



AST

CEF  insight

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

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Activist & Key Corporate Actions



April 2019

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Alcentra Capital Corporation (ABDC)

4/4/2019 OTHER

Alcentra Capital Corporation (ABDC) announced on April 4 that its Board entered into a formal review process to evaluate strategic alternatives for the Company. The Board of Directors has authorized its Committee of Independent Directors to lead the process. Edward Grebow, chair of the Committee of Independent Directors, was quoted in the release: "We are very pleased with the progress management continues to make in rotating the Company's legacy assets into upper middle-market senior secured investments and stabilizing the Company's net asset value. As management continues its efforts to increase value for our stockholders, the Board believes it is also important at this time to explore additional options that may be available to further enhance the value of the Company." The Board has not set a timetable for the conclusion of the strategic alternatives review.

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

4/22/2019 OWNERSHIP 13D/A **BULLDOG INVESTORS** 325,709 **3.81%** Decrease

-686,744 shares on 4/17-18. Follows move by fund to propose the fund's liquidation.

Altaba Inc. (AABA) Next Page ---->

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Altaba Inc. (AABA)

4/2/2019 OTHER

Keywords: LIQUIDATION

Altaba Inc. (AABA) announced April 2 that the Fund's Board approved the liquidation and dissolution of the Fund pursuant to a Plan of Complete Liquidation and Dissolution, subject to stockholder approval. The release noted that the Board unanimously determined that the liquidation and dissolution pursuant to the Plan is advisable and in the best interests of the Fund and its stockholders. Thomas J. McNerney, Chief Executive Officer of the Fund, said, "Since June of 2017 we have taken a series of aggressive actions designed to drive shareholder value and these have yielded measureable results as our trading discount has narrowed and our stock has meaningfully outperformed a composite of its underlying assets. The right next action for shareholders is the Plan we are announcing today as it represents the most definitive step, generally within our control, that we could take to reduce the discount to net asset value at which our Shares trade." If the liquidation and dissolution pursuant to the Plan is approved by the Fund's stockholders, the Fund expects to: sell or otherwise dispose of all of the remaining ordinary shares and ADSs of Alibaba (collectively, "Alibaba Shares") held by the Fund (other than Alibaba ADSs, if any, to be distributed in kind) and its equity interests in Excalibur IP, LLC, to the extent any such assets have not been sold or disposed of by the Fund before the special meeting; make a pre-dissolution liquidating distribution to stockholders (in cash, Alibaba ADSs or a combination thereof), which the Fund currently expects will be made in the fourth quarter of 2019 and estimates will be in an amount between \$52.12 and \$59.63 per Share in cash and/or Alibaba ADSs (which estimates assume, among other things, an Alibaba Share price realized on sale and, if applicable, an Alibaba Share value at the time of distribution, of \$177.00 per Alibaba Share); file a certificate of dissolution with the Secretary of State of the State of Delaware; after filing such certificate of dissolution, limit its operations and activities to those required to wind up our business affairs as required by law; follow the "safe harbor" procedures under Sections 280 and 281(a) of the General Corporation Law of the State of Delaware to obtain an order from the Delaware Court of Chancery (the "Court") establishing the amount and form of security for contested known, contingent and potential future claims that are likely to arise within five years of the date of dissolution (or such longer period of time as the Court may determine not to exceed ten years after the date of dissolution); as soon as practicable after the issuance of such Court order, pay or make reasonable provision for the Fund's uncontested known claims and expenses and establish reserves as required by the Court order; and thereafter, to the extent that the Fund's actual liabilities and expenses are less than the amounts required to be held as security for its outstanding claims and expenses, distribute all of the Fund's remaining assets in one or more liquidating distributions on a pro rata basis to or for the benefit of the Fund's stockholders.

4/2/2019 OTHER

Keywords: LIQUIDATION

Altaba and its Alibaba shares....The April 2 proposed liquidation plan release noted that: Prior to making any pre-dissolution liquidating distribution, the Fund plans to sell not less than a sufficient number of Alibaba Shares to ensure that the Fund has sufficient liquid assets to cover the maximum potential reserves that might be required by the Court to satisfy the Fund's known, contingent and potential future claims and to fund the cash portion of such distribution. The Fund intends to sell no more than approximately 50% of the Alibaba Shares it holds prior to receiving stockholder approval of the liquidation and dissolution pursuant to the Plan and to sell its remaining Alibaba Shares after stockholder approval, except that any Alibaba Shares it does not need to sell to cover the reserve amounts may instead be distributed in kind. The Fund intends to sell its Alibaba Shares through open market transactions and/or through private dispositions not executed or recorded on a public exchange or quotation service. Regardless of the method chosen by the Fund, it currently intends to provide additional information upfront regarding the manner and timing that it expects to use

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or sell its Alibaba Shares. The Fund currently estimates that the Fund could make total aggregate liquidating distributions to stockholders, including the pre-dissolution liquidating distribution referred to above, ranging between approximately \$39.8 billion and \$41.1 billion (approximately \$76.62 and \$79.22 per Share, respectively), which estimates assume, among other things, an Alibaba Share price realized on sale and, if applicable, an Alibaba Share value at the time of distribution, of \$177.00 per Alibaba Share. Further details regarding anticipated future distributions will be disclosed in the Fund's proxy materials to be filed in connection with the special meeting. The amount distributable to stockholders may vary substantially from the estimated amounts above based on a number of factors, including the resolution of outstanding known and contingent liabilities, the possible assertion of claims that are currently unknown to the Fund and costs incurred to wind down the Fund's business. Further, if additional amounts ultimately are determined to be necessary to satisfy or make provision for any of these obligations, stockholders may receive substantially less than the current estimates. It is possible that the aggregate liquidating distributions that would be paid to a stockholder under the Plan would not exceed the amount that a stockholder could have received upon sales of its Shares in the open market.

BLACKROCK DEBT STRATEGIES FUND (DSU)

4/16/2019 ANNOUNCEMENT

Keywords: TENDER RESULTS

BlackRock Debt Strategies Fund, Inc. (DSU) announced April 16 final results of the Fund's tender offer for up to 5% of its outstanding shares of common stock. The Tender Offer expired at 5:00 p.m. Eastern time on April 15, 2019, and was oversubscribed. 21,792,955 shares were tendered, of which only 2,636,959 shares were purchased (12.10137% proration) at \$11.9854 (98% of NAV per share as of April 16).

BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND (MNE)

4/1/2019	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	457,688	10.87%	Increase
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Buying 2/1-3/27. On March 30, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") consider authorizing a self-tender for all outstanding Common Shares at or close to net asset value; provided, however, if more than 50% of the Issuer's outstanding Common Shares are submitted for tender, the tender offer should be cancelled and the Issuer should be liquidated or converted into an open-end mutual fund and (ii) nominate the following six persons—Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel, Jassen Trenkow, Christopher A. Klepps and David Basile—for election to the Board at the 2019 annual meeting of shareholders of the Issuer. The foregoing description of the Proposal is qualified in its entirety by the full text of the Proposal, a copy of which is attached as Exhibit 2 hereto and incorporated by reference herein.

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BLACKROCK NEW YORK MUNICIPAL BOND TRUST (BQH)

4/1/2019	OWNERSHIP	13D	Saba Capital Management, L.P.	220,482	7.87%	Increase
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Keywords: SHAREHOLDER PROPOSAL

BUYING 1/31-3/21. Item 4: On March 30, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") take all necessary steps (other than any steps that must be taken by shareholders) in its power to declassify the Board so that 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 directors, and (ii) nominate the following four persons—Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel and Jassen Trenkow—for election to the Board at the 2019 annual meeting of shareholders. The foregoing description of the Proposal is qualified in its entirety by the full text of the Proposal, a copy of which is attached as Exhibit 2 hereto and incorporated by reference herein.

CHINA FUND INC (CHN)

4/24/2019	ANNOUNCEMENT		CITY OF LONDON INVESTMENT GROUP PLC			
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The China Fund, Inc. (CHN) announced on April 24 that its Board of Directors signed agreements covering Fund Administration, Fund Accounting, Custodial Services and Securities Lending with Brown Brothers Harriman & Co ("BBH"), which are planned to commence on July 1, 2019, following an orderly transition from the present provider. As the release detailed, this change is a direct result of the Board of Directors' review of the Fund's service providers, which was initiated following the election last year of 2 of the newest members of the Board (in a proxy fight with City of London Investment Group PLC).

This change in the Fund's primary service provider is expected to result in considerable cost savings to the Fund. A comparative analysis conducted by the Board over a three-month trading period towards the end of calendar 2018 indicated that the annualized savings from all services combined, based on actual transaction activity for that period, will be very significant. It is intended that further details of all such cost savings achieved as a result of the Board's service provider review will be expanded in the upcoming interim report to stockholders.

Following a final director retirement in March, the Board determined to reduce its size to three members from April 1st, 2019. As planned, Director Rich Silver ceased serving as the Board's Interim Chairman effective April 15th and simultaneously the Board elected Director Julian Reid, who brings 50 years' experience in the financial services industry primarily across Asia and China but also with considerable experience in the investment company sector in both the US and worldwide, as the Board's Chair. The Board elected Director Rich Silver, who has more than 45 years of industry experience most particularly in the areas of accounting, audit and mid- and back-office operations, as Chair of the Audit, Valuation and Compliance Committee, and Director Lin Coughlin, who has over 20 years of leadership experience in the mutual funds industry, as the Chair of the Contracts Committee.

For additional information, see the Fund's website, www.chinafundinc.com.

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EATON VANCE MUNICIPAL BOND FUND (EIM)

4/18/2019 TENDER OFFER

Keywords: TENDER OFFER

Eaton Vance Municipal Bond Fund (EIM) announced on April 18 that it had commenced a cash tender offer for up to 10% (or 8,969,613 shares) at a price per share equal to 98% of the Fund's NAV per share (as of the close of regular trading on the NYSE on the date the tender offer expires). The tender offer will expire at 5:00 P.M., Eastern Time on May 17, unless extended. If the number of shares tendered exceeds the maximum amount of the offer, the Fund will purchase shares from tendering shareholders on a pro-rata basis (disregarding fractional shares). The tender offer is being made on the terms and subject to the conditions set forth in the Fund's tender offer statement on Schedule TO (including an offer to purchase, a related letter of transmittal and other offer documents), which has been filed with the SEC. Shareholders should read those documents carefully, and can obtain free online copies at the SEC's website (www.sec.gov) or from the Fund by calling AST Fund Solutions, LLC, the Fund's information agent for the tender offer, at 800-713-9968.

4/24/2019 Not Indicated

The Board of Trustees of each of Eaton Vance Municipal Bond Fund (EIM), Eaton Vance California Municipal Bond Fund (EVM) and Eaton Vance New York Municipal Bond Fund (ENX) announced on April 24 that they approved changes to each Fund's investment objective and investment policies in order to permit each Fund to invest up to 20% of its net assets in municipal obligations rated below investment grade and to permit each Fund to invest up to 20% of its net assets in municipal obligations on which the interest may be subject to the alternative minimum tax ("AMT") ("AMT bonds"), as described below. Each of the foregoing changes will be effective immediately.

Investment Objectives. Each Fund's investment objective has been revised to eliminate references to the AMT, however, each Fund will continue to invest at least 80% of its net assets in municipal obligations which are exempt from the AMT.

Investment Policies. Pursuant to its revised investment policies, each Fund may invest up to 20% of its net assets in municipal obligations rated BBB/Baa or below (or unrated obligations deemed by the Fund's adviser, Eaton Vance Management ("Eaton Vance"), to be of equivalent quality), provided that not more than 15% of its net assets may be invested in municipal obligations rated below B (or unrated obligations deemed by Eaton Vance to be of equivalent quality) and may invest up to 20% of its net assets in AMT bonds. Each Fund's investment policy to seek at all times to avoid investments in AMT bonds has been eliminated. Each Fund's policy to invest at least 80% of its net assets in municipal obligations, the interest on which is exempt from federal income tax, including AMT, and for EVM and ENX the state and/or local taxes noted above, and that are rated A or better is unchanged.

Additional information about the changes to each Fund's investment objective and investment policies is available online at funds.eatonvance.com.

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GDL FUND (GDL)

4/12/2019	OTHER	DEF 14A				
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Keywords: SHAREHOLDER PROPOSAL

The fund's DEF 14A filing disclosed a shareholder proposal from Matisse Capital: All investment advisory and management agreements between The GDL Fund and Gabelli Funds, LLC shall be terminated by the Fund...provided, however, that if the Board proposes, and shareholders approve, at this meeting, a plan to liquidate or open-end the Fund within one year, then the investment advisory and management agreements between The GDL Fund and Gabelli Funds, LLC shall remain in effect as long as necessary to implement these actions. For more details, see the filing. Back on March 12, 2019, The Mexico Fund, Inc. (MXF) announced that, at its 2019 Annual Meeting of Stockholders, stockholders had rejected a Matisse Capital proposal to terminate the Investment Advisory Agreement between Impulsora del Fondo México, S.C. and the Fund. The proposal had only received support from approximately 13% of the Fund's outstanding shares. Matisse Capital was formerly Deschutes Portfolio Strategy, LLC (up to Oct. 2017), and is an Oregon-based investment advisor founded by Bryn Torkelson (SEC-registered in 2010). The firm's latest 13F shows a broadly diversified portfolio of closed-end funds.

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (VTA)

4/17/2019	OTHER	13D/A	Saba Capital Management, L.P.	7,179,083	9.69%	Increase
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Keywords: SHAREHOLDER PROPOSAL

On April 17, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to nominate the following four persons—Thomas H. McGlade, Frederic Gabriel, David Basile and Jassen Trenkow—for election to the board of directors of the Issuer (the "Board") at the 2019 annual meeting of shareholders.

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INVESCO HIGH INCOME TRUST II (VLT)

4/17/2019	OTHER	13D/A	<i>Saba Capital Management, L.P.</i>	1,175,456	14.48%	No Change
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Keywords: SHAREHOLDER PROPOSAL

Stopped buying in January when discount narrowed to under 10%. On April 17, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to nominate the following four persons—Thomas H. McGlade, Frederic Gabriel, David Basile and Jassen Trenkow—for election to the board of directors of the Issuer (the “Board”) at the 2019 annual meeting of shareholders.

INVESCO SENIOR INCOME TRUST (VVR)

4/2/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	18,820,951	10.45%	Increase
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Keywords: SHAREHOLDER PROPOSAL

BUYING 3/25-4/1, including 1 million shares on 3/28. Previously submitted a Board declassification proposal (13D 2/8/19).

4/17/2019	OTHER	13D/A	<i>Saba Capital Management, L.P.</i>	20,353,948	11.31%	Increase
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Keywords: SHAREHOLDER PROPOSAL

On April 17, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to nominate the following four persons—Thomas H. McGlade, Frederic Gabriel, David Basile and Jassen Trenkow—for election to the board of directors of the Issuer (the “Board”) at the 2019 annual meeting of shareholders.

IVY HIGH INCOME OPPORTUNITIES FUND (IVH)

4/23/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	861,723	5.2%	Decrease
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Keywords: SHAREHOLDER PROPOSAL

More selling 3/28-4/17. . Previously disclosed (Feb. 14 13D) that it had submitted a Board declassification proposal. Last disclosed buy 2/8/19. Started selling 3/28.

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Medley Capital Corporation (MCC)

4/1/2019 OTHER

NexPoint Advisors, L.P. announced April 1 that it proposed to Medley Capital Corporation (MCC) a number of enhancements related to its original proposal to become MCC's external investment advisor. NexPoint continues to urge the remaining members of the Special Committee of the MCC Board of Directors to consider the Proposal, which NexPoint believes represents the best option for MCC stockholders as compared to every other alternative available to the Company. NexPoint communicated its proposed enhancements in a letter to the Special Committee reiterating its willingness to negotiate on Proposal terms. The Board and the Special Committee's previous refusals to engage with NexPoint and adequately review the Proposal were denounced by the Court of Chancery of the State of Delaware. On March 11, 2019 the Court issued a Memorandum Opinion that found that the Board violated its fiduciary duties for its failure to negotiate with NexPoint, among other reasons. Despite the Court's findings, NexPoint believes the Special Committee can still act in the best interest of stockholders and fulfill its fiduciary duties by considering the Proposal, especially given the latest enhancements. NexPoint stands ready to engage with the Special Committee immediately to negotiate and finalize the Proposal, and believes that the Proposal represents the best option for MCC stockholders.

4/16/2019 OTHER

Keywords: MANAGEMENT FUNDAMENTAL CHANGE

Medley Capital Corporation (MCC) and FrontFour Capital Group LLC announced April 16 that they have entered into a binding term sheet that will form the basis of a definitive stipulation of settlement in connection with the Delaware court decision delivered on March 11 relating to MCC's proposed merger with Sierra Income Corporation and Sierra's proposed concurrent acquisition of Medley Management Inc. (MDLY). The Settlement Term Sheet contemplates that the merger agreement for the MCC Merger would be amended to, among other matters, permit MCC to undertake a "go shop" process to solicit superior transactions to the MCC Merger, and to provide that if the MCC Merger is consummated, a settlement fund will be created, consisting of \$17 million of cash and \$30 million of Sierra common stock, the number of shares of which is to be calculated using the pro forma NAV reported in the future proxy supplement describing the amendments to the MCC merger agreement, for a total of \$47 million of settlement consideration, which will be distributed to eligible members of a class of MCC stockholders. MCC and FrontFour have also undertaken to work together in good faith to agree to supplemental disclosures relating to the transactions consistent with the Delaware Decision. As the release noted, MCC's board appointed David A. Lorber and Lowell W. Robinson to MCC's board of directors and independent special committee, with Mr. Lorber being appointed as the Chair of the special committee, effective immediately. These appointments fill two vacancies on MCC's board of directors created by the resignations of John E. Mack and Mark Lerdal. Pursuant to the Settlement Term Sheet, FrontFour will agree to customary standstill restrictions and vote in favor of any agreed upon amendment to the MCC Merger (if put to a vote of MCC stockholders) and the directors nominated by MCC's board of directors for election at the MCC 2019 annual stockholder meeting. The Settlement Term Sheet also contemplates amending the merger agreements for the MCC Merger and the MDLY Merger to extend the outside date to October 31, 2019. If the proposed amendments to the MCC and MDLY merger agreements have not been entered into by May 15, 2019, the Term Sheet may be terminated by MCC or FrontFour. The proposed amendments to the merger agreements will require the agreement of Sierra and there can be no assurance that such agreement will be obtained or that agreements on the amendments will be reached. Additional details regarding the Settlement Term Sheet will be included in a Form 8-K to be filed by MCC with the Securities and Exchange Commission.

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MORGAN STANLEY ASIA PACIFIC FUND INC (APF)

4/8/2019 OTHER

Keywords: OPEN-ENDING MANAGEMENT

Morgan Stanley Asia-Pacific Fund, Inc. (APF) announced on April 8 that the NAV per share for purposes of calculating the number of Class I shares of common stock of Emerging Markets Portfolio ("MSIF Emerging Markets"), a series of Morgan Stanley Institutional Fund, Inc., that stockholders of the Fund received in exchange for the transfer of substantially all of the assets and liabilities of the Fund was \$16.8422 as of the close of business of the NYSE on April 5, 2019 (the "Effective Date"). The NAV per share of MSIF Emerging Markets was \$24.82 as of the Effective Date; accordingly, each share of common stock of the Fund will be exchanged for approximately 0.67857373 shares of MSIF Emerging Markets on April 8, 2019 to those stockholders who held shares of the Fund as of the Effective Date. Stockholders in Japan holding shares of the Fund through the Japan Securities Depository Center, Incorporated will receive a cash payment equal to the net asset value of \$16.8422 per share of their common shares of the Fund, rather than shares of MSIF Emerging Markets.

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

4/2/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	3,408,270	17.44%	Increase
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Keywords: SHAREHOLDER PROPOSAL

BUYING 2/1-3/29. NEW proposal and tie to Arthur Lipson. Item 4: On April 1, 2019, Saba Capital Master Fund, Ltd., a private fund advised by Saba Capital Management, L.P., submitted to the Issuer an amended and restated notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") consider termination of the investment management agreement between the Issuer and Neuberger Berman Management LLC, dated August 6, 2010 (the "Management Agreement"), and all other advisory and management agreements between the Issuer and Neuberger Berman Investment Advisers LLC (the "Manager"), and (ii) nominate an additional director - Art Lipson - for election to the Issuer's Board at the 2019 annual meeting of shareholders of the Issuer, bringing its total proposed slate of nominees to four -Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel, and Art Lipson (collectively, the "Nominees").

4/11/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	3,737,217	19.13%	Increase
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More BUYING 4/2 to 4/10 +328,947 shares.

4/11/2019 DISTRIBUTION

Keywords: DISTRIBUTION

Neuberger Berman High Yield Strategies Fund Inc. (NHS) announced on April 11 an increase in its monthly distribution rate to \$0.0905 per share of common stock from the prior monthly distribution rate of \$0.0658 per share, representing an increase of approximately 38%. The Fund has also declared its next monthly distribution at the new rate, which is payable on May 31, 2019, has a record date of May 15, 2019 and has an ex-date of May 14, 2019. The Fund's new annualized distribution per share

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of common stock is \$1.086 versus the prior annualized amount of \$0.7896. The new \$0.0905 per share monthly distribution represents an annualized distribution rate of approximately 9.32% per share of common stock based on the Fund's market price of \$11.65 on April 10, 2019. The release explained: Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), the Fund's investment manager, and the Fund's Board of Directors (the "Board") continue to be focused on delivering value to shareholders of the Fund. The distribution rate increase announced today is an effort to enhance the Fund's competitiveness in the secondary market and increase demand for the Fund's common stock in the secondary market, in order to narrow the discount between the market price of the Fund's common stock and its net asset value per share. The Fund's Board has determined that -- like many other closed-end funds -- it is in the best interests of the Fund and its current stockholders to pay a higher distribution rate, even if that distribution represents a combination of net investment income, capital gains and return of capital. Neuberger Berman and the Board will continue to consider other strategies or transactions that may mitigate the discount that the Fund's common stock trades relative to its net asset value. Like much of the closed-end fund market, the Fund's common stock discount widened substantially during the fourth quarter of 2018, amid a broader market sell-off. While the Fund has experienced an improvement in valuation since that time, the Fund's Board approved the increased distribution rate in an effort to ensure that the Fund remained competitive with other closed-end funds, while remaining committed to its investment strategy dedicated to rigorous and comprehensive credit analysis focused on the higher quality end of the high yield market. The Board also considered, among other things, the Fund's current level of income generated relative to its current distribution amount, the levels of yields available in the high yield bond market and the Fund's current and expected future costs of leverage.

4/12/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	3,737,217	19.13%	Increase
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Keywords: SHAREHOLDER PROPOSAL

Item 4...On April 12, 2019, Saba Capital Master Fund, Ltd., a private fund advised by Saba Capital Management, L.P., submitted to the Issuer a second amended and restated notice informing the Issuer of its intention to (i) withdraw the proposal presented on April 1, 2019; (ii) present a proposal requesting the Board consider authorizing a self-tender offer for all outstanding Common Shares of the Issuer at or close to net asset value ("NAV") and that if more than 50% of the Issuer's outstanding Common Shares are submitted for tender, the tender offer should be cancelled and the Issuer should be liquidated or converted into an open-end mutual fund (the "Proposal"); and (iii) nominate the three of Nominees, with the exception of Stephen J. Flanagan, to the Board.

Also on April 12, 2019, Saba Capital sent a letter to the Issuer (i) withdrawing the stockholder proposal under Rule 14a-8 submitted on March 8, 2019 and (ii) containing a new stockholder proposal under Rule 14a-8 requesting the Board consider the termination of the Management Agreement and all other advisory and management agreements between the Issuer and the Manager.

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



Activist & Key Corporate Actions

April 2019



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NEUBERGER BERMAN MUNICIPAL FUND INC (NBH)

4/2/2019 OTHER

Keywords: PREFERRED

Neuberger Berman Municipal Fund Inc. (NBH), Neuberger Berman California Municipal Fund Inc. (NBW) and Neuberger Berman New York Municipal Fund Inc. (NBO) announced on April 2 that each Fund has extended the term of its existing Variable Rate Municipal Term Preferred Shares (VMTP Shares) to March 31, 2022. Each Fund's VMTP Shares previously had a term redemption date of on or about June 30, 2019. In addition, each Fund redeemed a portion of its outstanding VMTP Shares on April 1, 2019. The redemption price for the VMTP Shares was the \$100,000 liquidation preference per share plus the final accumulated distribution amounts owed. Neuberger Berman Municipal Fund Inc. redeemed 90 VMTP Shares and has 1704 VMTP Shares outstanding. Neuberger Berman California Municipal Fund Inc. redeemed 40 VMTP Shares and has 550 VMTP Shares outstanding. Neuberger Berman New York Municipal Fund Inc. redeemed 20 VMTP Shares and has 463 VMTP Shares outstanding.

PIMCO GLOBAL STOCKSPUS & INCOME FUND (PGP)

4/1/2019 DISTRIBUTION

Keywords: DISTRIBUTION

In early April, a number of PIMCO's closed-end funds saw volatile trading after an April 1 announcement regarding monthly distributions for each fund's common shares (payable on May 1 to shareholders of record on April 11, 2019). Some of the funds saw declines in their payouts: PGP's (PIMCO Global StocksPLUS® & Income Fund) monthly distribution was reduced by \$0.028060 per share; PHK's (PIMCO High Income Fund) monthly distribution was reduced by \$0.019368 per share; RCS's (PIMCO Strategic Income Fund, Inc.) monthly distribution was reduced by \$0.010800 per share; PNF's (PIMCO New York Municipal Income Fund) monthly distribution was reduced by \$0.003990 per share; PNI's (PIMCO New York Municipal Income Fund II) monthly distribution was reduced by \$0.010645 per share; PMX's (PIMCO Municipal Income Fund III) monthly distribution was reduced by \$0.005017 per share; PZC's (PIMCO California Municipal Income Fund III) monthly distribution was reduced by \$0.003150 per share; and PYN's (PIMCO New York Municipal Income Fund III) monthly distribution was reduced by \$0.006760 per share. The release noted that changes in the distributions for such Funds take into account many factors, including but not limited to, each Fund's current and expected earnings, the overall market environment and PIMCO's current economic and market outlook.

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RAND CAPITAL CORP (RAND)

4/25/2019	PROXY	13D/A		1,455,993	23.0%	No Change
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April 25, 2019 **User-Friendly Phone Book, LLC (UFPB)** Item 4 On April 25, 2019, UFPB filed with the SEC a preliminary proxy statement pursuant to which UFPB will solicit proxies from the Issuer's shareholders to vote against each of the proposals relating to the proposed transaction between the Issuer and East Asset Management, LLC to be voted on at the Issuer's special meeting of shareholders to be held on May 16, 2019. A PREC14A for Rand Capital Corporation, a BDC, was filed by "User-Friendly Phone Book, LLC," a DE LLC, which is a wholly owned subsidiary of User-Friendly Holding, LLC, a Delaware limited liability company (10200 GROGANS MILL RD., SUITE 440, THE WOODLANDS TX 77380 281-465-5403). CEO is Bruce Howard.

RiverNorth Marketplace Lending Corporation (RMPLX)

4/1/2019	OTHER					
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Keywords: NEW LISTING

The RiverNorth Marketplace Lending Corporation (NASDAQ: RMPLX), which is currently operating as a closed-end interval fund dedicated to the marketplace lending asset class, announced on March 21 that its Board approved the listing of the Fund's shares. The release noted that the Board recognized that listing the Fund may offer shareholders benefits over maintaining the existing direct-purchase structure. **The Fund intends to list its shares for trading on the NYSE in the second quarter of 2019.** The Board determined not to alter the Fund's fundamental policy regarding quarterly tender offers conducted in accordance with Rule 23c-3 under the Investment Company Act of 1940, as amended. Patrick Galley, Chief Investment Officer of RiverNorth Capital Management, LLC, was quoted indicating that: "We believe shareholders will have the benefit of increased liquidity through trading on the secondary market, and the listing mitigates the need to manage the Fund's assets based on investor flows. We further believe that structuring the Fund as a listed fund, rather than a direct-purchase fund, will allow the Fund to obtain some economic efficiencies that should ultimately result in reduced operating expenses."

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SPECIAL OPPORTUNITIES FUND, INC. (SPE)

4/1/2019	MANAGED		BULLDOG INVESTORS			
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Keywords: MANAGED DISTRIBUTION

Special Opportunities Fund, Inc. (SPE) announced on April 1 that its Board approved a managed distribution plan whereby the Fund intends, beginning in April 2019, to make monthly distributions to common stockholders at an annual rate of 6% (or 0.5% per month) for the remainder of 2019, based on the NAV of the Fund's common shares as of March 29, 2019. Beginning in January 2020, the Fund intends to make monthly distributions to common stockholders at an annual rate of 6%, based on the NAV of the Fund's common shares as of the close of business on the last business day of the previous year. As the release explained, to the extent that sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return of capital. To the extent that the Fund's net investment income and net realized capital gains exceed the aggregate amount distributed pursuant to the managed distribution plan, the Fund may make an additional year-end distribution. The Board may amend the terms of the managed distribution plan or terminate the plan at any time without prior notice to stockholders, which could have an adverse effect on the market price of the Fund's common shares. The plan will be subject to periodic review by the Board, including a yearly review of the annual fixed rate to determine if an adjustment should be made.

TAIWAN FUND INC (TWN)

4/12/2019	OWNERSHIP	13G	CITY OF LONDON INVESTMENT GROUP PLC	3,304,581	41.9%	No Change
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Filed 13G converting to a passive stance.

WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

4/18/2019	PROXY	13D/A	Saba Capital Management, L.P.	7,225,180	16.27%	Increase
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Keywords: SHAREHOLDER PROPOSAL

More buying 4/3-4/17. Item 4 excerpt: On April 17, 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.

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Activist & Key Corporate Actions

April 2019



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WESTERN ASSET HIGH INCOME FUND II INC (HIX)						
4/18/2019	PRESS RELEASE	13D/A	<i>Saba Capital Management, L.P.</i>	10,659,063	12.42%	Increase

Keywords: SHAREHOLDER PROPOSAL

Buying through 4/17. On April 17, 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.

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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%
Eaton Vance Municipal Bond Fund	EIM	PR 3/27	05/17/19	COM	Up to 10%	additional conditional TOs triggered by avg. discount wider than 6%				98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 3/15	04/15/19	COM	5.0%	60.50%	12.10%	\$31.61	\$11.99	98.00%
High Income Securities Fund	PCF	PR 3/19	03/18/19	COM	56.96%	56.96%	100.00%	\$68.18	\$9.25	99.00%
Nuveen Taxable Municipal Income Fund	NBB	PR 1/2	02/12/18	COM	20.0%	36.55%	54.72%	\$142.68	\$20.8631	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%
TOTAL (2019)	3							\$308.07		
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%	100.00%	\$46.58	\$23,000	92.00%
Eaton Vance Senior Floating-Rate Trust	EFR	PR 9/14	09/14/18	APS	19.98%	19.98%	100.00%	\$17.60	\$23,000	92.00%
Eaton Vance Senior Income Trust	EVF	PR 9/14	09/14/18	APS	39.00%	39.00%	100.00%	\$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		

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

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