



CAPITAL LINK FORUM

8th ANNUAL

Closed-End Funds
and Global ETFs Conference

April 29, 2009
New York City

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8th ANNUAL CLOSED-END FUNDS & GLOBAL ETFs CAPITAL LINK FORUM
FACILITATING THE EXCHANGE OF INFORMATION AND INTERACTION
AMONG CEFs and ETFs AND INVESTORS

Staying the Course and Looking at the Long Term

**Strategic commitment
to CEFs and ETFs**

Today, portfolio managers, financial advisors, analysts and investors are faced with unprecedented challenges given the sudden collapse of the financial markets and the spill over to the global economy. Coming out of the excesses of the past, we are now going through a painful restructuring and overhaul and despite the hopeful signs of a turnaround there is no clear visibility in sight as to when this will actually happen. But this short term volatility may actually present opportunities for those who have a long term horizon and apply a disciplined investment strategy.

In this environment, it is critical to maintain a regular flow of information on the trends and developments in the economy and the markets, as well as on the various investment alternatives. Capital Link has made a strategic commitment to the Closed-End Fund and ETF sector aiming to facilitate the exchange of information and interaction among funds, advisors, portfolio managers, analysts and investors.

The Meeting Place for CEFs, ETFs and Investors

In this context, our **Closed-End Funds and Global ETF Forum**, in its 8th year now, plays a key role and has established itself as a key industry Forum. Its goal is to present the investment community with the latest developments and trends in the area of CEFs, ETFs and to facilitate the effective interaction among a diversified audience which includes analysts, fund managers, product specialists, financial planners, financial advisors, private bankers, retail and institutional brokers, and the investment community at large. At the same time, our web-based resources, www.closedendfundforum.com and www.etfforum.com provide investors with daily updated information on CEFs and ETFs.



Our cooperation with Stock Exchanges, analysts, major brokerage firms and financial advisors actively involved with CEFs and ETFs and our partnership with major financial media ensure a Forum agenda covering the latest and most interesting topics. They also ensure attendance by a large and high caliber investor group and continuing and extensive publicity after the event.

We want to express our sincere thanks and appreciation to the analysts, the sponsors and our media partners who have contributed to the continued success of this event.

CEF, ETF & Analyst Awards

Within the context of our Forum, we also organize annually the **Closed-End Fund & ETF Awards**, aimed to identify and recognize those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations and product innovation. The Awards are based on nominations by a committee of analysts and industry specialists who actively follow CEFs and ETFs. Capital Link is not part of the Nominating Committee.

We are also continuing with the **CEF & ETF Analyst Awards** aimed to recognize those firms and individual analysts who contribute the most to the development of the CEF and ETF sectors with their research work. The Awards are based on nominations by a committee of industry participants from CEFs and ETFs. Capital Link is not part of the Nominating Committee.

With the occasion of the Forum, we took the initiative of putting together this Handbook to provide investors with lasting information on key topics covered in our Forum and as well as on the CEF and ETF industry in general. We hope you will find it useful.

Sincerely,
Nicolas Bornozis
President



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PROGRAM

7:30AM–8:15AM	BREAKFAST & REGISTRATION	
MORNING SESSION (West Lounge – 1 st Floor)		
8:25AM	Welcome Remarks	Mr. Nicolas Bornozis, President, Capital Link, Inc.
8:30AM – 8:45AM	CLOSED-END FUNDS	THE STATE OF THE CLOSED-END FUND INDUSTRY IN 2009 <ul style="list-style-type: none">▪ Ms. Mariana Bush, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities
8:45AM – 9:30AM	INDUSTRY ROUNDTABLES CLOSED-END FUNDS Moderated by: Ms. Mariana Bush, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities	THE USE OF LEVERAGE IN CLOSED-END FUNDS <ul style="list-style-type: none">▪ Mr. Steven A. Baffico, Managing Director, Head of Listed Funds, BlackRock Investments▪ Mr. Paul Williams, Managing Director, New Product Development, Nuveen Investments▪ Mr. Jon Maier, Investment Strategy Group – Closed-End Funds, Merrill Lynch
9:30AM–10:15AM	EQUITY & TOTAL RETURN INVESTING Introduced by: Mr. Kristoph Rollenhagen, Sr.V.P.- Research, Closed-End Funds and ETFs, Oppenheimer & Co.	EVERGREEN UTILITIES & HIGH INCOME FUND (ERH) & EVERGREEN GLOBAL DIVIDEND OPPORTUNITY FUND (EOD) <ul style="list-style-type: none">▪ Mr. Timothy O'Brien, CFA , Co-founder and Principal, Crow Point Partners, LLC, Portfolio Manager, Evergreen Funds INVESTMENT OPPORTUNITIES IN THE ENERGY INFRASTRUCTURE SECTOR <ul style="list-style-type: none">▪ Mr. David Schulte, Managing Director, Tortoise Capital Advisors


10:15AM–11:00AM	INDUSTRY ROUNDTABLES CLOSED-END FUNDS <i>Moderated by:</i> Mr. Dennis Emanuel , Managing Director, CEF & ETF Research, Citigroup Investment Research	CURRENT TRENDS, OPPORTUNITIES & OUTLOOK <ul style="list-style-type: none"> ▪ Mr. Steven A. Baffico, Managing Director, Head of Listed Funds, BlackRock Investments ▪ Ms. Karen R. McColl, CFA, Vice President, Investment Product Management, Evergreen Investments ▪ Mr. Paul Williams, Managing Director, New Product Development, Nuveen Investments ▪ Mr. Stephen O'Neill, CFA, <i>Portfolio Manager</i>, Rivernorth Capital Management
11:00AM–11:45AM	FOCUS ON INVESTOR PROTECTION <i>Moderated by:</i> Professor Arthur Miller , Special Counsel, Milberg LLP	THE MADOFF TRAGEDY: OPTIONS FOR RECOVERY <ul style="list-style-type: none"> ▪ Mr. Brad N. Friedman, Partner, Milberg LLP ▪ Mr. Jonathan M. Landers, Partner, Milberg LLP ▪ Mr. Harvey L. Pitt, Chief Executive Officer, Kalorama Partners, LLC. ▪ Mr. William McGuinness, Chair, Litigation Department, Fried, Frank, Harris, Shriver & Jacobson LLP
11:45 PM-12:30PM	RISK MITIGATION STRATEGIES <i>Introduced by:</i> Mr. Alex Reis , Vice President - Closed-end Fund Research, Stifel Nicolaus	CAN PUT-WRITE & BUY-WRITE INDEXES GENERATE HIGHER INCOME & RISK-ADJUSTED RETURNS? <ul style="list-style-type: none"> ▪ Mr. Matthew Moran, Vice President, Chicago Board Options Exchange (CBOE) ING HIGH DIVIDEND COVERED CALL CLOSED END STRATEGIES <ul style="list-style-type: none"> ▪ Mr. Martin Jansen, Senior Portfolio Manager, ING Investment Management

PARALLEL BREAK OUT SESSIONS

(James Room – 2nd Floor)

9:30AM - 10:15AM	ETF PORTFOLIO MANAGEMENT STRATEGIES	BUILDING A DIVERSIFIED GROWTH PORTFOLIO USING ETFS <ul style="list-style-type: none"> ▪ Mr. Kevin D. Mahn, Chief Investment Officer, Hennion & Walsh Asset Management and Portfolio Manager of the SmartGrowth® Mutual Funds
10:15AM – 11:00AM	INVESTMENT OPPORTUNITIES	INVESTMENT OPPORTUNITIES IN DISTRESSED AND SECONDARY DEBT <ul style="list-style-type: none"> ▪ Mr. M. Grier Eliasek, President & Chief Operating Officer, Prospect Capital Corporation
11:45 PM-12:30PM	ANALYTICAL TOOLS FOR CEFs & ETFs	<ul style="list-style-type: none"> ▪ Mr. Connor Sloman, Managing Director, Fundamental Data ▪ Mr. Tom Treanor, Head of Sales, Fundamental Data

LUNCH SESSION (Main Dining Room – 3rd Floor)

12:45PM–1:15PM	KEYNOTE SPEAKER 	<ul style="list-style-type: none"> ▪ Mr. Lawrence Leibowitz, Group Executive Vice President, Head of US Markets and Global Technology, NYSE Euronext. Member of NYSE Euronext Management Committee “Equity Markets & Exchanges in Today’s Global Landscape”
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1:15PM-2:15PM	CEF, ETF & ANALYST Awards Ceremony
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AFTERNOON SESSION (West Lounge – 1st Floor)

2:30PM – 2:45PM	EXCHANGE TRADED FUNDS (ETFs)	THE STATE OF THE ETF INDUSTRY IN 2009 <ul style="list-style-type: none"> Ms. Deborah Fuhr, Managing Director, Global Head of ETF Research and Implementation Strategy, Barclays Global Investors
2:45PM- 3:30PM	INDUSTRY ROUNDTABLES ETFs <i>Moderated by:</i> Mr. Dominic Maister , Executive Director, Morgan Stanley, Markets Group	LEVERAGED ETFs <ul style="list-style-type: none"> Mr. Daniel D. O'Neill, President and Chief Investment Officer, Direxion Shares Mr. Solomon G. Teller, CFA, Head of Investment Analytics, ProShares Mr. Scott Burns, Director ETF Research, Morningstar
3:30PM– 4:15PM	INDUSTRY ROUNDTABLES ETFs <i>Moderated by:</i> Joseph G. Witthohn , CFA Director of ETF Research Janney Montgomery Scott LLC	COMMODITY ETFs <ul style="list-style-type: none"> Mr. Dodd F. Kittsley, CFA, Strategist, Barclays Global Investors Mr. Edward McRedmond, SVP - Portfolio Strategies, Invesco PowerShares Capital Management Mr. John T. Hyland, CFA, Chief Investment Officer, United States Commodity Funds
4:15PM- 4:30PM	EXCHANGE TRADED FUNDS (ETFs)	CURRENCY ETF STRATEGIES: A FOCUS ON CURRENCIES OF THE EMERGING WORLD <ul style="list-style-type: none"> Mr. Luciano Siracusano, Chief Investment Strategist, WisdomTree Investments
4:30PM– 5:30PM	INDUSTRY ROUNDTABLES ETFs <i>Moderated by:</i> Mr. Paul Mazzilli , President, Mazzilli Advisors	CURRENT TRENDS, OPPORTUNITIES & OUTLOOK <ul style="list-style-type: none"> Mr. Dodd F. Kittsley, CFA, Strategist, Barclays Global Investors Mr. Christian W. Magoon, President, Claymore Securities Mr. Matt Forstenhausler, Partner – Financial Services, Ernst & Young LLP Mr. Edward McRedmond, SVP - Portfolio Strategies, Invesco PowerShares Capital Management Mr. Luciano Siracusano, Chief Investment Strategist, WisdomTree Investments
5:30PM– 6:30PM	<div style="text-align: center;"> COCKTAIL RECEPTION  Sponsored by FBN SECURITIES  </div>	

CEF AWARDS

NOMINATING COMMITTEE

Mr. Herb Blank, SVP, Head of Quantitative Products, Rapid Ratings International

Mr. Scott Burns, Director ETF Research, Morningstar

Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Senior Analyst, Wachovia Securities

Ms. Amy Charles, Director, Closed-End Fund Research, Raymond James & Associates

Mr. Dennis Emanuel, Managing Director, Closed-End Fund & ETF Research, Citigroup Investment Research

Mr. Paul G. LaRosa, Managing Director, Maxim Group LLC

Mr. Jon Maier, Senior Director, Closed-End Fund Research, Investment Strategy Group, Merrill Lynch

Mr. Dominic Maister, Executive Director, Markets Group, Morgan Stanley

Ms. Sangeeta Marfatia, Closed End Fund Analyst, Director, UBS Wealth Mgmt Research

Mr. Paul Mazzilli, President, Mazzilli Advisors

Mr. Alex Reiss, Analyst, V.P., Closed-End Fund & ETF Research, Stifel Nicolaus

Mr. Kristoph Rollenhagen, Sr. V.P. -Exchange-Traded & Closed-End Funds, Oppenheimer & Co.

Mr. Jeff Tjornehoj, Research Manager, US and Canada

Mr. Joseph G. Witthohn, Director of ETF Research, Janney Montgomery Scott

Mr. Darren Young, Product Manager - Exchange Traded Funds and Notes, RBC Wealth Mgmt

Mr. Frank Mastromauro, Product Manager - Closed End Funds, RBC Wealth Management

Introduction by
Nicolas Bornozis, President, Capital Link

Most Innovative New Closed-End Fund in 2008

To the Fund Sponsor who came up with the most innovative New Product in 2008

Winner:

BlackRock - Defined Opportunity Fund (BHL)

Best Shareholder Relations by a Non-US CEF Fund Family in 2008

To the Fund Sponsor who practices best financial disclosure and is proactive in shareholder communications

Winner:

Aberdeen Asset Management, Inc.

Best Shareholder Relations by a US Equity CEF Fund Family in 2008

To the Fund Sponsor who practices best financial disclosure and is proactive in shareholder communications

Winner:

Eaton Vance Management

Best Shareholder Relations by a Fixed Income CEF Fund Family in 2008

To the Fund Sponsor who practices best financial disclosure and is proactive shareholder communications

Winner:

Nuveen Investments

Best Investor Relations CEF Website in 2008

To the Fund Sponsor who maintains the most informative and user friendly financial website

Winner:

Nuveen Investments

For Contribution to the Closed-End Fund Sector in 2008

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2008

Winner:

Mr. Jonathan Isaac - Eaton Vance Management

ETF AWARDS

NOMINATING COMMITTEE

Mr. Herb Blank, SVP, Head of Quantitative Products, Rapid Ratings International

Mr. Scott Burns, Director ETF Research, Morningstar

Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Senior Analyst, Wachovia Securities

Ms. Amy Charles, Director, Closed-End Fund Research, Raymond James & Associates

Mr. Dennis Emanuel, Managing Director, Closed-End Fund & ETF Research, Citigroup Investment Research

Mr. Paul G. LaRosa, Managing Director, Maxim Group LLC

Mr. Jon Maier, Senior Director, Closed-End Fund Research, Investment Strategy Group, Merrill Lynch

Mr. Dominic Maister, Executive Director, Markets Group, Morgan Stanley

Ms. Sangeeta Marfatia, Closed End Fund Analyst, Director, UBS Wealth Mgmt Research

Mr. Paul Mazzilli, President, Mazzilli Advisors

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Mr. Kristoph Rollenhagen, Sr. V.P. -Exchange-Traded & Closed-End Funds, Oppenheimer & Co.

Mr. Jeff Tjornehoj, Research Manager, US and Canada

Mr. Joseph G. Witthohn, Director of ETF Research, Janney Montgomery Scott

Mr. Darren Young, Product Manager - Exchange Traded Funds and Notes, RBC Wealth Mgmt

Mr. Frank Mastromauro, Product Manager - Closed End Funds, RBC Wealth Management

MOST INNOVATIVE NEW ETF IN 2008

To the Fund Sponsor who came up with the most innovative New Product in 2008

Winner:

Direxion Shares for Direxion Shares Daily 3x ETFs

BEST SHAREHOLDER RELATIONS IN 2008

To the Fund Sponsor who practices best financial disclosure and is proactive shareholder communications

Winner:

Barclays Global Investors: iShares

BEST INVESTOR RELATIONS ETF WEBSITE IN 2008

To the Fund Sponsor who maintains the most informative and user friendly financial website

Winner:

Barclays Global Investors: iShares

MOST INNOVATIVE INDEX IN 2008

To the Fund Sponsor who came up with the most innovative Index in 2008

Winner:

WisdomTree Investments, Inc. for WisdomTree India Earnings Index (WTIND)

FOR CONTRIBUTION TO THE ETF SECTOR IN 2008

Awarded to an individual for his/her contribution to the ETF sector in 2008

Winner:

Mr. Edward McRedmond, SVP, Portfolio Strategies, Invesco PowerShares Capital Management

BEST ETF FOCUSED PUBLICATION IN 2008

Awarded to the publication covering the ETF sector most thoroughly

Winner:

Exchange Traded Funds Report (ETFR), Mr. Jim Wiandt, Editor

The Annual Closed-End Fund & ETF Awards, an initiative of Capital Link, a New York based investor relations and financial communications firm, aim to identify and recognize annually those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations, as well as product innovation.

The Awards are based on nominations by a committee of analysts and industry specialists who actively follow CEFs and ETFs. Capital Link is not part of the Nominating Committee. Also, members of the Nominating Committee cannot be candidates for the Awards. The Awards are presented within the context of the Annual Forum on Closed-End Funds & Global ETFs organized by Capital Link.

SPECIAL AWARD

IN RECOGNITION OF HIS CONTRIBUTION TO THE CLOSED-END FUND AND ETF SECTORS

Recipient:

Mr. Paul Mazzilli, President, Mazzilli Advisors

CEF ANALYST AWARDS

NOMINATING COMMITTEE

Mr. Tony Clarizio, V.P. Product Management, Pioneer Investments

Mr. Steven A. Baffico, Director of Strategic Initiatives, BlackRock Investments

Mr. Doug Bond, EVP & Portfolio Manager, Closed-End Opportunity Fund, Cohen & Steers

Mr. Christopher Ferreira, AVP Closed-End Funds & Product Development, Deutsche Bank Asset Management

Ms. Martha Douvogiannis, Vice President, Closed-End Funds, Allianz Global Investors

Mr. Jonathan Isaac, Vice President, Closed-End Funds, Eaton Vance Managed Investments

Mr. David Lamb, Managing Director, Head of Modeling & Analysis Group, Nuveen Investments

Mr. Derryk Madsen, Vice President ETFs, Claymore

Mr. Jeffrey Margolin, Vice President and Closed-End Fund Analyst, First Trust Advisors L.P.

Ms. Karen R. McColl, CFA, Vice President, Investment Product Management, Evergreen Investments

Mr. David Schachter, Vice President, Gabelli Funds

Mr. David Schulte, Managing Director, Tortoise Capital Advisors

Mr. Tim Sullivan, Vice President, Head of Product Development, Aberdeen Asset Management

Mr. Jake Tuzza, Vice President, Structure Assets & Innovation, ING Investment Management

BEST RESEARCH TEAM FOR EXCHANGE-TRADED FUNDS IN 2008

Winner:

Citi Investment Research

FOR CONTRIBUTION TO THE CLOSED END FUND SECTOR IN 2008

Awarded to an analyst for his/her contribution to the Closed-End sector in 2008

Winner:

Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Senior Analyst, Wachovia Securities

ETF ANALYST AWARDS

NOMINATING COMMITTEE

Tom Anderson, CFA, Vice President and Head of Strategy and Research, State Street Global Advisors

Mr. John Hyland, CFA, Chief Investment Officer, US Oil Fund

Mr. Dodd F. Kittsley, CFA, Strategist, iShares Barclays Global Investors

Mr. Derryk Madsen, Vice President ETFs, Claymore

Mr. Jeffrey Margolin, Vice President and Closed-End Fund Analyst, First Trust Advisors L.P.

Mr. Edward McRedmond, SVP - Portfolio Strategies, Invesco PowerShares Capital Management

Ms. Melissa Nassar, Principal, Vanguard Financial Advisor Services

Mr. Adam Phillips, Managing Director, Van Eck Global

Mr. Carl Resnick, Senior V.P. & Managing Director ETF Business Line, Rydex Investments

Mr. Howard Rubin, CFA, Senior Portfolio Manager, ProShares

Mr. Luciano Siracusano, Director of Research, WisdomTree Investments

BEST RESEARCH TEAM FOR EXCHANGE-TRADED FUNDS IN 2008

Winner:

Morgan Stanley

FOR CONTRIBUTION TO THE ETF SECTOR IN 2008

Awarded to an analyst for his/her contribution to the ETF sector in 2008

Winner:

Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Senior Analyst, Wachovia Securities

The Annual CEF & ETF Awards, an initiative of Capital Link, a New York based investor relations and financial communications firm, aim to identify and recognize annually those firms and analyst who contribute the most to the developments of these sectors with their research efforts and work during the year.

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Carefully consider the investment objectives and policies, risk considerations, charges and ongoing expenses of the ETF before investing. The prospectus contains this and other relevant information. Please read the prospectus carefully before you invest. To obtain a prospectus, please contact a securities representative or Claymore Securities, Inc.

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Energy Bear 3x Shares
Financial Bear 3x Shares
Technology Bear 3x Shares
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An investor should consider the investment objectives, risks, charges, and expenses of Direxion Shares carefully before investing. The prospectus contains this and other information about Direxion Shares. To obtain a prospectus please visit www.direxionshares.com. The prospectus should be read carefully before investing.

Investing in index funds may be more volatile than investing in broadly diversified funds. The use of leverage by a fund increases the risk to the fund. The more a fund invests in leveraged instruments the more the leverage will magnify gains or losses on those investments. The risks associated with the funds are detailed in the prospectus which include adverse market condition risks, adviser's investment strategy risk, aggressive investment techniques risk, concentration risk, correlation risk, counterparty risk, credit risk and lower-quality debt securities risk, energy securities risk, equity securities risk, financial services companies risks, interest rate risk, inverse correlation risk, leverage risk, market risk, non-diversification risk, shorting risk, small and mid cap company risk, tracking error risk, special risks of exchange-traded funds, Debt Instrument Risk, Gain Limitation Risk, and Leverage U.S. Government Securities Risk.

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- Utilities and High Income Fund
- Global Dividend Opportunity Fund



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Mission Statement

In a business where speed and accuracy are instrumental components to success, FBN offers clients a winning combination of experience, knowledge, and professionalism. Our 25 year operating history and breadth of product offerings differentiate us from the competition. Our highly focused sales & trading team and state of the art technology helps us play a significant role in the success of our clients.

We recognize that trust and communication are the primary factors in achieving the best relationships and these dynamics allow us to maintain the highest level of quality. We have built our firm on superior customer service and loyalty and will continue to use this as a foundation for future growth.

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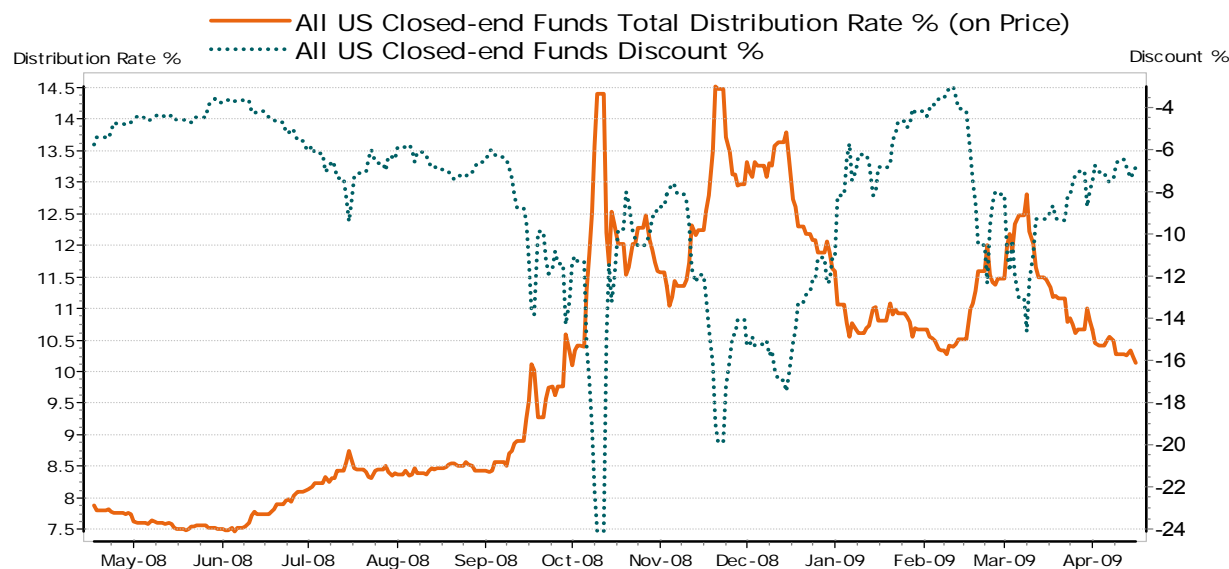
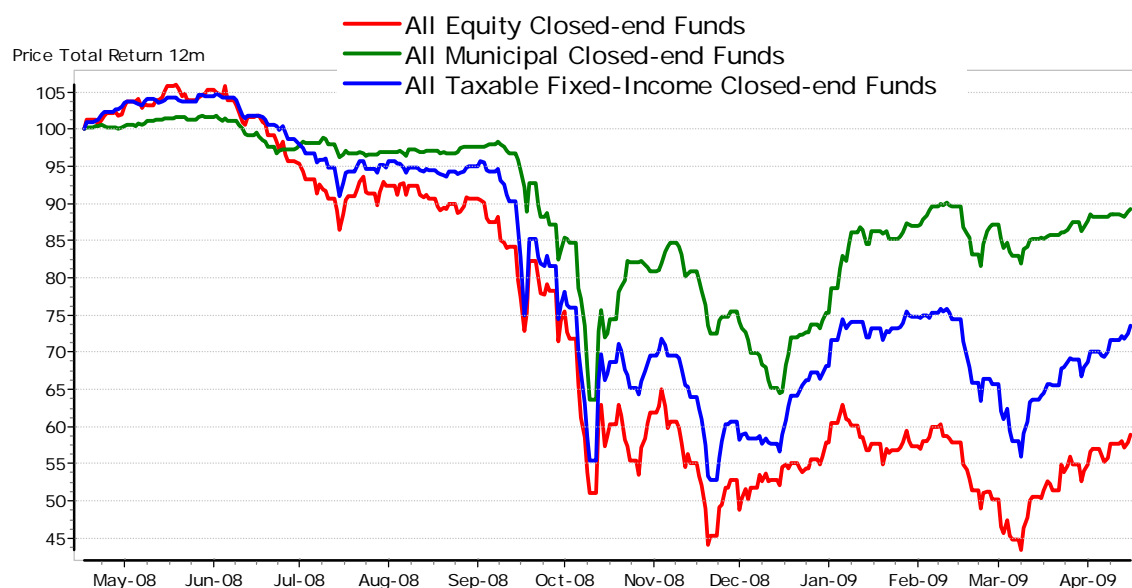
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Fundamental Data Limited is a leading provider of data on global Closed-end and Exchange-traded Funds. The Company was acquired by Morningstar in October 2008 and continues to provide services to investors, research analysts, fund issuers and other professionals via its online databases and associated services.

The company's flagship database "FundWeb" covers all US Closed-end Funds with Funds organized into peer groups to allow detailed analysis on a Fund or Peer Group level. Fund coverage has recently been extended to cover all US Exchange-traded Funds with full portfolio data, detailed analytics and search features.

For further information on our products and services please email fdsales@morningstar.com



Should You Consider ETFs for Your Portfolio?



BY KEVIN D. MAHN
HENNION & WALSH ASSET MANAGEMENT COMPANY
SMARTGROWTH® MUTUAL FUNDS

I AM SURE THAT YOU HAVE HEARD SOMEONE TALK about ETFs recently. The claims that they offer index-like performance with a low fee structure probably sound too good to be true, right? Exchange Traded Funds (ETFs) are actually a basket of securities typically compiled to try and replicate a given index (i.e. S&P 500, Russell 2000, etc).

As the name implies, ETFs are traded on an exchange much like a stock and can be bought and sold at a market-determined price throughout the course of the trading day. This differs from an Index Fund, which operates more like a mutual fund where funds are bought and sold based on a net asset value that is determined at the end of each trading day. Another difference between ETFs and mutual funds involves cost.

ETFs have relatively low annual expense ratios when compared to mutual funds, but one must remember that as with stock trading, commissions are charged for ETF transactions. Additionally, ETFs tend to offer more tax efficiency than mutual funds. If you are looking for a tax-efficient, low-cost vehicle to provide index-like performance, ETFs are worthy of strong consideration.

However, most investors are looking for above-index returns. How often have we seen or heard an investment being compared to a given index with statements such as "Over the last three years, our fund beat the S&P Index by..." Right or wrong, we are all looking to outperform the market in both bull and bear markets. If the market is up 10 percent, we want to be up 15 percent and if the market is down 10 percent, we still want to be up 15 percent.

Hence, we need to find investments with positive Alpha. Alpha measures how much a given investment outperformed its benchmark index. By definition, ETFs will not have any positive Alpha as they attempt to simply mimic the benchmark index. So for investors looking to consistently beat the market, are ETFs still appropriate? Potentially, if used properly in a diversified portfolio.

Exchange Traded Funds (ETFs) are actually a basket of securities typically compiled to try and replicate a given index such as the S&P 500 or the Russell 2000.

The key to consistent portfolio performance centers on asset allocation. Investors should look to build diversified portfolios with their assets spread across different asset classes and sectors, such as stocks, bonds, commodities and cash, in order to balance return while minimizing risk. There are now ETFs that provide exposure to traditional asset classes, sectors, currencies, commodities and countries.

According to the Investment Company Institute (ICI), there are now over 600 ETFs with over \$161 billion in assets, and ETFs represent a rapidly growing and increasingly complex investment vehicle. So how does one determine which ETFs are appropriate for their portfolio?

At Hennion & Walsh, we recognized this growing investment need and launched the SmartGrowth® family of Mutual Funds in June of 2007. The funds track indices created by Lipper®, a Reuters Company, that are comprised solely of ETFs and are re-balanced quarterly. Each Fund has a different target risk profile associated with it; Conservative, Moderate and Growth. Lipper® looks at factors such as time in market, liquidity, expenses and correlations when selecting the ETFs for their indices. Once selected, Lipper® then allocates the ETFs across the three portfolios with the goal of balancing risk and return for the upcoming quarter.

ETFs do not need to be the only security type in a diversified portfolio though, as they can often be used to complement existing stock, bond or mutual fund holdings. More and more investors are starting to appreciate this opportunity as evidenced by the 40 percent year-over-year growth rate in ETF assets alone that the ICI reported as of November 30, 2007. If you haven't considered using ETFs to date, perhaps now would be a good time to start. ■

Kevin D. Mahn is managing director and chief investment officer at Hennion & Walsh Asset Management Company. He is also portfolio manager of SmartGrowth® Mutual Funds.

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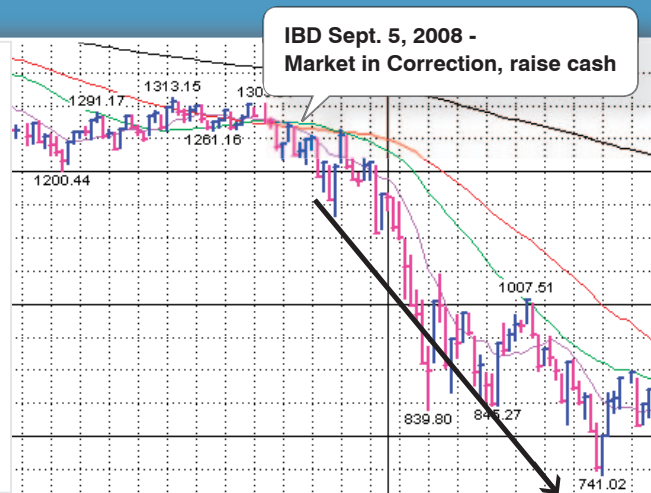
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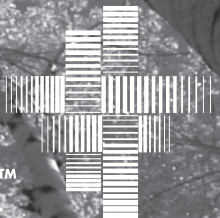
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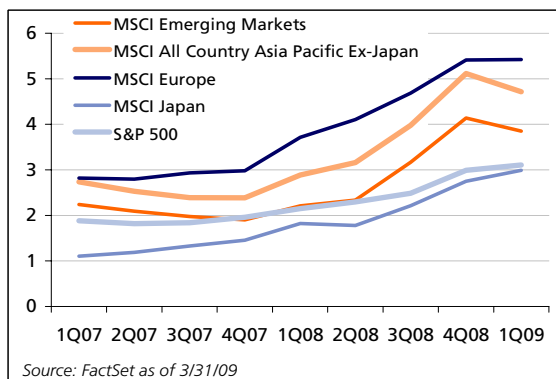
Dividends – Strategically Valuable in a World of Low Interest Rates



Martin Jansen
Senior Portfolio
Manager

Income-oriented investors are in a quandary. On the short end of the fixed income spectrum, the rush to stabilize a decimated global financial system and contain the economic fall-out is reflected by what amounts to a zero interest rate policy by the world's leading central banks. Even the die-hard European Central Bank is moving aggressively in that direction. Simultaneously, a headlong flight to safety has depressed government bond yields in the major developed markets to levels not seen since the 1930's. For the less risk-averse, opportunities have arisen in the riskier fixed income categories, where the current crisis has seen spreads over government bonds rise sharply. However, in the wake of the carnage in the global equity markets, dividend yields have risen sharply, as reflected in the accompanying chart.

Dividend yields globally have increased significantly in the last two years



For the first time in decades, the indicated dividend yields for most of the major global, regional and country benchmarks are now exceeding the yield of the US 10-year Treasury Bond. Admittedly, there are more dividend cuts and omissions in the pipeline as corporate cash flows remain under pressure and the availability of credit for businesses remains problematic. This is especially true for the undercapitalized financial stocks and cyclically sensitive companies in the developed world. We are, however, well into this adjustment process. The dividend opportunity set has increased significantly,

and now includes a number of information technology stocks (a sector historically largely unavailable for dividend investors) as well as energy and materials stocks that were out of reach as recently as a year ago.

In consequence, it is our belief that active equity managers focusing on dividend investing are now able to construct well diversified global and regional portfolios with dividend yields that do not only exceed the dividend yield available on the appropriate broad global or regional market, but that are also somewhat less prone to dividend cuts and are positioned for some dividend growth on a significant part of the portfolio. On this basis, we feel that a global and reasonably sustainable dividend yield is achievable. Such a portfolio could, in turn, be at least a destination for a portion of the mountain of cash hiding in what is seen as the relative safety of the money markets and government bonds. For equity income funds depending on call option writing to generate a portion of the required distribution target, dividends remain attractive as, all other factors being equal, this allows for writing on a smaller percentage of the assets, thereby allowing more scope for net asset accretion once markets do recover sustainably.

While the global focus is currently strongly on containing a possible deflation, there is a significant risk that Treasury yields will need to rise sharply once the U.S. and global economies stabilize. The unprecedented fiscal and monetary stimulus measures may also unleash some inflationary pressures down the line. In this scenario, investors hiding in "safe" Treasuries may experience significant capital losses. Dividends on the other hand should grow once the global economy does stabilize, and have also historically proven to be a reasonably effective inflation hedge.

In sum, dividends currently provide an attractive yield versus the money and government bond markets, will participate as an equity class in a global equity market recovery, and should continue to possess inflation hedging qualities if this should become necessary as we head out of this crisis. As such, they should now be seriously considered as a strategic part of an overall asset allocation exercise, particularly for income-dependent portfolios.

Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.



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Tortoise Capital Advisors, L.L.C.



Company Overview

Tortoise Capital Advisors, L.L.C. was founded in 2002. We specialize in managing portfolios of Master Limited Partnerships (MLPs) securities and other energy companies for individual and institutional investors and closed end funds. We had approximately \$1.7 billion of assets under management as of March 31, 2009

The Tortoise Team

Our 33 staff members provide a diverse mix of sector experience and business acumen, focusing on investment analysis, tax, compliance, operations and stockholder communications.

Tortoise Competitive Advantages

- Recognized as an MLP institutional leader
 - First publicly-traded MLP focused closed-end fund
 - Led development of institutional MLP direct placements to fund acquisitions, capital projects and sponsor liquidity
- Investment and infrastructure expertise across the energy sector
 - Upstream, midstream, downstream, and power generation
- Capital markets innovation
 - AAA-rated notes for closed-end funds
 - Shelf registration flexibility for certain closed-end funds
 - First follow-on common stock offering in a decade for a closed-end fund
- Capital market recognition
 - Research coverage of publicly-traded closed-end funds includes: Citigroup, Davenport, Merrill Lynch, Morgan Stanley, Stifel Nicolaus, Wachovia, Wunderlich

Asset Class

We select investments primarily in companies that provide essential services in the energy industry by transporting, processing, distributing and storing crude oil, refined products and natural gas.

Revenue earned from these companies is based on volumes, with relatively low direct commodity price risk.

MLPs currently pay distributions in the 8-12 percent range and have increased their distributions by an average of approximately 8 percent per year over the past five years.

Over the long term, we expect that current yields, combined with projected growth, will produce low double-digit returns for the investors.

Past performance is no guarantee of future results.

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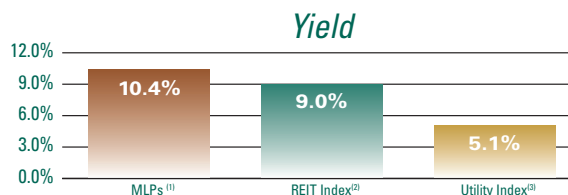
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Our Investment Philosophy

- High current yield
- Solid growth prospects
- Quality/Moderate Business Risks



⁽¹⁾ Comprised of the Atlantic Asset Management MLP Energy Index as of 3/31/09. Atlantic Asset Management constructed the index and is an affiliate of Tortoise Capital Advisors.

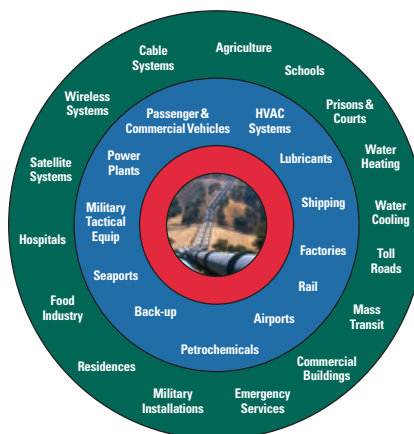
⁽²⁾ Comprised of the FTSE NAREIT Equity REIT Index as of 3/31/09.

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The United States Oil Fund, LP is an exchange traded security designed to track the movements of West Texas Intermediate light, sweet crude oil. USO may be purchased and sold on the Amex.

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United States 12 Month Oil Fund (USL)

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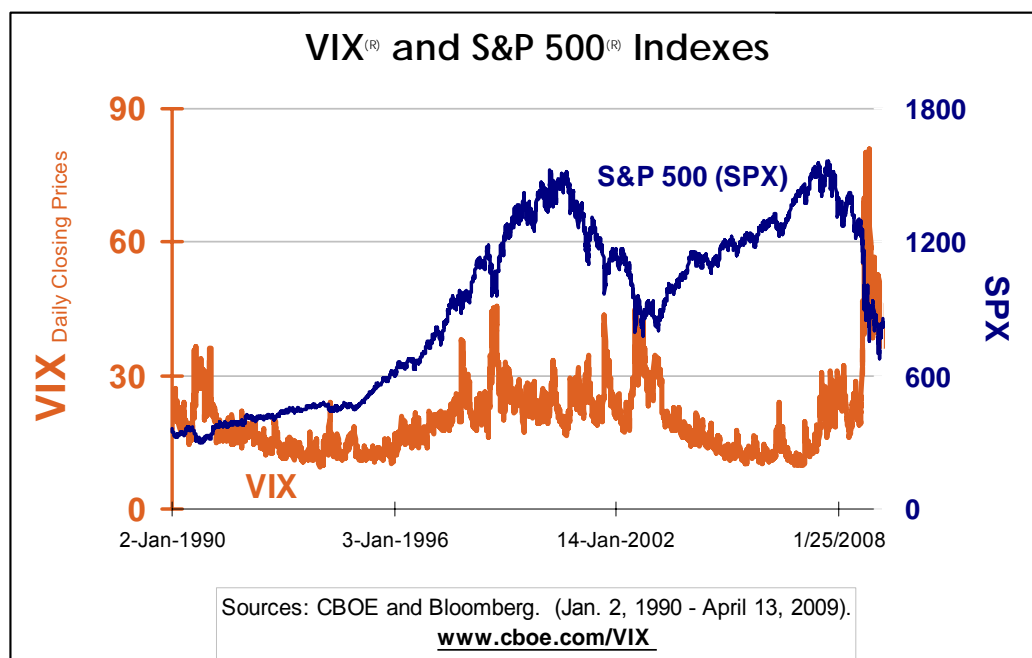
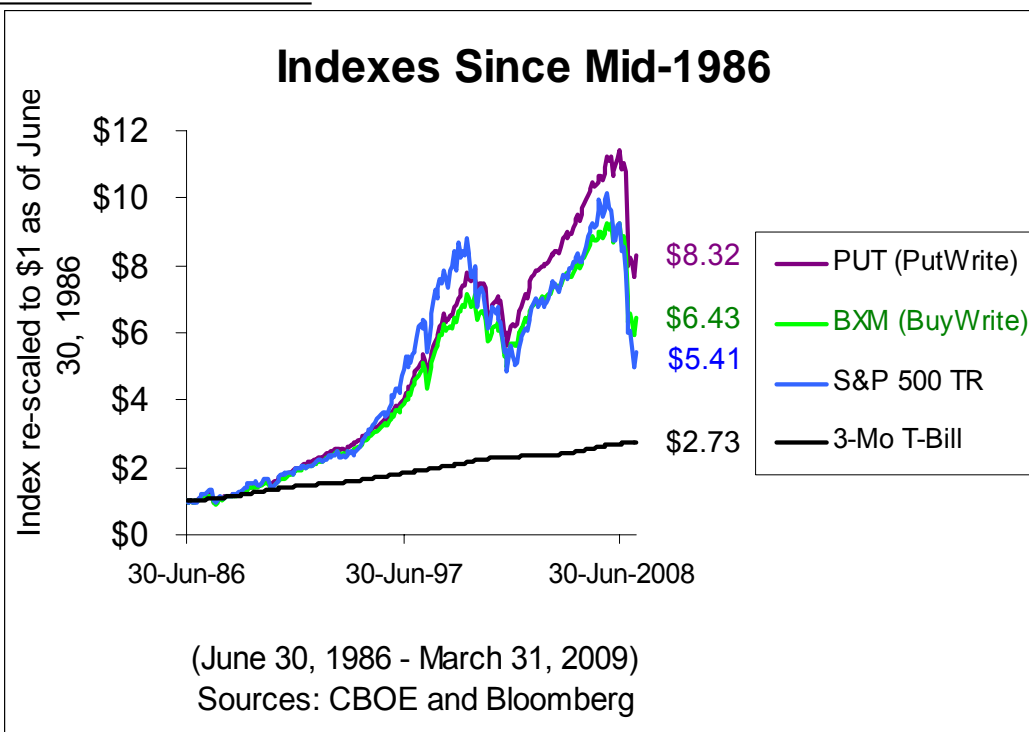
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RIVERNORTH FUNDS

Data as of
March 31, 2009

Investment Rationale

- » Opportunistic investing in closed-end funds
 - » Tactically managed asset allocation
- » Flexibility to respond to market dynamics
 - » Diversification to multiple asset classes
- » Total return investment strategy

Investment Guidelines

- » 40% - 80% Equity exposure
- » 20% - 60% Fixed income exposure

Under extreme market conditions,
the Adviser may deviate from
these basic guidelines

Fund Information

- » NASDAQ symbol: RNCOX
- » CUSIP number: 76881N103
- » Fund net assets: \$171MM
- » Minimum initial investment: \$5,000
- » Minimum IRA initial investment: \$1,000
- » Subsequent investments: \$100
- » No sales load
- »» Distributions: Annual dividends
and capital gains

RiverNorth Core Opportunity Fund (RNCOX)

Investment Objective and Strategy

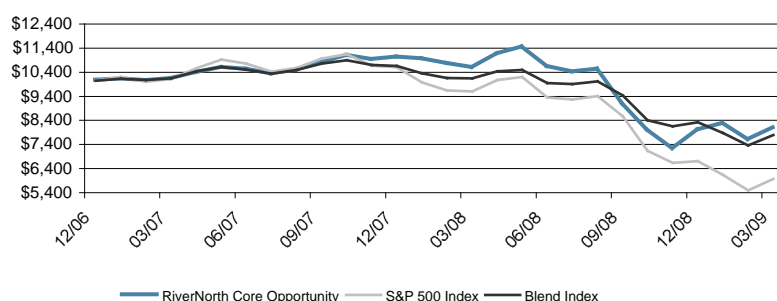
The RiverNorth Core Opportunity Fund is a no-load, open-end mutual fund that seeks to provide investors with a balance of long-term capital appreciation and income by allocating its assets among equities, bonds and short-term instruments. The Fund offers instant diversification to multiple asset classes in a single investment, with the added benefit of professional tactical asset allocation and experienced security selection.

To implement the Fund's tactical asset allocation, the Adviser typically invests in closed-end funds, exchange-traded funds and holding and investment company stocks. The Fund's Adviser specializes in the research and analysis of closed-end funds. The Adviser believes that opportunistic, discount-based investments in closed-end fund shares can earn excess returns over the closed-end fund's benchmark index.

The weighting and tactical implementation of the portfolio is determined by the Adviser's assessment of the following categories within a multi-factor framework (30+ factors):

- » Fundamental Valuations
- » Market Sentiment
- » Market Liquidity
- » Economic Conditions

Growth of \$10,000 since Fund's inception, December 27, 2006



The Fund's Total Annual Fund Operating Expenses as disclosed in the prospectus is 2.69%. The Adviser has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Total Annual Fund Operating Expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; indirect expenses incurred by the Underlying Funds in which the Fund invests, and extraordinary expenses) to 1.60% of the average daily net assets of the Fund through January 31, 2010.

Total Returns for Periods Ending March 31, 2009

	1st Quarter 2009	1 Year	Since Inception Annualized
RiverNorth Core Opportunity	1.07%	-23.75%	-9.25%
Blend Index ¹	-6.46%	-23.36%	-10.66%
S&P 500 Index	-11.01%	-38.09%	-20.69%

¹Blend Index consists of 60% S&P 500 Index and 40% Barclay's Aggregate Bond Index

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks. The S&P 500 and Blend are indices only and cannot be invested in directly. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or www.rivernorthfunds.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

RIVERNORTH FUNDS

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Investor Services

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Indianapolis, IN 46208
Toll Free: (888) 848-7569

www.rivernorthfunds.com

RiverNorth Capital Management, Inc.
325 N. LaSalle Street
Suite 645
Chicago, IL 60654-7030
Toll Free: (800) 646-0148

www.rivernorthcap.com

Investors should consider the investment objective, risks, charges and expenses of the investment company carefully before investing. The Prospectus contains this and other information about the Fund.

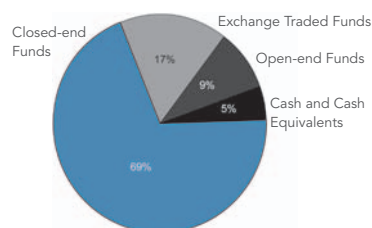
For a current Prospectus, call toll-free (888) 848-7569, or go to www.rivernorthfunds.com. Please read the Prospectus carefully before you invest.

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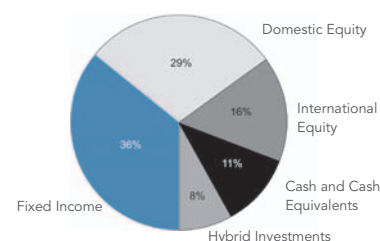
NOT FDIC INSURED
NO BANK GUARANTEE
MAY LOSE VALUE

Portfolio Asset Allocation

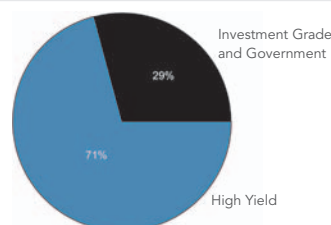
Investment Vehicle Allocation



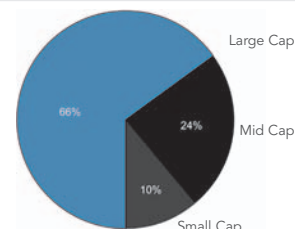
Asset Class Allocation ¹



Fixed Income Allocation ³



Equity Capitalization Allocation ²



Portfolio asset allocations are approximations made by the Adviser and include the effects of a total return swap with ReFlow LLC.

Portfolio asset allocations are as of March 31, 2009 and are subject to change.

About the Investment Adviser

RiverNorth Capital Management, Inc. is the Adviser to RiverNorth Funds and is responsible for making the day-to-day investment decisions for the Fund. The independent, SEC-registered, investment management firm was founded in 2000 and is based in Chicago. The Adviser specializes in closed-end fund investing and research.

About the Portfolio Management Team

Patrick W. Galley, CFA

Portfolio Manager

Mr. Galley is the Chief Investment Officer for RiverNorth Capital. While serving as the President and Chairman of RiverNorth Funds, Mr. Galley also heads the firm's research and investment team and oversees all portfolio management activities at RiverNorth Capital. Prior to joining RiverNorth Capital, Mr. Galley was most recently a Vice President at Bank of America in the Global Investment Bank's Portfolio Management group. He graduated with honors from Rochester Institute of Technology with a B.S. in Finance. Mr. Galley has received the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a member of the CFA Society of Chicago.

Stephen A. O'Neill, CFA

Portfolio Manager

Mr. O'Neill is the Portfolio Manager for RiverNorth Capital. Mr. O'Neill is involved in all portfolio management and research functions at RiverNorth Capital. Prior to joining RiverNorth Capital, Mr. O'Neill was most recently an Assistant Vice President at Bank of America in the Global Investment Bank's Portfolio Management group. At Bank of America, he specialized in the corporate real estate, asset management, and structured finance industries. Mr. O'Neill graduated magna cum laude from Miami University in Oxford, Ohio with a B.S. in Finance and a minor in Economics. Mr. O'Neill has received the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and is a member of the CFA Society of Chicago.

¹Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets.

²Small-Cap and Mid-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

³The Fund invests in securities (Investment Companies) that have underlying exposure to high yield securities and unrated securities of similar credit quality (commonly known as junk bonds), as well as derivatives of such securities, and therefore is likely to be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities. The underlying securities of these investments are considered predominately speculative with respect to the issuers continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these underlying securities and therefore the Fund's investment in securities that have high yield exposure.

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2009-1286

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