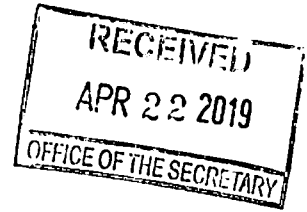


John Birch

[REDACTED]
Luxembourg



Luxembourg, 22 March, 2019

Brent J. Fields, Secretary

U.S. Securities and Exchange Commission

100F Street, NE

Washington, DC 20549-1090

Re: Comments to Proposed Rule 12d1-4, File Number 57-27-18

Ladies and Gentlemen:

I wanted to join managers and other interested parties of closed end funds and forward my comments on the proposed new rule mentioned above. With the increased activity of activist investors trying to gain quick return by forcing liquidity events or a tender for their accumulated holdings in closed end funds and other disrupting activities, it is important that rules be revised to protect the long term investors in closed end funds.

The Proposed Rule should be updated to ensure that an acquiring fund and its affiliate group is limited to an aggregate ownership of 10% and make mirror voting the only option if the acquiring fund and its affiliates own over the 3% ownership limit. The aggregate ownership rules should take into account all accounts managed by an advisor or its affiliate for the purpose of ownership limitations.

Short term activism and seeking short-term results is in direct conflict with the objective of long term investors and small shareholders. I thank you for providing this opportunity to comment on the Proposed Rule.

Sincerely,


John Birch