Capital Link 10thAnnual **Closed-End Funds and Global ETFs Forum**

Wednesday, April 27, 2011 Metropolitan Club, New York City

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In Asian and emerging markets, we make sure we get there in person. Aberdeen's Emerging Markets Closed-End Funds

Like all countries, emerging markets have their fair share of well and poorly-managed firms. Our investment skill lies in separating one from the other, in both good times and in bad.

Aberdeen, a global asset manager, is an emerging markets specialist with over \$42 billion of assets invested in emerging nations, including Asia, as of December 31, 2010.

Before we make any investment, however, we always meet with the management of prospective companies for our portfolios. Most companies we see do not pass our rigorous due diligence process, on grounds of quality or price.

Today, Aberdeen manages eight closed-end funds listed on the New York Stock Exchange. These funds' investment strategies range from regional to country-specific investments.

To learn more about our closed-end funds, visit Aberdeen's Closed-End Fund Investor Center at:

www.aberdeen-asset.us/cef

Our emerging markets funds listed in the U.S. include:

- Aberdeen Asia-Pacific Income Fund, Inc. (FAX)
- Aberdeen Chile Fund, Inc. (CH)
- Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc. (ETF)
- Aberdeen Global Income Fund (FCO)
- Aberdeen Indonesia Fund, Inc. (IF)
- Aberdeen Israel Fund, Inc. (ISL)
- Aberdeen Latin America Equity Fund, Inc. (LAQ)

Contact our Closed-End Fund Investor Relations Team at 800-522-5465.



Closed-end funds have a one-time initial public offering and then are subsequently traded on the secondary market through one of the stock exchanges. The investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. Past performance does not guarantee future results. Foreign securities are more volatile, harder to price and less liquid than U.S. securities. These risks may be enhanced in emerging market countries. Concentrating investments in a single country, region or industry may subject a fund to greater price volatility and risk of loss than more diverse funds. Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

10thAnnual Capital Link Forum Closed-End Funds and Global ETFs Forum

Wednesday, April 27, 2011





CELEBRATING TEN SUCESSFUL YEARS OF PROVIDING THE PREMIERE CLOSED-END FUNDS & ETFS INDUSTRY FORUM "The Meeting Place for Closed-End Funds and ETFs"

Welcome to the 10th Annual Capital Link Closed-End Funds & Global ETFs Forum. This year, with our 10th Anniversary, we celebrate a significant milestone. I would like to personally thank you for your attendance and support of our Forum over the years. For the last ten years we have served the Closed-End Fund and ETF industry with increasing dedication and commitment and we have experienced a steady increase in our Forum attendance, as well as in the support from our sponsors, and participation from the industry's leading experts. As a result, the Capital Link Closed-End Funds & Global ETFs Forum has established itself as one of the most anticipated industry events every year, the "Meeting Place for CEFs and ETFs."

For 10 years, Capital Link has facilitated an effective interaction among a diversified audience, including institutional investors, registered investment advisors, financial planners, private bankers, securities analysts, retail and institutional financial advisors, industry specialists and analysts, in addition to the financial press and media. This unique environment is an opportunity to deliver the latest trends and outlook on closed-end funds

and exchange traded funds throughout the various economic cycles. These investment vehicles are constantly evolving, and have been experiencing exponential growth in terms of products and assets under management. Thus, it is critical to maintain a regular flow of information and provide a "Meeting Place for CEFs and ETFs," where investors and industry participants can exchange views on the development and outlook of these products and the overall markets.

Capital Link's long established relationship with stock exchanges, financial analysts, major brokerage firms and financial advisors, all actively involved with CEFs and ETFs, in addition to our partnership with major financial media publications, ensure a Forum agenda that covers leading–edge thought leadership on 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.

In an effort to enhance our strategic commitment to the industry we have put together a unique platform that raises the profile of CEFs and ETFs to the wider investment community. This platform includes our CEF and ETF websites, our Webinars and the Annual Forum. Our two internet portals (www.cefforum.com and www.etfforum.com) are dedicated to providing free news and data as well as the latest in fund commentary and analysis. Information is contributed by some of the leading analysts and experts. Our webinar series (http://webinars.capitallink.com) provide on a regular basis presentations on CEF and ETF topics by leading industry experts and fund sponsors.

Additionally, our Annual Closed End Funds & ETFs Fund and Analyst Awards are an initiative that aims to identify and recognize fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations and innovation. Furthermore, award recipients also include firms and analysts for their research coverage of the CEF and ETF sectors. The awards are based on nominations by a committee of CEF and ETF analysts, fund sponsors and market experts. Capital Link is not part of the nominating committee and award recipients are traditionally published in Barron's.

A testimony to the success of our Forum is not only the growing attendance year by year, but also the long standing relationships we have built with the CEF and ETF analysts as well as with the CEF and ETF sponsors, who participate in our Forum year after year and significantly contribute to its success. In this context we would like to particularly thank Aberdeen Asset Management for committing as Global Lead Sponsor of the Forum until 2013. Also exceptional thanks to the New York Stock Exchange for their long standing cooperation with Capital Link across many areas and to iShares for their support every year since the inception of our Forum and to the Chicago Board Options Exchange (CBOE) for their involvement over the past eight years. Also, sincere thanks and appreciation to all other sponsors and our media partners who have contributed to the continued success of this event.

Thank you for your continued support.

Sincerely,

Nicolas Bornozis President



Capital Link

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AGENDA

7:30 AM-8:00 AM

REGISTRATION & BREAKFAST

MORNING SESSION

|--|

(West Lounge – 1 Floor)				
8:00 AM - 8:10 AM	WELCOME REMARKS	Mr. Nicolas Bornozis, President - Capital Link, Inc. – Conference Chairman		
8:00 AM - 8:10 AM	WELCOME REMARKS	 Mr. Lewis Aaron, Founder and Director, Fund Consultants LLC – Conference Master of Ceremonies 		
	OPENIN	IG ADDRESS		
8:10 AM - 8:30 AM	CLOSED-END FUNDS	 THE STATE OF THE CLOSED-END FUND INDUSTRY IN 2011 Mr. John P. Calamos Sr., Chairman, Chief Executive Officer & Co-Chief Investment Officer - Calamos Investments 		
8:30 AM – 8:50 AM	EXCHANGE TRADED FUNDS	 THE STATE OF THE ETF INDUSTRY IN 2011 Ms. Deborah Fuhr, Managing Director, Global Head of ETF Research & Implementation Strategy - BlackRock 		
8:50 AM – 10:30 AM		 EMERGING MARKET DEBT – A CHANGING ASSET CLASS Mr. Kevin Daly, Portfolio Manager, Global Emerging Market Equities - Aberdeen Asset Management 		
	FIXED INCOME INVESTING	 THE EVOLUTION OF FIXED INCOME ETFs – ACTIVE MANAGEMENT Ms. Natalie Zahradnik, Senior Vice President. ETF Strategist - PIMCO 		
	Introduced by: Mr. Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research - Morgan Stanley Smith Barney	 MUNICIPAL FIXED INCOME MARKET Muni Bonds - Crisis or Opportunity Mr. Joe Deane, Portfolio Manager - Western Asset Management Company 		
		 GUGGENHEIM MARKET OUTLOOK & OPPORTUNITY Mr. Steven Baffico, Senior Managing Director, Head of US Private Client Group - Guggenheim Funds Distributors, Inc. 		
		 MLP'S AS AN ALTERNATIVE TO FIXED INCOME Mr. Jerry Swank, Managing Partner - Swank Capital & Cushing MLP Asset Management 		
		 CONVERTIBLES AND HIGH YIELD Mr. John P. Calamos Sr., Chairman, Chief Executive Officer & Co-Chief Investment Officer - Calamos Investments 		
10:30 AM - 11:50 AM	EQUITY & TOTAL RETURN INVESTING Introduced by:	 GLOBAL REAL ESTATE SECURITIES: From Recovery to Expansion Mr. Robert H. Steers, co-chairman and co-chief executive officer - Cohen & Steers Capital Management, Inc. 		
10:30 AM - 11:50 AM	Mr. Jon Maier, Global Macro Research, Closed-End Fund Analyst and ETF Strategist - Bank of America Merrill Lynch	 LATIN AMERICAN OPPORTUNITIES Mr. Andy Brown, Investment Manager, Global Emerging Market Equities - Aberdeen Asset Management 		
	,	 INVESTMENT OPPORTUNITIES IN ENERGY INFRASTRUCTIRE SECTOR: Why Pipelines Belong in Your Portfolio Mr. Jeff Fulmer, Energy Portfolio Advisor - Tortoise Capital Advisors 		
11:50 AM - 12:25 PM	RISK MITIGATION STRATEGIES	DIVERSIFICATION AND RISK MITIGATION IN TIMES OF HIGH CORRELATIONS AND VOLATILITY • Mr. Matthew Moran, Vice President - Chicago Board Options		
	Introduced by: Mr. Alexander Reiss, Analyst Closed-End Fund Research - Stifel Nicolaus	 Exchange (CBOE) INNOVATIVE FUNDING SOLUTIONS FOR CLOSED-END FUNDS Mr. Tomer Seifan, Head of Structuring for Global Equities and Commodity Derivatives - BNP Paribas 		
12:25 PM - 12:30 PM	RAISING AWARENESS OF CEFs AND ETFs TO A WIDER AUDIENCE	• Mr. Nicolas Bornozis, President – Capital Link, Inc.		



PARALLEL BREAK OUT SESSION (James Room – 2nd Floor) **USE OF LEVERAGE IN CLOSED-END FUNDS** Mr. Yuriy Layvand, CFA, Associate Director - Fitch Ratings Moderated by: Mr. William Meyers , Vice President - Nuveen Investments 9:50 AM - 10:30 AM Mr. Ian Rasmussen, Senior Mr. Steve O'Neill, CFA, Portfolio Manager - RiverNorth Capital Director – Fitch Ratings Management, LLC Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst - Wells Fargo Advisors **INCORPORATING CEFs AND ETFs INTO DYNAMIC PORTFOLIO STRATEGIES** 10:30 AM - 11:10 AM Mr. Kevin D. Mahn, Chief Investment Officer - Hennion & Walsh Asset Management and Portfolio Manager - SmartTrust Unit **Investment Trusts** ENERGY MLP ETPs vs. CEFs: Which one is right for your portfolio? Exploring the advantages and trade-offs of the various structures 11:10 AM - 11:50 AM available to gain exposure to the emerging MLP asset class. Mr. Jerry Swank, Managing Partner - Swank Capital & Cushing MLP Asset Management **OPTIMIZING INVESTOR RESPONSE AND PROXY** SOLICITATION CAMPAIGNS Moderated by: • Mr. Chris Cernich, Director of M&A and Proxy Contest Research Mr. Bruce H. Goldfarb, President 11:50 AM - 12:30 PM – ISS Governance and Chief Executive Officer -• Ms. Jennifer R. Gonzalez, Partner – K&L Gates Okapi Partners LLC • Ms. Laura A. Bissell, Managing Director – Okapi Partners LLC **COMMODITY ETFs – A Brief History of Commodity Indexes** • Mr. Kurt J. Nelson, Partner - SummerHaven Investment 3:10 PM - 3:50 PM Management, LLC Mr. John T. Hyland, CFA, Chief Investment Officer – United States Commodity Funds

LUNCH SESSION

(Main Dining Room – 3rd Floor)

1:00 PM – 1:50 PM	KEYNOTE SPEAKER	Mr. Dean Maki Managing Director, Chief US Economist Barclays Capital US Economic Outlook Focusing on the Risks of Today's Easy Monetary Policies
1:50 PM – 2:20 PM	CEF, ETF & AN	ALYST AWARDS CEREMONY



AFTERNOON SESSION

(West Lounge – 1st Floor)

ROUNDTABLE DISCUSSIONS				
2:40 PM – 3:10 PM	CEF INDUSTRY ROUNDTABLE <i>Moderated by:</i> Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst - Wells Fargo Advisors	 CURRENT TRENDS, OPPORTUNITIES & OUTLOOK Mr. Marc Loughlin, US CEF Sales - Canaccord Genuity Inc. Mr. Jonathan Isaac, Vice President, Director of Product Management - Eaton Vance Investment Managers Mr. Will Korver, Senior Vice President – Guggenheim Funds Distributors, Inc. 		
3:10 PM – 3:40 PM	CEF INDUSTRY ROUNDTABLE <i>Moderated by:</i> Mr. Mike Taggart, Closed-End Fund Strategist - Morningstar	 NEW PRODUCT DEVELOPMENT IN TODAY'S MARKET PLACE Mr. Stephen Dougherty, CFA, Senior Vice President, Head of Structured Assets & Alternatives Investment Solutions Team – ING Investment Management Mr. Bill Golden, Managing Director, Closed-End Funds - Legg Mason & Co. Mr. William Meyers, Senior VP, Product Developments - Nuveen 		
3:40 PM – 4:20 PM	INDUSTRY ROUNDTABLES ETFs <i>Moderated by:</i> Mr. Scott Burns, Director ETF Research - Morningstar	 CURRENT TRENDS, OPPORTUNITIES & OUTLOOK Mr. Stephen Cook, Managing Director of Product Strategy - Bank of New York Mellon Mr. Dominic Maister, Director - iShares Due Diligence Team, BlackRock Mr. Eric M. Pollackov, Managing Director, ETF Capital Markets- Charles Schwab & Co., Inc. Mr. Solomon G. Teller, CFA, Head of Investment Analytics - ProShares Mr. Luciano Siracusano, Chief Investment Strategist & Director of Sales - WisdomTree 		
4:20 PM – 4:50 PM	COMMODITY ETFs <i>Moderated by:</i> Mr. Dennis Emanuel, Managing Director, CEF & ETF Research - Citigroup Investment Research	 Mr. Alex Depetris, Vice President of Deutsche Bank Commodity Services LLC Mr. Tim Harvey, Senior Vice President - ETF Securities Mr. John T. Hyland, CFA, Chief Investment Officer – United States Commodity Funds 		
4:50 PM – 5:20 PM	INDICES Moderated by: Mr. Scott Burns, Director ETF Research - Morningstar	 Mr. Lucas Garland, Head of Product Management - Thomson Reuters Indices Mr. Mark Abssy, Index & ETF Manager – International Securities Exchange Mr. Kurt J. Nelson, Partner - SummerHaven Investment Management, LLC 		
5:20 PM – 5:50 PM	TRADING & BEST EXECUTION Moderated by: Ms. Laura V. Morrison, Senior Vice President, Global Index and Exchange Traded Products – NYSE Euronext	 Mr. Thomas R. Smykowski, Managing Director, Global Head Portfolio and ETF Trading – ConvergEx Group Mr. Dean Kordalis, Director of National ETF Sales - Knight Equity Markets, L.P. Mr. Andrew McOrmond, Managing Director, ETF Group - WallachBeth Capital LLC Mr. Dave Abner, Director of Institutional ETF Sales – WisdomTree Investments 		
6:00 PM – 7:00 PM COCKTAIL RECEPTION				

25 Year Perspective on Investing in Emerging Markets

Aberdeen has a unique perspective of investing in emerging markets: one based on 25 years of experience. Devan Kaloo, Head of Emerging Markets Equities, along with two members of the emerging markets investment team, Kevin Daly and Andy Brown, commented recently on the world of investing in emerging economies.

How have emerging markets fared so far in 2011?

Devan Kaloo: Emerging markets have given up some gains. Rising inflation and the risk of higher interest rates have renewed growth fears. Recent political unrest in the Arab world and supply chain disruptions in Japan have compounded that. At the sector level, consumer stocks have lagged while previous laggards, such as the cyclical and export industries, have outperformed. Still, this correction wasn't unexpected, coming as it did after the asset class took in many billions of inflows in 2010.

Have recent market developments changed Aberdeen's portfolio positioning?

Kevin Daly: No, our portfolio management process is not reactive. Our bottom-up approach is predicated on performance being driven by earnings growth and financial strength over the long-term, and not by short-term price movements. That said, we do take profits or add to positions when valuations overshoot. We were able to build up our exposure in good quality energy-related stocks when the sector lagged for much of 2010. In the same vein, we took profits on a number of consumer holdings after their share prices had rallied.

Are there particular regions you see as opportunities or areas to avoid?

Andy Brown: Since our allocation strategy is a function of finding good quality companies, we continue to favor Indian over mainland Chinese equities. India has entrepreneurial talent and a shareholder friendly culture; China does not. Elsewhere, we maintain big relative positions in Mexico and Brazil, where there is value among small and mid-cap stocks. Instability in the Arab world has caused oil prices to jump but we don't see a supply shock. As a consequence, emerging markets have been frightened but the fundamentals are fine and provided the situation remains contained, sentiment will recover. Asian trade, in the short term, could be disrupted because of Japan's huge investment in the region, especially in the tech and auto sectors. We are optimistic about Latin America because of its size, resources, cost advantages and relative openness. Private investment and consumption in Latin America will drive growth and demographics put the continent in a sweet spot.



Devan Kaloo.

Head of Global

Emerging Markets





Andy Brow er, Portfolio M t Debt Global Em

Andy Brown, Portfolio Manager, Global Emerging Markets

What challenges does Aberdeen foresee this year for emerging market investors?

Devan Kaloo: Inflation is a threat for commodity-importing nations. Higher interest rates will weaken economic activity and corporate profits. The rotation out of emerging markets could therefore continue for some time. That said, most of our holdings have some degree of pricing power, which should give them an edge in managing costs; and, we don't expect the downbeat mood to last. As economic growth moderates, price pressures should ease in the second half of the year. Growth in emerging markets will still remain much higher than the developed world, where fiscal austerity is beginning to bite.

How many emerging markets companies did you visit in 2010?

Devan Kaloo: Our global emerging markets team made around 1,000 company visits last year from our offices in London, Singapore, São Paulo, Bangkok, Hong Kong and Kuala Lumpur. We estimate that we have visited over 95% of the nearly 800 companies in the MSCI Emerging Markets Index. With that perspective, we believe the long-term prospects for emerging markets remains robust. We will continue to do what we have done for 25 years: invest in what we believe are well-run, financially sound companies that can help weather the world's trying times.

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Aberdeen Asset Management is the marketing name in the US for the following affiliated, registered investment advisors: Aberdeen Asset Management Inc., Aberdeen Asset Management Investment Services Ltd., Aberdeen Asset Management Ltd and Aberdeen Asset Management Asia Ltd (collectively, the "Aberdeen Advisors"). Each of the Aberdeen Advisors is wholly owned by Aberdeen Asset Management PLC. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC. International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. There are also risks associated with investing in Latin America, including the risk of investing in a single-country fund. Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

CEF AWARDS

NOMINATING COMMITTEE

Mr. Herbert D. Blank, Senior Vice President - Head of Quantitative Products, Rapid Ratings International, Inc.

Ms. Mariana F. Bush, CFA, Closed-End Funds & Exchange Traded Funds Analyst, Wells Fargo Advisors

Ms. Amy M. Charles, Senior Vice President, Director -Closed-End Fund & ETF Research, Raymond James

Mr. Carl E. Davis, Vice President, Closed-End Fund Specialist, Morgan Keegan & Company, Inc.

Mr. John Duggan, Senior Director, Closed-End Fund Trading Desk Strategist, Oppenheimer & Co.

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

Mr. Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research, Morgan Stanley Smith Barney

Mr. Paul G. La Rosa, Senior Managing Director - Capital Markets, Chief Market Technician, Maxim Group LLC

Mr. Jon Maier, Global Macro Research, Closed-End Fund Analyst and ETF Strategist, Bank of America Merrill Lynch

Ms. Sangeeta Marfatia, Director, Closed-End Fund Research, UBS Wealth Management Research

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

Mr. Brian Overton, Investment Analyst, Closed-End Funds, Wealth Management Research, Janney Montgomery Scott, LLC

Mr. Alex Reiss, Vice President, Equity Research & Closed-End Funds, Stifel Nicolaus

Mr. Michael Taggart, CFA, Closed-End Fund Strategist, Morningstar

Mr. Jeff Tjornehoj, Head of Lipper Americas Research, Thomson Reuters

Introduction by: Nicolas Bornozis, President, Capital Link

MOST INNOVATIVE CLOSED-END FUND IN 2010

To the Fund Sponsor who came up with the most innovative product in 2010 *Winner*:

First Trust High Income Long/Short Fund

BEST SHAREHOLDER RELATIONS BY A NON-US CEF FUND FAMILY IN 2010

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

Winner:

Aberdeen Asset Management

ING Investment Management

BEST SHAREHOLDER RELATIONS BY A US EQUITY FUND FAMILY IN 2010

To the Fund Sponsor who practices best financial disclosure and is proactive in shareholder communications. *Winner:* **Nuveen Investments**

BEST SHAREHOLDER RELATIONS BY A FIXED INCOME FUND FAMILY IN 2010

To the Fund Sponsor who practices best financial disclosure and is proactive in shareholder communications. *Winner:*

Nuveen Investments

BEST INVESTOR RELATIONS CEF WEBSITE IN 2010

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 2010

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2010 *Winner:*

David Lamb, CPA, Senior Vice President, Global Structured Products, Nuveen Investments
Jeff Margolin, Senior Vice President, Closed-End Fund Analyst, First Trust Portfolios L.P.

ETF AWARDS

NOMINATING COMMITTEE

Mr. Herbert D. Blank, Senior Vice President - Head of Quantitative Products, Rapid Ratings International, Inc.

Mr. Scott Burns, Director ETF, Closed-End Fund and Alternatives Reserach, Morningstar

Ms. Mariana F. Bush, CFA, Closed-End Funds & Exchange Traded Funds Analyst - Wells Fargo Advisors

Ms. Amy M. Charles, Senior Vice President, Director -Closed-End Fund & ETF Research, Raymond James

Mr. Carl E. Davis, Vice President, Closed-End Fund Specialist, Morgan Keegan & Company, Inc.

Mr. John Duggan, Senior Director, Closed-End Fund Trading Desk Strategist, Oppenheimer & Co.

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

Mr. Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research, Morgan Stanley Smith Barney

Ms. Jessica Jablonowski, Investment Analyst, Wealth Management Research, Janney Montgomery Scott, LLC

Mr. Paul G. La Rosa, Maxim Group LLC, Senior Managing Director - Capital Markets, Chief Market Technician

Mr. Phil Mackintosh, Managing Director, Global Head of Portfolio Strategy, Credit Suisse

Mr. Jon Maier, Global Equity Research, Closed-End Fund Analyst and ETF Strategist - Bank of America Merrill Lynch

Mr. Jeff Tjornehoj, Head of Lipper Americas Research, Thomson Reuters

Mr. Darren W. Young, CFA, Senior Product Manager -Exchange Traded Funds and Notes, RBC Wealth Management Introduction by: Nicolas Bornozis, President, Capital Link

MOST INNOVATIVE ETF IN 2010

To the Fund Sponsor who came up with the most innovative product in 2010 *Winner:* **United States Commodity Index Fund (USCI)**

BEST SHAREHOLDER RELATIONS IN 2010

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

iShares

BEST INVESTOR RELATIONS ETF WEBSITE IN 2010

To the Fund Sponsor who maintains the most informative and user friendly financial website. *Winner:*

iShares

MOST INNOVATIVE INDEX IN 2010

To the Fund Sponsor who came up with the most innovative index in 2010 *Winner:* SummerHaven Dynamic Commodity (SDCI)

FOR CONTRIBUTION TO THE ETF SECTOR IN 2010

Awarded to an individual for his/her contribution to the ETF sector in 2010 *Winner:*

Deborah Fuhr, Global Head of ETF Research, BlackRock

The Annual Closed-End Funds & ETFs 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.

CEF ANALYST AWARDS

NOMINATING COMMITTEE

Mr. Robert F. Behan, CFA, Senior Vice President, Head of U.S. Intermediary Distribution, Calamos Investments

Mr. Doug Bond, Executive Vice President, Portfolio Manager, Cohen & Steers

Mr. Brian D'Anna, Director, BlackRock Investments

Ms. Martha Douvogiannis, Vice President, Product Manager - Closed-End Funds, Allianz Global Investors Distributors LLC

Mr. Bill Golden, Managing Director, Closed-End Funds - Legg Mason & Co.

Mr. Jonathan Isaac, Vice President, Director of Product Management, Eaton Vance Investment Managers

Mr. William T. Korver, Vice President, Guggenheim Funds Distributors, Inc.

Mr. David Lamb, CPA, Senior Vice-President, Global Structured Products, Nuveen Investments

Mr. Anthony N. Maltese, Vice President, Closed-End Fund Product Specialist, Neuberger Berman

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

Mr. Paul Mazzilli, President, Mazzilli Advisors

Mr. Kerel Nurse, Assistant Vice President, Closed-End Funds, DWS Investments

Mr. David Schachter, Vice President, Gabelli Funds

Mr. David Schulte, Managing Director, Tortoise Capital Advisors

Mr. Timothy Sullivan, Head of Product Development, Aberdeen Asset Management

Mr. Jake Tuzza, Senior Vice President, Head of Sales and Business Development, ING Investment Management Introduction by: Nicolas Bornozis, President, Capital Link

BEST RESEARCH TEAM FOR CLOSED-END FUNDS IN 2010 Winner:

Bank of America Merrill Lynch

FOR CONTRIBUTION TO THE CLOSED-END FUND SECTOR IN 2010

Awarded to an Analyst for his/her contribution to the Closed-End Fund sector in 2010 *Winner:* Mariana Bush, Closed-End Funds & Exchange

Traded Funds Analyst Wells Fargo Advisors

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ETF ANALYST AWARDS

NOMINATING COMMITTEE

Mr. Thomas K Anderson, CFA, Vice President and Head of Strategy and Research Group, Intermediary Business Group, State Street Global Advisors

Mr. Anthony B. Davidow, CIMA, Managing Director, Portfolio Strategist, Rydex – SGI

Mr. John Hyland, CFA, Chief Investment Officer, United States Commodity Funds LLC

Mr. Dodd Kittsley, Director, Head of iShares Due Diligence Team, BlackRock

Mr. Andrew McOrmond, Managing Director, ETF Group, WallaBeth Capital LLC

Mr. Ed McRedmond, Senior Vice President, Institutional & Portfolio Strategies, Invesco PowerShares

Mr. Derryk Madsen, Senior Vice President, Strategic Relations, Guggenheim Funds Distributors, Inc.

Mr. Kevin D. Mahn, Managing Director & Chief Investment Officer, Hennion & Walsh / SmartTrust® UITs

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

Mr. Paul Mazzilli, President, Mazzilli Advisors

Mr. Doug Ober, Chairman & Chief Executive Officer, The Adams Express Company, Petroleum & Resources Corporation

Mr. Adam Phillips, Managing Director, Van Eck Securities Corporation

Mr. Luciano Siracusano, Chief Investment Strategist & Director of Sales, WisdomTree Asset Management, Inc.

Mr. Don Suskind, CFA, Senior Vice President, Head of ETF Product Management, PIMCO

Introduction by: Nicolas Bornozis, President, Capital Link

BEST RESEARCH TEAM FOR ETFs IN 2010 Winner: Wells Fargo

FOR CONTRIBUTION TO THE ETF SECTOR

Awarded to an Analyst for his/her contribution to the ETF sector in 2010 *Winner*:

Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst Wells Fargo

The Annual Closed-End Funds & ETFs 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.

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CELEBRATING 10 YEARS OF ACHIEVEMENT

Keynote Speakers over the years



2010 - Gerald Malone, Aberdeen Funds, Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund Inc



2009 - Lawrence Leibowitz, NYSE Euronext



2008 & 2006 - Robert S. Kapito, BlackRock



2007 - Ralph L. Schlosstein, BlackRock



2005 - Douglas G. Ober, CEFA



2004 - J. S. Parsons, iShares

2003 - Dr. Mark Mobius, Templeton Asset Management, 2002 - David Hale, Zurich Financial Services

THE MEETING PLACE FOR CLOSED-END FUNDS & GLOBAL ETFs













Remembering

Michael 7. Porter



Michael Porter - Special Award in 2002 for his contribution to the Closed-End Fund Industry

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- Separate but interconnected websites dedicated to CEFs and ETFs
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- Fund press releases, fund daily news, fund SEC filings
- Blog aggregation on CEFs and ETFs
- Daily and historic prices, comparative charts
- · Fund profiles, factsheets and presentations fund literature
- · Earnings and conference call calendar
- Management interviews
- Track and sort CEFs and ETFs by several criteria, such as fund sponsor, fund type, total assets, NAVs, returns
- Data provided by Morningstar
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Capital Link Forum

Calendar of Events

10^{th Annual} Closed-End Funds and Global ETFs Forum

Wednesday, April 27, 2011 - New York City

Now in its 10th year, the Capital Link Closed-End Funds & Global ETFs Conference has become a "must go" event for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial media and closed-end funds and ETF sponsors. Created for financial advisors and other wealth management professionals who want access to sophisticated strategies that suit their high-end clientele. The Forum also provides excellent opportunities for quality interaction and networking with a highly targeted audience of wealth management professionals.





September 2011 - Athens, Greece

The IR Awards, which Capital Link introduced in Greece in 2003, are organized annually with the support of major domestic and international capital markets related organizations. The objective is to identify and acknowledge companies and individuals who follow high standards of Corporate Governance, Financial Disclosure and Investor Relations. Also, to raise the profile of the function of Investor Relations and contribute to its development in Greece. The Awards are based on nominations and voting by a Committee of 34 market participants from different segments of the market. (Capital Link is not part of the Committee). The collection and tabulation of the nominations is conducted by DELOITTE and the Law Office of Dr. Tsibanoulis & Partners.



Thursday, September 8, 2011 - New York City

Today's global derivatives markets are growing increasingly complex and sophisticated making it more important than ever to keep informed about trends and developments. The Capital Link Global Derivatives Forum provides a comprehensive review on the development, risk management, utilization and outlook of energy, commodities, credit, foreign exchange and equity derivatives.

4^{th Annual} Invest in International Shipping & Marine Services Forum - London



Thursday, October 6, 2011 - London

The Forum, which is organized in cooperation with the London Stock Exchange, aims to provide investors with a comprehensive review and outlook of the various shipping markets and to raise the profile of shipping among the UK and wider-European investment communities. The Forum's target audience includes institutional investors and analysts, financial media, financial advisors, financial planners and stock brokers.



Wednesday, December 7, 2011 - New York City

The Invest in Greece Forum, has been established as the main event that updates US investors on the developments, trends and outlook of the Greek economy, capital markets, stock market and its listed companies and presents the latest business and investment opportunities in Greece and the wider region. The Forum is organized under the auspices of the Ministry of Economy, Competitiveness and Shipping of Greece and in cooperation with the New York Stock Exchange, which also hosts the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.



3^{rd Annual} Greek Shipping Forum

Accessing Capital in Today's Markets

Tuesday, February 28, 2012 - Athens, Greece

The Forum discusses the current trends in the shipping, financial and capital markets and focuses on the various alternatives for capital raising among public and private shipowners. Also, how to manage risk in today's global and highly volatile market environment. The target audience is the Greek shipping community, with listed and private companies, as well as members of the financial and investment communities.



March 2012 - New York City

This is an investor focused event held annually in New York where the world's most influential CEO level executives of US and Foreign listed shipping companies gather and examine the macroeconomic issues that are shaping international shipping and further provide investors with a comprehensive review and outlook of the various shipping markets right after the companies' annual results. It aims to enhance the information flow between investors and shipping companies and increase the awareness of shipping to a wide investor audience.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526 London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321 Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com www.capitallinkforum.com



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At Aberdeen Asset Management, we believe that active investment management grounded in first-hand research and rigorous company due diligence helps reward long-term investors. Aberdeen Asset Management PLC, parent of Aberdeen Asset Management Inc., was founded in 1983 and has over \$287 billion of assets for both institutions and private individuals as of December 31, 2010. We have 1,800 employees, located across 30 offices in 23 countries. Our firm is recognized for its global and emerging markets focus with investment professionals located in the regions and markets in which they specialize.

Aberdeen Asset Management is one of the world's largest asset managers of emerging market closed-end funds and investment trusts by value and number. Aberdeen directly manages eight NYSE-listed closed-end funds including our largest U.S. listed fund, Aberdeen Asia-Pacific Income Fund (AMEX NYSE: FAX) along with Aberdeen Israel Fund (AMEX NYSE: ISL), Aberdeen Emerging Markets Telecommunications Fund (AMEX NYSE: ETF), Aberdeen Indonesia Fund (AMEX NYSE: IF), Aberdeen Chile Fund (AMEX NYSE: CH), Aberdeen Global Income Fund (AMEX NYSE: FCO), Aberdeen Australia Equity Fund (AMEX NYSE: IAF) and Aberdeen Latin America Equity Fund (AMEX NYSE: LAQ).

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At the core of our investment philosophy, we believe the key to consistent, long-term success and building wealth is achieving the optimal balance between enhancing investment returns and managing risk.

Calamos Investments offers a range of global investment solutions–equities, fixed income and alternatives–to work with your multi-asset allocation framework and achieve the goals of your investment program.

For more information, please contact a Client Service Representative at **800.582.6959**, or visit us at **Calamos.com**.

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Calamos Investments is a global investment management firm serving the needs of institutional and individual investors for three decades. Our clients include public and private pensions, foundations, endowments, corporations, financial advisors, families and individuals from around the world who have entrusted us with nearly \$38 billion in assets under management as of March 31, 2011.

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ALPS offers innovative investment solutions that help advisors and institutional investors build better portfolios. We strive to deliver portfolio solutions that allow investors to diversify their core holdings and obtain exposure to specialty managers and attractive investment themes, specifically in the areas of Commodities, MLPs, Private Equity, Real Estate and Emerging Markets. Our exposure to alternatives and specialty managers is achieved through ETFs and mutual funds so that we can provide access that is registered, liquid and fully transparent. ALPS has over \$4 billion in client investment fund assets under management as of March 31, 2011.

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Ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Credit and interest rate risk may affect real estate companies' ability to borrow or lend money.

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BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through BlackRock Solutions[®]. Headquartered in New York City, as of December 31, 2010, the firm has approximately 9,100 employees in 25 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa.

For additional information, please visit the firm's website at www.blackrock.com

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With franchise assets over \$60 billion as of Feb. 28, 2011, PowerShares ETFs trade on both U.S. stock exchanges.

For more information, please visit us at invescopowershares.com.



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Knight has a growing global presence with offices located throughout North America, Europe and the Asia-Pacific region. For additional information about Knight Capital Group, Inc. (NYSE Euronext: KCG) please visit <u>www.knight.com</u>



Legg Mason is one of the world's largest global asset management firms with \$672 billion in assets under management as of December 31, 2010. Through its diversified group of independent investment affiliates, it provides specialized, active asset management.

A leader in closed-end funds with 29 portfolios and \$10.7 billion under management*, Legg Mason's legacy reaches back to 1929. We provide breadth and depth of investment strategies to help meet the needs of our individual and institutional clients.



Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 370,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 4 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. The company has operations in 26 countries.



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Swank Capital and Cushing® MLP Asset Management bring world-class research and asset management to the complex and dynamic MLP asset class. Working with institutions and financial advisors and their clients, Cushing® provides the research driven insight into the MLP space that is critical to building comprehensive, diversified MLP portfolios. Drawing on broad experience, deep market knowledge and rigorous fundamental analysis, Cushing® seeks to identify MLPs that are best positioned for positive performance.

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WisdomTree is a leading innovator of differentiated Exchange Trade Funds (ETFs) with 46 ETFs totaling over \$11.5 Billion in assets under management. Through proprietary equity indexes and inventive applications of the active ETF structure, WisdomTree has constructed an ETF family that spans equities, debt, currencies and alternative investments.

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BNP Paribas CIB excels in:

- Derivatives where it is one of the leading global players in rates, credit, forex, commodity and equity derivatives
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About BNP Paribas

BNP Paribas has a presence in more than 80 countries and more than 200,000 employees, including over 15,000 in the United States. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia.

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Cohen & Steers was established in 1986 as the first investment manager to specialize in real estate securities. Since then, the company has extended its focus to include infrastructure, large-cap value and preferred securities, as well as alternative investment strategies.

Today, the firm manages approximately \$35 billion in assets (as of December 31, 2010) through a wide range of globally and regionally focused portfolios. Cohen & Steers, Inc. is listed on the New York Stock Exchange (ticker: CNS) and is headquartered in New York, with offices in London, Brussels, Hong Kong and Seattle.



Deutsche Bank



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The fund is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940 and is not subject to its regulation.

DB Commodity Services LLC, a wholly owned subsidiary of Deutsche Bank AG, is the managing owner of the fund. Certain marketing services may be provided to the fund by Invesco Distributors, Inc. or its affiliate, Invesco PowerShares Capital Management LLC (together, "Invesco"). Invesco will be compensated by Deutsche Bank or its affiliates. ALPS Distributors, Inc. is the distributor of the fund. Invesco, Deutsche Bank and ALPS Distributors, Inc. are not affiliated.

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For more information about Eaton Vance, visit www.eatonvance.com.



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For more information, please visit our website: www.etfsecurities.com

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For additional information, please visit www.fitchratings.com; www.fitchsolutions.com; and www.fimalac.com.

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The International Securities Exchange (ISE) operates a leading U.S. options exchange and offers options trading on over 2,000 underlying equity, ETF, index, and FX products. As the first all-electronic options exchange in the U.S., ISE transformed the options industry by creating efficient markets through innovative market structure and technology. ISE provides investors with a transparent marketplace for price and liquidity discovery on centrally cleared options products. ISE continues to expand its marketplace through the ongoing development of enhanced trading functionality, new products, and market data services. As a complement to its options business, ISE has expanded its reach into multiple asset classes through strategic investments in financial marketplaces and services that foster technology innovation and market efficiency.

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RiskMetrics recognized Milberg as the #1 plaintiffs' law firm based on total settlements recovered in 2007 and 2008. The National Law Journal has also repeatedly named Milberg as one of the nation's top plaintiffs' law firms in its prestigious "Plaintiffs' Hot List." In addition, Milberg attorneys have been recognized by "Super Lawyers," Lawdragon's "500 Leading Lawyers in America," and Chambers and Partners "America's Leading Lawyers for Business."



Nuveen Investments provides high quality investment services designed to help secure the long-term goals of institutions, high-net-worth and affluent investors as well as the consultants and financial advisors who serve them.

Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds, and Winslow Capital. In total, Nuveen Investments managed \$197 billion as of December 31, 2010.

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* As of 12/31/10.

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Headquartered in New York City, the senior management team at Okapi Partners has 60 plus years of experience working with clients on corporate and mutual fund solicitations, proxy fights, friendly and hostile mergers and acquisitions, tender offers and rights offerings, allowing for unique insight to formulate successful and cost-effective campaigns.



PIMCO is an institutional asset manager and industry thought leader specializing in global investment solutions. Founded in 1971, the firm now manages \$1.2 trillion in assets (as of 12/31/10).

PIMCO invests money on behalf of a wide range of clients including three-fourths of the Fortune 100. Offering strategies that seek to outperform benchmark indices over longer time periods, the firm built its reputation creating custom portfolios for clients using a diversified, risk-managed approach.

PIMCO was named Morningstar® Fixed-Income Fund Manager of the Decade (2010), was also a three-time Morningstar® Fixed-Income Manager of the Year (2007, 2000, 1998), and today provides an array of innovative investment solutions including ETFs.

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Schwab ETFs(TM) are managed by Charles Schwab Investment Management, Inc. (CSIM), one of the nation's largest asset management companies with more than \$192 billion in assets under management as of December 31, 2011. Schwab ETFs are designed to be core building blocks of a diversified portfolio. Each fund provides exposure to a specific segment of the market offering low costs, trading flexibility, transparency, and tax efficiency. In addition to Schwab ETFs, CSIM currently manages more than 70 mutual funds, including indexed and actively-managed funds, in addition to four separate account model portfolios. Schwab ETFs are distributed by SEI Investments Distribution Company (SIDCO).

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Tortoise Capital Advisors, L.L.C. is a leading and innovative investment adviser that specializes in listed energy infrastructure investments. As of March 31, 2011, Tortoise had approximately \$6.6 billion of assets under management in six NYSE-listed investment companies and private accounts.

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KEYNOTE SPEAKER



Dean Maki Managing Director, Chief US Economist BARCLAYS CAPITAL

Dean Maki is a Managing Director and Chief US Economist at Barclays Capital. Based in New York, he is responsible for analyzing and forecasting the US economy and monetary and fiscal policy.

He was named the most accurate forecaster of US GDP in 2009 by Bloomberg News, and the most accurate forecaster of CPI and PPI inflation by Bloomberg News for 2008-2010. Mr. Maki joined Barclays Capital in February 2005 from JP Morgan Chase, where he was Vice President of Economic Research responsible for forecasts of Federal Reserve policy, the federal budget and Treasury debt issuance. Prior to this, he was a US economist at Putnam Investments and a Senior Economist at the Federal Reserve Board, where his research focused on the relationship between household balance sheets and consumer spending. His research has been published in a number of academic journals.

Mr. Maki holds a Ph.D. in economics from Stanford University and a BA in economics from St. Olaf College.



Lewis H. Aaron Director and Founder FUND CONSULTANTS LLC

Lewis Aaron is the Director and Founder of Fund Consultants LLC, which provides unique consultancy services to investment banks, fund managers, boards of directors, and legal and accounting firms. The firm's specializes in a range of issues including performance evaluation and risk measurement to origination, restructuring, and market positioning. Previously, Mr. Aaron founded Fundamental Data Ltd in 1998 and served as Research Director until the firm's sale to Morningstar in 2008.

Qualified as a certified public accountant, Mr. Aaron's career includes positions with Ernst & Young, the Financial Services Consulting Group of PriceWaterhouse Coopers and head of Investment Trust research at Barclays Investment Bank where he pioneered the industry's first on-line real time database of UK Investment Trusts. In 1990, he transitioned to UBS in 1990 as the head of closed-end funds research where he engineered the world's first online real-time global closed end funds analysis system.

Mr. Aaron holds a B.S. in Accounting and M.S. (Honours) in Business Administration from Pennsylvania State University. His directorships and charitable interests include The British Garden at Hanover Square in New York City (formerly British Memorial Garden) and Winston Churchill Memorial Concerts Trust.



David Abner Director of Institutional ETF Sales and Trading WISDOMTREE ASSET MANAGEMENT

David Abner is currently the Director of Institutional ETF Sales and

Trading at WisdomTree Asset Management. Primary responsibilities include managing several channels of the institutional client base focused on trading firms, broker dealers, asset managers and hedge-funds. Additionally, he is tasked with educating the entire client base on best execution practices in Exchange Traded Funds. Prior to joining WisdomTree, David spent two years as a Managing Director and the head of ETF Trading Americas at BNP Paribas in New York.

David started his career at Bear Stearns in 1992. While at Bear Stearns, he ran the closed-end-fund trading group, traded Japanese convertible bond arbitrage and Asian equities, and in 2000 was tasked with building the ETF trading business, which he ran until his departure from the firm in 2006. David holds an MS and a BA from Stony Brook University on Long Island, and is the author of 'The ETF Handbook' from Wiley, March 2010.



Mark Abssy Index & ETF Manager INTERNATIONAL SECURITIES EXCHANGE (ISE)

Mark Abssy is the Index & ETF Manager for the International Securities Exchange (ISE), the world's largest equity options exchange. In this capacity, Mr. Abssy is responsible for all phases in the development of innovative tradable products from concept to commercial launch.

Prior to joining ISE, Mr. Abssy has held various product management positions at Morgan Stanley Investment Management, Fidelity Investments and Loomis Sayles & Company LP and has worked on the institutional client side, managing short-term investments for Genzyme Corporation. Mr. Abssy is a member of the CFA Institute and the New York Society of Security Analysts. He received a BSBA in finance and international business from Northeastern University in Boston, Massachusetts.



Steven A. Baffico Senior Managing Director, Head of U.S. Retail Distribution GUGGENHEIM FUNDS DISTRIBUTORS, INC.

Steven A. Baffico is a Senior Managing Director and Head of U.S. Retail Distribution. Mr. Baffico oversees areas including sales, marketing, product, key accounts, business analytics, product specialists, strategic initiatives and support teams for intermediary-sold investments.

Previously, Mr. Baffico was an executive with BlackRock for more than 10 years. He served at BlackRock in various senior leadership capacities across sales, sales management, investment banking and strategy throughout his tenure.

A frequent contributor to the financial media, he is regularly quoted in The New York Times, Wall Street Journal, Barron's, Fortune, Financial Times, Bloomberg, Dow Jones, Reuters, CBS MarketWatch,and other industry outlets. Television and radio appearances include: CBS Radio, CNBC, BloombergTelevision, Fox Business News and ABC.

Mr. Baffico earned a B.A. degree in history and political science from the University of Wisconsin-Madison. He is Series 7, 24 and 63 registered.

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Laura A. Bissell Managing Director OKAPI PARTNERS LLC

Laura A. Bissell is a Managing Director at Okapi Partners and is focused on providing strategic guidance to the firm's mutual fund and investment management clients. Laura directs the Okapi Partners mutual fund team on activities including: development of strategy for solicitation efforts; campaign planning and execution; review and analysis of fund investor composition; and advice on proxy voting advisory services recommendations.

A specialist in response campaigns targeting individual investors, Laura has been involved in some of the largest and most complex proxy solicitation campaigns in the last decade. She consistently executes successful campaigns for investment management companies on all types of issues including: mergers, change of control matters, 12b-1 fee approvals, amendments to articles of incorporation and bylaws, and fundamental investment restrictions.

Laura was previously a Vice President of Computershare Fund Services and its predecessor, Georgeson Shareholder, largely focusing on that firm's mutual fund business. While there, she developed, executed and managed all aspects of mutual fund proxy solicitation campaigns – from pre-record date to post-meeting analysis. She was responsible for performing extensive

quantitative research and analysis to identify key statistics and demographics designed to enhance the effectiveness of solicitation campaigns and she created customized proxy strategies for successful results. Prior to joining Okapi Partners, Laura was a Strategic Relationship Manager for SunGard Reference Data Inc., a premier technology solutions provider to capital markets firms. While there, she worked closely with the key executives at toptier financial services firms to analyze and address their business needs. Laura earned a B.A. with a concentration in International Relations and a Minor in Economics from Colgate University.



Nicolas Bornozis President and CEO CAPITAL LINK, INC.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/ dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



Andy Brown Investment Manager ABERDEEN GLOBAL ASSET MANAGEMENT

Andrew Brown is an investment manager on the global emerging markets equities team. Andrew joined Aberdeen in 2005. Andrew graduated from the University of St Andrews with a BSc in Geography. He is a CFA Charterholder.



Scott Burns Director of ETF & Closed-End Fund Research Editor, Morningstar ETFInvestor MORNINGSTAR, INC.

Scott Burns leads a team of analysts that cover more than 300 ETFs and 50 closed-end funds and provide extensive commentary to advisors, individuals, and institutions. Burns holds a bachelor's degree in finance from the University of Illinois and a master's degree in business administration from the University of Chicago Booth School of Business.



Mariana F. Bush, CFA Closed-End Funds & Exchange-Traded Tracking Products WELLS FARGO ADVISORS

Mariana heads the closed-end fund (CEF) and exchange-traded tracking product (ETP) research group at Wells Fargo Advisors, providing Financial Advisors and their clients with individual security recommendations in the CEF and ETP universes. Mariana began her career at Furman Selz in New York as an associate analyst following technology companies long before the Internet became a household name. She joined Wachovia Securities (a predecessor company of Wells Fargo Advisors) in 1991 as an analyst in Investment Strategy.

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Mariana began following CEFs in 1993, and she assumed coverage of ETPs in the late 1990s. She is a Chartered Financial Analyst (CFA) charterholder. Mariana has been widely quoted in publications such as Barron's, BusinessWeek, Forbes, TheStreet.com and The Wall Street Journal. She was graduated from Princeton University in Engineering and Management Systems, a program in the Civil Engineering & Operations Research department.



John P. Calamos, Sr. Chairman, Chief Executive Officer & Co-Chief Investment Officer CALAMOS INVESTMENTS

John P. Calamos, Sr. is Chairman, Chief Executive Officer and Co-Chief Investment Officer of the firm he founded in 1977, which he took public as Calamos Asset Management in 2004. A pioneer in the use of convertible security investment strategies to help manage risk, Mr. Calamos has created a reputation for using investment techniques to control risk, preserve capital and build wealth for clients over the long term.

From its origins as an institutional convertible bond manager, Calamos Investments has grown into a diversified asset management firm with major institutional and individual clients in the United States and around the world. Mr. Calamos received his undergraduate degree in economics and an M.B.A. in finance from the Illinois Institute of Technology. Joining the United States Air Force after graduation, he served as a combat pilot during the Vietnam War and earned the rank of Major.

As an Air Force pilot, Mr. Calamos sharpened the skills used to calculate and manage risk during missions. It was during that time he also became intrigued by the risk management aspects of convertible bonds. By applying the option price theory to the valuation of convertibles he was able to demonstrate the benefit of convertibles as part of an investment strategy and began to attract institutional clients who remain clients today.

Mr. Calamos won the Ernst & Young Entrepreneur of the Year award for the financial services sector, Lake Michigan Area in 2006. He is a member of the Investment Analysts Society of Chicago. A frequent speaker at investment seminars and conferences, he is often quoted as an authority on risk-managed strategies in Barron's, Fortune, Forbes, Pensions & Investments, Financial World, Nation's Business and The Wall Street Journal. He is also interviewed regularly on CNBC, Bloomberg TV, Reuters Insider, and Fox Business Channel.

He is the author of two books, "Investing in Convertible Securities: Your Complete Guide to the Risks and Rewards" and "Convertible Securities: the Latest Instruments, Portfolio Strategies and Valuation Analysis." He is also a regular contributor to many investment industry publications.

Mr. Calamos is active as a philanthropist in the Greek community and is a member of the Board of Directors for the National Hellenic Museum in Chicago. He has been honored for his lifetime contributions by the Hellenic Bar Association.

Chris Cernich Director of M&A and Proxy Contest Research ISS GOVERNANCE

Chris Cernich oversees analyses and vote recommendations at ISS for high profile and contentious mergers and proxy fights. His previous management experience includes eight years in corporate finance and strategy positions with the Ford Motor Company.

Prior to joining ISS, Cernich was Director of M&A and Quantitative Analysis at PROXY Governance, where he covered more than 75 contested elections and other activist campaigns. In this role he was also chief author of two studies sponsored by the IRRC Institute: The Effectiveness of Hybrid Boards (2009), which examined the impact of shareholder activism on financial performance, and "Compensation Peer Groups at Companies With High Pay" (2010), which examined systemic bias in compensation benchmarking processes at S&P 500 companies.

Cernich holds an MBA in Finance and Strategy (2000), and a PhD in American Literature (1993), from the University of Michigan.



Steve Cook COO, Global ETF Services Business BNY MELLON

Steve Cook is the COO for the Global ETF

Services Business. In that capacity Steve is responsible for all aspects of the industry leading product offering for the Exchange Traded Fund, Unit Investment Trust and Closed-End Fund businesses. This includes overseeing client relationships, business development, product development and strategy and technology enhancements globally.

From 2005-2009 Steve held the position of ETF Global Product Manager, guiding the product offering, business strategy and technology development for the ETF business. Steve is a sought after speaker at global ETF industry events, a contributor to articles and thought leadership pieces and often interviewed by the media for his industry insight. In the 8 years prior to that held increasingly senior positions within operations, relationship management and sales for these businesses. Mr. Cook joined BNY Mellon in 1997 and is a graduate of The University of Richmond, he resides in New Jersey with his wife and two children.



Kevin Daly Portfolio Manager ABERDEEN GLOBAL ASSET MANAGEMENT

Kevin Daly is a portfolio manager on the emerging market debt team. Kevin joined Aberdeen in April 2007 having spent the previous 10 years at Standard & Poor's in London and Singapore where he worked as a credit market analyst covering global emerging debt, and was head of origination for Global Sovereign Ratings. Kevin graduated with a BA in English Literature from the University of California, Los Angeles.



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Joseph P. Deane Portfolio Manager, Tax-exempt fixed income team LEGG MASON

Joe began his career in financial services at Harris Trust as Vice President in 1970. In 1972, he joined E.F. Hutton & Co. as Senior Vice President, where he created a family of tax-exempt funds. He then joined a Western Asset predecessor firm in 1988. He received his bachelor of arts degree from Iona College.

At a glance:

- 40 years of investment industry experience
- · Joined a predecessor firm of Western Asset in 1988
- E.F. Hutton & Co. Senior Vice President
- Harris Trust Vice President
- · Bachelor of arts degree from Iona College



Alex Depetris Vice President DEUTSCHE BANK

Alex Depetris is a Vice President in the db-X Group at Deutsche Bank. There Mr. Depetris structures and manages Deutsche Bank's U.S. cross-asset exchange-traded products, including the "PowerShares DB" commodity and currency exchange traded funds and Deutsche Bank's exchange traded notes platform. Prior to joining Deutsche Bank, Mr. Depetris was an associate with the law firm of Arnold & Porter LLP in New York. Mr. Depetris received his J.D. from Boston University School of Law and his Bachelors of Science in Finance from University of Maryland, College Park.

Stephen Dougherty Senior Vice President ING INVESTMENT MANAGEMENT

Stephen is Head of the Structured Assets & Alternatives Team. He has over 18 years experience in asset management, capital markets and derivatives. Stephen is based in New York and overseas the development and support of new structured asset initiatives across a wide array of equity, fixed income, real estate and alternative strategies. He works on creating new products for the retail, institutional and retirement service distribution channel, such as closed-end funds, hedge funds, and variable annuity products. In 2007, Stephen joined ING's Product Development Team for Proprietary Investments in Atlanta. For Proprietary Investments, Stephen developed new initiatives in derivatives, security lending/repo, tax-advantaged solutions and other capital markets products. Stephen was instrumental to the launch of ING Financial Products Company. Inc. a non-insurance financial solutions company targeting the convergence of insurance, capital markets, and asset management.

Prior to ING, Stephen was a Client Portfolio Manager at JPMorgan where he directed taxable and tax-exempt fixed income portfolios for ultra high net worth clients, foundations, and corporations. At JPMorgan, he developed and launched a fee-based advisory program for self-directed clients. Prior to JPMorgan, Stephen worked in debt capital markets and derivatives for Societe Generale, Citibank, and Bank of America, where he structured and marketed derivatives-based portfolio solutions for corporations, governments, and financial institutions in the US and Latin America.

Stephen received a B.S. in Economics from the Wharton School of Business at the University of Pennsylvania. He holds the Chartered Financial Analyst designation and Series 7 & 63 licenses. Stephen is a citizen of both the US and European Union.



Dennis P. Emanuel Managing Director & Senior Analyst Closed-End Fund\ETF Research Group CITIGROUP INVESTMENT RESEARCH

Dennis P. Emanuel is a Managing Director and Senior Analyst for the Closed-End Fund\ETF Research Group at Citigroup Investment Research. Prior to joining Citigroup in June 1998, Dennis worked at Merrill Lynch as its senior bond fund analyst in its Closed-End Fund Research Department, where he started in 1991. Before that, he was Director of PS program budgets at the New York City Department of Health, where he commenced employment in 1989. Dennis received a BBA degree in Marketing from Pace University and holds an MBA in Finance/Management Information Systems from Syracuse University.



Deborah A. Fuhr Managing Director Global Head of ETF Research BLACKROCK

Deborah Fuhr is the Global Head of ETF Research and Implementation Strategy and a Managing Director at BlackRock. Under Ms Fuhr's guidance, BlackRock's Global ETF Research and Implementation Strategy team is responsible for advising clients on the implementation of asset allocation strategies using ETFs, producing analysis and guidebooks on the global ETF industry. In addition, the team produces the comprehensive ETF Landscape weekly, monthly and quarterly industry reports which cover trends and insights from the global industry, and on developing asset allocation strategies using ETFs. These reports are distributed to BlackRock's wide range of institutional and intermediary based clients at no cost.

Ms Fuhr is based in BlackRock's London office. However, she spends a significant portion of her time working with BlackRock's extensive client base in Europe and North America, as well as in BlackRock's rapidly developing markets such as Australasia, Latin America and the Middle East.

Prior to joining BlackRock in September 2008 Ms Fuhr she spent the past 11 years working at Morgan Stanley. She was a Managing Director and head of the Investment Strategies Group at Morgan Stanley based in London. The unit advised institutional investors globally and wrote on the implementation and strategy on the use of Delta products - including Exchange Traded Funds (ETFs) on equity, fixed income and commodity indices globally, OPALS (Optimised Portfolios As Listed Securities), certificates, swaps, futures, out-performance trades, securities lending and yield enhancement trades.

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For four years, the group has been ranked first for Exchange Traded Fund Research by investors in Europe, Asia, Africa and the Americas in a global survey conducted by ExchangeTradedFunds. com, and in 2011 won the award for Best ETF Research in a survey conducted by ETF Express. For three years, Deborah has in the same survey won the award for the Greatest Overall Contribution to the development of the Global ETF industry. In 2007, 2008 and 2009, Ms Fuhr was named as one of the Top 100 women in Finance, a distinguished list of the most influential women in European Finance, by Financial News and in 2010 was featured in Investors Chronicle's list of "150 People That Can Make You Money", a list which examined investment professionals in emerging markets, the world's financiers, economists, politicians and regulators, corporate game changers and big money managers worldwide.

She is on the International Advisory Committee (IAC) for the Egyptian Stock Exchange, the Editorial Board of the Journal of Indexes and Journal of Indexes Europe, the Advisory Board for The Journal of Index Investing as well as the University of Connecticut School of Business International Advisory Board.

She has an MBA from the JL Kellogg Graduate School of Management, Northwestern University, and Bachelor of Science from the University of Connecticut.

as the development of passive benchmarks, investable actively managed indices, and the expansion of its calculation services.

Lucas has written for and been cited in several top publications including the FTFM, Investment Week, Investor's Business Daily, Fund Strategy, Funds Europe, Wall Street Journal, Associated Press, and Ignites.

Lucas holds an MS in Finance from the University of Colorado.

Bill Golden Managing Director & Head of Closed-End Funds LEGG MASON

Bill Golden is a Managing Director and Head of Closed-End Funds at Legg Mason. Bill has 17 years of investment industry experience, joining a predecessor firm of Legg Mason in 1994. Prior to managing the closed-end fund business, he held various roles in National Accounts and Product Development after beginning his career in Finance.

Bill graduated with a BS from LeMoyne College and holds an MBA from New York University.



Jeff Fulmer Senior Advisor TORTOISE CAPITAL ADVISORS

As a Senior Advisor to Tortoise Capital Advisors, and both a petroleum engineer and geologist, Jeff Fulmer provides technical guidance and industry insight to the firm. He is also on the leadership team identifying new business initiatives and product development. Jeff has over 25 years of energy industry experience, having joined Tortoise in 2007. From 2002 to 2007 Mr. Fulmer was with the U.S.

Department of Defense (DoD) where he headed a group of infrastructure analysts engaged globally in critical infrastructure analysis, assessment, and protection. Prior to the DoD, Mr. Fulmer served as president of Redland Energy, senior vice president of Statoil Energy, and in engineering and geologic positions for ARCO Oil and Gas and Tenneco Oil Exploration and Production. Mr. Fulmer graduated with a Bachelor of Science in Geological Engineering from the Colorado School of Mines and holds a Master of Petroleum Engineering degree from the University of Southern California.



Lucas Garland Global Head of Product Management THOMSON REUTERS INDICES

Lucas oversees the product development of Thomson Reuters Indices. He is responsible

for distributing proprietary index content throughout the Thomson Reuters family of products and vetting proposed relationships with third party index providers.

Prior to his current role, Lucas was Global Product Manager for Lipper Indices (a Thomson Reuters business). He helped lead the exploration of the new index businesses for Reuters in such areas



Bruce H. Goldfarb President & Chief Executive Officer OKAPI PARTNERS

Bruce H. Goldfarb is a founder of proxy solicitation firm Okapi Partners and serves as its President and Chief Executive Officer. Bruce works extensively with corporate and mutual fund clients, as well as third party investor and shareholder groups, including private equity sponsors, hedge funds and arbitrage firms, in solicitation and information agent campaigns. He focuses on proxy solicitation strategy and execution for mergers and acquisitions, proxy fights and other extraordinary transactions. Prior to establishing Okapi Partners, Bruce was the Senior Managing Director and General Counsel of Georgeson Inc. (now a subsidiary of Computershare Limited), where he headed the Global M&A Advisory Group.

Before entering the proxy solicitation business, Bruce was a Senior Vice President of the investment management firm, Scudder, Stevens & Clark, which is now a part of Deutsche Asset Management. At Scudder, he was a member of the legal department and served as Chairman of the Firm's Proxy Review Committee. Bruce practiced corporate law at Cravath, Swaine & Moore for more than six years, where he specialized in mergers and acquisitions, securities transactions and international matters.

Bruce earned a J.D. from the Columbia University School of Law. He also received a B.A. in the History of Art from the University of Pennsylvania concurrently with a B.S. Econ., concentration in Finance, from its Wharton School.



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Jennifer Gonzalez Partner K&L GATES

Jennifer Gonzalez is a partner at K&L Gates LLP. She concentrates her practice in the investment management area, representing openend and closed-end investment companies, investment company boards and investment advisers in transactional and regulatory matters. She counsels clients on the formation, reorganization and termination of open-end and closed-end investment companies, obtaining exemptive relief and no-action relief, proxy solicitations, compliance matters and day-to-day regulatory issues. Ms. Gonzalez has extensive experience representing closed-end investment companies in offerings of common and preferred stock, establishing and refinancing various forms of leverage, issues relating to activist shareholders, proxy solicitations, tender offers, exchange matters and other regulatory issues. In addition, she advises clients on state blue sky issues. Ms. Gonzalez holds an AB from Harvard University (joint concentration in Economics and Women's Studies) and a JD from Yale Law School.

Tim Harvey Senior Vice President ETF SECURITIES

Tim Harvey transferred to ETF Securities American sales team as Senior Vice President responsible for Mutual Fund sales in January 2011. Tim joined ETF Securities in February 2007 as the senior sales person responsible for Germany, Austria and Central Eastern Europe. In early 2009 Tim became head of Germany and Austria with additional responsibility for the MENA market. In September 2009 Tim was asked to become head of European sales managing a team of 9 sales staff covering Continental and Eastern Europe and MENA.

Prior to joining ETF Securities Tim had worked as a sales trader for numerous London based international trading houses such as Jefferies, Knight Securities, Herzog Heine Geduld, Mees Peirson and Hoare Govett. During Tim's broking career Tim has been responsible for Italian, German & Austrian, Benelux, CEE and GCC sales. He has traded EMEA equity markets as well as Asian, US and European equity and convertible markets and ETFs.



John Hyland Chief Investment Officer UNITED STATES COMMODITY FUNDS, LLC

John T. Hyland, CFA is the Chief Investment Officer for United States Commodity Funds (USCF). USCF is a sponsor and manager of a family of exchange traded commodity funds. Mr. Hyland has been active in the investment industry for the past twenty-five years. Prior to joining USCF, Mr. Hyland founded Towerhouse Capital Management, LLC, which provides portfolio management and new fund development expertise to non-US institutional investors.

Mr. Hyland's previous experience includes the Director of Research/

Portfolio Manager at CB Richard Ellis Capital Markets, where he focused on investments in REITs and CMBS. He has served on the board for the San Francisco Security Analysts and is a former President of the SASF (now the CFA Society of San Francisco). He is a member of the CFA Institute and the National Association of Petroleum Investment Analysts. Mr. Hyland was awarded his Chartered Financial Analyst (CFA) designation in 1994. He graduated from the University of California, Berkeley.



Jonathan Issac Vice President EATON VANCE DISTRIBUTORS

Jonathan G.G. Isaac is a Vice President of Eaton Vance Distributors, where he is Director of Product Management which includes oversight of all of Eaton Vance's open –end, closedend fund and SMA products, and the firm's research and analytics team. In addition to being responsible for the product management team he is responsible for the company's relationships with closed-end fund research analysts, specialist firms and all fund communications as well being involved in new product development.

Mr. Isaac joined Eaton Vance in 1994 and has held a variety of managerial positions in the firm's Operations, Marketing and high-net-worth Investment Counsel groups. His involvement with closed-end fund products dates back to 2004 and has coincided with dramatic growth in the firm's closed-end fund assets under management. He is regularly quoted in financial publications on topics related to closed-end funds. Mr. Isaac is a graduate of University College, London in his native United Kingdom.



Michael Jabara Vice President MORGAN STANLEY SMITH BARNEY

Michael Jabara is a Vice President and Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research at Morgan Stanley Smith Barney. The team is responsible for coverage on over 1,000 ETFs and 104 closed-end funds.

Michael began his professional career at Prudential Securities and more recently was at Citigroup. Michael attended Villanova University and graduated with a major in Finance and minor in Accounting.

Dean Kordalis Director of National ETF Sales Knight Equity Markets, L.P.

Dean Kordalis is the Director of National ETF Sales for Knight Equity Markets. Mr. Kordalis is a 13-year ETF industry veteran with a core focus on ETF Models and Institutional Sales. He joined Knight in June 2009 from Northern Trust, where he was the Co-Head of Sales for the NETS ETFs business and was responsible for Key Account relationships with the Broker Dealer channel. Dean began his career at Merrill Lynch at their headquarters in New York City where he held many leadership roles. At Merrill Lynch, he helped to



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establish their ETF business and developed a fee based account platform for discretionary managed ETF portfolios driven by his proprietary research models. Following his time at Merrill Lynch he joined Vanguard and was responsible for growing the institutional presence of their ETF business.

Dean has an MBA in Finance from the Frank Zarb School of Business at Hofstra University.



William T. Korver Vice President GUGGENHEIM

William Korver plays an integral role in the development and secondary market support of the closed-end funds. As part of this role, Mr. Korver oversees a product specialist group which is dedicated to providing financial advisors and investors with relevant insight in support of the firm's closed-end funds.

Mr. Korver previously served in the Portfolio Management and Supervision department where he was responsible for the selection, monitoring and supervision of the firm's unit investment trusts of closed-end funds.

Mr. Korver received a B.A. degree in business and economics from Wheaton College. He is Series 7, 24 and 66 registered and a Level II CFA candidate.

Yuriy Layvand Associate Director FITCH RATINGS

Yuriy Layvand is an associate director in Fitch Ratings' Fund and Asset Manager Group. His primary areas of expertise are closedend funds, fund of hedge funds and money market funds. Yuriy has primary analytical responsibilities on over 60 funds, helping develop and improve fund rating criteria and publish fund-specific as well as market-wide research.

Before joining Fitch, Yuriy was a senior at Ernst & Young's asset management practice performing advisory and assurance services on hedge funds, private equity funds and asset managers.

Yuriy became a CFA charterholder in September of 2010, earned his MBA degree in Finance & Investments at Baruch College in May of 2008, and obtained his CPA license in the state of New York in May of 2005.

Marc Loughlin US CEF Sales CANACCORD GENUITY, INC.



Kevin D. Mahn Chief Investment Officer HENNION & WALSH Asset Management and Portfolio Manager SMARTTRUST UNIT INVESTMENT TRUSTS

Kevin D. Mahn joined Parsippany, NJ based Hennion & Walsh as a Managing Director in 2004. Serving as its Chief Investment Officer, Mr. Mahn is responsible for the Asset Management activities of the Firm. Mr. Mahn also serves as the Portfolio Manager for the SmartGrowth family of mutual funds and directs the creation and supervision of the various portfolios within the SmartTrust[™] series of Unit Investment Trusts.

Mr. Mahn is the author of the quarterly "ETF Insights" newsletter as well as a co-author of the book, Exchange Traded Funds: Conceptual and Practical Investment Approaches, © 2009 Riskbooks. Mr. Mahn is also a member of the Forbes Investor team and a frequent contributor to the Forbes Intelligent Investing blog. Prior to Hennion & Walsh, Mr. Mahn was a Senior Vice President at Lehman Brothers where he held the positions of CAO of the High Net Worth Product and Services Group as well as COO of Lehman Brothers Bank. Mr. Mahn received his Bachelor's degree in Business Administration from Muhlenberg College and his M.B.A. in Finance from Fairleigh Dickinson University. Mr. Mahn has also served as an adjunct professor at Fairleigh Dickinson University within the Department of Economics, Finance and International Business.

Mr. Mahn was the recipient of the 2009 Institutional Investor Rising Stars of Mutual Funds Award.

Interviews with, as well as byline articles and insights from, Mr. Mahn have appeared in/on CBS News, CNBC, Fox Business News, Wall Street Journal, Investor's Business Daily, Fortune, Forbes, Business Week, New York Times, CNNMoney.com, Investment Advisor Magazine, SmartMoney, The Star-Ledger, The Daily Record, Reuters, Fund Action, The Street.com, CNBC.com, Fox Business.com, Dow Jones Newswires, MarketWatch, Ignites, Ticker Magazine, Money Management Executive, Wall Street Transcript, Financial Planning, Risk Magazine, Financial Times and Investment News.



Jon Maier Senior Analyst, Investment Strategy Group – Closed-End Funds BANK OF AMERICA SECURITIES -MERRILL LYNCH

Jon is the senior Closed-end Fund analyst in the Investment Strategy Group at Bank of America Securities - Merrill Lynch. Prior to BAS-ML Jon was with UBS and its predecessor firm PaineWebber covering closed-end funds since 1997. Jon has also worked on privatization projects as a U.S. Peace Corps volunteer in Kiev, Ukraine, and was a financial analyst with the American International Group. Jon received his BA degree in finance from Emory University.

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Dominic Maister iShares ETF Due Diligence Team BLACKROCK

Dominic Maister recently joined BlackRock as a Director on the iShares ETF Due Diligence Team. The team reviews models, recommended lists and platforms for partner firms and delivers collaborative implementation guides and timely new product, product enhancement, educational and competitive intelligence related content.

Most recently, Dominic was an Executive Director at Morgan Stanley and head of Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research. He led a team that was responsible for coverage on over 100 closed-end funds and provided research commentary on the ETF industry and over 900 ETFs listed in the United States. Under his leadership, Morgan Stanley was recognized by Capital Link as having the best ETF research team in 2009 and 2010. Dominic began his professional career at Raymond James Financial and joined Morgan Stanley in 1998. His prior roles at Morgan Stanley included six years in Equity Capital Market Sales. Dominic graduated from the John M. Olin School of Business in St. Louis, MO., with a major in business and a minor in legal studies. Dominic currently holds series 7, 63, 86 and 87 licenses.



Andrew McOrmond Managing Director - ETF Trading Desk WALLACHBETH CAPITAL

A University of Rhode Island graduate with a BA in Communications (Class of '95), Andy first leveraged his passion for trading markets by securing an entry-level trading floor position at the American Stock Exchange.

In short order, Andy demonstrated a unique understanding of ETF products and the nuances of best execution while serving as a floor broker specializing in ETFs. In 2002, Andy was elected a principal and Managing Director of American Stock Exchange member firm Progressive Securities, where he was instrumental in expanding that firm's presence serving institutional customers active within the ETF market. In December 2008, Andy joined WallachBeth Capital, where he now co-manages one of the Industry's most respected ETF trade execution desks.

Having more than a decade of institutional trading experience, Andy has become a recognized thought-leader for progressively defining the highest standards of ETF "best ex." In turn, Andy is a trusted advocate for leading fund managers and a sought-after Securities Industry conference speaker. Andy has been profiled in among other publications, The Wall Street Journal, "InsideETFs", and SeekingAlpha. During off-market hours, Andy's ability to successfully navigate challenging terrains is further exemplified by his snowboarding prowess and his passion for golf.



William Meyers Senior Vice President NUVEEN INVESTMENTS

Mr. Meyers is involved in multiple roles with Nuveen Investments' Global Structured Products Group. Since joining Nuveen in 1991, he has participated in the investment banking activities associated with the firm's issuance of over 50 funds with assets exceeding approximately \$10 billion. In addition to his efforts on Nuveen's issuance of common shares, Mr. Meyers has also been actively involved in Nuveen's ongoing efforts to refinance the Auction Rate Securities issued by its funds. Mr. Meyers earned his MBA from the University of Chicago and his BS from Marquette University. He is also Series 7, 24 and 63 licensed.



Matthew T. Moran Vice President, Business Development CHICAGO BOARD OPTIONS EXCHANGE

Matthew T. Moran is Vice President, Business Development, for the Chicago Board Options Exchange (CBOE), and is responsible for many of the exchange's marketing and educational efforts for pension funds, mutual funds, and other institutional investors.

Mr. Moran also has served as Trust Counsel at Harris Bank and as Vice President at Chicago Mercantile Exchange. He is an Associate Editor of The Journal of Trading and is on the advisory boards of the Chartered Alternative Investments Analyst Association (CAIA) and The Journal of Indexes.

He is a licensed attorney-at-law who has received M.B.A. and Juris Doctor degrees from the University of Illinois.



Laura V. Morrison Senior Vice President Global Index and Exchange Traded Products NYSE Euronext

Laura V. Morrison is Vice President of Global Index and Exchange Traded Products for NYSE Euronext. She has worked in this group since 2007. In this capacity, Laura is responsible for driving the expansion of trading and listing services for Exchange Traded Funds (ETF) in the United States. Laura and her team maintain relationships with current and prospective exchange traded fund (ETF) issuers to drive the expansion of our NYSE Arca listing and trading platform in the US and cross listing opportunities in Europe. In an extremely competitive environment, NYSE Euronext has grown to be the leading destination for trading and listing exchange traded funds by combining trading technology, diversity of order types, and customer service. Laura works to educate issuer and traders on the market structure NYSE Euronext provides to investors within it its various listing platforms, including the assignment of a primary liquidity provider for all listed securities.

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Prior to her current position, Laura managed the relationships with NYSE Euronext member firms and the NYSE Arca trading community to promote NYSE initiatives, products and services. She kept the client base informed of pertinent industry related issues as we evolved our platforms to become Reg NMS compliant. One of Laura's main responsibilities was to educate equity traders on the enhancements of our floor based technology and provide feed back to NYSE senior management on how to continue to attract order flow within the evolving electronic environment. Before working with the order flow providers, Laura was a managing director in the NYSE's Global Corporate Client Group overseeing relationships with listed companies headquartered in the Central, Mid Atlantic and Southeastern regions. Laura joined the NYSE in 1995 after working for two years in various capacities on the trading floor for CMJ Partners LLC, a NYSE Designated Market Maker (now Barclays Capital). Preceding her move to New York in 1993, Laura worked for five years at Barnett Banks, Inc. (now Bank of America Corporation) in South Florida as a branch manager and commercial loan officer.

Laura has a B.A. in Finance from Western Michigan University and holds Series 7 and 63 licenses. She is also a member of the Women's Bond Club.

Kurt Nelson Partner SUMMERHAVEN INVESTMENT MANAGEMENT, LLC

Kurt Nelson is a partner at SummerHaven Investment Management where he manages investor relations and product structuring. He was a managing director for UBS until July 2009, where he recently led the successful effort to acquire and integrate AIG's commodity index business. Kurt was a supervisory committee member for both the Dow-Jones UBS Commodity Index and the UBS Bloomberg CMCI Index. In April 2008, he led the effort to launch the UBS exchange traded note platform (E-TRACS).

Prior to joining UBS in 2007, Kurt worked for 10 years at AIG Financial Products, and his responsibilities included provided commodity index investment solutions for institutional investors, U.S. corporations, principal dealers and private banking clients. Kurt earned his B.S. in Mathematics from The College of William & Mary.



Steve O'Neill, CFA Portfolio Manager RIVERNORTH CAPITAL

Mr. O'Neill is a Portfolio Manager and trader at RiverNorth Capital. He co-manages the firm's closed-end fund trading strategies. Considered an industry expert, Steve has been a featured speaker at multiple closed-end fund industry conferences. Steve is also a member of the asset allocation team and helps to oversee the research analysts at RiverNorth Capital.

Prior to joining RiverNorth Capital, he 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.

Steve graduated magna cum laude from Miami University in Oxford, Ohio with a B.S. in finance and a minor in Economics. He 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.



Eric Pollackov Managing Director of ETF Capital Markets CHARLES SCHWAB & CO., INC

Eric Pollackov is the Managing Director of ETF Capital Markets for Charles Schwab & Co., Inc. He is responsible for managing the trading relationships with the market-making community for the Schwab ETFs. In addition, he deals with pricing and trading concerns as well as management of the Exchange and AP relationships. Further, he assists the Sales Team with regards to product specific knowledge and secondary market transactions.

Prior to joining Schwab, Eric was a Managing Director of Exchange-Traded Products at NYSE Euronext, where he was responsible for guiding ETF issuers through the listing process on NYSE Arca as well as managing trading community relationships for NYSE Arca. He also helped develop the Lead Market Maker program. Preceding his role with NYSE Euronext, he was a derivatives trader for Susquehanna International Group. Eric holds a Bachelor of Arts degree in English from The State University of New York at Buffalo and holds a Series 7 license.

Ian Rasmussen Senior Director FITCH RATINGS

Ian Rasmussen is a senior director in Fitch Ratings' fund and asset manager ratings group. His primary areas of expertise are closedend funds and other managed funds. Ian is responsible for rating and reviewing debt and preferred stock issued by closed-end funds, and rating money market funds and local government investment pools. He also contributes to periodic research reports and to the development of Fitch's rating approach for funds.

From 2003 to 2008, Ian worked in Fitch's credit policy group, where he supported the corporate, municipal, and structured finance rating groups and conducted research on credit default swaps and structured finance. Ian earned a BS in finance from Southern Utah University and an MBA in finance from Fordham University Graduate School of Business.



Alexander Reiss Vice President, Closed-End Fund Research STIFEL NICOLAUS

Alexander Reiss is a Vice President for the Closed-End Fund Research at Stifel Nicolaus. He joined the Stifel Nicolaus Research Team in March 2007 in connection with Stifel Financial Corp.'s acquisition of Ryan Beck & Co., Inc. Previously; Mr. Reiss had been an analyst with Ryan Beck and Company and an associate analyst with Gruntal and Co.

His coverage universe includes both fixed-income and equity Closed-End Funds. Earlier in his career, he held various analyst positions focused on the media, and advertising industries. Mr. Reiss received his B.A. in international affairs from the American University and is currently pursuing his MBA.

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Tomer Seifan Head of Structuring, Global Equities and Commodity Derivatives BNP PARIBAS

Tomer Seifan is a Managing Director and the Head of Structuring for the Americas in Global Equities and Commodity Derivatives (GECD) at BNP Paribas. As part of his current role, Tomer heads the Prime Brokerage Structured Products and Funding Desk, which is the leading provider of innovative refinancing options for closed-end funds seeking to replace outstanding auction rate preferred securities or add leverage for new or existing funds. The GECD structuring team is currently focused on a number of initiatives that seek to complement regulated fund companies'strengths with BNP Paribas'financing, derivative and product expertise to deliver differentiated solutions to the traditional asset management market. Before joining BNP Paribas, Mr. Seifan spent a number of years developing new products at Bank of America, and prior to that was a lawyer in the financial institutions group at Davis Polk & Wardwell. He holds degrees from Yale University and Georgetown University Law Center.



Luciano Siracusano, III Chief Investment Strategist & Director of Sales

WisdomTree Asset Management

As Chief Investment Strategist for WisdomTree, Luciano oversaw the creation and development of the company's proprietary index methodology and other intellectual property. Luciano also serves as Director of Sales and manages the firm's sales team. Before joining WisdomTree in 1999, he was an Equity Analyst at Value Line, Inc. Prior to his career in finance, Luciano served as a Special Assistant to HUD Secretary Henry Cisneros and as a Special Assistant to New York Governor Mario M. Cuomo. Luciano is a graduate of Columbia College, Columbia University.



Robert Steers Co-Chairman & Co-Chief Executive Officer COHEN & STEERS

Robert Steers is co-chairman and co-chief executive officer of Cohen & Steers, Inc., a New York Stock Exchange listed company (CNS). Established in 1986, the firm is a leading global investment manager specializing in real estate securities, listed infrastructure, large cap value and preferred-equity portfolios. It also offers alternative investment strategies such as hedged real estate securities portfolios and private real estate multimanager strategies. The firm serves institutional and individual investors through a wide range of institutional separate accounts, open-end and closed-end funds. Based in New York City, CNS also has offices in Seattle, Brussels, London and Hong Kong.

From 1984 to 1986, Mr. Steers was a senior vice president and chief investment officer of National Securities and Research Corporation where he chaired both the Investment Policy and the Stock Selection Committees. In 1985, while at National Securities, he organized and launched the nation's first real estate securities mutual fund.

Mr. Steers serves on the board of the European Public Real Estate Association (EPRA). In addition, he is a trustee of Georgetown University and chairs the McDonough School of Business Advisory Board.

Mr. Steers holds a Bachelor of Science degree from Georgetown University and MBA degree from George Washington University. He has four children and lives in Rye, New York, with his wife Lauren.



Thomas Smykowski Managing Director and Global Head of the Portfolio and ETF Execution Group ConvergEx Group, LLC

Thomas Smykowski is a Managing Director and Global Head of the Portfolio and ETF Execution Group at ConvergEx Group, LLC. He joined the firm in February 2005 as a portfolio sales trader and product development specialist. Mr. Smykowski has more than 12 years of experience in the securities industry and specializes in electronic and portfolio trading Prior to joining ConvergEx Group, LLC, he was an Associate Director of portfolio trading at Bear Stearns and Co. Mr. Smykowski began his career at General Electric, where he developed control systems for their Power Plant Division. Mr. Smykowski received his B.S. in Mechanical Engineering from Rensselaer Polytechnic Institute.



Jerry Swank Managing Partner SWANK CAPITAL & CUSHING MLP ASSET MANAGEMENT

Jerry V. Swank, managing partner of Swank Capital and Cushing® MLP Asset Management, has over 34 years of investment management and research analysis experience. He has used this experience to build one of the deepest MLP investment teams with the broadest suite of MLP investment structures in the industry. Prior to founding Swank Capital in 2001, Mr. Swank was President & CEO of John S. Herold, an oil & gas research/consulting company.

Before J.S. Herold, he spent fourteen years with CS First Boston as a Director and Southwestern Regional Sales Manager and seven years as a buy-side analyst and portfolio manager. Mr. Swank earned his B.A. in economics from the University of Missouri and his M.B.A. from the University of North Texas. Mr. Swank has served on the boards of John S. Herold Inc., Matador Petroleum and Advantage Acceptance Inc., and currently serves on the board of E-T Energy Ltd.



Mike Taggart Closed-End Fund Strategist MORNINGSTAR, INC.

Mike Taggart, CFA is the closed-end fund strategist

for Morningstar. In this role, he is responsible for Morningstar's coverage of the closed-end fund universe, providing analysis and commentary to advisors, individuals, and institutions. Taggart holds a bachelor's degree in history from Virginia Tech University, a master's degree in Russian history from the University of Illinois at Chicago, and a master's degree in business administration from Northwestern University's Kellogg School of Management.

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Solomon G. Teller Head of Investment Analytics PROSHARES

Solomon Teller joined ProShares in 2007 and is currently Head of Investment Analytics. He is responsible for product research and strategies. Mr. Teller is a frequent speaker and panelist at ETF events. Prior to joining ProShares, he was Senior Portfolio Manager at Trumbower Financial Advisors and was the Financial Planning Manager for a Lincoln Financial practice group.

He has also worked with Fannie Mae in developing their portfolio analytics capabilities and with Investor Newswire, an internet start-up. He holds the Chartered Financial Analyst (CFA) designation and has a B.A. in Economics and Philosophy from the University of Maryland.



Natalie J. Zahradnik Senior Vice President PIMCO

Ms. Zahradnik is a Senior Vice President in the Newport Beach office, exchange traded fund (ETF) strategist and member of PIMCOs global wealth management team. She focuses on distribution strategy for ETFs and is responsible for managing relationships with hedge funds and asset managers that utilize ETFs. Prior to joining PIMCO in 2010, she was a principal at Barclays Global Investors, most recently responsible for Latin American sales strategy and management and previously, for marketing Barclays' exchangetraded funds to hedge funds and mutual funds.

Ms. Zahradnik began her career in finance at Goldman Sachs on the whole loan trading desk and subsequently became director of the client service group, managing client relations for the executive office. She has 16 years of investment and financial services experience and holds a Ph.D. in urban planning from Harvard University. She received a bachelor's degree in engineering and a master's degree in socio-cultural anthropology from Stanford University.



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