Vance Michigan Municipal Income Trust (EMI) was acquired by Eaton Vance Municipal Income Trust (EVN).

EATON VANCE NEW YORK MUNICIPAL BOND FUND II (NYH)

12/14/2018 OTHER

Keywords: REORGANIZATION

Acquired by Eaton Vance New York Municipal Bond Fund (ENX) effective Dec. 14 close.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

FS KKR Capital Corp. (FSK)

12/19/2018 Not Indicated

Keywords: REORGANIZATION

FS/KKR Advisor, LLC, a partnership between FS Investments and KKR Credit Advisors (US) LLC, announced Dec. 19 that the merger of FS Investment Corporation (NYSE: FSIC) and Corporate Capital Trust, Inc. (NYSE: CCT) has closed, creating the second-largest publicly traded business development company. Shareholders of FSIC and CCT had voted to approve the proposals related to the merger of FSIC and CCT at FSIC's and CCT's respective annual meetings held on Dec. 3, 2018. With the closing of the merger, FS Investment Corporation has been renamed FS KKR Capital Corp. (FSK) and started trading on the NYSE under the ticker symbol "FSK" on December 20, 2018. FSK's board authorized a share repurchase program under which FSK may repurchase up to \$200 million in the aggregate of its outstanding common stock in the open market at prices below the current NAV per share. The program will be in effect through December 19, 2019, unless extended, or until the aggregate repurchase amount that has been approved by FSK's board of directors has been expended.

GABELLI GLOBAL UTILITY & INCOME TRUST (GLU)

12/19/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Gabelli Global Utility & Income Trust (GLU) announced Dec.19 the completion of its transferable rights offering in which the fund issued approximately 1.2 million common and 1.2 million newly issued Series B Cumulative Puttable and Callable preferred shares totaling \$85 million. The Fund issued one transferable right for each common share of the Fund to shareholders of record as of November 12, 2018. Holders of Rights were entitled to purchase one common share and one newly issued Series B preferred share by submitting three Rights and \$67.50 per share (the subscription price). The Offer expired at 5:00 PM Eastern Time on December 14, 2018 and the Rights no longer trade on the NYSE American. All of the common and preferred shares subscribed for will be issued on or about December 19, 2018.

GENERAL AMERICAN INVESTORS COMPANY, INC (GAM)

12/13/2018 REPURCHASE

Keywords: PREFERRED

General American Investors Company, Inc (GAM and GAM Pr B) announced Dec. 11 that its Board renewed authorization for the repurchase of 604,687 outstanding shares of 5.95% Cumulative Preferred Stock, Series B when the shares are trading at a market price below the liquidation preference of \$25 per share. This is a renewal of the repurchase program originally authorized by the Board of Directors on December 10, 2008 for 1 million shares of Preferred Stock. To date, a total of 395,313 shares of Preferred Stock have been repurchased and retired. This program is separate from and in addition to the common stock repurchase program.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Highland Global Allocation Fund (TBA)

12/14/2018 OTHER

New listing expected...Highland Capital Management Fund Advisors, L.P. announced on Dec. 14 updates related to the Highland Global Allocation Fund, a series of Highland Funds II, following shareholder approval to redomicile the Fund into a standalone trust and convert the Fund from an open-end fund to a closed-end fund. The release noted that the Conversion eliminates the need to manage the Fund's investments based on investor flows and allows shareholders to maintain access to illiquid investments. The Conversion process is ongoing and was approved by the Fund's shareholders -- with 95% of shareholders who voted their shares voting in favor of the Conversion at the November 8, 2018 special shareholder meeting. On Nov. 8, the fund indicated in a press release that it expects to list its shares for trading on the NYSE "as soon as practicable."

JOHN HANCOCK TAX ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND (HTY)

12/13/2018 REPURCHASE

Keywords: REPURCHASE

John Hancock Tax-Advantaged Global Shareholder Yield Fund (HTY) announced Dec. 13 that its Board of Trustees approved a share repurchase plan. The release noted that the Board approved the share repurchase plan as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ("NAV") of the fund's common shares. Under the share repurchase plan, the fund may purchase, in the open market, between January 1, 2019 and December 31, 2019, up to 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2018). The Board of Trustees will review the plan periodically and may authorize adjustment of its terms and size. The share repurchase plan allows the repurchase of common shares in the open market at a discount to NAV. The plan could allow the fund to realize incremental accretion to its NAV to the benefit of existing shareholders. The plan could also have the benefit of providing additional liquidity in the trading of common shares.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Medley Capital Corporation (MCC)

12/2/2018	PRESS RELEASE		ROUMELL ASSET MANAGEMENT			
-----------	---------------	--	--------------------------	--	--	--

Keywords: MERGER

Roumell Asset Management, LLC (roumellasset.com), which owns approximately 2% of the outstanding shares of Medley Capital Corporation (MCC) publicly declared on Dec. 2 (PRNewswire) its opposition to the proposed transaction among Sierra Income Corporation, MCC, and Medley Management Inc. (MDLY). RAM's list of claims starts by referencing the ownership of MDLY. On Aug. 09, 2018, Sierra Income Corporation, MCC, and MDLY jointly announced definitive agreements for Sierra to acquire MCC and MDLY. MCC will merge with and into Sierra, with Sierra as the surviving company. Simultaneously, Sierra will acquire MDLY, and MDLY's existing asset management business will operate as a wholly-owned subsidiary of Sierra. Sierra's common stock will be listed to trade on the New York Stock Exchange and Sierra will remain a BDC. Roumell Asset Management (founded in 1998 by James C. Roumell [majority owner]) is based in Chevy Chase, MD, has a single mutual fund, and today holds 2 BDCs and no closed-end funds (13f for 9/30/18). It disclosed \$54.5 million of 13f-eligible holdings in 20 issues, and its March 2018 Form-ADV indicated it had \$105.4 million of assets under management at the end of 2016. SEC.gov shows the firm has a history (extending back to 2006) of 13D filings regarding its investments in a few closed-end funds and BDCs. The firm's stated objective is to invest "on a highly opportunistic basis."

MORGAN STANLEY ASIA PACIFIC FUND INC (APF)

12/6/2018	PRESS RELEASE					
-----------	---------------	--	--	--	--	--

Keywords: REORGANIZATION

Morgan Stanley Asia-Pacific Fund, Inc. (APF) announced 12/6 that the Board determined that it would be in the best interest of stockholders of the Fund 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. Japanese stockholders of the Fund will receive a cash payment equal to the NAV of their holdings, rather than shares of MSIF Emerging Markets. Shares of the fund would be delisted from the Tokyo Stock Exchange. The Reorganization is subject to stockholder approval at a special meeting on March 8, 2019 (record date January 14, 2019). A proxy statement is expected to be mailed in the first quarter of 2019.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

NEW IRELAND FUND INC (IRL)

12/11/2018 REPURCHASE

Keywords: REPURCHASE

The New Ireland Fund, Inc. (IRL) announced Dec. 11 that its Board approved a share repurchase program under which the fund may purchase up to 5% of its outstanding shares of common stock as of December 11, 2018, in the open market, until the fund's fiscal year ends on October 31, 2019. The release noted that the share repurchase program seeks to enhance shareholder value, as repurchases made at a discount will have the effect of increasing the net asset value per share of the fund's remaining shares. The amount and timing of the repurchases will be at the discretion of management, subject to market conditions and other factors.

12/11/2018 DISTRIBUTION

Keywords: DISTRIBUTION

The New Ireland Fund, Inc. (IRL) announced Dec. 11 a change to its managed distribution policy, where the fund will pay distributions at an annual rate of 4% of the Fund's net asset value ("NAV") at October 31, payable in quarterly installments.

NUVEEN CREDIT STRATEGIES INCOME FUND (JQC)

12/17/2018 PRESS RELEASE

Keywords: DISTRIBUTION

Nuveen Credit Strategies Income Fund (JQC) announced Dec. 17 that the fund's Board approved a capital return plan, where JQC will return to shareholders 20% of common assets, or approximately \$240 million of its capital as of December 14, 2018, over the next 3 years through supplemental amounts included in the fund's regular monthly distributions.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Nuveen High Income 2023 Target Term Fund (JHAA)

12/19/2018 OFFERING

Keywords: OFFERING COMMON

The Nuveen High Income 2023 Target Term Fund (JHAA) started trading on the NYSE on Dec. 19 after an initial public offering in which the fund raised approximately \$70 million (before deduction of the sales load and offering expenses), excluding any exercise of the underwriters' option to purchase additional shares. The fund's investment objectives are to provide a high level of current income and to return the original \$9.875 NAV per common share on or about December 1, 2023, its termination date. The fund seeks to achieve its investment objectives by investing at least 80% of its managed assets in corporate debt securities (including bonds and senior loans). The release indicated JHAA will employ a disciplined bottom-up investment process to identify securities across diverse sectors and industries that it believes are undervalued, mispriced, or provide attractive income consistent with the objectives of the fund. JHAA has a five-year term and the fund intends to pay regular monthly distributions, and will, on or about December 1, 2023, liquidate its portfolio and distribute substantially all of its net assets to shareholders.

Nuveen High Income December 2018 Target Term Fund (JHA)

12/3/2018 OWNERSHIP

Keywords: LIQUIDATION

Nuveen High Income December 2018 Target Term Fund (JHA) was terminated and liquidated following the close of business on November 30, 2018. The fund is returning to shareholders an extended NAV of \$9.9435 per common share as its liquidating distribution, \$0.0835 more than the original \$9.86 NAV.

Nuveen Pennsylvania Quality Municipal Income Fund (NQP)

12/28/2018 REDEEM

Keywords: PREFERRED

The Nuveen Pennsylvania Quality Municipal Income Fund (NQP) announced Dec. 28 that the fund has redeemed all of its outstanding Variable Rate MuniFund Term Preferred shares (VMTP). The VMTP redemption price is the \$100,000 liquidation preference per share, plus an additional amount representing the final accumulated distribution amounts owed. The Fund financed the VMTP share redemption with the proceeds of newly created tender option bond trusts.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Nuveen Quality Municipal Income Fund (NAD)

12/13/2018 OTHER

Nuveen Quality Municipal Income Fund (NAD), Nuveen New York Quality Municipal Income Fund (NAN), Nuveen Minnesota Quality Municipal Income Fund (NMS), Nuveen Maryland Quality Municipal Income Fund (NMY) and Nuveen North Carolina Quality Municipal Income Fund (NNC) each completed one or more issuances of Adjustable Rate MuniFund Term Preferred Shares (AMTP Shares) in privately negotiated exchanges and private placements with qualified institutional buyers (Rule 144A). NAD issued 3,370 Series 2028 AMTP Shares in exchange for 3,370 Series 2019 Variable Rate MuniFund Term Preferred Shares, with a liquidation preference of \$100,000 per share (VMTP Shares), and 2,085 Series 2028-1 AMTP Shares in exchange for 2,085 Series 2019-1 VMTP Shares; NAN issued 1,470 Series 2028 AMTP Shares in exchange for 1,470 Series 2019 VMTP Shares; NMS issued 528 Series 2028 AMTP Shares in exchange for 528 Series 2019 VMTP Shares; NMY issued 1,820 Series 2028 AMTP Shares in exchange for 1,820 Series 2019 VMTP Shares and NNC issued 1,435 Series 2028 AMTP Shares in exchange for 1,435 Series 2019 VMTP Shares. Following the transactions, none of the Funds have any VMTP Shares outstanding. The AMTP Shares have a liquidation preference of \$100,000 per share, and were issued with a term redemption date for each series of December 1, 2028. Nuveen's release also noted that the dividend rate for the AMTP shares of each fund will be set periodically based on a predetermined formula, subject to adjustment of the terms from time to time by agreement of each fund and the AMTP shareholders. The AMTP Shares are preferred securities of each fund and are senior, with priority in all respects, to each fund's common shares in liquidation and as to payments of dividends. No AMTP Shares have been registered under the Securities Act of 1933 or any state securities laws. Unless so registered, no AMTP Shares may be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

PIMCO CORPORATE & INCOME STRATEGY FUND (PCN)

12/14/2018 OTHER

Keywords: FUND

PIMCO Corporate & Income Opportunity Fund (PTY) and PIMCO Corporate & Income Strategy Fund (PCN) announced Dec. 14 that, effective on or about February 12, 2019, each Fund will amend its non-fundamental investment policy to, under normal market conditions, invest at least 80% of its total assets in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "Current Policy") to read as follows: Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets plus borrowings for investment purposes in a combination of corporate debt obligations of varying maturities, other corporate income-producing securities, and income-producing securities of non-corporate issuers, such as U.S. Government securities, municipal securities and mortgage-backed and other asset-backed securities issued on a public or private basis (the "Amended Policy"). The Amended Policy will be effective on or about February 12, 2019 following 60 days' notice to Fund shareholders and may only be changed thereafter by the Board of Trustees of each Fund following the provision of at least 60 days' written notice to the Fund's shareholders pursuant to Rule 35d-1 under the Investment Company Act of 1940, as amended ("Rule 35d-1"). Pacific Investment Management Company LLC ("PIMCO"), each Fund's investment manager, recommended the changes to the Current Policy to the Fund's Board of Trustees as being in the best interests of each Fund and its shareholders, as PIMCO believes that the Amended Policy is better aligned with the requirements of Rule 35d-1. PIMCO does not expect that the Amended Policy will result in any significant change to how each Fund is managed in practice.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

RENN Fund, Inc. (RCG)

12/19/2018 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

RENN Fund, Inc. (RCG) announced Dec. 19 a non-transferable rights offering to holders of its common shares of record at the close of business on Dec. 28, 2018 ("Record Date"). Each shareholder will receive one non-transferable right for every share owned of the Fund held on the Record Date, and the number of rights will be rounded up to the nearest whole number evenly divisible by 3. For every 3 rights each shareholder receives, such shareholder will be entitled to buy one new share of the fund ("Initial Subscription"). The subscription price per share (the "Subscription Price") will be the lesser of:

- (i) 105% of the average closing NAV per share over the three days of trading leading up to and including the expiration of the Offering, or
- (ii) 90% of the average closing market price per share over the three days of trading leading up to and including the expiration of the Offering.

Record Date shareholders who fully exercise their rights under the Offering will be entitled to over-subscribe for any additional shares not purchased. The purchase price for all shares will be payable in cash. Horizon Asset Management LLC, the investment manager to the fund, has agreed to pay for all fees and expenses in connection with the Offering. As such, the full amount of the subscription proceeds will be contributed to the fund's assets. Horizon has also entered into a backstop agreement with the fund, whereby Horizon will purchase all remaining unsubscribed shares, if any, after the Initial Subscription and Over-Subscription periods by shareholders. The Offering and the rights issued thereunder will expire at 5:00 p.m. (EST) on February 8, 2019, unless extended. The release also noted that the fund expects to mail Subscription Certificates evidencing rights and a copy of the prospectus for the Offering to Record Date shareholders beginning on or about January 4, 2019. Questions regarding the Offering should be directed to the Information Agent, AST Fund Solutions, at (800) 628-8509 or the Fund at (646) 495-7333.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP)

12/11/2018 DISTRIBUTION

Keywords: DISTRIBUTION

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP) announced Dec. 11 that its Board approved a new level distribution policy effective Jan. 1, 2019. The Fund is also maintaining its previously declared monthly distribution for December 2018. The Fund intends to continue its current practice of making monthly distributions to stockholders, but at a constant and fixed (not guaranteed) rate that is reset annually. The rate will be set equal to 12.5% of the average of the Fund's NAV per share for the final five trading days of the preceding calendar year. The release went on to note that: The Board believes that a high, predictable distribution rate, through a level distribution policy, results in better premium/discount management and may benefit all shareholders. The distribution amount could be a return of capital. Stockholders have the option of reinvesting these distributions in additional common shares through the Fund's automatic dividend reinvestment plan. In the event of a market discount, dividends will be acquired through open-market purchases. In the event of a market premium, newly issued common shares will delivered based on the net asset value per common share.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



Activist & Key Corporate Actions

December 2018



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

SWISS HELVETIA FUND INC (SWZ)

12/7/2018 REPURCHASE

Keywords: REPURCHASE

The Swiss Helvetia Fund, Inc. (SWZ) announced Dec. 7 that its Board approved a stock repurchase program, pursuant to which the fund may purchase up to 250,000 shares of its common stock. The fund's release noted that the principal purpose of the stock repurchase program is to enhance stockholder value by increasing the fund's NAV per share. Any repurchase is subject to limitations imposed by the federal securities laws governing the repurchase of an issuer's stock by the issuer, the ability of the Fund's investment adviser to raise cash to repurchase shares of the Fund's common stock in a tax-efficient manner, and general market conditions. There can be no assurance that the program will enhance stockholder value. The Fund's Board may amend this program, solely in its discretion, at any time during the duration of the program. Any such amendment will be publicly disclosed. The Fund also announced the continued suspension of its managed distribution plan due to the significant reduction in the size of the Fund and increased weight of illiquid securities as a result of the completion of the tender offer. The Board of Directors will consider whether to reinstitute or modify the plan.

TAIWAN FUND INC (TWN)

12/4/2018 REPURCHASE

Keywords: REPURCHASE

The Taiwan Fund, Inc. (TWN) announced Dec. 4 that it is searching for an Investment Manager to manage the Fund's assets. The Board expects to make a decision on the candidates identified in the search in January 2019 and, to seek stockholder approval of a new Investment Manager at the Fund's Annual Meeting of Stockholders in April 2019. On October 18, 2018, the Board announced that, under the fund's Discount Management Program: The Fund would continue 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 the prior year, but would permit shares to be repurchased at differing discount trigger levels that would not be announced. The Fund would repurchase its common shares in the open market on any day that the fund's shares are trading at a discount that exceeds the trigger level. On each day that shares are repurchased, the Fund would repurchase its shares to the maximum extent permitted by law unless the Fund's Investment Manager determines that such a repurchase would be detrimental to the Fund and its stockholders. The Board also announced a further adjustment to the Discount Management Program under which the fund will continue to repurchase its shares to the maximum extent permitted by law, but also intends once a week to seek to repurchase a block of its shares.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

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



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)
RCG	RENN Fund, Inc.	2/8/2019	12/19/2018	COM	NO	1 for 1	1 for 3	See release	TBD
2019							TOTALS	1	\$0.0
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	\$85.0
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	14	\$1,551.0
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 1 January 2019.

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

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 Taxable Municipal Income Fund	NBB	PR 10/22	TBD	COM	Up to 20%					TBD
High Income Securities Fund	PCF	PR 6/28	TBD	COM	Up to 55%					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%
TOTAL (2019)	3							\$0.00		
AllianceBernstein National Municipal Income Fund, Inc.	AFB	PR 11/9	12/13/18	APS	97.01%	97.01%	100.00%	\$88.26	\$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	EFR	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)	25							\$3,064.37		
TOTAL (2017)	23							\$1,133.98		
TOTAL (2016)	17							\$460.48		
TOTAL (2015)	22							\$1,019.47		

* Excludes interval funds and BDCs. Updated through 1 January 2019

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

© 2019 AST Fund Solutions, LLC



2017-2019 Closed-End Fund IPOs*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
TBA	Highland Global Allocation Fund (conversion to CEF approved by shareholders)	Asset Allocation	CONVERSION	\$0.0
2019 TOTAL				\$0.0
JHAA	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	\$10.00	\$70.0
RMI	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
2018 TOTAL				\$189.0
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 TOTAL				\$1,362.5
2016 TOTAL				\$1,826.9
2015 TOTAL				\$2,389.2
2014 TOTAL				\$4,348.2
2013 TOTAL				\$15,202.4

* Listed CEFs only.

© 2019 AST Fund Solutions, LLC

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.