



AST

CEF  insight

U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *January 2019*

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Activist & Key Corporate Actions



January 2019

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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EATON VANCE MUNICIPAL BOND FUND (EIM)

1/18/2019 OTHER

Keywords: REORGANIZATION

Eaton Vance Municipal Bond Fund (EIM) acquired Eaton Vance Ohio Municipal Bond Fund (EIO), Eaton Vance New Jersey Municipal Bond Fund (EMJ), and Eaton Vance Pennsylvania Municipal Bond Fund (EIP) at the close on January 18, 2019.

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

1/4/2019 OTHER N-CSR **BULLDOG INVESTORS**

Keywords: MEETING RESULTS

AKP's annual report (N-CSR) was filed on Jan. 4 and it noted that at a meeting of Alliance California Municipal Income Fund, Inc. ("ACMIF") stockholders called to vote on approval of the Proposed Agreements was: called to order and adjourned several times, most recently on December 11, 2018. The Fund subsequently announced that its Board, at a meeting held on December 17, 2018, had resolved to cancel the Fund's plan to convene an adjourned special meeting of stockholders relating to the consideration and approval of the Proposed Agreements, having determined that the further solicitation of proxies would not be in the best interests of ACMIF. The Fund further announced that its Board intended to consider the outcome of the meeting of stockholders, and whether any action would be in the best interests of ACMIF, at a future time.

1/14/2019 PROXY PREC 14A **BULLDOG INVESTORS**

PREC14A filed on 1/14 by Bulldog Investors in connection with the 2019 annual meeting of shareholders of the Alliance California Municipal Income Fund, Inc. (AKP) scheduled for March --, 2019. Soliciting for 3 dissident nominees: Phillip Goldstein, Andrew Dakos, and Rajeev Das. Reasons claimed: In the latter half of 2018, management called a special meeting of shareholders to approve a new advisory contract with Alliance. We opposed that proposal and shareholders failed to approve it. The Board then announced that it "intends to consider the outcome of the meeting of stockholders, and whether any action would be in the best interests of the Fund." We have offered to confer with management but have been rebuffed. Consequently, our affiliate decided to nominate directors who will consider whether common shareholders should have an opportunity to realize a price at or close to NAV...Management of the Fund has advised our affiliate that "any attempt to nominate directors at the Fund's next annual meeting will be ruled out of order." Our affiliate responded by advising management that "if the board carries out its threat to prevent stockholders from voting for our nominees at the annual meeting, litigation is likely."

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ASIA PACIFIC FUND INC (APB)						
1/9/2019	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	3,144,170	30.4%	
1/10/2019	OTHER					
Keywords: LIQUIDATION RESULTS The Asia Pacific Fund, Inc. (APB) announced Jan. 10 that it adopted a final timeline for its liquidation pursuant to the Plan of Liquidation and Dissolution (previously approved by stockholders. The fund will close its stock registry books at the close on Wednesday, January 23, 2019 ("Determination Date") and trading of the fund's stock will be suspended before the open on Thursday, January 24, while a liquidating distribution will be on January 31 to stockholders owning shares as of the Determination Date. On Feb. 8, the fund will be delisted.						
1/11/2019	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	983,279	9.5%	
1/23/2019	OTHER					
Keywords: LIQUIDATION Last day of trading Jan. 23.						
1/31/2019	OTHER					
Keywords: LIQUIDATION RESULTS The Asia Pacific Fund, Inc. announced Jan. 31 that it issued its liquidating distribution today pursuant to the Plan of Liquidation and Dissolution previously approved by the Fund's stockholders at the 2018 Annual Meeting of Stockholders. The amount of the distribution of \$11.5425 per share represents the proportionate interests of stockholders in the assets of the Fund, fixed on the basis of their respective holdings at the close of business on January 23, 2019. This amount equals the remainder of the proceeds of the liquidation of the Fund's portfolio following payment, or setting aside for payment, of all liabilities and obligations of the Fund. The distribution is comprised entirely of a return of capital. It is currently expected that on Friday, February 8, 2019 the Fund will be de-listed from the NYSE.						

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CHINA FUND INC (CHN)

1/14/2019 TENDER OFFER

Keywords: TENDER OFFER

The China Fund, Inc. (CHN) announced Jan. 14 an extension of its cash tender offer announced on Jan. 4, 2019 to purchase up to 30% of the fund's outstanding shares of common stock (4,716,803 shares) at 99% of NAV per share (as of the close of regular trading on the NYSE on the business day immediately following expiration). The Tender Offer is being extended by one day to February 5, 2019. In all other respects, the Tender Offer is being made on the terms and subject to the conditions set forth in the Offer to Repurchase and related Letter of Transmittal. As of January 11, 2019, no shares had been tendered in the Tender Offer.

1/30/2019 FILING DEF 14A

The Annual Meeting of Stockholders (the "Meeting") of The China Fund, Inc. (the "Fund") will be held at 1:00 P.M., Eastern Time, on Wednesday, March 13, 2019, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178. A Notice and Proxy Statement regarding the Meeting, proxy card for your vote, and postage prepaid envelope in which to return your proxy card are enclosed. The matter on which you, as a stockholder of the Fund, are being asked to vote is the election of one (1) Fund director. The Board of Directors recommends that you elect to the Board the nominee who is standing for election.

EXCERPTS: Michael F. Holland and Li Jin, each a Director of the Fund since 1992 and 2013, respectively, have chosen not to stand for re-election. In addition, Gary L. French, Director of the Fund since 2013, has submitted his resignation effective February 15, 2019. The Board of Directors thanks them for their years of service to the Fund and wishes them well in retirement. Effective with the commencement of the Meeting, the size of the Board is set to four...

The persons named in the accompanying form of proxy card intend, in the absence of contrary instructions, to vote all proxies for the election of Mr. Richard A. Silver to serve for a term expiring on the date on which the Annual Meeting of Stockholders is held in 2022, or until his successor is elected and qualified.

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DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

1/16/2019 ANNOUNCEMENT

Keywords: SPECIAL MEETING

Delaware Enhanced Global Dividend and Income Fund (DEX) announced Jan. 16 that its Board approved changes to the Fund's Bylaws designed to allow for the more orderly conduct of shareholder meetings. The Fund's Bylaws have been amended to provide as follows:

- For nominations or a proposal to be properly brought before an annual meeting by a proponent: (i) the proponent must have given a timely shareholder notice in writing to the Secretary of the Fund at the principal executive offices of the Fund; and (ii) the proponent or its representative must attend the annual meeting in person and present the nominations or the proposal to be considered. To be timely, a shareholder notice must be made in writing and received by the Secretary of the Fund by close of business not more than 150 days and not less than 120 days before the first anniversary of the date that the Fund's proxy statement was released to Shareholders in connection with the previous year's annual meeting.

- Special meetings of shareholders may be called by the Board, and also upon the written request of the holders of at least a majority of the shares entitled to vote at such meeting. A written request from shareholders entitled to call a special meeting must state the purpose of the meeting and the matters proposed to be acted on at the meeting. To be properly brought before a special meeting of shareholders, business must be specified in the notice of meeting.

- A proponent representative must be either (i) a duly authorized officer, manager or partner of the proponent, as evidenced by an incumbency certificate delivered to the acting Secretary at the meeting, or (ii) authorized by a writing executed by the proponent to act as proxy for the proponent at the meeting, and delivered to the acting Secretary at the meeting.

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DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND, INC. (VCF)

1/16/2019 OTHER

Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund, and Delaware Investments Minnesota Municipal Income Fund II, Inc., announced Jan. 16 that their Board has approved changes to each Fund's Bylaws designed to allow for the more orderly conduct of shareholder meetings. Each Fund's Bylaws have been amended to provide as follows:

- For nominations or a proposal to be properly brought before an annual meeting by a proponent: (i) the proponent must have given a timely shareholder notice in writing to the Secretary of a Fund at the principal executive offices of the Fund; and (ii) the proponent or its representative must attend the annual meeting in person and present the nominations or the proposal to be considered. To be timely, a shareholder notice must be made in writing and received by the Secretary of a Fund by close of business not more than 150 days and not less than 120 days before the first anniversary of the date that the Fund's proxy statement was released to Shareholders in connection with the previous year's annual meeting.
- Special meetings of shareholders may be called by the Board, and also upon the written request of the shareholders representing a minimum number of shares entitled to vote at such meeting as specified in each Fund's Bylaws. A written request from shareholders entitled to call a special meeting must state the purpose of the meeting and the matters proposed to be acted on at the meeting. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting.
- A proponent representative must be either (i) a duly authorized officer, manager or partner of the proponent, as evidenced by an incumbency certificate delivered to the acting Secretary at the meeting, or (ii) authorized by a writing executed by the proponent to act as proxy for the proponent at the meeting, and delivered to the acting Secretary at the meeting.

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DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC (DDF)

1/16/2019 Not Indicated

Delaware Investments Dividend and Income Fund, Inc. (DDF) announced Jan. 16 that its Board has approved changes to the Fund's Bylaws designed to allow for the more orderly conduct of shareholder meetings. The Fund's Bylaws have been amended to provide as follows:

- For nominations or a proposal to be properly brought before an annual meeting by a proponent: (i) the proponent must have given a timely shareholder notice in writing to the Secretary of the Fund at the principal executive offices of the Fund; and (ii) the proponent or its representative must attend the annual meeting in person and present the nominations or the proposal to be considered. To be timely, a shareholder notice must be made in writing and received by the Secretary of the Fund by close of business not more than 150 days and not less than 120 days before the first anniversary of the date that the Fund's proxy statement was released to Shareholders in connection with the previous year's annual meeting.

- Special meetings of shareholders may be called by the Board, and also upon the written request of the holders of at least a majority of the shares entitled to vote at such meeting. A written request from shareholders entitled to call a special meeting must state the purpose of the meeting and the matters proposed to be acted on at the meeting. To be properly brought before a special meeting of shareholders, business must be specified in the notice of meeting.

- A proponent representative must be either (i) a duly authorized officer, manager or partner of the proponent, as evidenced by an incumbency certificate delivered to the acting Secretary at the meeting, or (ii) authorized by a writing executed by the proponent to act as proxy for the proponent at the meeting, and delivered to the acting Secretary at the meeting.

DNP SELECT INCOME FUND INC (DNP)

1/29/2019 OFFERING

Keywords: PREFERRED

DNP Select Income Fund Inc. (DNP) announced Jan. 29 the issuance of an additional series of Mandatory Redeemable Preferred Shares (MRPS). The Fund raised \$132 million through the private placement of Series E MRPS with institutional investors. The proceeds will be used to redeem all \$132 million of the Fund's outstanding Series A MRPS. The Series E MRPS will pay quarterly dividends at a fixed rate of 4.63% and are mandatorily redeemable on April 1, 2027. The Series E MRPS join the Fund's outstanding Series B, C and D MRPS. The MRPS, along with the Fund's secured notes and committed credit facility, provide leverage for the Fund's common shareholders. DNP Select Income Fund Inc. (DNP) announced Jan. 29 the issuance of an additional series of Mandatory Redeemable Preferred Shares (MRPS). The Fund raised \$132 million through the private placement of Series E MRPS with institutional investors. The proceeds will be used to redeem all \$132 million of the Fund's outstanding Series A MRPS. The Series E MRPS will pay quarterly dividends at a fixed rate of 4.63% and are mandatorily redeemable on April 1, 2027. The Series E MRPS join the Fund's outstanding Series B, C and D MRPS. The MRPS, along with the Fund's secured notes and committed credit facility, provide leverage for the Fund's common shareholders.

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EATON VANCE MUNICIPAL BOND FUND II (EIV)

1/25/2019	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT			
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Keywords: SHAREHOLDER PROPOSAL

EIV on 1/24/19 adjourned its meeting on a vote to reorganize the fund into EIM. Sent a letter to the fund on 1/25 containing a proposal for the next annual meeting in July 2019 requesting that the Board of Trustees consider authorizing a self-tender for all outstanding Shares of the Fund at or close to net asset value. Karpus indicated opposition to the proposed reorganization.

EATON VANCE MUNICIPAL INCOME TRUST (EVN)

1/18/2019	OTHER					
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Keywords: REORGANIZATION

Eaton Vance Municipal Income Trust (EVN) acquired Eaton Vance Pennsylvania Municipal Income Trust (EVP), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Massachusetts Municipal Income Trust (MMV) at the close on January 18, 2019.

EATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST (EVJ)

1/10/2019	OTHER					
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Keywords: REORGANIZATION

Shareholders of Eaton Vance New Jersey Municipal Income Trust (EVJ) approved the merger of EVJ into Eaton Vance Municipal Income Trust at a special meeting of shareholders held on Jan. 10, 2019. The release noted that the merger is expected to be completed as of the close of business of the NYSE on Feb. 22. Each EVJ shareholder will be issued common shares of EVN at an exchange ratio based on the funds' respective net asset values per share.

EATON VANCE PENNSYLVANIA MUNICIPAL INCOME TRUST (EVP)

1/18/2019	OTHER					
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Keywords: REORGANIZATION

Eaton Vance Municipal Income Trust (EVN) acquired Eaton Vance Pennsylvania Municipal Income Trust (EVP), Eaton Vance Ohio Municipal Income Trust (EVO), and Eaton Vance Massachusetts Municipal Income Trust (MMV) at the close on January 18, 2019. Approved by shareholders on Dec. 20.

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HIGH INCOME SECURITIES FUND (PCF)

1/23/2019	OWNERSHIP		BULLDOG INVESTORS			
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Keywords: DEREGISTER

High Income Securities Fund (PCF), formerly a Putnam fund, announced Jan. 23 that the following two proposals presented at a special meeting of shareholders held on January 22 were approved:

1.To change the nature of the Fund's business which is currently a registered investment company under the Investment Company Act of 1940 to a holding company and to cause the Fund to deregister as an investment company.

2.To approve the reorganization of the Fund from a Massachusetts business trust into a newly established Delaware corporation.

As previously announced, the Fund expects to promptly commence a self-tender offer for at least 55% of its outstanding shares at a price of 99% of NAV. In addition, as disclosed in the Fund's proxy statement for the special meeting, the Board of Trustees will consider the results of the special meeting and of the self-tender offer to determine whether to cause the Fund to deregister as an investment company.

INVESCO HIGH INCOME TRUST II (VLT)

1/15/2019	OWNERSHIP	13D/A	Saba Capital Management, L.P.		14.48%	Increase
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A Saba Capital 13D/A on 1/15 disclosed further buying (+103,949 shares [to 14.48% O/S]) of Invesco High Income Trust II (VLT) between 12/17 and 1/14/19.

Kayne Anderson MLP/Midstream Investment Company (KYN)

1/11/2019	OTHER					
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KA Fund Advisors, LLC ("Kayne Anderson"), which serves as the adviser to Kayne Anderson MLP/Midstream Investment Company (NYSE: KYN) and Kayne Anderson Midstream/Energy Fund (NYSE: KMF), announced Jan. 11 that Kevin McCarthy plans to step down as CEO of the closed-end funds in June 2019 and as Chairman of the Board in June 2020. The release noted that the Board of Directors of each of KYN and KMF intends to elect Jim Baker as CEO of each entity effective July 1, 2019. Jim Baker is the President of KYN and KMF and serves on the Board of Directors. Mr. Baker has been at Kayne Anderson for the last fifteen years and is a Partner in the energy and infrastructure marketable securities group. Mr. McCarthy and J.C. Frey are currently co-managing partners of this group and Mr. Baker will succeed Mr. McCarthy in that role beginning in July 2019.

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MFS CALIFORNIA MUNICIPAL FUND (CCA)						
1/23/2019	FILING	13D	<i>Saba Capital Management, L.P.</i>	387,234	13.9%	New

Keywords: SHARES

"may engage in discussions with management, the Board of Directors...."

MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

1/7/2019 ANNOUNCEMENT

Keywords: REORGANIZATION

Morgan Stanley Emerging Markets Fund, Inc. (MSF) announced Jan. 7 that stockholders approved the reorganization of the fund into the Emerging Markets Portfolio ("MSIF Emerging Markets"). MSIF Emerging Markets is a diversified series of Morgan Stanley Institutional Fund, Inc., an open-end management investment company advised by the fund's investment adviser. Stockholders of MSF will receive newly issued Class I shares of MSIF Emerging Markets with a value equal to the aggregate net asset value of their common shares of MSF on the valuation date, which is expected to be the close on February 22. Stockholders will continue to be able to trade their common shares of the fund on the NYSE until the close on Feb. 22. The transaction is expected to close on Feb. 25.

NUVEEN CREDIT STRATEGIES INCOME FUND (JQC)

1/17/2019 BOUGHT 13D/A *Saba Capital Management, L.P.* 14,212,653 10.47% Increase

11/5 to 1/15/19 - steady buying.

Nuveen Short Duration Credit Opportunities Fund (JSD)

1/11/2019 OWNERSHIP 13D/A *KARPUS INVESTMENT MANAGEMENT* 22,235 63.53% Decrease

Keywords: PREFERRED SHARES

Term Pfd Series 2020 shares holdings. Reporting they sold 775 shares of common stock on 12/13. Item 4: May include "communications with Fund management."

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Nuveen Taxable Municipal Income Fund (NBB)

1/2/2019 TENDER OFFER

Keywords: TENDER OFFER

The Nuveen Taxable Municipal Income Fund (NBB) announced Jan. 2 a cash tender offer to purchase up to 20 percent of its outstanding common shares at a price per share equal to 100 percent of the net asset value (determined on the date the tender offer expires). The release noted that the NAV that shareholders receive will be net of a repurchase fee which is estimated to be less than \$0.03 per share, assuming the tender offer is fully subscribed. If more than 20 percent of the outstanding common shares are tendered, and not withdrawn, the fund will purchase shares from tendering shareholders on a pro rata basis. The tender offer is expected to commence Jan. 14, 2019 and expire on Feb. 12, unless extended. The announcement followed a measurement period from Dec. 14 to Dec. 28. In connection with the fund's merger, elimination of the contingent term provision, change in principal investment policy, and change in name on November 19, 2018, the fund announced that it would conduct a tender offer if the fund's shares traded, on average, below net asset value over the 10 trading days from December 14, 2018 to December 28, 2018. The fund's shares traded at an average daily discount to NAV of -7.97 percent.

PIMCO CALIFORNIA MUNICIPAL INCOME FUND (PCQ)

1/3/2019 OTHER 8K UBS AG

Keywords: PREFERRED

PIMCO California Municipal Income Fund (PCQ), PIMCO California Municipal Income Fund II (PCK), PIMCO California Municipal Income Fund III (PZC), PIMCO Municipal Income Fund (PMF), PIMCO Municipal Income Fund II (PML), PIMCO Municipal Income Fund III (PMX), PIMCO New York Municipal Income Fund (PNF), PIMCO New York Municipal Income Fund II (PNI), disclosed in 8-K filings on 1/3/19 results from their December 19, 2018 annual meetings of shareholders. Contests over preferred share trustees (voted on by ARPS holders alone) saw a Dryden Capital (Miami) dissident nominee (T. Matthew Buffington) elected to the Board of each fund with a small % of the shares cast. ISS had recommended for the dissident citing the % of outstanding ARPS repurchased compared to the industry average.

Tortoise Midstream Energy Fund, Inc. (NTG)

1/7/2019 ANNOUNCEMENT

Tortoise announced Jan. 7 the completion of the previously announced name change for its closed-end fund Tortoise Midstream Energy Fund, Inc. (NYSE: NTG), formerly known as Tortoise MLP Fund, Inc. Also effective is an amended investment policy for NTG: under normal market conditions, NTG 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. Previously, NTG's investment policy stipulated that at least 80% of its total assets would be invested in equity securities of MLPs. Written notice was provided to stockholders of such changes on Nov. 7, 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
High Income Securities Fund	PCF	PR 6/28	TBD	COM	Up to 55%					99.00%
Nuveen Taxable Municipal Income Fund	NBB	PR 1/2	02/12/18	COM	Up to 20%					100.00%
The China Fund, Inc.	CHN	PR 1/14	02/05/19	COM	Up to 30%					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 February 2019

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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)
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 com 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

Sources: fund press releases and filings. Updated through 1 February 2019.

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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.

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