

Capital Link

11th Annual

Closed-End Funds and Global ETFs Forum

Wednesday, April 25, 2012
Metropolitan Club, New York City



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Our fund managers' most useful tool

No. 5: A shared cup of tea.



Before ever investing anywhere in the world
we prefer to interview face-to-face.

Aberdeen Closed-End Funds

Before we make any investment, 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. Last year, we personally interviewed the management of over 6,000 companies worldwide.

Aberdeen manages 11 closed-end funds listed on the New York Stock Exchange with investment strategies that range from global to regional to country-specific investments.

If you would like to know more about our closed-end funds, contact our Closed-End Fund Investor Relations Team at 800-522-5465 or visit www.aberdeen-asset.us/cef. Receive updates directly by registering for our e-mail services through our website or by e-mailing InvestorRelations@aberdeen-asset.com.

Aberdeen's global, regional and country-specific closed-end funds:

- Aberdeen Asia-Pacific Income Fund, Inc. (FAX)
- Aberdeen Australia Equity Fund, Inc. (IAF)
- Aberdeen Chile Fund, Inc. (CH)
- Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc. (ETF)
- Aberdeen Global Income Fund, Inc. (FCO)
- Aberdeen Indonesia Fund, Inc. (IF)
- Aberdeen Israel Fund, Inc. (ISL)
- Aberdeen Latin America Equity Fund, Inc. (LAQ)
- The Asia Tigers Fund, Inc. (GRR)
- The India Fund, Inc. (IFN)
- The Singapore Fund, Inc. (SGF)

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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. Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. A copy of the prospectus for Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc. and Aberdeen Global Income Fund, Inc. that contains this and other information about the fund may be obtained by calling 866-839-5205. Please read the prospectus carefully before investing. Investing in funds involves risk, including possible loss of principal. Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Capital Link Forum

11th Annual Closed-End Funds and Global ETFs Forum

Wednesday, April 25, 2012
Metropolitan Club, New York City



CELEBRATING ELEVEN YEARS OF PROVIDING THE PREMIER CLOSED-END FUND & ETF INDUSTRY FORUM “The meeting place for Closed-End Funds and ETFs”

Welcome to the 11th Annual Capital Link Closed-End Funds & Global ETFs Forum. Thank you for your support, which enables us to deliver, year after year, an event that is viewed as a uniquely powerful and effective educational, informational, and marketing forum with exceptional networking opportunities. Our Forum is one of the most anticipated industry events every year, the “meeting place for CEFs and ETFs.”

With the economy slowly turning around in today’s environment, it is critical to maintain a regular flow of information and provide a platform for closed-end fund and ETFs, where investors and industry participants can exchange views and information on the development and outlook of these products and the overall markets.

Capital Link’s Forum facilitates 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.

Our long-established relationship with stock exchanges, financial analysts, major brokerage firms, and financial advisors—who are all actively involved with CEFs and ETFs—as well as 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.

Our commitment to raise visibility of CEFs and ETFs to a wider audience goes beyond the annual Forum. We have put together a unique platform that 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 presentations on CEF and ETF topics from leading industry experts and fund sponsors on a regular basis.

Lastly, 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 a 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, but also the enduring relationships we have built and maintained with CEF and ETF analysts and CEF and ETF sponsors, who continue to participate in our Forum every year and who significantly contribute to its success. In this context, we would give particular thanks to **Aberdeen Asset Management** for their commitment as Global Lead Sponsor of the Forum until 2014. We would also like to offer exceptional thanks to the **New York Stock Exchange** for their lasting cooperation with Capital Link across many areas and sectors. We additionally express sincere thanks and appreciation to all other sponsors and media partners whose participation has led to the success of this Forum series. .

Thank you for your continued support.

Sincerely,

Nicolas Bornozis
President



Capital Link, Inc.

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New York – London – Athens

7:15 AM	REGISTRATION & BREAKFAST SPONSORED BY db-X ETF		 
MORNING SESSIONS (West Lounge - 1st Floor)			
7:50 AM - 7:55 AM	WELCOME REMARKS	<ul style="list-style-type: none">Mr. Nicolas Bornozis, President – Capital Link, Inc.	
7:55 AM - 8:00 AM	CLOSED VERSUS OPEN-END FUNDS – WHO WAS THE BETTER PERFORMER IN 2011?	<ul style="list-style-type: none">Mr. Lewis Aaron, Founder and Director – Fund Consultants LLC – Conference Chairman	
OPENING ADDRESS			
8:00 AM - 8:20 AM	THE STATE OF THE CEF INDUSTRY IN 2012	<ul style="list-style-type: none">Mr. Jeff Margolin, Senior Vice President and Closed-End Fund Analyst – First Trust Advisors	
8:20 AM - 8:40 AM	THE STATE OF THE ETF INDUSTRY IN 2012	<ul style="list-style-type: none">Mr. Martin Kremenstein, Head of North America ETP Management – db-X Group	
8:40 AM - 9:20 AM	REAL ASSETS FOR REAL RETURNS	<p>THE ELEMENTS OF INVESTING IN REAL ASSETS</p> <ul style="list-style-type: none">Mr. Yigal Jhirad, Senior Vice President & Portfolio Manager – Cohen & Steers <p>OPPORTUNITIES IN THE MLP MARKET</p> <ul style="list-style-type: none">Mr. Kenny Feng, President and Chief Executive Officer – Alerian	
9:20 AM - 10:00 AM	OUTLOOK AND OPPORTUNITIES FOR THE ASIA-PACIFIC	<ul style="list-style-type: none">Mr. Donald Amstad, Director – Aberdeen Asset Management Asia	
10:00 AM - 11:00 AM	FIXED INCOME INVESTING	<p>ROYALTY TRUST</p> <ul style="list-style-type: none">Mr. Jerry Swank, Managing Partner – Cushing MLP Premier Fund <p>SENIOR LOAN MARKET UPDATE AND OUTLOOK</p> <ul style="list-style-type: none">Mr. William Housey, Senior Vice President & Senior Portfolio Manager, Leveraged Finance Investment Team – First Trust Advisors <p>FIXED INCOME ETF PORTFOLIO MANAGEMENT</p> <ul style="list-style-type: none">Mr. Don Suskind, CFA, Senior Vice President & Head of ETF Product Management – PIMCO	
11:00 AM - 11:40 AM	EQUITY & TOTAL RETURN INVESTING	<p>FACTOR INVESTING: MEASURING AND MANAGING FACTOR EXPOSURES</p> <ul style="list-style-type: none">Mr. David Koenig, Director, Investment Strategy – Russell ETFs <p>CURRENCY EFFECTS ON INTERNATIONAL EQUITY INVESTMENTS</p> <ul style="list-style-type: none">Mr. Alex Depetris, Vice President – db-X Group	

11:40 AM - 12:40 PM	INVESTING INTERNATIONALLY	<p>THE THIRD COMING OF EMERGING MARKETS</p> <ul style="list-style-type: none"> • Mr. James Upton, Executive Director– Morgan Stanley Investment Management <p>THE MEXICO FUND: MEXICAN ECONOMIC CLIMATE, PERSPECTIVES & INVESTMENT OPPORTUNITIES</p> <ul style="list-style-type: none"> • Mr. Eduardo Solano, Investor Relations Vice President – The Mexico Fund, Inc. <p>TACTICAL OPPORTUNITIES IN GLOBAL MARKETS</p> <ul style="list-style-type: none"> • Mr. Bruno del Ama, Chief Executive Officer – Global X Funds
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PARALLEL BREAK OUT SESSIONS (James Room - 2nd Floor)

8:40 AM - 9:10 AM	TOPIC TBC	<ul style="list-style-type: none"> • Speaker TBC – Swank Capital
9:20 AM - 10:00 AM	HIGH YIELD & CONVERTIBLES	<p>Moderated by: Mr. Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Funds Research – Morgan Stanley Smith Barney</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Scott Becker, Senior Vice President & Portfolio Specialist – Calamos Investments • Mr. Gary Russell, CFA, Managing Director – DWS Investments Closed-End Funds • Ms. Jessica Tom, Senior Vice President , Senior Credit Analyst – PIMCO
10:00 AM - 10:40 AM	ALTERNATIVE FIXED INCOME ETFs: “IT’S THE YIELD, STUPID!”	<p>Moderated by: Mr. James Pacetti, Head of Business Development – S-Network Global Indexes</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Ed Lopez, Marketing Director – Market Vectors ETFs • Mr. Joseph Becker, Senior Income Product Strategist – Invesco PowerShares • Mr. Paul Mazzilli, CEO – Mazzilli Advisors and Chairman – S-Network CEF Indexes
11:00 AM - 11:40 AM	OPPORTUNITIES IN PREFERRED SECURITIES: AN EVOLVING ASSET CLASS IN AN ERA OF FINANCIAL REFORM	<ul style="list-style-type: none"> • Mr. William Scapell, CFA, Senior Vice President & Director of Fixed-Income – Cohen & Steers
11:40 AM - 12:20 PM	LEVERAGE AND DERIVATIVES IN CLOSED-END FUNDS	<p>Moderated by: Mr. Yuriy Layvand, CFA, Director, Fund & Asset Manager Rating Group – Fitch Ratings</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Greg Fayvilevich, Associate Director, Fund & Asset Manager Rating Group – Fitch Ratings • Mr. Robert Crothers, Director – BlackRock • Mr. Jon Maier, Global Macro Research, Closed-End Fund Analyst and ETF Strategist – Bank of America Merrill Lynch • Mr. Tomer Seifan, Head of Structuring for Global Equities and Commodity Derivatives – BNP Paribas

12:20 PM - 12:50 PM	CAPITAL RAISING FOR CLOSED-END FUNDS & ETFS	<ul style="list-style-type: none"> • Mr. Fletcher Ladd, Global Prime Finance Sales – Deutsche Bank • Mr. Schlomo Cohen, Managing Director – JonesTrading • Mr. Andy Tuthill, Managing Director, Head of Capital Markets – JonesTrading
3:00 PM - 3:20 PM	WHY GLOBAL BONDS?	<ul style="list-style-type: none"> • Mr. Jack P. McIntyre, CFA, Portfolio Manager, Senior Research Analyst – Legg Mason
3:30 PM - 4:10 PM	SCOTT SCHULTZ'S CLOSED END FUND LONG ONLY, TOP PERFORMING STRATEGY	<ul style="list-style-type: none"> • Mr. Scott Schultz, Founder, Manager & Chairman – Scott Schultz Closed End Funds, Inc.

1:00 PM - 2:00 PM	<p align="center"><u>KEYNOTE LUNCHEON ADDRESS</u></p> <p align="center">Introductory Remarks By Mr. Piers Currie, Global Head of Marketing – Aberdeen</p> <p align="center"><i>“The Age of the Enlightened Investor”</i></p> <p align="center">By Mr. Scott Burns Director of ETF, Closed-End, and Alternative Fund Research – Morningstar</p> <p align="center">SPONSORED BY</p> <p align="center"></p>	
	<p align="center">CEF, ETF & ANALYST AWARDS CEREMONY</p>	

AFTERNOON SESSIONS (West Lounge - 1st Floor)

2:30 PM - 3:00 PM	CEF INDUSTRY ROUNDTABLE	<p>CURRENT TRENDS, OPPORTUNITIES & OUTLOOK</p> <p>Moderated by: Mr. Mike Taggart, Director of U.S. Closed-End Fund Research – Morningstar</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Robert Bush, Director, Closed-End Fund Products – Calamos Investments • Mr. Paul Williams, Managing Director, Product Development – Nuveen Investments, Global Structured Products Group • Mr. Robert Ionescu, Director and Senior Closed-End Fund Product Specialist – Legg Mason • Mr. Robert Shaker, Portfolio Manager – Shaker Financial Services
3:00 PM - 3:30 PM	ETF INDUSTRY ROUNDTABLE	<p>CURRENT TRENDS, OPPORTUNITIES & OUTLOOK</p> <p>Moderated by: Mr. Paul Justice, Director of North American ETF Research – Morningstar</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Martin Kremenstein, Head of North America ETP Management – db-X Group • Mr. Edward Rosenberg, Director, Head of ETF Capital Markets & Analytics – Russell ETFs • Mr. Erik Liik, President & CEO – FocusShares • Ms. Deborah Fuhr, Partner & Co-founder – ETF Global Insight

3:30 PM - 4:00 PM	INDICES	Panelists: <ul style="list-style-type: none"> • Mr. Mark Absy, Senior Index & ETF Manager – International Securities Exchange (ISE) • Mr. Lucas Garland, Head of Product Management – Thomson Reuters Indices
4:00 PM - 4:20 PM	COMMODITY OPPORTUNITIES – A TOTAL RETURN STRATEGY	<ul style="list-style-type: none"> • Mr. Jonathan Spencer, President – Gresham Investment Management LLC
4:20 PM - 4:50 PM	COMMODITY ETFs	Moderated by: Ms. Mariana Bush , Closed-End Fund & Exchange-Traded Tracking Products – Wells Fargo Advisors, LLC Panelists: <ul style="list-style-type: none"> • Mr. John T. Hyland, CFA, CIO – United States Commodity Funds, LLC (USCF) • Mr. Ashmead Pringle, President – GreenHaven LLC • Mr. Jonathan Spencer, President – Gresham Investment Management LLC
4:50 PM - 5:05 PM	OUTLOOK FOR PRECIOUS METALS & ETFs IN 2012	<ul style="list-style-type: none"> • Mr. William Rhind, Managing Director – ETF Securities (US) LLC
5:05 PM - 5:25 PM	EQUITY VOLATILITY MANAGEMENT	<ul style="list-style-type: none"> • Mr. Matthew Moran, Vice President – Chicago Board Options Exchange (CBOE)
5:25 PM - 5:55 PM	ANALYST PANEL	Moderated by: Mr. Dennis P. Emanuel , Managing Director, ETFs & Closed-End Funds – Citigroup Investment Research Panelists: <ul style="list-style-type: none"> • Mr. Jon Maier, Global Macro Research, Closed-End Fund Analyst and ETF Strategist - Bank of America Securities - Merrill Lynch • Ms. Mariana Bush, Closed-End Fund & Exchange-Traded Tracking Products – Wells Fargo Advisors, LLC • Mr. Michael Jabara, Vice President, Head of Exchange-Traded Fund (ETF) and Closed-End Funds Research – Morgan Stanley Smith Barney • Mr. Alex Reiss, Vice President, Closed-End Fund Research – Stifel Nicolaus
6:00 PM - 7:00 PM	COCKTAIL RECEPTION	



Photo's of Capital Link's Previous CEF-ETF Forum

CEF AWARDS

NOMINATING COMMITTEE

Ms. Mariana Bush, Closed-End Fund & Exchange-Traded Tracking Products, Wells Fargo Advisors, LLC

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, ETFs & Closed-End Funds, 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. LaRosa, 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 Securities - 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. Alex Reiss, Vice President, Closed-End Fund Research, Stifel Nicolaus

Mr. Michael Taggart, Director of U.S. Closed-End Fund Research, Morningstar

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

Introduction by:

Nicolas Bornozis, President, Capital Link

MOST INNOVATIVE CLOSED-END FUND IN 2011

To the Fund Sponsor who came up with the most innovative product in 2011

Winner:

- **First Trust Energy Infrastructure Fund (FIF)**

BEST SHAREHOLDER RELATIONS BY A NON-US CEF FUND FAMILY IN 2011

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

Winner:

- **Aberdeen Asset Management**

BEST SHAREHOLDER RELATIONS BY A US EQUITY FUND FAMILY IN 2011

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

Winner:

- **BlackRock Closed-End Fund Group**

BEST SHAREHOLDER RELATIONS BY A FIXED INCOME FUND FAMILY IN 2011

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

Winner:

- **Nuveen Investments**

BEST INVESTOR RELATIONS CEF WEBSITE IN 2011

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 2011

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2011

Winner:

- **Jeff Margolin, Senior Vice President, Closed-End Fund Analyst, First Trust Advisors**

ETF AWARDS

NOMINATING COMMITTEE

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

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

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, ETFs & Closed-End Funds, 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 Justice, Director of North American ETF Research, Morningstar

Mr. Phil MacKintosh, Global Head of Portfolio Strategy, Credit Suisse

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

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

Mr. Darren W. Young, Senior Product Manager, Exchange Traded Funds and Notes, RBC Wealth Management

Introduction by:

Nicolas Bornozis, President, Capital Link

MOST INNOVATIVE ETF IN 2011

To the Fund Sponsor who came up with the most innovative product in 2011

Winner:

• **WisdomTree Managed Futures Strategy Fund (WDTI)**

BEST SHAREHOLDER RELATIONS IN 2011

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

Winner:

• **iShares**

BEST INVESTOR RELATIONS ETF WEBSITE IN 2011

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

Winner:

• **iShares**

MOST INNOVATIVE INDEX IN 2011

To the Fund Sponsor who came up with the most innovative index in 2011

Winner:

• **Russell-Axioma IS Large Cap. Low Volatility Index (LVOL)**

FOR CONTRIBUTION TO THE ETF SECTOR IN 2011

Awarded to an individual for his/her contribution to the ETF sector in 2011

Winner:

• **Jan van Eck, President, Market Vector ETFs**

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

Mr. Robert Bush, Senior Vice President, Director of Closed-End Fund Products, Calamos Investments

Mr. Bruno Del Ama, Chief Executive Officer, Global X Funds

Mr. Jonathan Diorio, Director, BlackRock

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

Mr. John T. Hyland, CFA, Chief Investment Officer, United States Commodity Funds, LLC (USCF)

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

Ms. Pamela Kearney, Director, Investor Relations, Tortoise Capital Advisors

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

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

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

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

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

Mr. Paul Mazzilli, Chief Executive Officer, Mazzilli Advisors

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

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

Mr. James Pacetti, Head of Business Development, S-Network Global Indexes

Mr. David Schachter, Vice President, Gabelli Funds

Mr. David Schulte, Managing Director, Tortoise Capital Advisors

Mr. Edward Solano, Investor Relations Vice President, The Mexico Fund, Inc.

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 2011

Winner:

- **Morgan Stanley Smith Barney**
 - **Mr. Michael Jabara**
 - **Mr. David Perlman**
 - **Mr. Stephen Minar**

FOR CONTRIBUTION TO THE CLOSED-END FUND SECTOR IN 2011

Awarded to an Analyst for his/her contribution to the Closed-End Fund sector in 2011

Winner:

- **Mr. Jon Maier**, Global Macro Research, Closed-End Fund Analyst, Bank of America Securities - Merrill Lynch
- **Ms. Mariana Bush**, Closed-End Fund & Exchange-Traded Tracking Products, Wells Fargo Advisors, LLC

ETF ANALYST AWARDS

NOMINATING COMMITTEE

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

Mr. David Botset, Senior Vice President, Product Development, Guggenheim Investments

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

Mr. Bruno Del Ama, Chief Executive Officer, Global X Funds

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

Mr. John T. Hyland, CFA, Chief Investment Officer, United States Commodity Funds, LLC (USCF)

Mr. Ryan Issakainen, Senior Vice President, FTA Advisors

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

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

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

Mr. Paul Mazzilli, Chief Executive Officer, Mazzilli Advisors

Mr. James Pacetti, Head of Business Development, S-Network Global Indexes

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

Mr. Kevin Quigg, Director of ETF Global Capital Markets, SSGA

Mr. William Rhind, Managing Director, ETF Securities

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

Mr. Solomon Teller, Head of Investment Analytics, Proshares

Mr. Jon Windish, National Accounts Manager, WisdomTree

Introduction by:

Nicolas Bornozis, President, Capital Link

BEST RESEARCH TEAM FOR ETFs IN 2011

Winner:

- **Morgan Stanley Smith Barney**
 - **Mr. Michael Jabara**
 - **Mr. David Perlman**
 - **Mr. Stephen Minar**

FOR CONTRIBUTION TO THE ETF SECTOR

Awarded to an Analyst for his/her contribution to the ETF sector in 2011

Winner:

- **Mariana Bush, Closed-End Fund & Exchange-Traded Tracking Products, Wells Fargo Advisors, LLC**

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NYSE Euronext also operates NYSE Liffe, one of the leading European derivatives businesses and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the Fortune 500. For more information, please visit: <http://www.nyx.com>

LEAD SPONSOR



Aberdeen Asset Management Inc. is a wholly-owned U.S. subsidiary of Aberdeen Asset Management PLC, one of the world's largest asset managers, investing more than US\$270 billion for both institutions and private individuals around the world as of December 31, 2011.

Aberdeen knows global markets from the local level upwards, drawing on more than 1,900 staff, across 30 offices in 23 countries. Our investment teams are based in the markets or regions in which they invest, which we believe provides our clients with access to local knowledge backed by a global perspective.

Our closed-end funds are grounded in first-hand research and rigorous due diligence. Asset management is our sole focus bringing independence and objectivity to our strategies.

In addition to being one of the largest independent asset management houses investing in the Asia-Pacific region, Aberdeen Group is the largest manager of emerging market closed-end funds offered around the world by both value and number.

Learn more about how Aberdeen invests around the world through our suite of closed-end funds by visiting www.aberdeen-asset.us/cef

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. There is no assurance that a fund will achieve its investment objective. Past performance does not guarantee future results.

Aberdeen Asset Management (AAM) is the marketing name in the U.S. for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Managers Ltd, Aberdeen Asset Management Ltd and Aberdeen Asset Management Asia Ltd, each of which is wholly owned by Aberdeen Asset Management PLC. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.



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Mutual funds and UCITS are advised by Calamos Advisors LLC and distributed by Calamos Financial Services LLC or Calamos International LLP, respectively. Prospectuses for both the U.S. mutual funds and UCITS are available at www.calamos.com.

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*As of February 29, 2012
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Deutsche Bank is a leading global investment bank with a substantial private clients franchise. Its businesses are mutually reinforcing. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 73 countries, Deutsche Bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates. www.db.com

About db-X

Deutsche Bank's db-X Group is among the world's leading providers of exchange-traded products with more than 200 products totaling over \$65 billion in assets under management in the United States, Europe and Asia.

Leveraging Deutsche Bank's global expertise and extensive resources, db-X provides investors – private as well as institutional – with professional and innovative investment tools across asset classes and markets.

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Legg Mason is one of the world's largest global asset management firms with \$627 billion in assets under management as of December 31, 2011. Through its diversified group of independent investment affiliates, it provides specialized, active asset management. A leader in closed-end funds with 31 portfolios and \$10.9 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.

*as of 12/31/11.



Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. We offer an extensive line of products and services for individuals, financial advisors, and institutions.

Morningstar provides data on approximately 375,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 8 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services and has more than \$180 billion in assets under advisement and management as of December 31, 2011. We have operations in 27 countries.

We offer investment consulting and retirement planning services through Morningstar Associates, LLC and Ibbotson Associates; registered investment advisors and wholly owned subsidiaries of Morningstar, Inc. We also offer Morningstar® Managed Portfolios, an asset management service for financial advisors, through Morningstar Investment Services, Inc., a registered investment advisor, broker/dealer, and a subsidiary of Morningstar, Inc.



Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual 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—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management, and Gresham Investment Management.

As a leading sponsor of closed-end funds, Nuveen Investments draws upon its deeply specialized and independent investment teams to help provide investors the tools they need to address their long-term income needs. In total, Nuveen Investments managed \$220 billion as of December 31, 2011.

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Scott Schultz Closed-End Funds, Inc. was founded by 29-year securities industry professional Scott T. Schultz, in 1994, and his firm earned USA TODAY's #1 Separate Account Manager Ranking for 3 Straight years using GIPS Audited numbers. (Scott Schultz authored the first book in 20+ years on Closed End Funds and shares his story about his endeavors.) "Scott Schultz's Guide to Closed End Funds" is for sale at www.closedendfundguru.com. It is also available for Nook and Kindle 'reading devices' as well on their respective sites.

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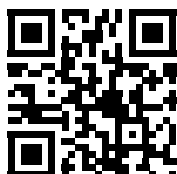
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A leading global provider of exchange-traded products, the db-X group at Deutsche Bank has more than 200 exchange-traded products totaling over \$60 billion in assets under management in the United States, Europe and Asia as of October 31, 2011. With the global expertise and resources of Deutsche Bank, db-X provides both retail and institutional investors with precisely designed investment products across asset classes and markets.

For more information, please be sure to meet one of our Deutsche Bank representatives today.

db-X team contact info:
1-855-DBX-ETFS (1-855-329-3837) or email dbxquestions@list.db.com
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DBX Advisors LLC ("DBX") is the investment advisor to the db-X funds ("Funds"). The Funds are distributed by ALPS Distributors, Inc. ("ALPS"). DBX is a subsidiary of Deutsche Bank AG, neither of which is affiliated with ALPS.

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The Athens Exchange was established in 1876. The Stock Exchange began to operate as a self-regulated public institution. In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions. In 1995, ATHEX is transformed into a society anonyme, with the Greek State as the sole shareholder. In 1997 and 1998 the Greek state, through a private placement, sells part of the share capital to selected investors. In 1999 the share dematerialization project begins. In March 2000, Hellenic Exchanges (HELEX) is founded as a holding company and in August 2000 HELEX is listed on the Athens Exchange.

The Athens Exchange (ATHEX) is the primary market for securities, derivative products and ETFs trading in Greece, both for private and institutional investors. It provides the regulatory framework, for conducting transactions, for dissemination of information related to its listed companies and market participants, to the investment community. Our mission is to provide an efficient, transparent and accessible exchange market with a simplified admission procedure. ATHEX is constantly innovating, hence having "state of the art" technology to bring companies and investors (local and international) a faster, more efficient trading platform, whilst ensuring fair securities pricing mechanisms.



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CBOE offers equity, index and ETF options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX), the world's barometer for market volatility. Other groundbreaking products engineered by CBOE include equity options, security index options, LEAPS options, FLEX options, and benchmark products, such as the CBOE S&P 500 BuyWrite Index (BXM).

For more information visit our website at www.cboe.com

Deutsche Bank



Deutsche Bank is a leading provider of financing and prime brokerage solutions to the global asset management industry. We partner closely with our clients to offer integrated custody, consulting, capital introduction and financing services that transcend borders, delivering streamlined operations in over 90%

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Eaton Vance is one of the oldest and most distinguished investment management firms in the United States. For more than 85 years, Eaton Vance has been guided by founder Charles Eaton's long-term approach to managing investments and his uncompromising commitment to integrity and excellence. Even as we embrace new ideas and fresh market perspectives, our business continues to be grounded in the principles of fiduciary responsibility and the prudent care of client assets he espoused.

Tradition of Stewardship: Throughout our history, Eaton Vance has operated with one purpose: to serve our clients' investment needs. We seek to provide investors with consistent performance, top-quality service and value-added strategies across a range of investment disciplines. In managing client portfolios, we continuously adhere to established investment disciplines and balance the pursuit of return with the careful management of portfolio risk.

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¹Source: Morningstar, As of 12/31/2011

There are risks inherent in any investment, including the possible loss of principal. There can be no assurance that fund objectives will be achieved. Closed-end funds frequently trade at a discount to their net asset value.

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We strive to exceed the expectations of commodity investors worldwide by aiming to deliver innovative products, insightful investment research and excellent client service.
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* This statement refers to ETF Securities as a firm, it does not refer to any specific fund.

** This product is not available to U.S. investors.

*** Worldwide assets of \$25.2 billion, as at 31 December 2011.

First Trust

Based in Wheaton, IL, **First Trust Advisors L.P.** is an investment advisory affiliate of First Trust Portfolios L.P. Both are privately-held companies which provide a variety of investment services, including asset management, financial advisory services, and competitive municipal bond underwritings.

First Trust has collective assets under management or supervision of approximately \$55 billion as of March 31, 2012. The firm invests across a range of asset classes including equities, fixed-income, commodities and real estate. These assets are offered through an array of investment vehicles including: closed-end funds, ETFs, separate managed accounts, mutual funds, variable annuities, unit investment trusts, exchange-traded notes and structured products.

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FocusShares, LLC is an SEC-registered investment advisor (RIA) and exchange-traded funds (ETF) sponsor offering value-focused investment products for investors and traders. A wholly-owned subsidiary of Scottrade Financial Services, Inc., FocusShares launched the Focus™ Morningstar ETFs on the New York Stock Exchange Arca (NYSE) in March 2011.

Germany Funds



DWS Investments is the US retail brand of Deutsche Bank's global asset management division. DWS is the leading mutual fund brand in Germany and one of the most respected in Europe and Asia. With access to the expertise of a powerful global network in 16 countries, DWS Investments strives to make innovative investment strategies and solutions, traditionally reserved for institutions and high net worth individuals, available to the US retail investor.

For more information, visit: www.dws-investments.com



ING Investment Management U.S. (ING IM U.S.) is a leading active asset management firm. As of December 31, 2011, ING IM U.S. manages approximately \$166 billion for both affiliated and external institutions as well as individual investors. ING IM U.S. has the experience and resources to invest responsibly across asset classes, geographies and investment styles.

Through our global asset management network, we provide clients with access to domestic, regional and global investment solutions.



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. Regulated by the Securities and Exchange Commission (SEC) and a member-owner of The Options Clearing Corporation (OCC), 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



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We invest across a range of asset classes, including equities, fixed-income, commodities, and real estate. These assets are offered through an array of investment vehicles including:

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Invesco PowerShares is Leading the Intelligent ETF Revolution® through its family of more than 120 domestic and international index-based ETFs and actively managed ETFs, with franchise assets of over \$57 billion as of Dec. 31, 2011. Invesco PowerShares is a part of Invesco Ltd., a leading independent global investment management company dedicated to helping people worldwide build their financial security. Invesco Ltd. provides a comprehensive array of investment solutions for retail, institutional and high-net-worth clients around the world.

Operating in 20 countries, Invesco Ltd. is currently listed on the New York Stock Exchange under the symbol IVZ.



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Market Vectors ETFs are distributed by Van Eck Global. Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today, the firm continues this tradition by offering innovative, actively managed investment choices in hard assets, emerging markets, precious metals including gold, and other alternative asset classes.



The Mexico Fund, Inc. is a non-diversified closed-end fund with the investment objective of long-term capital appreciation through investments in securities, primarily equity, listed on the Mexican Stock Exchange. The Fund provides a vehicle to investors who wish to invest in Mexican companies through a managed portfolio as part of their overall investment program. The Fund's investment objective is long-term capital appreciation through investment in securities, primarily equity, listed on the Mexican Stock Exchange.

The Fund has a Managed Distribution Plan (MDP) under which it pays quarterly distributions at an annual rate of 10% of the Fund's net asset value per share recorded on the last business day of the previous calendar year. The Board of Directors of the Fund may amend or terminate the MDP at any time without prior notice to stockholders; however, at this time there are no foreseeable circumstances that might cause the termination of the MDP. For more information about the Fund and the MDP please visit the Fund's website www.themexicofund.com.



Milberg LLP, founded in 1965, was one of the first law firms to prosecute class actions in federal courts on behalf of investors and consumers. Significant litigation results include: In re Vivendi Universal, S.A. Securities Litigation (post-verdict proceedings pending with claims valued at over \$1 billion); In re Tyco International, Ltd. Securities Litigation (\$3.2 billion settlement); In re Nortel Networks Corp. Securities Litigation (settlement for cash and stock valued at \$1.142 billion); In re Lucent Technologies, Inc. Securities Litigation (\$600 million recovery); In re Raytheon Co. Securities Litigation (\$460 million recovery); In re Managed Care Litigation (recoveries over \$1 billion and major changes in HMO practices); the In re Washington Public Power Supply System Securities Litigation (settlements totaling \$775 million), and the

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Closed-end funds are not sold or distributed by Legg Mason Investor Services, LLC ("LMIS") or any affiliate of Legg Mason, Inc. Shares of the funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges.

All data is as of December 31, 2011.

¹ Source: Legg Mason, based on Closed-End Fund Association, Inc. 2008-2011 full year data.

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Morgan Stanley

Morgan Stanley Investment Management (MSIM) is a client-centric, investor-led organization dedicated to providing asset management solutions to investors worldwide. Our global presence, thought leadership, and breadth of products and services enable us to partner with clients to meet the evolving challenges of today's financial markets.

With over three decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, liquidity, alternatives and private markets. Each of our investment teams has a unique talent pool of experienced professionals and share the same core values of fiduciary responsibility and commitment to investment excellence that have been the hallmarks of MSIM since its establishment.

PIMCO

PIMCO is an institutional asset manager and industry thought leader specializing in global investment solutions. Founded in 1971, the firm now manages \$1.4 trillion in assets (as of 2/29/12).

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.

Founded in 1971, the firm is one of America's largest bond-fund managers and serves its clients from offices in Amsterdam, Hong Kong, London, Milan, Munich, Newport Beach, New York, Singapore, Sydney, Tokyo, Toronto and Zurich.



Shaker Financial Services, LLC (SFS) was founded in 1995 by Dr. Richard J. Shaker, former Chief Mathematician of the National Security Agency. SFS is a boutique investment advisory firm specializing in the trading of closed end funds. Closed end funds currently account for more than 90% of the firm's trading approach whereby it monitors the performance of over 300 funds on a daily basis.

Through proprietary quantitative strategies such as our core "Discount Capture" strategy, which capitalizes on anomalies in the closed end fund marketplace, SFS strives to provide additional return to our globally diversified and actively managed portfolios.



S-Net Network Global Indexes LLC is a publisher and developer of proprietary and custom indexes. S-Net Network was founded in 1997 to serve as a consultancy to the financial services industry. Since its founding, S-Net Network has specialized in indexes, indexation and index-based products, including ETFs.

S-Net Network has provided in-depth consulting services to some of the world's leading financial institutions, including Deutsche Borse AG, UBS AG, State Street Bank & Trust, Deutsche Bank AG, the American Stock Exchange, Speer Leads & Kellogg, Barclays Global Investors and other leading firms.

Among its accomplishments, S-Net Network was instrumental in the structuring and development of the STOXX Index, which serves as the most widely referenced benchmark for European and Euro zone equities. Through UBS, S-Net Network participated in the early development of the innovative Morningstar Style Box family of indexes.

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ETF000418 10/17/2012

KEYNOTE SPEAKER



Scott Burns

Director, ETF, Closed-End, and Alternative Fund Research
Publisher, Alternative Investments Observer
Morningstar, Inc.

Scott Burns is director of exchange-traded, closed-end, and alternative fund research for Morningstar, responsible for managing Morningstar's global research efforts for these investment vehicles. In this role, he leads a team of analysts that cover more than 700 ETFs, 50 closed-end funds, and 40 alternative mutual funds and provide extensive commentary to individual investors, advisors, and institutions. He is also publisher of Alternative Investments Observer, a quarterly newsletter.

Burns has more than 13 years of experience in securities analysis. Prior to joining the ETF team, Burns was an associate director for the equity research staff, where he was in charge of training and methodology development. Before joining Morningstar in April 2004, he spent five years as an analyst and associate with JP Morgan and Banc of America Securities Leveraged Finance groups.

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. In July 2009, Burns was named to ETF Database's ETF Hall of Fame.

SPEAKER BIOS



Lewis H. Aaron

Director & 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.



Mark Abssy

Senior Index & ETF Manager
International Securities Exchange

Mark Abssy is the Senior Index & ETF Manager for the International Securities Exchange. In this capacity, Mark is responsible for all phases in the development of innovative tradable products from concept to commercial launch.

Mark speaks on behalf of ISE as the Index and ETP expert at industry conferences, events and workshops and is also a contributor to publications such as thestreet.com, SeekingAlpha.com, Swiss Derivatives Review and Sentiment Magazine. He has been interviewed by the New York Times, Index Universe, Research Magazine and many others.

Prior to joining ISE, Mark 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.

Mark is a member of the CFA Institute and the New York Society of Security Analysts. He is also a member of IMN's Advisory Board. He received a BSBA in finance and international business from Northeastern University in Boston, Massachusetts.

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Donald Amstad
Director
Aberdeen Asset Management Asia

Donald joined Aberdeen in Singapore in March 2007. He is Director, Business Development, responsible for marketing globally Aberdeen's Asian fixed income products, as well as for representing the group's fixed income expertise to clients in the region. He joined Aberdeen from JPMorgan Asset Management in London, where he worked from 2004 as Managing Director, Fixed Income, responsible for managing central bank portfolios. He also worked for Nomura International Limited (1983-1987), JPMorgan (1987-2001) and Bank of America (2001-2004).

Donald has 25 years of experience in fixed income markets and is now living in Asia for the fourth time in his career. He has spent over 12 years in the region in both Tokyo (1987-1990) and Singapore (1990-1992, 1994-1996 and 2007 to date).

Donald holds a BA (Hons) in Philosophy, Politics and Economics (PPE) from Trinity College, Oxford.



Joseph Becker
Sr. Fixed & Equity Income Product Strategist
Invesco PowerShares Capital Mgmt. LLC

Joseph Becker is the Sr. Fixed & Equity Income Product Strategist with Invesco PowerShares Capital Management LLC, a registered investment advisor that sponsors the PowerShares family of exchange-traded funds (ETFs). Invesco PowerShares is Leading the Intelligent ETF Revolution, a new generation of ETFs.

In his role as Sr. Fixed & Equity Income Product Strategist, Joseph develops and manages product specific strategies, collaborating with portfolio management, research, marketing and sales to position and grow the income-focused product line. Joseph has been with Invesco PowerShares since 2008 and brings more than a decade of investment industry experience to his role.

Joseph holds a Master's Degree in Economics from The University of Illinois at Chicago and a Bachelor's Degree in International Studies from Trinity Western University in British Columbia, Canada. He is also a FINRA registered general securities representative and a registered options principal.

Scott Becker
Senior Vice President, Senior Portfolio Specialist
Calamos Investments

As part of the Portfolio Management department, Scott Becker's, CFA, responsibilities include the monitoring of investment portfolio activity, current positioning and risk attribution. Mr. Becker represents the Portfolio Management team, globally, in market and strategy reviews with institutional investors and financial advisors.

Prior to joining Calamos in 2003, he worked at Merrill Lynch Investment Managers (MLIM) as an equity portfolio strategist and was the senior strategist for MLIM's U.S. value equity portfolios.

Previously, he was a senior product manager with Van Kampen Funds working with Morgan Stanley Asset Management portfolios, and for three years worked as a financial analyst. Mr. Becker has over 19 years of industry experience and received his Bachelor's degree in Finance with honors from the University of Illinois. Mr. Becker is a CFA charterholder, a member of the CFA Society of Chicago and holds a Series 7 license.



Nicolas Bornozis
President
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.



Mariana Bush
Closed-End Fund & Exchange-Traded
Tracking Products
Wells Fargo Advisors

Mariana Bush, CFA, 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

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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.

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.

Robert Bush **Director, Closed-End Fund Products** **Calamos Investments**

Mr. Bush joined Calamos Investments in 2012, contributing nearly three decades of investment industry experience. As director of closed-end fund products, he is responsible for optimizing the firm's closed-end fund business. He acts as a liaison for the firm, communicating with the investor, research and brokerage communities about the Calamos closed-end funds. In addition, Mr. Bush works closely with the Calamos executive, investment, marketing and distribution teams regarding product development, strategy, and enhancements for new and established closed-end funds.

Prior to joining Calamos, Mr. Bush worked as a managing director in the financial institutions group for Citigroup Investment Banking. In this capacity, he was responsible for the closed-end fund product development, syndication and capital raising for that firm's asset management clients. Subsequent to his Investment Banking career, Mr. Bush worked as a Financial Advisor for Morgan Stanley Smith Barney's Wealth Management Group. Mr. Bush received his Bachelor's degree in Business Administration (Accounting) from Franklin and Marshall College and an MBA in Finance from Fairleigh Dickinson University. He holds Series 7, 24, 31, 63 and 65 licenses.



Schlomo Cohen **Managing Director** **Jones Trading**

Mr. Cohen joined JonesTrading as Managing Director, Head of Capital Markets. Prior to joining JonesTrading, Mr. Cohen was Vice President, Head of Capital Markets Trading at Cantor Fitzgerald from May 2002 through May 2006. During Mr. Cohen's tenure at Cantor, he structured underwritten equity offerings and was Head Trader for underwritten equity offerings in "at-the-market". Mr. Cohen also managed the syndicate process on Cantor-led traditional IPO's and secondary offerings. Mr. Cohen has a BA from Boston University and has his Series 7, 24, 55, and 63 industry licenses.

Robert W. Crothers **Director** **BlackRock**

Robert W. Crothers, Director, is a member of BlackRock's Product Development and Management for BlackRock's U.S. Retail Group. Within this role, he is responsible for developing and managing BlackRock's U.S. Retail product range, including open-end funds, closed-end funds and separately managed accounts.

Mr. Crothers has structured and executed numerous closed-end fund underwritings, including a closed-end fund that was awarded the "Most Innovative Closed-End Fund in 2008" at the Capital Link Closed-End Funds and Global ETFs Forum. Mr. Crothers has also successfully executed a number of closed-end fund restructurings and several multi-fund closed-end fund reorganizations, and has successfully developed and issued several new security financing structures used or issued by the BlackRock closed-end funds. Mr. Crothers's service with the firm dates back to 2004, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006.



Bruno Del Ama **Chief Executive Officer** **Global X Funds**

Bruno del Ama is the co-founder and CEO of Global X Funds, a New York-based provider of exchange-traded funds that facilitates access to investment opportunities across the global markets. Before co-founding the firm, which has over \$1.3 billion in assets under management and has been ranked by BlackRock as one of the fastest growing ETF providers in 2010, Mr. del Ama served as Head of Operations in the structured products business at Radian Asset Assurance.

Prior to that, he was a Senior Consultant at Oliver Wyman advising leading financial services firms in a range of strategy matters. Mr. del Ama earned his MBA from the Wharton School of the University of Pennsylvania and is a CFA charter holder.

Alex Depetris **Vice President** **db-X Group**

Alex Depetris is a Director of Deutsche Bank's db-X Group, the exchange-traded products division. At Deutsche Bank, Alex structures and manages Deutsche Bank's U.S. cross-asset exchange-traded products, including the PowerShares DB commodity and currency suite of exchange traded funds and notes and the db-X MSCI family of funds.

Prior to joining Deutsche Bank, Alex was an associate with the law firm of Arnold & Porter LLP in New York.

Alex received his J.D. from Boston University School of Law and his Bachelors of Science in Finance from University of Maryland, College Park.



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Dennis Emanuel
Managing Director, ETFs & Closed-End Funds
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.

Greg Fayvilevich
Associate Director, Fund & Asset manager Rating Group
Fitch Ratings

Greg Fayvilevich is an associate director in Fitch Ratings' Fund and Asset Manager group, focused on closed-end funds and money market funds. In this role, he is responsible for assigning and maintaining ratings, developing rating criteria and models, and publishing research.

From 2008-2010, Greg was a member of the Financial Guarantors group at Fitch. Prior to joining Fitch, Greg worked in the finance department of ACE INA.

Greg earned a BS in finance from Rutgers University.



Kenny Feng
President & Chief Executive Officer
Alerian

Kenny Feng, CFA is the President and CEO at Alerian, an independent provider of objective indices, data sets, and analytics for the Master Limited Partnership (MLP) sector. Over \$7 billion is directly tied to Alerian's indices, including the leading benchmark of MLP equities: the Alerian MLP Index. Mr. Feng is a former Managing Director and Portfolio Manager at SteelPath Capital Management LLC, a Dallas-based MLP investment manager.

Prior to his experience at SteelPath, Mr. Feng covered MLPs, Electric and Gas Utilities, and Diversified Gas Companies at Goldman, Sachs & Co., in the firm's Global Investment Research Division. Mr. Feng graduated summa cum laude with a Bachelor of Science in Economics from the Wharton School and a Bachelor of Arts in International Studies from the University of Pennsylvania. He also serves on the advisory board of Midstream Business, a monthly publication addressing the need for business market intelligence on North American midstream energy infrastructure.



Deborah Fuhr
Partner & Co-Founder
ETF Global Insight

Deborah Fuhr is a partner and co-founder of ETF Global Insight, an independent research and consultancy firm established in early 2012 aimed at providing services to the rapidly expanding global Exchange Traded Fund (ETF) industry and investors. The firm is focused on providing thought leadership, publishing independent research on the industry, products, applications, competitor analysis, providing education and assistance to investors on product comparison, asset allocation implementation and offering customised research.

Previously she was the Global Head of ETF Research and Implementation Strategy and a Managing Director at BlackRock/BGI from Sept 2008 – Oct 2011. Under Ms. Fuhr's guidance the team was responsible for advising clients on the implementation of asset allocation strategies using ETFs, producing analysis and guidebooks on the global ETF industry. The team won a number of awards.

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



Lucas Garland
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 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



William Housey
Senior Vice President & Senior Portfolio Manager, Leveraged Finance Investment Team
First Trust Advisors

Mr. Housey, CFA®, is the Senior Portfolio Manager for the First Trust Advisors Leveraged Finance Investment Team, which had approximately \$800 million under management or supervision as of March 2012. He has nearly 16 years of

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Fund Name	Symbol	Inception	Distributions	Focus
ING Prime Rate Trust	PPR	May-88	Monthly	Senior Loans
ING Global Equity Dividend and Premium Opportunity Fund	IGD	Mar-05	Monthly	Global Equity
ING Global Advantage and Premium Opportunity Fund	IGA	Oct-05	Quarterly	Global Equity
ING Risk Managed Natural Resources Fund	IRR	Oct-06	Quarterly	Natural Resources
ING Asia Pacific High Dividend Equity Income Fund	IAE	Mar-07	Quarterly	Asia Pacific Equity
ING International High Dividend Equity Income Fund	IID	Sep-07	Monthly	International Equity
ING Infrastructure Industrials and Materials Fund	IDE	Jan-10	Quarterly	Infrastructure Equity
ING Emerging Markets High Dividend Equity Fund	IHD	Apr-11	Quarterly	Emerging Markets Equity

For more complete information, or to obtain a prospectus on any ING fund, please call your Investment Professional or ING Investments Distributor LLC at (800) 992-0180 or log on to www.inginvestment.com. Consider the fund's investment objectives, risks, charges and expenses carefully before investing.

Principal Risks: All investing involves risks of fluctuating prices. Price volatility, liquidity, and other risks accompany investments in equity securities of domestic and foreign, small and mid sized companies. International investing does pose special risks including currency, economic and political and are generally intensified in emerging markets. Bond investments are subject to interest rate risk; investors can lose principal value.

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There can be no assurance that a Fund will be able to declare a distribution in each period. Past Performance is no guarantee of future results.

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INVESTMENT MANAGEMENT



investment experience and has extensive experience in portfolio management of both leveraged and unleveraged credit products, including senior loans, high-yield bonds, credit derivatives (CDS/LCDS) and work-outs/corporate restructurings.

Prior to joining First Trust Advisors, Mr. Housey served as Executive Director and co-portfolio manager at Van Kampen Funds, Inc., a wholly owned subsidiary of Morgan Stanley ("Morgan Stanley/Van Kampen"), where he was a Portfolio Manager of structured products and a Senior Analyst. Mr. Housey previously managed two collateralized loan obligations (CLOs) and an unlevered comingled institutional fund. Mr. Housey also has extensive retail fundraising experience, having actively participated in the successful \$1.1 billion launch of the Van Kampen Dynamic Credit Opportunities Fund, and extensive institutional fundraising experience, having assisted in the CLO and comingled fund marketing effort.

Mr. Housey received a B.S. in finance from Eastern Illinois University and an M.B.A. in finance as well as management and strategy from Northwestern University's Kellogg School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Chicago.



John Hyland
Chief Investment Officer
United States Commodity Funds

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.

Robert Ionescu
Director & Senior Closed-End Fund Product Specialist
Legg Mason

Current role: Director and senior closed-end fund product specialist at Legg Mason & Co.
Years of experience: 19 years of investment industry experience.

Career progression: Bob joined Legg Mason in November 2007. Prior to joining the firm, he was the national sales manager for the Unit Investment Trust Business with Citigroup's Global Wealth Management Division. Bob has also held various sales/relationship management positions in the Global Investor Services businesses of Chase Manhattan Bank.

Education: A graduate of Bryant University, Bob received his BA in Finance.

At a glance:

- 19 years of investment industry experience
- Joined Legg Mason in 2007
- Citigroup –Global Wealth Management division, national sales manager
- Chase Manhattan Bank –Global Investor Services, sales/relationship management
- BA in Finance from Bryant University



Michael Jabara
Vice President, Head of Exchange-Traded Fund & Closed-End Fund Research
Morgan Stanley Smith Barney

Michael Jabara is a Vice President and Head of Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research at Morgan Stanley Smith Barney. MSSB ETF & CEF Research provides research commentary on 306 ETFs and rates 102 CEFs listed in the US.

Prior to MSSB, Michael began his professional career at Prudential Securities in ETF and CEF Research in 2002 and joined Citigroup in 2005. Michael graduated from Villanova University.



Yigal Jhirad
Senior Vice President & Portfolio Manager
Cohen & Steers

Yigal D. Jhirad, Senior Vice President, is a portfolio manager of the Cohen & Steers Real Assets Fund. He is a director of Quantitative Strategies and is a portfolio manager of the firm's options strategies. In addition, he heads the Real Asset Allocation Committee and the Investment Risk Committee. He has 24 years of experience.

Prior to joining the firm in 2007, Mr. Jhirad was an executive director in the institutional equities division of Morgan Stanley. Mr. Jhirad has a BS degree from the Wharton School. He is a Financial Risk Manager (FRM)—Certified by the Global Association of Risk Professionals. He is based in New York.



Paul Justice
Director of North American ETF Research
Morningstar

Paul Justice, CFA is director of North American ETF research for Morningstar, responsible for managing the group's eight North American research analysts. He is also the editor of Morningstar® ETFInvestor™, Morningstar's monthly ETF news and investment publication.

Justice has more than a decade of experience in financial analysis. Prior to joining the ETF team, Justice was a senior equity analyst and team leader, covering the utility and merchant generation industries. Before joining Morningstar in October 2004, he was a credit analyst at Merrill Lynch for four years.



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Justice holds a bachelor's degree in economics from the University of Illinois at Urbana-Champaign and a master's degree in finance from DePaul University. He also holds the Chartered Financial Analyst (CFA) designation.



David Koenig
Director, Investment Strategy
Russell ETFs

David Koenig serves as Director of Investment Strategy for Russell Investments' global ETF business. David is responsible for the ongoing development and management of investment content and other key messaging in support of the ETF business. He serves on Russell's ETF distribution leadership team.

Prior to joining Russell, David worked as assistant vice president of investment communications with Wells Fargo's Funds Management Group. In this role, David was instrumental in building a team of investment communications professionals and growing the institutional investment communications capabilities for the Wells Fargo Advantage Funds.

Previous to joining Wells Fargo, David worked as a channel manager in dealer communications for Franklin Templeton Investments. Prior to that, he spent approximately 15 years as a financial journalist with the San Diego Union-Tribune and San Francisco Chronicle.

David is a member of the CFA Institute, the CFA Society of San Francisco and the Global Association of Risk Professionals.

B.A., English Literature, University of California, San Diego

CFA Charterholder, CFA Institute, 2006

FRM Certification, Global Association of Risk Professionals, 2010

Licensed Registered Representative, FINRA Series 7 and 63



Martin Kremenstein
Head of North America ETP Management
db-X Group

Martin Kremenstein is a Director of Deutsche Bank's DBX North America business and serves as COO and CIO of three investment entities: DB Commodity Services LLC, a Commodity Pool Operator and Commodity Trading Advisor; DBX Strategic advisors, a Registered Investment Advisor; and DBX Advisors, a Registered Investment Advisor.

Across Martin's three businesses he oversees the management of \$14bn in ETF assets, primarily in commodity and currency funds, but also in equities and fixed income, too. Products managed include the PowerShares DB Commodity Index Tracking Fund (DBC), the PowerShares DB Agriculture Fund (DBA), the db-X MSCI EAFE Currency-Hedged Equity Fund (DBEF) and the PowerShares DB US Dollar Index Bullish Fund (UUP).

Prior to joining Deutsche Bank in 2006, he worked in a variety of roles at investment bank JP Morgan Chase in London and New York.



Fletcher Ladd
Global Prime Finance Sales
Deutsche Bank

Fletcher Ladd is the Head salesperson for 1940-Act and Tri-Party lending within the Global Prime Finance division at Deutsche Bank. While at Bank of America in 2006, he helped structure the first tri-party synthetic financing arrangement to support leveraged and inverse ETFs.

From 2008-present, Fletcher refinanced over 35 closed-end funds into new leverage facilities. In addition to mutual funds and ETFs, Mr. Ladd is currently leading Deutsche Bank's tri-party margin loan and syndication offering to hedge funds, hybrid funds and managed account platforms.



Yuriy Layvand
Director, Fund & Asset Manager rating Group
Fitch Ratings

Yuriy Layvand, CFA, is a director in Fitch Ratings' Fund and Asset Manager Group. His primary areas of expertise are closed-end 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.



Erik Liik
President & Chief Executive Officer
FocusShares

Erik is responsible for the general management of FocusShares and for directing its activities. In 1996 Erik played a key role in the launch of the first ETFs providing access to international countryspecific indexes. In May of 2000 Erik co-authored with FRC (Financial Research Corporation) "The Future of Exchange Traded Funds," a groundbreaking, insightful, and accurate analysis of the opportunities and challenges that the ETF product structure provides to both investor and issuer. "The Future of Exchange Traded Funds" clearly identified the ETF market opportunity and accurately projected the asset growth that ETFs have experienced since 2000.

As a key member of the American Stock Exchange's (Amex's) ETF Marketplace, Erik provided product development and distribution consulting to most all ETF issuers as well as a significant number of traditional mutual fund managers seeking to understand the opportunities and challenges with the ETF structure. Erik also played a critical role in both the development and execution of Amex's global crosslisting initiatives with the Singapore Exchange

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ISE-Revere Natural
Gas™ Index



BIQ

ETF: BICK

ISE BICK® Index



ISC

ETF: CU

ISE Global Copper™
Index



ICK

ETF: FNI

ISE ChIndia™ Index



ORE

ETF: PLTM

ISE Global Platinum™
Index



GWE

ETF: FAN

ISE Global Wind™ Index



CVL

ETF: FLM

ISE Global Engineering
and Construction™
Index



HHO

ETF: FIW

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Index

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and EuroNext Amsterdam. Erik served as Board Director of the Amex/Singapore Stock Exchange Joint Venture Company.

Before joining the Amex, Erik was recruited to develop and direct sales and marketing plan for 17 country-specific Exchange Traded Funds known as World Equity Benchmark Shares (WEBS). As National Sales Director, he successfully led efforts to gain top-down sales/marketing support from a broad spectrum of financial intermediaries. He spearheaded successful Canadian and offshore distribution, doubling assets each year for 4 years. Erik was responsible for over two billion dollars in assets that were raised in the first four years and orchestrated research coverage for WEBS by major brokerage firms. Erik received a Bachelor of Science degree in Political Science from Ramapo College of NJ. He is Series 7 and 63 licensed.



Ed Lopez
Marketing Director
Market Vectors ETFs

Mr. Lopez joined Van Eck in 2009. He serves as marketing director for Market Vectors® exchange-traded funds focusing on hard assets, international and fixed income products. Current responsibilities include product development, market research, competitive analysis, advertising, public relations and sales support.

Mr. Lopez's experience includes over 16 years of marketing and product management within the financial services industry. Prior to joining Van Eck, he was with Rydex Investments in several positions, most recently Director of ETF Strategies and Product Intelligence. He also spent several years with Ibbotson Associates.

A frequent panelist at industry conferences, he is often quoted in financial advisor-related print and broadcast media as ETF industry expert.



Jack McIntyre
Portfolio Manager & Senior Research Analyst
Legg Mason

Current role: Jack P. McIntyre, CFA, is Portfolio manager and senior research analyst for the Firm's Global Fixed Income strategy and related strategies.

Years of experience: 24 years of investment industry experience.

Career progression: Jack joined Brandywine in 1998. Previously, he held positions as market strategist with McCarthy, Crisanti & Maffei, Inc. (1995-1998); senior fixed income analyst with Technical Data, a division of Thomson Financial Services (1992-1995); quantitative associate with Brown Brothers Harriman & Co. (1990), and investment analyst with the Public Employee Retirement Administration of Massachusetts (1987-1989).

Education: A graduate of the University of Massachusetts Amherst, Jack received his BBA in Finance. He also holds an MBA in Finance from the Leonard N. Stern Graduate School of Business at New York University.

At a glance:

- 24 years of investment industry experience

- Joined Brandywine Global in 1998
- McCarthy, Crisanti & Maffei, Inc. – Market strategist, 1995-1998
- Technical Data – Senior fixed income analyst, 1992-1995
- Brown Brothers Harriman & Co. – Quantitative associate, 1990
- Public Employee Retirement Administration of MA – Investment analyst, 1987-1989
- MBA in Finance from the Leonard N. Stern Graduate School of Business at New York University
- BBA in Finance from the University of Massachusetts Amherst



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.



Jeff Margolin
Sr. Vice President & Closed-End Fund Analyst
First Trust Portfolios L.P.

Mr. Margolin is Sr. Vice President, Closed-End Fund Analyst, for First Trust Portfolios L.P. Mr. Margolin joined the firm in 2005 after 8 years at Ryan, Beck & Co., where he was a vice president of equity research focusing on NYSE and AMEX-listed closed-end funds. While there, he produced in-depth research reports on closed-end funds, providing insights on relative performance and portfolio strengths and weaknesses.

Mr. Margolin was previously a research assistant for Smith Barney. He earned his undergraduate degree from Clark University where he graduated as a member of the Phi Alpha Theta honor society and received his M.B.A. from Baruch College.

Mr. Margolin has been quoted in several publications, including The Wall Street Journal, Barron's, Forbes, The New York Times, Registered Rep, The Bond Buyer and the Dow Jones Newswire.



Paul Mazzilli
Chief Executive Officer / Chairman
Mazzilli Advisors / S Network Closed-End
Fund Indexes

Widely recognized as one of the leading ETF and Closed-End Fund analysts, Paul Mazzilli has over 35 years experience in the investment business. Paul is currently a fund consultant and a Senior Advisor and member of Advisory Board at IndexIQ. He also is

Studying the lines.
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a Senior Advisor to S-Network Global Indexes and Chairman of the Index Committee for the S-Network Closed-End Fund Indexes.

Paul was an Executive Director at Morgan Stanley, which he joined in 1975. From 1997 to 2008, Paul was Director of Morgan Stanley's ETF Research team covering ETFs and closed-end funds. His coverage universe included a broad range of funds that invest in US and international equities, taxable and municipal fixed income, commodities and currencies. Paul also constructed asset allocation models using closed-end funds and ETFs and developed Strategic Equity Portfolios investing in closed-end funds and ETFs.

Paul's team was the first to provide research coverage on ETFs and won many awards including the most useful ETF research in the U.S. for five years at the annual ETF Global Awards Conference and for the Best Research Team for ETFs in 2007 at the 7th Annual Capital Link Forum on Closed-End Funds and ETFs. In 2009, Capital Link made a special award to Paul in Recognition of his Contribution to the Closed-End Fund & ETF Sectors.

Paul earned a B.S. in industrial engineering from Syracuse University and an M.B.A. in finance from the Columbia University Graduate School of Business.



Matthew Moran
Vice President
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.

James Pacetti
Head of Business Development
S-Network Global Indexes

James Pacetti is a member of S-Network, responsible for business development. Prior to Joining S-Network, he was President of ETF International Associates, Inc., a New York based consulting firm specializing in the development and marketing of exchange traded funds, closed-end funds, unit investment trusts and indexes. Jim's has maintained long-term consulting relationships with the American Stock Exchange, Dow Jones Indexes, Deutsche Asset Management, FTSE, Investors Bank and Trust, Morningstar, Northern Trust Global Investments, and Barclays Global Investors iShares.

Jim was formerly a Marketing Manager at S-Network where he assisted clients in listing indexed and enhanced ETFs on the American Stock Exchange. Prior to S-Network, he was responsible for institutional marketing to banks, derivatives desks, mutual funds

and financial intermediaries for Deutsche Bank's CountryBaskets Index Fund.

Jim's early experience included roles in Chase Manhattan Bank's Structured Products Group and Product Manager in Standard & Poor's Index Products Group, where he served on the S&P 500 Committee



Ashmead Pringle
President
GreenHaven LLC

Spent first ten years as controller for several companies in the timber, land, fertilizer, and grain industries. Became a hedge advisor in 1978, and in 1984 founded Grain Service Corporation, a brokerage and hedge advisory firm for grain elevators and other commercial grain hedgers. Started GSC Energy in 1989 to work with commercial energy hedgers. Formed GreenHaven Commodity Services in 2006 to develop products to commodity exposure to the investment community. In January 2008, GreenHaven launched the GreenHaven Continuous Commodity Index Fund, ticker GCC. GCC tracks the Thomson Reuters Continuous Commodity Index, an equal weight index of 17 commodities formerly known as the CRB Index.

Education:

B.S. Mechanical Engineering – Duke University - 1967
MBA – Harvard University - 1969



Alex 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.



William Rhind
Managing Director
ETF Securities (US)

William Rhind is Strategic Director at ETFS Marketing LLC. ETFS Marketing is the US marketing agent for ETF Securities. ETF Securities is a leading independent provider of Exchange Traded Funds (ETFs). In the US, ETF Securities has recently launched America's first precious metal platform consisting of physical Gold (SGOL), Silver (SIVR), Platinum (PPLT) and Palladium (PALL) ETFs. ETF Securities pioneered the world's first physical Gold ETF in 2003, in Australia. William's primary focus is to build the firm's distribution capabilities

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Market Vectors CEF Municipal Income ETF (XMPT)

Municipal Bond Closed-End Fund Index (CEFMX)

Composition as of 3/31/2012:

# of Securities	Avg. Discount	Avg. Duration	Market Cap
81	-0.58%	10.49 Yrs.	\$36.3 billion

Averages are market-cap weighted. Discount premium is the difference between a CEF's share price in the market and its net asset value per share. Average Duration measures the responsiveness of a bond's price to interest rate changes.

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¹A portion of the Fund's dividends may be subject to federal, state or local income taxes or may be subject to the federal alternative minimum tax (AMT).

The Fund is subject to the risks associated with an investment in a fund of funds, closed-end funds and non-diversified funds, among others. The Fund also may be subject to additional risks as a result of its investment in the underlying funds. Those risks include municipal securities risk, high yield securities risk, fixed income securities risk, tax risk, liquidity risk, leverage risk and anti-takeover measures risk.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com/xmpt. Please read the prospectus and summary prospectus carefully before investing.

in North America and expand ETF Securities leading franchise in commodity ETFs. He joined ETF Securities in March 2007 from the ETF business of Barclays Global Investors (iShares).

William has worked in the European ETF industry since its inception and is currently based in New York. Prior to ETF Securities, William was an investment banking analyst at Nomura International in London. William is a regular commentator in the press and specialist guest on TV programmes such as CNBC and BBC.



Edward Rosenberg
Director, Head of ETF Capital Markets & Analytics
Russell ETFs

B.A., Business, Muhlenberg College, M.B.A., Business, Pennsylvania State University.

Edward Rosenberg is the Head of ETF Capital Markets & Analytics for Russell Investments. Edward is currently responsible for building relationships with market makers, exchanges, and working on the development of new ETFs. He joined Russell in 2010.

Prior to Russell, Edward worked for 15 years at Vanguard in various roles, including spending the last five years as an ETF product manager. He had responsibility for launching Vanguard's U.S. listed ETFs, building relationships with index providers, market makers and exchanges, and working on the development of new ETFs.

From 1999 to 2005, Edward also held positions in Vanguard's brokerage services and corporate finance areas.



Gary Russell
Managing Director
DWS Investment Closed-End Funds

Gary Russell is the Head of US High Yield Bonds, Retail in New York. He joined the Company in 1996, having served as the head of the High Yield group in Europe and an Emerging Markets portfolio manager, after 4 years at Citicorp as a research analyst and CMO structurer on the MBS trading desk. Prior to Citicorp, served as an officer in the US Army from 1988 to 1991.

BS from the United States Military Academy (West Point); MBA from New York University, Stern School of Business.



William Scapell
Senior Vice President & Director of Fixed Income
Cohen & Steers

William Scapell, CFA, Senior Vice President, is director of fixed income and the portfolio manager for the preferred securities portfolios. He has 19 years of investment experience. Prior to joining the firm in 2003, Mr. Scapell worked in the fixed income research department at Merrill Lynch, where he was their chief strategist for preferred securities for three years and a vice president in corporate finance and treasury department for two years.

Previously, he was in bank supervision and monetary policy roles at the Federal Reserve Bank of New York for five years. Mr. Scapell has a BA degree from Vassar College and an MA degree from Columbia University's School of International & Public Affairs. He is based in New York.



Scott Schultz
Founder, Manager & Chairman
Scott Schultz Closed-End Funds, Inc.

Scott T. Schultz graduated from Michigan State University in 1979 with a BA in Journalism. In 1982 he was named an "Outstanding Young Man of America" by the US Jaycee's. 1983 he began his investment career at EF Hutton & Co., where his ability to "cold call" was 'prolific as in his first 12 months he opened 387 NEW ACCOUNTS.

By performing this feat he was flown to NYC by EF Hutton Management several times to speak to 'rookie brokers' and show them how to open new accounts by sharing his unique techniques with "rookie brokers."

He was then recruited by Merrill Lynch, where he quickly became the #4 producer in a 32 person office. It was there that he began to research the unique investment vehicles known as "Closed End Funds." In 1988 Schultz took an 'eight year unpaid leave of absence from Merrill Lynch to run for the U.S. Congress' prior to forming his own firm in 1994 in Michigan.

Throughout his career, Schultz's expertise garnered him recognition as the #1 Separate Account Manager for Domestic Growth by USA TODAY using GIPS verified/audited numbers sent to Morningstar's data base for a three consecutive year period. In addition, he was also named one of Nelson's "Worlds Best Money Managers," and a "Top Gun" manager by Efron PSN (now Informa).

As an author, Schultz's recently published his "Guide to Closed-End Funds" which provides all investors an informative yet simplified insight into this complex investment opportunity and is the first book on CEF's in 20+ years.



Tomer Seifan
Head of Structuring for Global Equities & 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,

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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.



Robert Shaker
Portfolio Manager
Shaker Financial Services

Robert Shaker joined Shaker Financial in July 2004. Along with his father, Dr. Richard J Shaker, Mr. Shaker co-developed the valuation models SFS uses to identify discount inefficiencies and which serve as the basis for SFS's core "discount capture" strategy. He currently serves as portfolio manager for the firm.

Mr. Shaker graduated from Haverford College with a B.A. in Economics and Emory University School of Law with a Juris Doctor. After graduating from law school, he built a successful law practice in Atlanta, Georgia, specializing in Civil Rights litigation. Just prior to joining SFS, he served as an Economic Assistant to the U.S. Embassy in San Jose, Costa Rica.



Eduardo Solano
Investor Relations Vice President
The Mexico Fund, Inc.

Mr. Solano is Investor Relations Vice President of The Mexico Fund and Director of Economic Research for the investment adviser, Impulsora del Fondo México, which he joined in 1991.

Mr. Solano is an Economist from the Autonomous Technological Institute of Mexico (known as ITAM for its Spanish initials), with special courses on NAFTA and a Business Program at the IPADE Business School in Mexico City.



Jonathan Spencer
President
Gresham Investment Management

President since August 1995, Mr. Spencer has been listed with the CFTC as a principal and associated person of Gresham since August 17, 1994. Mr. Spencer supervises the overall trading and portfolio management of the Fund and all other investment accounts. Mr. Spencer is responsible for Gresham's day-to-day operational and administrative matters, and he has managed Gresham's commodity investment portfolio since the inception of the Tangible Asset Program® (TAP®) in 1987. In December 1986, Mr. Spencer began working for The Falconwood Corporation, a family office that is affiliated with Gresham and that manages investments and affairs for the Jarecki family, and is currently a portfolio manager and an Executive Vice President of that office.

Since June 1999, Mr. Spencer served as President of Enhanced Index Management, LLC ("EIM"), a Delaware limited liability company formed in March 1999. He was listed as an associated

person and principal of EIM from June 1999 to April 2005. EIM was formed to offer money management services, but has never actively engaged in that business. Prior thereto, Mr. Spencer was the President of KPQ Futures ("KPQ"), a futures commission merchant, from September 1991 to July 1995 (principal and associated person of KPQ from December 1991 to July 1995). From August 1995 to August 1996, Mr. Spencer was Executive Vice President of Windham Futures Corporation ("Windham") (formerly Brody White & Company, Inc.), a futures commission merchant, and was listed as a principal of Windham during that same period.

Additionally, Mr. Spencer was listed as an associated person from July 1992 to April 1997 and principal from January 1993 to April 1997 of Gresham Asset Management Inc. ("GAM"), a registered commodity pool operator and commodity trading advisor. GAM was formed to raise money for managed future funds but never actively engaged in that business. Mr. Spencer received a Bachelor of Science Degree in Management Information Systems from the State University of New York at Buffalo in 1986.



Don Suskind
Senior Vice President & Head of ETF Product
Management
PIMCO

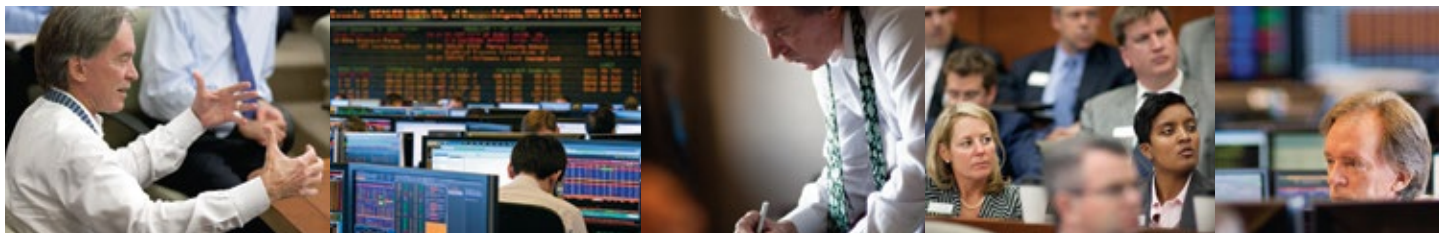
Mr. Suskind is a senior vice president in the Newport Beach office and head of the exchange-traded fund (ETF) product management team, which is responsible for PIMCO's ETF business globally. He also serves as a vice president of the PIMCO ETF Trust.

He was previously on PIMCO's StocksPLUS product management team, and prior to joining PIMCO in 2004 he provided merger and acquisition advisory services. He has 13 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania and an undergraduate degree from the University of Virginia.



Jerry Swank
Managing Partner
Cushing MLP Premier Fund

Jerry V. Swank founded Swank Capital in 2001. He has 38 years of experience in investment management and research analysis. Mr. Swank was President and CEO of John S. Herold, Inc, an oil and gas research/consulting company. He spent 14 years with CS First Boston, where he was a Director and Southwestern Regional Sales Manager. He worked seven years as a buy-side analyst and portfolio manager. Mr. Swank holds a B.A. in economics (University of Missouri) and an M.B.A. (University of North Texas). Mr. Swank has served on the boards of John S. Herold Inc., Matador Petroleum and Advantage Acceptance Inc. He currently serves on the boards of Central Energy, LP and E-T Energy Ltd.



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Mike Taggart
Director of U.S. Closed-End Fund Research
Morningstar

Mike Taggart, CFA is the director of U.S. closed-end fund research for Morningstar, Inc. 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 has more than 13 years of financial industry experience. Before assuming his current position, Taggart was a senior equity analyst, providing research on consumer goods and retail companies.

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. He earned his Chartered Financial Analyst (CFA) designation in 2000.

Jessica Tom
Vice President
PIMCO

Ms. Tom is a senior vice president in the New York office and a senior credit analyst. Prior to joining PIMCO in 2011, she worked at Goldman Sachs Asset Management for eight years, most recently as a vice president and senior high yield research analyst. She focused on consumer products, building products and homebuilding. She began her career as an equity analyst covering the oil and gas industry with J.P. Morgan Securities. She has 13 years of investment and financial services experience and holds an MBA from Columbia Business School. Ms. Tom received a bachelor's degree from Dartmouth College.



Andy Tuthill
Managing Director & Head of Capital Markets
Jones Trading

Mr. Tuthill is responsible for JonesTrading's Capital Markets activities and is a member of the executive committee; he is based out of San Francisco, CA. Andrew has over 18 years of experience in investment banking, equity capital markets, and trading. Before joining JonesTrading, he was most recently Managing Director in Equity Capital Markets at Thomas Weisel Partners since 2007.

Prior to joining TWP, Andrew was a Managing Director at UBS Investment Bank and a Vice President at JP Morgan H&Q. Andrew received a BA degree from Denison University in Granville, Ohio.



James Upton
Executive Director
Morgan Stanley Investment Management

James is a senior portfolio specialist and chief operating officer for the Emerging Markets Equity team. James has 20 years of investment industry experience. Prior to rejoining the firm in 2006, he was a senior investment strategist at Northern Trust Global Investments. Previously, he was the Latin America equity strategist and later a global equity strategist at Credit Suisse First Boston.

He began his investment career as an international economist at Merrill Lynch and spent nearly two years as a sovereign risk analyst at Morgan Stanley. Before graduate school, he was a reporter in Mexico City with United Press International. James received a B.A. in history from Middlebury College and an M.A. in economics and U.S. foreign policy from the School of Advanced International Studies (SAIS) of Johns Hopkins University.



Paul Williams
Managing Director, Product Development
Nuveen Investments, Global Structured
Products Group

Mr. Williams currently directs new product development efforts for closed-end funds. He has been closely associated with the development of Nuveen Investments' asset management business since the late 1980s. He conceived of the leveraged municipal bond fund and in recent years he has played a key role implementing the strategic diversification of Nuveen's closed-end fund complex over the past 10 years.

Previously, Mr. Williams managed Nuveen's municipal research department which supports the firm's municipal portfolio management operations. His earlier career was devoted principally to municipal investment banking, where he helped establish Nuveen as a leader in education and water utility finance. Mr. Williams completed the Advanced Management Program at Harvard Business School and received his BS degree from the Wharton School at the University of Pennsylvania.

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"The indebtedness of the private sector has been transferred to the public sector's balance sheet, and it is time to pay the bill. We're looking at austerity and higher taxes."

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"The Fed will be forced to undertake another round of quantitative easing because the pain will be too great. When that happens, markets can light up, at least temporarily."

— **FRED HICKEY** | Editor |
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— **SCOTT BLACK** | Founder |
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— **MERYL WITMER** | General Partner |
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"The industrialized world has hit a debt ceiling. In a highly leveraged economy, fiscal policy is the only thing that works to spur growth."

— **FELIX ZULAUF** | Founding Partner |
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"The P/E ratio is no longer the keystone metric that many investors believe it is. The weakening of GAAP standards has led to earnings becoming less informative."

— **BILL PRIEST** | CEO |
Epoch Investment Partners

"Stocks in emerging markets [are] less attractive than those of developed markets. The growth story isn't over, but the stock story has taken a pause because of valuation."

— **DAVID HERRO** | Chief Investment Officer |
Harris Associates



"[Volatility] has little to do with the problems in Europe and everything to do with excessive liquidity that is being created in the system. Unless there is a general collapse of liquidity... the volatility will continue, perhaps for five or 10 years."

— **MARC FABER** | Managing Director | Marc Faber Ltd.



"This is a bond-picker's market, no two ways about it. The selling is indiscriminate across the board, so there are phenomenal opportunities."

— **DAN FUSS** | Vice Chairman |
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"More and more people are saying that we may need to have a change in leadership in the White House."

— **GREGORY VALLIERE** | Chief Political
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Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with 25 shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, already in its 11th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of **international companies** that want to access the European and US capital markets. In this area, Capital Link has built extensive **regional expertise across developed and emerging markets** having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, **broad and diversified industry expertise** with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.

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Wednesday, April 25, 2012, NYC



This annual event, playing host to over 1,000 attendees, will not only address the issues and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, financial media, as well as other wealth management professionals.

**3rd Posidonia
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Capital Link Shipping Forum**
Tuesday, June 5, 2012 - Athens, Greece



The 3rd Posidonia Forum brings together shipping company executives, investors, analysts, and financiers who are visiting Athens for the biannual Posidonia event from all over the world. Attendees will exchange views on the shipping and capital markets as well as investor attitudes towards shipping. The forum will feature sector roundtable discussions and a network of company CEOs and analysts, investors, and financiers.

**1st Annual
CSR Forum**
CAPITAL LINK FORUM
Thursday, June 28, 2012 - New York City



Capital Link's first CSR Forum will take place in New York City, and foster both awareness and insight for advancing corporate social responsibility (CSR) into workable, practical solutions, whether in companies' corporate structures or day-to-day business operations. Professionals from banks to non-profit organizations will collaborate and address how to make CSR a profitable and conscientious reality.

**4th Annual Global Derivatives
Commodities • Energy • Freight
CAPITAL LINK FORUM**
Thursday, September 6, 2012, NYC



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The fourth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on FFA's, commodities, energy, and freight derivatives.

**5th Annual
International Shipping
& Marine Services
CAPITAL LINK FORUM**
Thursday, September 27, 2012 - LSE



In cooperation with the LSE, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. A high-caliber audience of shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media attend this London forum every year.

**2nd Annual
Shipping & Offshore
CSR Forum**
CAPITAL LINK FORUM
Wednesday, October 31, 2012 - London



With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage in terms of gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.

**14th Annual Capital Link
Investor Forum - Greece**

Thursday, November 29, 2012
Metropolitan Club, New York City



U.S. and Greek business and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, tourism, banking, and finance to telecommunications and real estate. With annual support from the NYSE and Athens Exchange, this event will include an extensive network of key businesses, investment communities, and government officials.



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