



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

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# Activist & Key Corporate Actions



February 2019

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

2/21/2019 OTHER PRE 14A

### Keywords: LIQUIDATION

The Alliance California Municipal Income Fund, Inc. (AKP), which was facing another round in its fight with Bulldog Investors, announced Feb. 7 that its Board unanimously approved the liquidation and dissolution of the fund, subject to stockholder approval. The move was recommended to the Board by AllianceBernstein L.P., the fund's investment adviser. A special meeting is to be held on April 26, 2019, with February 19 the Record Date. The PRE 14A filed Feb. 21 has more details on why the Board opted for this path.

## CHINA FUND INC (CHN)

2/1/2019 PRESS RELEASE

The China Fund, Inc. (CHN) announced Jan. 30 that Gary L. French, a Director and Chairman, has submitted his resignation effective February 15, 2019. The Fund also announced that the Fund's Board of Directors has appointed Richard A. Silver as Chairman of the Board, effective upon Mr. French's resignation, and has redesignated Mr. Silver, currently a Class I Director, as a Class II Director and nominated him for re-election at the Fund's Annual Meeting of Stockholders in March 2019. Effective with the resignation of Mr. French, the size of the Fund's Board will be reduced from seven directors to six directors. Following the Annual Meeting, the size of the Board will be further reduced from six Directors to four Directors. Director William C. Kirby, who is also Chairman of The Taiwan Fund, Inc. (TWN), has also notified the Board of his intent to submit his resignation at the end of March 2019. Upon the effectiveness of Mr. Kirby's resignation, the Board will determine whether to appoint a new Director in place of Mr. Kirby or to reduce the size of the Board to three Directors.

2/6/2019 REPURCHASE

### Keywords: REPURCHASE

The China Fund, Inc. (CHN) announced on Feb. 6 that it plans to launch its previously announced Discount Management Program (DMP) on February 21, 2019. The DMP has been revised such that the Fund will disclose the Discount Threshold above which shares will be repurchased, and is currently set at 9.5%. The Board or its Discount Management Committee will monitor the relationship between the market price and NAV of the common shares. The Discount Threshold may be increased or decreased by the Board or Committee at any time. Under the Program, the Fund is authorized 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 year. This limit may be increased or decreased by the Board or Committee at any time. In addition, the Board may elect to take actions other than open market repurchases to address the discount.

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Under the Program, the Fund will repurchase its common shares in the open market on any trading day that the Fund's shares are trading above the Discount Threshold. On each day that shares are repurchased, the Fund repurchases its shares to the maximum extent permitted by law unless, in consultation with the Program Manager appointed by the Board, the Committee and the Program Manager determine that such repurchase would be detrimental to the Fund and its stockholders. On any day that shares can be repurchased, in addition to the limits set forth above, the Fund will repurchase shares only at such times that the share price represents a discount from the Fund's closing NAV on the prior day that exceeds the Discount Threshold. Repurchases will be conducted in accordance with Common Share Repurchase Procedures adopted by the Board and in compliance with the conditions set forth in the safe harbor in Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The Program is intended to enhance stockholder value, as repurchases made at a discount may have the effect of increasing the per share NAV of the Fund's remaining shares. There is no assurance, however, that the market price of the Fund's shares, either absolutely or relative to NAV, will increase as a result of any share repurchases. There is no assurance that the Fund will purchase shares at any particular discount levels or in any particular amounts. Under certain conditions, regulatory requirements and/or other legal considerations may limit the Fund's ability to repurchase shares. These repurchases may be commenced or suspended at any time or from time to time without prior notice. The Fund's repurchase activity will be disclosed in its stockholder reports for the relevant fiscal periods and on its website on a weekly basis.

2/11/2019 TENDER OFFER

**Keywords:** TENDER OFFER

The China Fund, Inc. (CHN) announced Feb. 11 that, in accordance with its tender offer to purchase up to 4,716,803 of the Fund's issued and outstanding shares of common stock, par value \$0.01, which expired on February 5, 2019, the Fund accepted 4,716,803 Shares for payment on or about February 12, 2019 at \$20.61 per Share, which is equal to 99% of the Fund's NAV per share as of the close of regular trading on the New York Stock Exchange on February 6, 2019. The release explained that the Fund will make prompt payment to participating stockholders of the Purchase Price for Shares accepted in the tender offer. The 4,716,803 Shares represent 30% of the Fund's outstanding Shares as of January 4. A total of approximately 11,586,494 Shares were properly tendered and not withdrawn by February 5, the final date for withdrawals. Therefore, on a pro rata basis, approximately 40.71% of the Shares so tendered have been accepted for payment.

2/15/2019	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	2,570,609	23.4%	New
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CLIM NEW 13G for CHN. Converting to a passive stance. Feb. 14 event date.

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## EATON VANCE MUNICIPAL BOND FUND II (EIV)

2/28/2019	OTHER		KARPUS INVESTMENT MANAGEMENT			
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**Keywords:** TENDER OFFER

EIV is to merge into the Eaton Vance Municipal Bond Fund (EIM): approved by shareholders on Feb. 28. Karpus had filed a 13D (1/25) opposing the merger, and submitted a proposal (for the next annual meeting expected in July) that: the shareholders of the Eaton Vance Municipal Bond Fund II ("EIV" or the "Fund") request that the Trustees promptly consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund. A Standstill Agreement with Karpus was concluded on Feb. 28 (described below).

2/28/2019	ANNOUNCEMENT					
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**Keywords:** REORGANIZATION

Eaton Vance announced on 1 March that at a Special Meeting of Shareholders held on February 28, shareholders of Eaton Vance Municipal Bond Fund II (EIV) approved the merger of EIV into Eaton Vance Municipal Bond Fund (EIM). The merger is expected to be completed as of the close on March 22, 2019, subject to the satisfaction of customary closing conditions.

2/28/2019	TENDER OFFER	13D	KARPUS INVESTMENT MANAGEMENT			
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**Keywords:** TENDER OFFER

A 13D by Karpus Investment Management regarding EIM (Eaton Vance Municipal Bond Fund ), which was filed on March 1 (Karpus held 10.95% of EIM's O/S) disclosed a 3 year Standstill Agreement dated Feb. 28, under which Eaton Vance Management, the fund manager for EIM, which will acquire the Eaton Vance Municipal Bond Fund II (EIV), intends to propose to EIM's Board of Trustees: (1) an initial tender offer for 10% of EIM's O/S at not less than 98% of EIM's NAV per share; (2) an Initial Conditional Tender Offer subject to the following terms: if during a 120-day period announced by EIM, commencing as soon as reasonably practicable after the first Tender Offer closes, EIM's shares trade at an average discount to its NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period) (the "First Trigger Event"), EIM shall conduct the Initial Conditional Tender Offer (for up to 5% of EIM's common shares outstanding on the commencement date of the Initial Conditional Tender Offer at a price of 98% of EIM's NAV - commencing within 30 days of the end of the calendar month in which the First Trigger Event occurs; and (3) an Additional Conditional Tender Offer for EIM common shares if the First Trigger Event Occurs and Initial Conditional Tender Offer is consummated subject to the following terms: if during a 120-day period announced by EIM, EIM's shares trade at an average discount to its NAV of more than 6% (based upon the average of the difference between its volume-weighted average market price and NAV each business day during the period) (the "2nd Trigger Event"), EIM shall conduct the Additional Conditional Tender Offer for up to 5% of EIM's O/S on the commencement date of the Additional Conditional Tender Offer at a price of 98% of EIM's NAV (which would commence within 30 days of the end of the calendar month in which the 2nd Trigger Event occurs). IF the Initial Conditional Tender Offer is NOT conducted, then EIM will not announce a second 120-day period and will not commence the Additional Conditional Tender Offer.

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## EATON VANCE MUNICIPAL INCOME TRUST (EVN)

2/25/2019 OTHER

**Keywords:** REORGANIZATION

The merger of Eaton Vance New Jersey Municipal Income Trust (EVJ) into Eaton Vance Municipal Income Trust (EVN) was completed at the close of the NYSE on February 22, 2019.

## EATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST (EVJ)

2/1/2019 OTHER

**Keywords:** REORGANIZATION

Eaton Vance New Jersey Municipal Income Trust (EVJ) announced Feb. 1 a final pre-merger distribution. As previously announced, EVJ shareholders approved the Fund's merger into Eaton Vance Municipal Income Trust (EVN). In order to comply with requirements under the Internal Revenue Code, the distribution is intended to fully distribute EVJ's accumulated undistributed net investment income (UNII) prior to the merger. As this special distribution includes all net investment income earned by EVJ in earlier periods and not previously distributed, it is not indicative of the amount of the combined fund's future monthly distributions. The merger is currently expected to be completed as of the close of business of the NYSE on February 22, 2019, subject to the satisfaction of customary closing conditions. If the merger is completed as scheduled, shareholders who have elected to reinvest their distributions pursuant to a Fund's dividend reinvestment plan will receive a cash distribution.

2/22/2019 OTHER

**Keywords:** REORGANIZATION

Eaton Vance Municipal Income Trust (EVN) acquired Eaton Vance New Jersey Municipal Income Trust (EVJ) - shareholders approved on Jan. 10. Transaction closed on Feb. 22.

## HIGH INCOME SECURITIES FUND (PCF)

2/8/2019 TENDER OFFER SC TO-I **BULLDOG INVESTORS**

**Keywords:** TENDER OFFER

High Income Securities Fund (PCF) announced Feb. 8 a cash tender offer for up to 55% of the outstanding common stock of the fund (or up to 7,111,696 shares) expiring at 5:00 P.M. (New York time) on March 15, 2019, unless extended. The Tender Offer statement also noted the Fund may purchase additional shares not to exceed 2% of the outstanding shares (approximately 258,607 shares) without amending or extending the offer.

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## Highland Global Allocation Fund (HGLB)

2/19/2019 Not Indicated

CONVERSION. On Feb.13 it was announced that the Highland Global Allocation Fund, a series of Highland Funds II, effected a reverse stock split of Class A, Class C and Class Y shares of the Fund and combined such shares into a single class of common shares under the CUSIP 43010T104 in connection with the Fund's conversion from an open-end fund to a closed-end fund. The Fund started trading on the NYSE on 2/19 (ticker HGLB).

## INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)

2/8/2019	OWNERSHIP	13D	SABA CAPITAL MANAGEMENT	6,244,575	8.43%	New
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**Keywords:** SHAREHOLDER PROPOSAL

On February 8, 2019, Saba Capital submitted to the Issuer a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Act. The Proposal requests that the Board take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

## INVESCO HIGH INCOME TRUST II (VLT)

2/1/2019	OWNERSHIP	13D/A	SABA CAPITAL MANAGEMENT	1,175,456	14.48%	No Change
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**Keywords:** SHAREHOLDER PROPOSAL

On January 31, 2019, Saba Capital submitted to the Issuer a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Securities Exchange Act of 1934. The Proposal requests that the Board of Trustees (the "Board") of the Issuer take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

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## INVESCO SENIOR INCOME TRUST (VVR)

2/8/2019	OWNERSHIP	13D	SABA CAPITAL MANAGEMENT	14,857,607	8.25%	New
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**Keywords:** SHAREHOLDER PROPOSAL

On February 8, 2019, Saba Capital submitted to the Issuer a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Act. The Proposal requests that the Board take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

## IVY HIGH INCOME OPPORTUNITIES FUND (IVH)

2/14/2019	OTHER	13D	SABA CAPITAL MANAGEMENT	1,332,189	8.04%	New
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**Keywords:** SHAREHOLDER PROPOSAL

On February 13, 2019, Saba Capital submitted to the Issuer a proposal (the "Proposal") pursuant to Rule 14a-8 promulgated under the Act. The Proposal requests that the Board take all necessary steps in its power to declassify the Board so that all directors are elected on an annual basis starting at the next annual meeting of shareholders. Such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected trustees.

## LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

2/19/2019	ANNOUNCEMENT					
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**Keywords:** TENDER OFFER

Lazard World Dividend & Income Fund, Inc.(LOR) announced on 2/19 that its Board approved a conditional one-time tender offer to acquire, in exchange for cash, up to 20% of LOR's outstanding shares of common stock at a price equal to 98% of LOR's NAV per share (as of the close of regular trading on the NYSE on the business day immediately following the day the offer expires). The Offer is conditioned upon the prior approval by stockholders of each of LOR and Lazard Global Total Return and Income Fund, Inc.(LGI) of the proposed reorganization of LOR into LGI, which was announced publicly by press release dated November 13, 2018. The Offer currently is anticipated to commence promptly after stockholder approval of the Reorganization, and would be completed prior to the closing of the Reorganization. If more than 20% of LOR's outstanding shares of common stock are tendered in the Offer, LOR will purchase its shares from tendering stockholders on a pro rata basis.

2/20/2019	OTHER	13D	BULLDOG INVESTORS	611,230	8.88%	New
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**Keywords:** TENDER OFFER

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BUYING LOR 12/14 - 2/6. Standstill Agreement with Bulldog Investors. The Fund agreed, based in part upon the recommendation of LAM and contingent upon Bulldog's and Bulldog Funds' mutual acceptance of the terms of this Agreement, that the Fund shall conduct a self-tender offer for up to 20% of the then outstanding shares of common stock of the Fund at a price equal to 98% of the NAV of the Fund's shares of common stock as of the close of regular trading on the date the tender offer expires; provided that the commencement of the Tender Offer shall be contingent upon the prior approval by stockholders of the Fund and by stockholders of Lazard Global Total Return and Income Fund, Inc. (LGI) of the proposed reorganization of the Fund with and into LGI. The joint meeting of the stockholders of the Fund and LGI to vote on the Reorganization is expected on or before July 31, 2019. The Tender Offer shall commence promptly after stockholder approval of the Reorganization, and shall remain open for at least the minimum period required by law and will expire prior to the closing of the Reorganization. The Tender Offer shall require odd lot tenders to be subject to the same proration terms as tenders of 100 shares or more.

2/20/2019	OTHER	13D	KARPUS INVESTMENT MANAGEMENT	1,056,527	15.36%	Decrease
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**Keywords:** TENDER OFFER

Karpus concluded a Standstill Agreement with LOR dated 2/15. LOR commits to a tender offer for up to 20% of the O/S contingent upon shareholder approval of the fund's proposed merger with Lazard Global Total Return and Income Fund, Inc. ("LGI"). If so, the tender would expire prior to the closing of the Reorganization.

## Medley Capital Corporation (MCC)

2/4/2019	ANNOUNCEMENT					
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On Feb. 4, FrontFour Capital Group LLC, a significant shareholder of Medley Capital Corporation (MCC), announced that Institutional Shareholder Services ("ISS") was now recommending that Medley Capital shareholders vote against the proposed combination of Medley Capital, Sierra Income Corporation and Medley Management Inc. in light of an alternative proposal submitted by NexPoint Advisors, L.P. For more details, see the complete release.

2/4/2019	ANNOUNCEMENT					
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**Keywords:** PROPOSED MERGER

On Feb. 4, Medley Capital Corporation (MCC) and Sierra Income Corporation responded to a press release issued by NexPoint Advisors, L.P., an affiliate of Highland Capital Management Fund Advisors, L.P, claiming that NexPoint's press release contains inaccurate statements and is misleading. For more details, see the complete release.

2/6/2019	ANNOUNCEMENT					
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**Keywords:** PROPOSED MERGER

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Medley Capital Corporation (MCC) and Sierra Income Corporation announced on Feb. 6 that their respective Boards unanimously and independently determined to decline to pursue the unsolicited proposal put forth by NexPoint Advisors, L.P., an affiliate of Highland Capital Management Fund Advisors, L.P. For more details, see the complete press release.

**2/7/2019**      **ANNOUNCEMENT**

**Keywords:** PROPOSED MERGER

NexPoint Advisors, L.P. issued a press release on Feb. 7 detailing its significant concerns about the corporate governance of both Medley Capital Corporation (MCC) and Sierra Income Corporation, specifically as it relates to the independence of the Board of Directors of MCC and the Board of Directors of Sierra. For more details, see the complete press release.

**2/8/2019**      **OTHER**

**Keywords:** PROPOSED MERGER

Medley Capital Corporation (MCC), Sierra Income Corporation, and Medley Management Inc. (MDLY) announced on Feb. 8 that each Special Meeting of Shareholders of MCC, Sierra, and MDLY held earlier on Feb. 8 - in connection with MCC's proposed merger with Sierra and Sierra's concurrent acquisition of MDLY - was convened and adjourned without any business being conducted other than the adjournment. The MCC Special Meeting will be reconvened on March 8, 2019 at 9:00 A.M., Eastern Time, at the offices of Eversheds Sutherland (US) LLP, which is located at 1114 Avenue of the Americas, 40th Floor, New York, NY 10036. The Sierra Special Meeting will be reconvened on March 8, 2019 at 1:00 P.M., Eastern Time, at the offices of Eversheds Sutherland (US) LLP, which is located at 1114 Avenue of the Americas, 40th Floor, New York, NY 10036. The MDLY Special Meeting will be reconvened on March 8, 2019 at 3:00 P.M., Eastern Time, at the offices of Eversheds Sutherland (US) LLP, which is located at 1114 Avenue of the Americas, 40th Floor, New York, NY 10036.

**2/25/2019**      **ANNOUNCEMENT**

**Keywords:** PROPOSED MERGER

On Feb 25, NexPoint Advisors, L.P. issued a press release ahead of MCC's special meeting of stockholders scheduled for March 8, 2019, reiterating its opposition to the proposal to merge Medley Capital Corporation (MCC) with Sierra Income Corporation, a non-traded BDC, while acquiring Medley Management Inc. (MDLY) under the combined entity. For more details, see the complete release.

**2/25/2019**      **ANNOUNCEMENT**

**Keywords:** PROPOSED MERGER

On Feb. 25, FrontFour Capital Group LLC, a significant stockholder of Medley Capital Corporation (MCC), reiterated its concerns with the proposed combination of Medley Capital, Sierra Income Corporation, and Medley Management Inc. The release indicated that on February 22, 2019, ISS issued a proxy alert: where ISS continues to recommend that stockholders vote against the proposed transaction, and questions the apparent unwillingness of the board of directors of Medley Capital to engage with NexPoint Advisors, L.P. The release also mentioned that as of Feb. 11, FrontFour is seeking injunctive relief in the Delaware Court of Chancery alleging breach of fiduciary

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duty against the Board and aiding and abetting breach of fiduciary duty against Medley Capital, Sierra and MDLY. If granted, the injunction will strike the merger agreement's no solicitation clause and termination fee, thereby allowing Medley Capital to be shopped as it should have been before the special committee bound Medley Capital to an inferior transaction that harms stockholders and enriches management. For more details, see the complete release.

2/28/2019 ANNOUNCEMENT

## Keywords: PROPOSED MERGER

On Feb. 28, the Highland Select Equity Master Fund, L.P., an investment vehicle affiliated with NexPoint Advisors, L.P. and owner of common stock of MCC, issued a demand to Medley Capital Corporation to make its books and records available for inspection. The request was made under Section 220 of Delaware General Corporation Law, as it seeks to investigate potential wrongdoing in the adjournment of the special meeting of stockholders, originally scheduled for February 8, 2019. Select Fund's release detailed: Select Fund raises concerns about the Company's board of directors (the "Board") and their actions leading to the February 8 Meeting adjournment. This includes, among other things, the decision to amend the bylaws of the Company (the "Bylaws") on February 6, 2019 (the "February 6 Amendment"), which Select Fund believes improperly enabled the adjournment, which may not have passed a stockholder vote. The agenda for the February 8 Meeting included a shareholder vote on a merger with affiliate Sierra Income Corporation ("Sierra"), pursuant to which the Company would merge with and into Sierra, which would then continue as the surviving company following the transaction (the "MCC Merger")...The Company announced on February 5, 2019 that it intended to adjourn the February 8 Meeting (the "February 5 Announcement") "in light of the U.S. government shutdown" that occurred between December 22, 2018 and January 25, 2019 (the "Government Shutdown"). According to the Company, the Government Shutdown hindered the review and/or approval of documentation required to close the mergers, but notably, not to hold the February 8 Meeting. At the time of the February 5 Announcement, the Bylaws did not grant anyone other than stockholders the ability to adjourn a stockholders' meeting, meaning that, the vote of a majority of stockholders (even if less than a quorum) would have been required to adjourn the February 8 Meeting. Select Fund believes the February 6 Amendment changed this requirement without the consent of stockholders, giving "the Chairman of the meeting... the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present)..." Select Fund believes the decision to adjourn the February 8 Meeting—and more specifically, the Board's role in facilitating it through the February 6 Amendment—was carried out in the interest of MDLY and its stockholders to the detriment of stockholders of MCC. Considering the requirements of the MCC Merger (including the express terms of the merger agreement related to the MCC Merger), the Government Shutdown is not a viable excuse for the February 8 Meeting adjournment. Instead, Select Fund believes the Company sought to delay the February 8 Meeting because of the likelihood of a vote against the MCC Merger were the meeting to proceed as scheduled. The Board, complicit in this delay, appears to be in violation of its fiduciary duties by promoting the interests of MDLY and preventing MCC stockholders from rejecting the MCC Merger. With its inspection demands, Select Fund seeks to investigate these concerns, along with other potential issues related to the February 8 Meeting adjournment and the February 6 Amendment. For more details, see the complete release.

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## MORGAN STANLEY EMERGING MARKETS FUND INC (MSF)

2/22/2019 OTHER

**Keywords:** OPEN-ENDING PROPOSAL RESULTS

Morgan Stanley Emerging Markets Fund, Inc. (MSF) reorganized into the open-end Morgan Stanley Institutional Fund Emerging Markets Portfolio ("MSIF Emerging Markets"). Approved by shareholders Jan. 7. Last day of trading Feb. 22.

## Nuveen AMT-Free Quality Municipal Income Fund (NEA)

2/8/2019 REPURCHASE

**Keywords:** PREFERRED SHARES

Nuveen AMT-Free Quality Municipal Income Fund (NEA) and Nuveen AMT-Free Municipal Credit Income Fund (NVG) announced on Feb. 8 that each had filed a notice of intention to redeem on March 12, 2019, a portion of the respective fund's outstanding MuniFund Preferred shares (NEA Series B up to 2,000 and NVG Series A up to 2,000). 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 MuniFund Preferred share 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. Formal notification of the redemption by each Fund will be delivered to MuniFund Preferred shareholders at a later date through The Depository Trust Company (DTC).

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



# Activist & Key Corporate Actions

February 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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## NUVEEN MORTGAGE OPPORTUNITY TERM FUND (JLS)

2/28/2019 Not Indicated

### Keywords: REORGANIZATION

The term limited Nuveen Mortgage Opportunity Term Fund (JLS) and Nuveen Mortgage Opportunity Term Fund 2 (JMT) announced Feb. 28 that their Boards approved a proposal that will allow shareholders to either continue their investment through a merger with a new fund or receive NAV through a 100 percent tender offer. JLS and JMT are term funds that are scheduled to return the current net asset value to shareholders on November 30, 2019 and February 28, 2020, respectively. As part of the proposal, shareholders will be asked to vote on a merger of their fund with a new fund, "Nuveen Mortgage and Income Fund"-- a fund with no set termination date with an investment objective to generate high current income through opportunistic investments in securitized credit. If the mergers are approved, each fund will conduct a tender offer for up to 100 percent of its outstanding shares at NAV. If combined managed assets of the funds following the tender offers would be \$100 million or greater, the mergers will occur. If combined managed assets after the tender offers would be less than \$100 million, the mergers will not occur and the tender offers will be cancelled with no common shares repurchased. Instead JLS and JMT will proceed to terminate as scheduled. The release also noted that more information on the proposal will be contained in proxy materials "expected to be filed in the near future."

## Nuveen Ohio Quality Municipal Income Fund (NUO)

2/1/2019	OTHER	13D	ANCORA ADVISORS LLC	920,194	5.02%	New
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### Keywords: SHAREHOLDER PROPOSAL

13D filed 1/17/19 Item 4 (NUO): Ancora Advisors talked with the fund's adviser "concerning maximizing shareholder value, including taking proactive steps to address the Issuer's discount to Net Asset Value (NAV). The Reporting Persons may continue to engage with the Issuer's advisor regarding a range of strategic alternatives to address the discount to NAV. If the Issuer's investment advisor (and board of trustees) fails to take proactive discount management measures, then the Reporting Persons will consider all options available to it to address the discount to NAV, including shareholder support to liquidate the Issuer at a future date. The Reporting Persons have also engaged in similar discussions to maximize shareholder value with the Issuer's investment advisor regarding the Reporting Persons investment in [Nuveen Pennsylvania Quality Municipal Income Fund \(NYSE: NQP\)](#)."

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## Nuveen Taxable Municipal Income Fund (NBB)

2/13/2019 ANNOUNCEMENT

**Keywords:** TENDER OFFER

The Nuveen Taxable Municipal Income Fund (NBB) announced on Feb. 13 preliminary results of its cash tender offer for up to 20 percent of its outstanding common shares at a price per share equal to 100% of the NAV per share determined on the date the tender offer expires. The price that shareholders will receive will be net of a repurchase fee which is estimated to be less than \$0.03 per share. The tender offer expired on February 12, at 5:00 p.m. Eastern time and was oversubscribed. Based on preliminary information, 12,431,140 shares were tendered (or 36 percent of shares outstanding) - not including shares tendered through notice of guaranteed delivery. The fund currently expects to announce final results on Feb. 19, 2019.

## RENN Fund, Inc. (RCG)

2/11/2019 RIGHTS OFFERING

**Keywords:** RIGHTS OFFERING

The RENN Fund, Inc. (RCG) announced on Feb. 11 results of its non-transferable rights offering to shareholders of record, which closed on Feb. 8. Aggregate gross proceeds to the fund were approximately \$2.187 million, the maximum permitted under the terms of the offering. Horizon Asset Management LLC, the fund's investment manager, previously agreed to pay for all fees and expenses in connection with the Offering so the total net proceeds to the Fund will be the same. Shareholders submitted subscriptions for 166% of the permitted subscriptions. As a result, the number of shares sold pursuant to oversubscription privileges to shareholders who exercised their oversubscription privileges was prorated according to the terms described in the offering prospectus. Murray Stahl, a director of the Fund, exercised all of his basic rights but did not exercise any over-subscription privileges. The Fund sold an aggregate of 1,487,989 shares of common stock at a purchase price of \$1.47 per share. The shares of common stock are expected to be distributed to participants through the Fund's transfer agent or through the clearing systems of the Depository Trust Company commencing Feb. 12. Following this offering, the Fund will have 5,951,956 common shares outstanding.

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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 Mortgage Opportunity Term Fund	JLS	PR 2/28	contingent	COM	Up to 100%	contingent upon prior shareholder approval of reorg into new fund				100.00%
Nuveen Mortgage Opportunity Term Fund 2	JMT	PR 2/28	contingent	COM	Up to 100%	contingent upon prior shareholder approval of reorg into new fund				100.00%
Lazard World Dividend & Income Fund, Inc.	LOR	PR 2/19	contingent	COM	Up to 20%	contingent upon prior shareholder approvals of reorg into LGI				98.00%
High Income Securities Fund	PCF	2/8 SC TO-I	03/15/19	COM	Up to 55%					99.00%
Nuveen Taxable Municipal Income Fund	NBB	PR 1/2	02/12/18	COM	20.0%	TBD	TBD	TBD	TBD	100.00%
The China Fund, Inc.	CHN	PR 1/14	02/05/19	COM	30.0%	73.69%	40.71%	\$97.21	\$20.61	99.00%
<b>TOTAL (2019)</b>	<b>4</b>							<b>\$97.21</b>		
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%
<b>TOTAL (2018)</b>	<b>25</b>							<b>\$3,064.37</b>		

\* Excludes interval funds and BDCs. Updated through 28 February 2019

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# Closed-End Fund IPOs\*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
<b>HGLB</b>	Highland Global Allocation Fund	Asset Allocation	CONVERSION	\$0.0
			<b>2019 TOTAL</b>	<b>\$0.0</b>
<b>JHAA</b>	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	\$10.00	\$70.0
<b>RMI</b>	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
			<b>2018 TOTAL</b>	<b>\$189.0</b>
<b>CBH</b>	AllianzGI Convertible & Income 2024 Target Term Fund	Convertible Securities	\$10.00	\$182.5
<b>BGIO</b>	BlackRock 2022 Global Income Opportunity Trust	Debt-Global	\$10.00	\$210.0
<b>DCF</b>	Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.	Debt-Loans/Floating Rate	\$10.00	\$140.0
<b>EFL</b>	Eaton Vance Floating-Rate 2022 Target Term Trust	Debt-Loans/Floating Rate	\$10.00	\$210.0
<b>HFRO</b>	Highland Floating Rate Opportunities Fund (converted from open-end fund)	Debt-Loans/Floating Rate	CONVERSION	\$0.0
<b>JCO</b>	Nuveen Credit Opportunities 2022 Target Term Fund	Debt-Corp High Yield	\$10.00	\$255.0
<b>JEMD</b>	Nuveen Emerging Markets Debt 2022 Target Term Fund	Debt-Emerging Mkts	\$10.00	\$130.0
<b>JPT</b>	Nuveen Preferred and Income 2022 Term Fund	Debt-Income/Preferred	\$25.00	\$162.5
<b>XFLT</b>	XAI Octagon Floating Rate & Alternative Income Term Trust	CLO/High Yield	\$10.00	\$72.5
			<b>2017 TOTAL</b>	<b>\$1,362.5</b>
			<b>2016 TOTAL</b>	<b>\$1,826.9</b>
			<b>2015 TOTAL</b>	<b>\$2,389.2</b>
			<b>2014 TOTAL</b>	<b>\$4,348.2</b>
			<b>2013 TOTAL</b>	<b>\$15,202.4</b>

\* Listed CEFs only.

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