

CONFERENCE NOTES

10th ANNUAL Closed-End Funds and Global ETFs CAPITAL LINK FORUM

10th ANNIVERSARY OF THE ANNUAL CLOSED-END FUNDS AND GLOBAL ETFs FORUM A RECORD SUCCESS



(New York City, May 11, 2011) – Capital Link Inc., a leading New York-based investor relations and financial communications firm which maintains a strategic focus on Closed-End Funds and ETFs hosted its 10th Anniversary of the Annual Closed-End Funds and Global ETFs Forum in cooperation with the NYSE Euronext on Wednesday, April 27, 2011 at the Metropolitan Club in New York City.

room was only available during presentations and panels. The event focused on current trends and developments in Closed-End Funds and ETFs. The Forum included presentations by fund managers, analysts and experts from the industry, in addition to a series of industry roundtables with in-depth discussion among panelists.

The Annual Closed End Fund & ETF Award ceremony was also held in the context of the Forum. The Awards presented aim to identify and recognize those fund sponsors and executives who consistently apply high standards of financial disclosure, innovation, investor and shareholder relations to the industry. In addition, awards were also presented to firms and analysts for their research coverage of the CEF and ETF

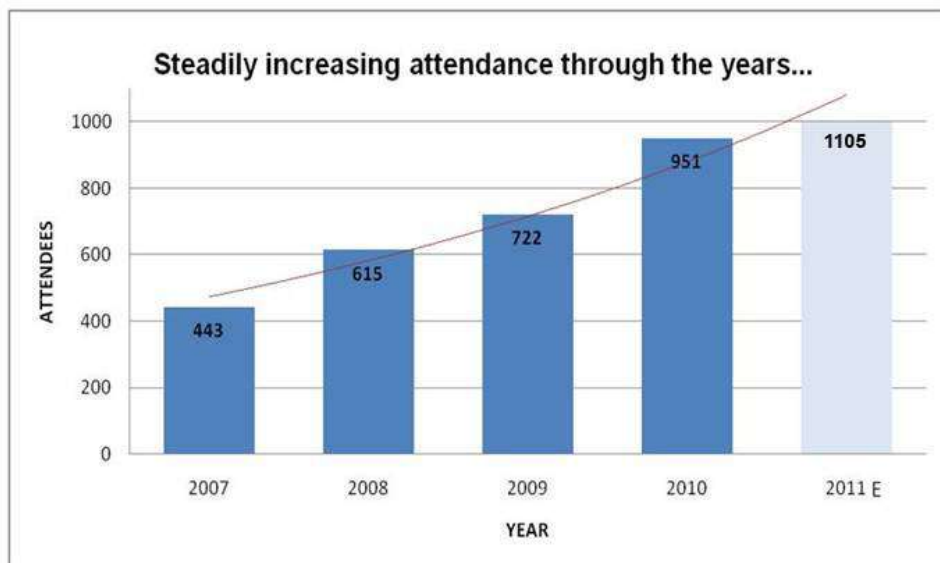


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sectors. The Awards are based on nominations by a committee of analysts, fund sponsors and industry experts. Capital Link is not part of the nominating committee. Traditionally the Awards are published in Barron's.

Attendance has been increasing every year, indicating the Forum's recognition and standing within the investment community. Capital Link's Forum has become a well-known annual industry event for institutional investors, registered

investment advisors, financial planners, private bankers, securities analysts, retail and institutional financial advisors, industry specialists and analysts, in addition to financial press and media. The Forum allowed for ample networking opportunities, attracted an extensive audience of key industry participants and an opportunity to earn continuing education credits.

Sponsors and Presenters

Aberdeen Asset Management Inc. was the lead sponsor of the event and will continue as lead sponsor until 2013.

Platinum sponsor was Calamos Investments, while ALPS was the gold sponsor of the Forum.

Silver sponsors included BlackRock, Guggenheim Funds, iShares, Invesco PowerShares, Knight Capital Americas, L.P., Legg Mason, MorningStar, Inc., Swank Capital, LLC and Wisdom Tree.

BNP Paribas, BNY Mellon, Canaccord Genuity, Charles Schwab Corporation, Chicago Board Options Exchange (CBOE), Cohen & Steers, DowJones Indexes, ETF Securities, Eaton Vance, Fitch Ratings, Hennion & Walsh Asset Management SmartTrust Unit Investment Trusts, ING, International Securities Exchange Holdings, Inc., Milberg LLP, Nuveen Investments, OKAPI Partners, PIMCO ETFs, ProShares, Thomson Reuters, Tortoise Capital Advisors, United States Commodity Fund LLC, WallachBeth Capital LLC were all bronze sponsors.

Media Partners

The Forum's media partners consisted of BarclayHedge, Barron's, ETF Radar Magazine, Financial Planning, Hedge Fund Alert, Institutional Investor, Investment Advisor, Investor's Business Daily, On Wall Street, Registered Rep., Research Magazine and Seeking Alpha.



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Welcome Remarks



Nicolas Bornozis, President of Capital Link and Lewis Aaron, Founder and Director, Fund Consultants, - Conference Master of Ceremonies made the introductory welcome remarks. Mr. Bornozis highlighted the ten year track record of the event and a highly anticipated yearly Forum for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial

media and closed-end funds and ETF issuers. He mentioned that the Forum serves the double purpose of enhancing the overall visibility of closed-end funds and exchange traded funds in the investment community while also highlighting current trends, developments, challenges and opportunities in these areas. Mr. Bornozis noted that this year is a record attendance of over 1,100 members of the investment community and financial press, and over 65% of the audience was investors. He further mentioned that Capital Link has made a strategic commitment to the closed-end fund and exchange –traded fund sectors, aiming to facilitate the exchange of information and interaction among funds, advisors, portfolio managers, analysts and investors.



Lewis Aaron, a director and founder of Fund Consultants Ltd. and previously the founder and Research Director of Fundamental Data Ltd until the firm's sale to Morningstar in 2008, was the Conference's Master of Ceremonies. Mr. Aaron, introduced the various topics and speakers, animated the discussion, and ensured interaction with the audience, sharing his unique industry expertise with the Forum attendees.

Keynote Speaker



Luncheon keynote speaker, Dean Maki, Managing Director and Chief US Economist at Barclays Capital, was introduced by Mr. Piers Currie, Global Head of Marketing at Aberdeen Asset Management and addressed the audience on "U.S. Economic Outlook: The Risks of Today's Easy Monetary Policies." Mr. Maki stated that the US economy is expected to grow solidly in 2011. "Two factors driving growth for the rest of the year are corporate and consumer spending," said Mr. Maki. Corporate profits continue to rise rapidly, which is expected to continue to fuel gains in business spending and hiring. Consumer spending slowed down as a result of a surge in energy prices in the first quarter of 2011; however, the trend in



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spending growth is still favorable as labor income grows faster and the large negative wealth effects from the stock market and housing price downturns are becoming less of a spending drag. He further went on to mention that a key factor driving commodity prices higher is easy monetary policy globally. The Federal Reserve is trying to push core inflation higher and is focused on bringing the unemployment rate down towards 5-5.5% instead of present levels around 9%. As a result, the Fed is expected to keep rates on hold until Q3 12.

The overall tone of Mr. Maki's keynote speech was moderately optimistic. He expects unemployment to be at close to 7.0% by the end of 2012. This will be driven by stronger job creation and the slowdown in labor supply growth induced by the aging of the baby boomers, which has pushed the labor force participation rate down in recent years. Mr. Maki estimates the "natural" rate of unemployment has risen to about 7.0%, so inflation risks will rise as the unemployment rate falls below this level. In the near term, he looks for risky assets to continue to be supported by the Fed's accommodative policy even after the Fed finishes its Treasury buying program in June.

The State of the Closed-End Fund Industry in 2011



John P. Calamos Sr., Chairman, Chief Executive Officer & Co-Chief Investment Officer of Calamos Investments gave the opening address of the Forum. In his address, he spoke of "The State of the Closed-End Fund Industry in 2010." He pointed out that closed-end fund discounts have narrowed substantially since the highs of 2008. New challenges have been brought on in the industry since the Auction Rate Preferred (ARP). Furthermore, since February 2009, there has been 37 new funds and focus on yield and total return. Yield premiums over treasuries for the high yield CEF sectors are high and thus, relatively good return. Overall, Mr. Calamos was positive on the equity markets, convertibles and total return funds.

The State of the ETF Industry in 2011

Deborah Fuhr, Managing Director, Global Head of ETF Research & Implementation Strategy, BlackRock spoke again this year on "The State of the ETF Industry in 2011." Ms. Fuhr mentioned that the popularity for ETFs continues to grow. She noted that there is a trend in fund flows for example, last year there was \$132 billion taken out of mutual funds, whereas ETFs gained \$170 billion. Sectors for significant growth include specific asset allocation, commodities, emerging markets and real estate. Ms. Fuhr also highlighted that there are real benefits of using ETFs versus direct equities in emerging markets; there is elimination for the settlement risk and lack of issues for obtaining local investor status.



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Fixed Income Investing

Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research, Morgan Stanley Smith Barney introduced the presentations focusing on “Fixed Income Investing.”

Kevin Daly, Portfolio Manager, Global Emerging Market Equities, Aberdeen Asset Management discussed “Emerging Market Debt – A Changing Asset Class.” He pointed out that there are strong inflows into emerging Market Debt Funds on yield, and decreasing risk and volatility factors. Sovereign countries for instance are by far the biggest market and are characterized by increasing credit ratings.



Natalie Zahradnik, Senior Vice President, PIMCO ETF Strategist, discussed the “Evolution of Fixed Income ETFs: Active Management.” While actively managed ETFs currently are only a small percentage of overall ETF AUM, the number of actively managed offerings has grown rapidly over the last year, Ms. Zahradnik said. And judging by the number of SEC filings for active ETFs, this trajectory is expected to continue. “Active management makes particular sense in fixed income, where indexes are not fully investible, require some type of sampling or optimization and tracking error can be high,” she noted. PIMCO has focused its own active ETFs to date on the alternative cash and municipal sectors, where the search for yield and credit selection has demonstrated the benefits of a proven,



actively managed investment process.

Joe Deane, Portfolio Manager, Western Asset Management Company spoke on the topic of “Municipal Fixed Income Market – Muni Bonds, Crisis or Opportunity.” Active management is important in the Muni market if you want performance (whether you are an ETF, Open or Closed End Fund), Mr. Deane said. He mentioned that there are still many problems with state and local government bonds which an active manager will avoid. The supply side for instance, is being limited as state and local authorities reign back on spending and debt issuance. Furthermore, he pointed out that the normal trading range for tax exempts is 80% to 90% of equivalent treasuries to the market is cheap by historical standards.



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Steven Baffico, Senior Managing Director, Head of US Private Client Group, Guggenheim Funds Distributors, Inc. covered the “Guggenheim Market Outlook & Opportunity.” He pointed on in his presentation on the broad economy that he is cautious about the eurozone, the United States labor market is not recovering as fast as economists predicted, home ownership is more affordable than historically, inflation is under control and as a result interest rates will remain low in the short term which is good for equities.

Jerry Swank, Managing Partner, Swank Capital & Cushing MLP Asset Management presented on “MLP’s as an Alternative to Fixed Income.” This interesting asset class has been both a good performer and has had low volatility, said Mr. Swank. At the moment, MLP’s are one of the best performing asset classes and have a focus on midstream energy production (pipelines, etc.). He also mentioned that the market is relatively small but presently growing at about \$285 billion. Mr. Swank said that this attractive asset class retains a 6% yield and continues to grow.

Equity & Total Return Investing

Jon Maier, Global Macro Research, Closed-End Fund Analyst and ETF Strategist, Bank of America Merrill Lynch introduced presentations on “Equity & Total Return Investing.”

John P. Calamos Sr. presented again, however, on “Convertibles and High Yield.” He mentioned that the market contracted in 2010 compared to 2009 because of low interest rates, corporates could just issue debt rather than convertibles. He emphasized that now is an attractive time to be in convertibles. More convertibles are being issued, specifically in the Far East and Emerging Markets compared to the past.



Robert H. Steers, co-chairman and co-chief executive officer, Cohen & Steers Capital Management, Inc. made a presentation on “Global Real Estate Securities: *From Recovery to Expansion.*”

In his presentation Mr. Steers spoke about publicly traded real estate and how it has been one of the best growth stories of recent decades, highlighting how they have consistently been one of the top performing asset classes over the past 10-years. He discussed how the three phases of the real estate recovery continue to unfold and how the

recovery is now turning into an expansion. Citing accelerating economic growth, the 30-year bull market for bonds potentially coming to an end, potential for higher inflation and accelerating dividend growth, he presented opportunities that currently exist in global real estate securities. Mr. Steers spoke about both the macro and the fundamental drivers behind the opportunities and why he believes that the current bull market for real estate securities should continue in the years ahead. In closing he stressed the importance of selectivity and discipline required to successfully invest in global real estate securities and identified Cohen & Steers Global Realty Majors ETF; Symbol GRI, as a way to do so.



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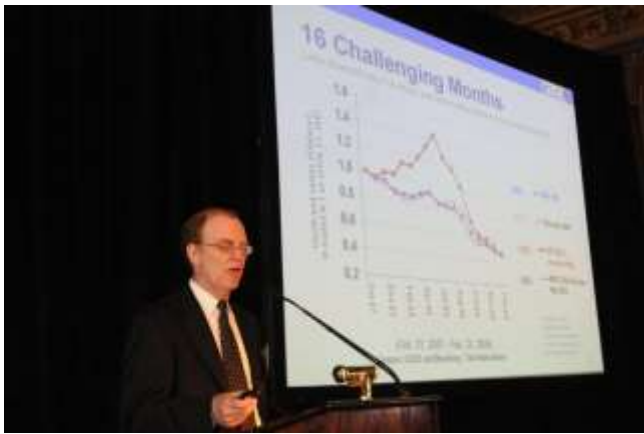
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Andy Brown, Investment Manager, Global Emerging Market Equities, Aberdeen Asset Management emphasized “Latin American Opportunities.” Mr. Brown mentioned that domestic demand will be the string driver of growth in Latin America rather than commodities, although the outlook for commodities is strong. Over the last few years, inflation came down dramatically through fiscal discipline. The outlook for 2011 is solid and presents great prospects in Latin America but not without risks of rising inflation and therefore interest rates. Mr. Brown also pointed out that companies are of better quality than they have been in the past since standards of corporate governance have improved.

Jeff Fulmer, Energy Portfolio Advisor, Tortoise Capital Advisors presented on “Investment Opportunities in Energy Infrastructure Sector: *Why Pipelines Belong in Your Portfolio*.” Mr. Fulmer mentioned that Pipelines (interstate and local) are showing great potential. There is low exposure to commodities and low risk opportunities for high yield. He also covered growth potential for Pipelines in emerging markets.

Risk Mitigation Strategies



There were two presentations on “Risk Mitigation Strategies.” Alexander Reiss, Analyst Closed-End Fund Research, Stifel Nicolaus introduced both.

Matthew Moran, Vice President, Chicago Board Options Exchange (CBOE) covered “Diversification and Risk Mitigation in Times of High Correlations and Volatility.” Mr. Moran commented on the world equity markets. He mentioned that the world equity markets have a surprisingly high correlation to each other which is a relatively new phenomenon. He also stated that there are opportunities to

manage volatility through option strategies. Options on new volatility indices for instance present interesting opportunities to increase yield. Option indices have been great performers because of the disparity between actual and implied volatility. Furthermore, prospect also exist with buy/write indices.

Tomer Seifan, Head of Structuring for Global Equities and Commodity Derivatives BNP Paribas gave a presentation on “Innovative Funding Solutions for Closed-End Funds.” He opened his presentation by providing an overview of BNP Paribas. Mr. Seifan mentioned that the bank’s credit ratings is top compared to its peers, credit-default spreads is among the lowest and they had profitability throughout the recession. This is significant because BNP Paribas has remained a reputable borrower’s choice. BNP Paribas is there to help with financing options in a post ARP’s world. Mr. Seifan commented that at BNP Paribas, they can help



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CEF borrowers through unique characteristics not offered by other lenders. Furthermore, there are a variety of tools to increase leverage from 30% to nearly 50% through combining repos into the borrowing strategy.

The afternoon session of the Forum included several industry roundtables:

CEF Industry Roundtable – Current Trends, Opportunities & Outlook



Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst, Wells Fargo Advisors moderated the CEF Industry Roundtable discussing “Current Trends, Opportunities & Outlook.” This roundtable consisted of an esteemed group of panelists. The panelists were the following, Marc Loughlin, US CEF Sales, Canaccord Genuity Inc. Jonathan Isaac, Vice President, Director of Product Management, Eaton Vance Investment Managers and Will Korver, Senior Vice President, Guggenheim Funds Distributors, Inc.

The panel discussed a number of trends in the CEF universe as they relate to IPOs, valuation (premium/discount), ownership and mergers. Even though discounts of CEFs have remained generally narrow, the panelists also mentioned a number of types of CEFs that in their view still provide opportunities. Finally, the outlook of CEFs remains favorable, but investors should keep in mind the impact of higher interest rates on a CEF, particularly those that leverage their assets. As more and more investors have owned CEFs over different market cycles, a growing number of investors understand CEFs — their advantages and risks relative to comparable instruments.

CEF Industry Roundtable – New Product Development in Today’s Marketplace



Following the previous roundtable on CEFs, Mike Taggart, Director of U.S. Closed-End Fund Research at Morningstar moderated a roundtable covering “New Product Development in Today’s Marketplace.” Participating panelists were Stephen Dougherty, CFA, Senior Vice President, Head of Structured Assets & Alternatives Investment Solutions Team, ING Investment Management, Bill Golden, Managing Director, Closed-End Funds, Legg Mason & Co. and William Meyers, Senior VP, Product Developments, Nuveen.



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The topic of the panel was, essentially, how new closed-end funds are brought to market and how they often involve unique strategists. Mike Taggart summarizes the panelists' remarks: "The initial public offering is simply the distribution component of a much larger process. There is a lot of effort that goes into a launch. Ideas for a new fund can come from advisors seeking solutions and from strategists seeking a product for a specific market environment. It's a collaborative process, involving the fund family and the underwriters. Often, this results in a unique offering. Just this morning, ING launched Its Emerging Markets High Dividend Income fund, which offers a rather unique strategy for investors seeking overseas investment. It's important that investors understand the closed-end fund IPO process, and not just focus on the premium pricing that these IPOs result in. Sometimes, to invest in a unique strategy, the premium is worthwhile."

ETF Industry Roundtable - Current Trends, Opportunities & Outlook



Scott Burns, Director ETF Research, Morningstar moderated the ETF Industry Roundtable on "Current Trends, Opportunities & Outlook."

Panelists included Stephen Cook, Managing Director of Product Strategy, Bank of New York Mellon, Dominic Maister, Director, iShares Due Diligence Team, BlackRock, Eric M. Pollackov, Managing Director, ETF Capital Markets, Charles Schwab & Co., Inc., Solomon G. Teller, CFA, Head of Investment Analytics, ProShares and Luciano Siracusano, Chief Investment Strategist & Director of Sales, WisdomTree.

This year's overwhelming theme for the ETF Industry Roundtable was fixed-income. Our panel all agreed that investors on average have done a poor job of allocating fixed-income in their portfolio and the current interest rate environment poses serious threats to those investments. In response to these issues the ETF sponsors have developed a wide-range of tools to help investors enhance fixed-income returns, hedge some of the risk imbedded in current holdings and access new sources of yield.

Commodity ETFs Roundtable

The Commodity ETFs Roundtable was moderated by Dennis Emanuel, Managing Director, CEF & ETF Research, Citigroup Investment Research.

Panelists included Alex Depetris, Vice President of Deutsche Bank Commodity Services LLC, Tim Harvey, Senior Vice President, ETF Securities and John T. Hyland, CFA, Chief Investment Officer, United States Commodity Funds.



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Indices Roundtable

The Indices Roundtable was moderated by Scott Burns, Director ETF Research, Morningstar. The roundtable consisted of the following panelists, Lucas Garland, Head of Product Management, Thomson Reuters Indices, Mark Absy, Index & ETF Manager, International Securities Exchange and Kurt J. Nelson, Partner, SummerHaven Investment Management, LLC.

Trading & Best Execution Roundtable



Laura V. Morrison, Senior Vice President, Global Index and Exchange Traded Products, NYSE Euronext moderated the "Trading & Best Execution Roundtable." Panelists included Thomas R. Smykowski, Managing Director, Global Head Portfolio and ETF Trading, ConvergEx Group, Dean Kordalis, Director of National ETF Sales, Knight Equity Markets, L.P., Andrew McOrmond, Managing Director, ETF Group, WallachBeth Capital LLC and Dave Abner, Director of Institutional ETF Sales, WisdomTree Investments.

Parallel Break-Out Sessions of the Forum included the following panels and presentations:



Use of Leverage in Closed-End Funds

The Use of Leverage in Closed-end Funds panel was moderated by Ian Rasmussen, Senior Director, Fitch Ratings. The esteemed group of panelists included Yuriy Layvand, CFA, Associate Director, Fitch Ratings, William Meyers, Vice President, Nuveen Investments, Steve O'Neill, CFA, Portfolio Manager, RiverNorth Capital Management, LLC and Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst, Wells Fargo Advisors.

Mr. Layvand of Fitch Ratings stated that, "Fitch has observed a decline in auction rate preferred stock leverage as a percentage of outstanding leverage, which appears more pronounced for taxable closed end funds than tax-exempt closed end funds. This decline is due primarily to a higher reliance in alternate forms of leverage such as bank facilities and margin loans for taxable funds and exchanged-traded



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preferred stock and variable rate demand preferred stock for tax-exempt funds. Fitch Ratings has been active in rating these new leverage types, evaluating their unique structural characteristics and asset coverage supporting the securities in the context Fitch's updated rating criteria for closed end funds.

Optimizing Investor Response and Proxy Solicitation Campaigns



Bruce H. Goldfarb, President and Chief Executive Officer, Okapi Partners LLC moderated the “Optimizing Investor Response and Proxy Solicitation Campaigns” panel. This panel consisted of Chris Cernich, Director of M&A and Proxy Contest Research, ISS Governance, Jennifer R. Gonzalez, Partner, K&L Gates and Laura A. Bissell, Managing Director, Okapi Partners LLC.

The panelists agreed that optimizing investor response is a challenge for the CEF industry. Engaging institutional investors requires different processes and discussion of different issues than in communicating with retail investors. In the CEF world, managers are often faced with combating activism at an institutional level and apathy from the retail investor. There are several ways to communicate with shareholders; however launching a successful and effective campaign is not easy. Panelists agreed that the use of a proxy solicitation firm can be an effective solution to help managers understand their investor base and manage the process to solicit response from shareholders. New technology may also become a bigger part of the process too. The use of social media, for example, can be effective for campaigns and also a powerful marketing platform for fund companies if used well.

Incorporating CEFs and ETFs into Dynamic Portfolio Strategies



Kevin D. Mahn, President and Chief Investment Officer, Hennion & Walsh Asset Management and Portfolio Manager, SmartTrust® Unit Investment Trusts (UITs) presented on, “Incorporating CEFs and ETFs into Dynamic Portfolio Strategies.” He provided an educational overview of the products and commented on the growth and popularity of these two security types. He also noted that, adequate research and product knowledge are necessary, in his opinion, for any investor to successfully implement ETFs and/or CEF into portfolio strategies. It is true that not all ETFs, or CEFs, are created equal and having a robust set of selection criteria in place is critical. Mr. Mahn concluded by providing a few examples of certain CEF selection criteria that was utilized in the formation of one of their many SmartTrust® UITs.



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Energy MLP ETPs vs. CEF: Which one is right for your portfolio?



Jerry Swank, Managing Partner, Swank Capital & Cushing MLP Asset Management covered “Energy MLP ETPs vs. CEFs: Which one is right for your portfolio?” Mr. Swank explored the advantages and trade-offs of the various structures available to gain exposure to the emerging MLP asset class.

Commodity ETFs – A Brief History of Commodity Indexes



Kurt J. Nelson, Partner, SummerHaven Investment Management, LLC and John T. Hyland, CFA, Chief Investment Officer, United States Commodity Funds presented on “Commodity ETFs – A Brief History of Commodity Indexes.”

Annual CEF, ETF & Analyst Awards

The Annual Closed End Fund & ETF Award ceremony was also held in the context of the Forum. The Awards presented aim to identify and recognize those fund sponsors and executives who consistently apply high standards of financial disclosure, innovation, investor and shareholder relations to the industry. In addition, awards were also presented to firms and analysts for their research coverage of the CEF and ETF sectors. The awards are based on nominations by a committee of analysts, fund sponsors and industry experts. Capital Link is not part of the nominating committee. Traditionally the awards are also published in Barron’s. There is a separate press release with full details on the awards. Please find below this year’s winners.



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Closed-End Funds Awards

Most Innovative Closed-End Fund in 2010:

FIRST TRUST HIGH INCOME LONG/SHORT FUND (FSD)

Best Shareholder Relations by a Non-US Equity Closed-End Fund Family in 2010:

ABERDEEN ASSET MANAGEMENT, INC.

&

Best Shareholder Relations by a Non-US Equity Closed-End Fund Family in 2010:

ING INVESTMENT MANAGEMENT

Best Shareholder Relations by a US Equity Closed-End Fund Family in 2010:

NUVEEN INVESTMENTS

Best Shareholder Relations by a Fixed Income Closed-End Fund Family in 2010:

NUVEEN INVESTMENTS

Best Investor Relations Closed-End Fund Website in 2010:

NUVEEN INVESTMENTS

For Contribution to the Closed-End Fund Sector in 2010:

DAVID LAMB, SENIOR VICE PRESIDENT OF GLOBAL STRUCTURED PRODUCTS, NUVEEN INVESTMENTS

For Contribution to the Closed-End Fund Sector in 2010:

JEFF MARGOLIN, SENIOR VICE PRESIDENT, CLOSED-END FUND ANALYST – FIRST TRUST ADVISORS

Closed-End Fund Analyst Awards

Best Research Team for Closed-End Funds in 2010:

BANK OF AMERICA MERRILL LYNCH

For Analyst Contribution to the Closed-End Fund Sector in 2010:

MARIANA BUSH, CFA, CLOSED-END FUNDS & EXCHANGE-TRADED TRACKING PRODUCTS, WELLS FARGO ADVISORS

Exchange-Traded Fund Awards

Most Innovative ETF in 2010:

UNITED STATES COMMODITY INDEX FUND (USCI)

Best Shareholder Relations in 2010:

iSHARES

Best Investor Relations ETF Website in 2010:

iSHARES

Most Innovative Index in 2010:

SUMMERHAVEN DYNAMIC COMMODITY INDEX (SDCI)

For Contribution to the ETF Sector in 2010:

DEBORAH FUHR, MANAGING DIRECTOR, GLOBAL HEAD OF ETF RESEARCH & IMPLEMENTATION STRATEGY, BLACKROCK



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Exchange-Traded Fund Analyst Awards

Best Research Team for Exchange-Traded Funds in 2010:

WELLS FARGO ADVISORS

For Analyst Contribution to the ETF Sector in 2010:

**MARIANA BUSH, CFA, CLOSED-END FUNDS & EXCHANGE-TRADED TRACKING PRODUCTS, WELLS FARGO
ADVISORS**

About Capital Link, Inc.

Capital Link is a leading New York-based investor relations and financial communications firm that, among its other specialties, maintains a strategic focus on Closed-End Funds and Exchange Traded Funds, with a 15+ year industry track record. Capital Link has developed specific programs encompassing media relations, investor relations, and end-user outreach programs, focused on increasing the visibility and distribution of CEFs and ETFs, among analysts, investors and the financial media.

In this context, Capital Link maintains two free informational web portals, dedicated to Closed-End Funds www.CEFForum.com and Exchange Traded Funds www.ETFForum.com. These websites track the news and developments of all U.S. listed CEFs and ETFs. Additionally, Capital Link Webinars www.CapitalLinkWebinars.com is an open online interactive platform that hosts regular webinars on CEFs, ETFs and other industry topics, such as the global economy and maritime shipping. Finally, the Annual Closed-End Funds & Global ETFs Forum www.CapitalLinkForum.com, which takes place every April in New York, has been established as one of the most significant dedicated events to the Closed-End Funds and Exchange Traded Funds industry, with a steadily increasing attendance every year.

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