

Capital Link

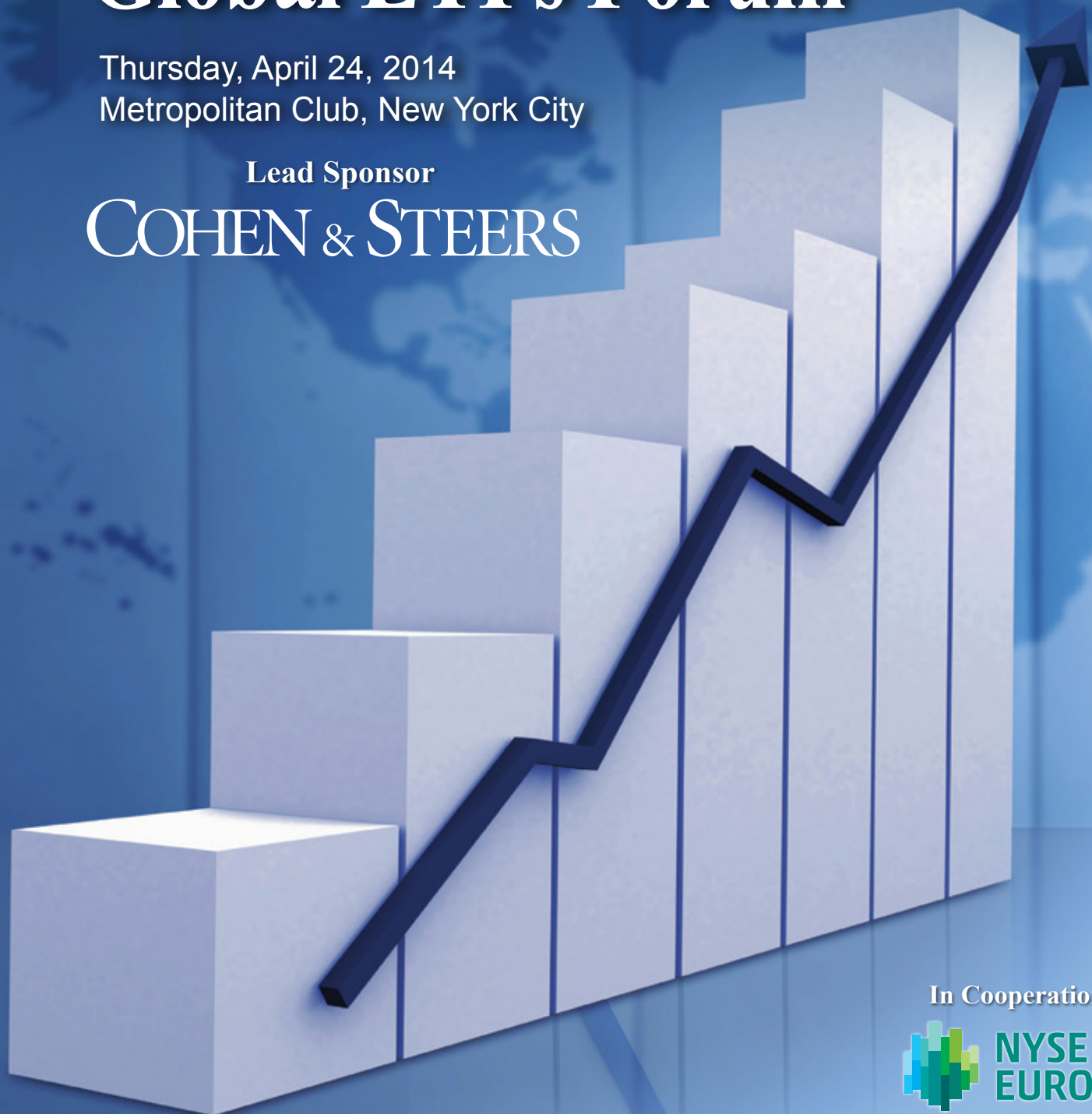
13th Annual

Closed-End Funds and Global ETFs Forum

Thursday, April 24, 2014
Metropolitan Club, New York City

Lead Sponsor

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13 YEARS OF SUCCESS IN ORGANIZING THE PREMIER CLOSED-END FUNDS & GLOBAL ETFS INDUSTRY FORUM

“Raising Awareness of Closed-End Funds and ETFs to a Wider Audience”



Closed-End Funds and ETFs are complementary investment products that advisors and investors use in their portfolios. Many fund companies feature both CEFs and ETFs in their product offerings and many analysts follow both of them.

In today's market environment, against the backdrop of a developing economic recovery and a robust stock market, it is vital to maintain a regular flow of information and provide a platform where CEF and ETF investors and industry participants can exchange views and information on the development and outlook of these products and the overall markets.

With our 13-year track record, Capital Link's Forum facilitates an effective interaction among a diversified audience, including institutional investors, registered investment advisors, private bankers and wealth management, securities analysts, retail and institutional financial advisors, industry specialists and analysts, in addition to the financial press and media.

We express our appreciation to our sponsors and participants whose support and active participation has enabled us to deliver, year after year, a quality 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.”

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. This well established relationship also ensures attendance by a large and high caliber investor group – whose following continues the extensive publicity after the event.

Capital Link has made a strategic commitment to raise visibility for CEFs and ETFs to a wider audience goes. We have put together a unique platform that also includes our CEF and ETF websites, interviews, webinars, market reports and newsletters. 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** aim 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** and **Investor's Business Daily**.

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 **Cohen & Steers** for their commitment as the Lead Sponsor of the Forum. 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.



Capital Link, Inc.

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Excellence in Investor Relations and Financial Communications
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7:30 AM	REGISTRATION	
7:55 AM	Welcome Remarks by Nicolas Bornozis, President - Capital Link, Inc.	
MORNING SESSIONS - West Lounge - 1 st Floor		
8:00 AM 8:20 AM	CEF State of the Industry	Mike Taggart, CFA, VP, Director of CEF Research, CEF & Global Structured Products - Nuveen Investments
8:20 AM 8:40 AM	ETF State of the Industry	Deborah Fuhr, Managing Partner - ETFGI LLP
FIXED INCOME INVESTING		
Introduced By: Daniel Brown, CFA, CEF & ETP Analyst, Advisory Services Group - Wells Fargo Advisors		
8:40 AM 9:00 AM	Preferred & Hybrid Securities: Why Active Management is Important	Scott Fleming, President & Chief Investment Officer - Stonebridge Advisors LLC
9:00 AM 9:20 AM	CEFs / Fixed Income	Mike Taggart, CFA, VP, Director of CEF Research, CEF & Global Structured Products - Nuveen Investments
9:20 AM 9:40 AM	Putting Cash to Work with PIMCO ETFs	Jerome Schneider, Managing Director, Head of PIMCO's Short-Term & Funding Desk, & Lead Portfolio Manager for PIMCO Enhanced Short Maturity ETF (MINT) & PIMCO Low Duration ETF (LDUR) - PIMCO
9:40 AM 10:00 AM	Flexible Credit Funds: How a Dynamic Allocation Can Help Navigate a Variety of Market Environments	Keith Ashton, Portfolio Manager - Ares Management
TOTAL RETURN INVESTING		
Introduced By: John Duggan, Executive Director, Closed-End Fund and ETF Strategy - Oppenheimer & Co		
10:00 AM 10:20 AM	The Importance of Price to Sales as a Valuation Metric	Steve Cornelius, SVP, Head of Distribution - RevenueShares
10:20 AM 10:40 AM	Convertible Bonds in a Portfolio	Scott Henderson, VP, Portfolio Specialist - Calamos Investments
10:40 AM 11:00 AM	REITs: The Original Real Asset	Tom Bohjalian, EVP, Portfolio Manager - Cohen & Steers
11:00 AM 11:20 AM	Real Assets & Real Returns	Gaston Yordan, VP - Nuveen Investments
INTERNATIONAL INVESTING		
Introduced By: Alexander Reiss, Director, Closed-End Fund Research - Stifel Nicolaus		
11:20 AM 11:40 AM	Investment Opportunities in Mexican Equity Securities	Alberto Osorio, President & CEO - The Mexico Fund, Inc.
11:40 AM 12:00 PM	Emerging Markets: Much More Alive Than Dead	Rennie McConnochie, Senior Business Development Manager - Aberdeen Asset Management
12:00 PM 12:20 PM	Heading into the Right Direction	Maria Eugenia Pichardo, Senior Portfolio Manager - Mexico Equity and Income Fund, Inc.

RISK MANAGEMENT		
12:20 PM 12:40 PM	Understanding Currency Risk & Currency Hedging	Steve Darby , <i>Director, ETF Investment Specialist - Deutsche Asset & Wealth Management</i>
12:40 PM 1:00 PM	Using Volatility & Buy-Write Products for Diversification & Enhanced Risk Adjusted Returns	Matt Moran , <i>VP, Business Development - CBOE</i>
1:00 PM 1:15 PM	NETWORKING BREAK	
LUNCHEON & KEYNOTE ADDRESS		
1:15 PM 2:00 PM	A “Real” View of the World Joseph Harvey President & Chief Investment Officer - Cohen & Steers	
2:00 PM 2:30 PM	CLOSED-END FUNDS, ETFS & ANALYST AWARDS	
AFTERNOON SESSIONS - WEST LOUNGE - 1 st Floor		
CEF INDUSTRY ROUNDTABLE		
2:40 PM 3:20 PM	Moderator: Steven Pikelny , <i>Analyst, Fund Research - Morningstar</i> Panelists: <ul style="list-style-type: none">• Robert Bush, <i>SVP - Calamos Investments</i>• Gary Russell, <i>Managing Director, Portfolio Manager - Deutsche Asset & Wealth Management</i>• Jonathan Isaac, <i>VP, Director of Product Management - Eaton Vance Management</i>• Edward Russell, <i>Managing Director - Tortoise Capital Advisors</i>• Cecilia Gondor, <i>EVP & Chief Investment Officer - Thomas J. Herzfeld Advisors</i>	
THE ENERGY RENAISSANCE		
3:20 PM 3:40 PM	US Energy Industrial Manufacturing Renaissance	Jerry Swank , <i>Managing Partner - Swank Capital</i>
COMMODITIES		
3:40 PM 4:00 PM	The Commodity Evolution: The Changing Face of Commodities Investing	Oscar Bleetstein , <i>Director, Commodities Sales - Credit Suisse</i>
4:00 PM 4:20 PM	The Case for Commodities	John Gambla , <i>Senior Portfolio Co-Manager - First Trust Advisors</i>
4:20 PM 4:40 PM	Gold: A Strategic Asset	William Rhind , <i>Managing Director, Investment - World Gold Council</i>
ETF INDUSTRY ROUNDTABLE		
4:40 PM 5:30 PM	Moderator: Laura Morrison , <i>SVP, Global Index & Exchange Traded Products - NYSE Euronext</i> Panelists: <ul style="list-style-type: none">• Kevin Quigg, <i>Global Head of ETF Sales Strategy - State Street Global Advisors</i>• Dodd Kittsley, <i>Director, Global Head of ETP Research - BlackRock</i>• Ben Slavin, <i>Head of Product Development - WisdomTree Asset Management</i>• Deborah Fuhr, <i>Managing Partner - ETFGI</i>• Kathleen H. Moriarty, <i>Partner - Katten Muchin Rosenman LLP</i>• Ugo W. Egbunike, <i>Director of Business Development – ETF.com</i>	
5:30 PM 7:00 PM	COCKTAIL RECEPTION	

PARALLEL SESSIONS

MORNING SESSIONS - James Room - 2nd Floor

TOTAL RETURN INVESTING

8:40 AM 9:20 AM	Where to Find Stable Yield in a Low-Yield Environment	Grier Eliasek, <i>President</i> - Prospect Capital
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MLP INVESTING: YIELD & TOTAL RETURN

9:20 AM 10:00 AM	MLP Market Update	Jody Meraz, <i>VP, Publicly Traded Funds; Managing Director</i> - Kayne Anderson Capital Advisors, L.P.
10:00 AM 10:20 AM	US Energy: It Is Not Just About MLPs	Daniel Spears, <i>Partner & Portfolio Manager</i> - Swank Capital; President - The Cushing Funds
10:20 AM 10:40 AM	Growth & Differentiation in MLP Investing	Kyri Loupis, <i>Managing Director, Lead Portfolio Manager</i> - Goldman Sachs Asset Management
10:40 AM 11:00 AM	Energy Independence in North America: There's No Place Like Home	Edward Russell, <i>Managing Director</i> - Tortoise Capital Advisors
11:00 AM 11:20 AM	The Next Generation of MLP ETFs	Darren Schuringa, <i>Managing Partner</i> - Yorkville Capital Management

INCOME PRODUCING ALTERNATIVES

11:20 AM 12:00 PM	How to Generate Attractive, Recurring Dividends, While Positioning for Rising Interest Rates	Leonard Tannenbaum, <i>CEO</i> - Fifth Street Management LLC
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FIXED INCOME

12:00 PM 12:20 PM	Preferred Securities - High Income with Attractive Relative Value	William Scapell, <i>EVP, Portfolio Manager & Director of Fixed Income</i> - Cohen & Steers
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TOTAL RETURNS

12:20 PM 1:00 PM	Why Focus on Quality in a Dividend Portfolio	<p>Moderator: Samir Charnalia, <i>National Accounts Executives</i> - FlexShares ETFs</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Christopher G. Huemmer, <i>CFA, Senior Investment Strategist, Equity, ETFs Group</i> - FlexShares ETFs • Bart Farinholt, <i>Director of RIA Sales</i> - RiverFront Investment Group
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AFTERNOON SESSIONS - James Room - 2nd Floor

USE OF LEVERAGE IN CEFs

3:20 PM 4:00 PM	Use of Leverage in CEFs	<p>Moderator: Ian Rasmussen, <i>Senior Director of Fund & Asset Management</i> - Fitch Ratings</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Yuriy Layvand, <i>Director of Fund & Asset Management</i> - Fitch Ratings • William White, <i>Managing Director of Debt Private Placements</i> - Bank of America Merrill Lynch • Jody Meraz, <i>VP of Publicly Traded Funds; Managing Director</i> - Kayne Anderson Capital Advisors, L.P.
4:00 PM 4:40 PM	Raising Capital for CEFs & MLPs	<p>Moderator: Rose DiMartino, <i>Partner, Asset Management Dept.</i> - Willkie Farr & Gallagher LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Bryan Turley, <i>Managing Director</i> - MLV & Co. • Jerry Raio, <i>Managing Director, Equity Capital Markets</i> - Wells Fargo Securities • John A. Key, <i>Managing Director</i> - UBS Investment Bank • Jay Spinola, <i>Partner, Asset Management Group</i> - Willkie Farr & Gallagher LLP • Dietrich Moor, <i>Senior VP</i> - Raymond James Investment Banking

Capital Link Forums

2014 Calendar



CAPITAL LINK'S

Master Limited Partnership Investing Forum

Thursday, March 6, 2014
New York City

This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



CAPITAL LINK'S

8th Annual Invest in International Shipping Forum

Thursday, March 20, 2014
New York City



The eight installment of the Invest in International Shipping Forums, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



CAPITAL LINK'S

13th Annual Closed-End Funds & Global ETFs Forum

Thursday, April 24, 2014
New York City

This annual event, playing host to 1,000 attendees every year, will not only address the benefits 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, other wealth management professionals, and major financial media.



CAPITAL LINK'S

4th Annual CSR Forum

Tuesday, May 27, 2014 - Athens, Greece



Capital Link continues to support the sustainable development in Greece by promoting and presenting both the initiatives from the business side, as well as the activities and needs of NGOs. This forum will discuss the development and maintenance of CSR a strategy and necessity, which will help companies balance the achievement of profitability with sustainable growth.



4th Posidonia Analyst & Investor Day Capital Link Shipping Forum

Monday, June 2, 2014 - Athens, Greece



The 4th Posidonia Analyst & Investor Day brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the biannual Posidonia event from all over the world. The Forum will feature sector roundtable discussions dedicated to the dry bulk, tanker, container, LNG, and offshore sectors. Attendees come together to exchange views on the shipping, financial, and capital markets, as well as investor attitudes towards shipping.



CAPITAL LINK'S

6th Annual Global Commodities, Energy & Freight Forum

Linking Derivatives & Physical Markets
Thursday, September 18, 2014
New York City



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 fifth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on commodities, energy, and freight derivatives.



CAPITAL LINK'S

7th Annual International Shipping & Marine Services Forum

Tuesday, September 23, 2014
One Moorgate Place, London, UK



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. 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.



CAPITAL LINK'S

4th Annual Shipping & Offshore CSR Forum

Tuesday, November 4, 2014
One Moorgate Place, London, UK

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.



CAPITAL LINK'S

16th Annual Greek Investor Forum

Monday, December 1, 2014
New York City



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE Euronext and is held under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks.

Capital Link, Inc.

www.capitallink.com - www.capitallinkforum.com

New York: 230 Park Avenue, Suite 1536, New York, NY 10169 | Tel.: +1 212 661 7566 | Fax: +1 212 661 7526

London: Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, UK | Tel.: +44(0) 203 206 1320 | Fax: +44(0) 203 206 1321

Athens: 40, Agiou Konstantinou Str., Suite A5, 151-24, Athens, Greece | Tel.: +30 210 6109 800 | Fax: +30 210 6109 801

Oslo: Raadhusgaten 25, P.O.Box 1904 Vika, N-0116, Oslo, Norway

CEF AWARDS

NOMINATING COMMITTEE

Herbert Blank, Senior Consultant - S-Network Global

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

John Duggan, Executive Director, Closed-End Fund and ETF Strategy - Oppenheimer & Co.

Dennis Emanuel, Advisor

Cecilia Gondor, Executive Vice President and Chief Investment Officer - Thomas J. Herzfeld Advisors

Michael Jabara, Executive Director, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research - Morgan Stanley Smith Barney

Elias Lanik, Senior Closed-End Fund Analyst - Bank of America Merrill Lynch

Paul LaRosa, Executive Managing Director, Capital Markets - Maxim Group LLC

Paul Mazzilli, Fund Consultant & Senior Advisor

Steven Pikelny, Analyst, Fund Research - Morningstar, Inc.

Alexander Reiss, Director, Closed-End Fund Research - Stifel Nicolaus

Ryan Shugrue, Investment Analyst - Janney Montgomery Scott

Jeff Tjornehoj, Head of Lipper Americas Research - Thomson Reuters

Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

MOST INNOVATIVE CLOSED-END FUND IN 2013

To the Fund Sponsor who came up with the most innovative product in 2013

Winner:

- **DoubleLine Income Solutions Fund (DSL)**

BEST SHAREHOLDER RELATIONS BY A NON-US EQUITY FUND FAMILY IN 2013

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 2013

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

Winner:

- **Nuveen Investments**

BEST SHAREHOLDER RELATIONS BY A FIXED INCOME FUND FAMILY IN 2013

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

Winner:

- **Nuveen Investments**

BEST INVESTOR RELATIONS CLOSED-END FUND WEBSITE IN 2013

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 2013

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2013

Winner:

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

ETP/ETF AWARDS

NOMINATING COMMITTEE

Eric Balchunas, ETF Analyst - Bloomberg ETF Data

Kate Bernhardt, Investment Analyst - Janney Montgomery Scott

Herbert Blank, Senior Consultant - S-Network Global

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

John Duggan, Executive Director, Closed-End Fund and ETF Strategy - Oppenheimer & Co.

Dennis Emanuel, Advisor

Deborah Furh, Partner and Co-founder - ETFGI

Matt Hougan, President - ETF.com

Michael Jabara, Executive Director, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research - Morgan Stanley Smith Barney

Victor Lin, Director, Trading Strategy - Credit Suisse

Paul Mazzilli, Fund Consultant & Senior Advisor

Fred Meissner, CMT, Founder & President - The FRED Report

Darren Young, Senior Product Manager, Exchange Traded Funds and Notes - RBC Wealth Management

Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

MOST INNOVATIVE EXCHANGE-TRADED PRODUCT IN 2013

To the Fund Sponsor who came up with the most innovative product in 2013

Winner:

- **db X-trackers Harvest China ETF (ASHR)**

BEST SHAREHOLDER RELATIONS BY AN ETP SPONSOR IN 2013

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

Winner:

- **iShares / BlackRock**

BEST INVESTOR RELATIONS ETP/ETF WEBSITE IN 2013

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

Winner:

- **iShares / BlackRock**

FOR MOST INNOVATIVE INDEX / INDEX BASED ETP IN 2013

To the Fund Sponsor who came up with the most innovative index/index based ETP in 2013

Winner:

- **iShares MSCI USA Quality Factor (QUAL)**

FOR CONTRIBUTION TO THE EXCHANGE-TRADED FUND SECTOR IN 2013

Awarded to an individual for his/her contribution to the ETF sector in 2013

Winner:

- **Ed McRedmond, Senior Vice President, Institutional & Portfolio Strategies - Invesco PowerShares**



CEF ANALYST AWARDS

NOMINATING COMMITTEE

Steven Baffico, Managing Partner & CEO - Four Wood Capital Partners

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

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

Dean Choksi, Executive Director of Finance & Head of Investor Relations - Fifth Street Management LLC

Jonathan Diorio, Director – BlackRock

Martha Douvogiannis, Director, Product Manager-Funds, US Product Management & Strategy - Allianz Global Investors Inc.

Alison DuPont, Senior Funds Marketing Manager US - Aberdeen Asset Management

Jonathan Isaac, Vice President, Director of Product Management - Eaton Vance

Richard Joslin, Vice President, Treasurer's Office - Deutsche Asset and Wealth Management

Pamela Kearney, Director, Investor Relations - Tortoise Capital Advisors

William Korver, Director, Product Development - Guggenheim Investments

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

Yuriy Layvand, Director, Fund & Asset Manager Rating Group - Fitch Ratings

Derryk Madsen, Director, Head of Strategic Relationships - Salient Partners

Anthony Maltese, Senior Vice President, Closed-End Fund Specialist - Neuberger Berman

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

Mehul Merchant, VP - Structured Assets - ING Investment Management

Michael Nakano, Fixed Income Product Manager - Morgan Stanley Investment Management

Maria Eugenia Pichardo, Portfolio Manager - Mexico Equity & Income Fund

David Schachter, Vice President - Gabelli Funds

Eduardo Solano, Vice President, Investor Relations – The Mexico Fund

Risa Tajar, Director, Closed-End Funds Product Manager - Legg Mason

Gavin Worthy, Director, Client Portfolio Manager – Swank Capital / Cushing MLP Asset Management

Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

BEST RESEARCH ANALYST FOR CLOSED-END FUNDS IN 2013

Awarded to the Analyst that had the best research coverage & contribution to the Closed-End Fund sector in 2013

Winner:

- **Alexander Reiss, Director, Closed-End Fund Research - Stifel Nicolaus**

ETP/ETF ANALYST AWARDS

NOMINATING COMMITTEE

Samir Charnalia, National Accounts Executive - FlexShares

Bruno Del Ama, Chief Executive Officer - Global X Funds

Joanne Hill, Head of Investment Strategy - ProShares / ProFunds

Ryan Issakainen, Senior Vice President, ETF Strategist - First Trust Advisors

Gregory King, Head of ETPs - Credit Suisse

Dodd Kittsley, Director, Global Head of ETP Research – BlackRock

Ed McRedmond, SVP, Director, Institutional & Portfolio Strategies - Invesco PowerShares

James Pacetti, Director of Business Development – S-Network Global Indexes

Adam Phillips, Chief Operating Officer - Van Eck Securities Corporation

Kevin Quigg, Global Head of ETF Sales Strategy - State Street Global Advisors

William Rhind, Director - World Gold Council

Luciano Siracusano, Chief Investment Strategist - WisdomTree Asset Management, Inc.

Don Suskind, EVP, Product Manager - PIMCO

Joseph Witthohm, VP of Product Development and ETF Strategies - Emerald Asset Management

Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

BEST RESEARCH ANALYST FOR EXCHANGE-TRADED PRODUCTS IN 2013

Awarded to the Analyst that had the best research coverage & contribution to the ETP/ETF sector in 2013

Winner:

- **Michael Jabara**, Executive Director, Head of Exchange-Traded Fund (ETF) and Closed-End Fund Research - Morgan Stanley Smith Barney

The Annual Closed-End Funds & ETPs/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 ETPs/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 ETPs/ETFs organized by Capital Link.

Global Real Estate
Securities



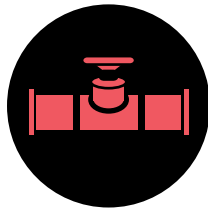
Commodities



Global Natural
Resource Equities



Global Listed Infrastructure
and MLPs



Real Assets. Real Returns.

COHEN & STEERS

Please consider the investment objectives, risks, charges and expenses of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained, free of charge, by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

Cohen & Steers open-end funds are distributed by Cohen & Steers Securities, LLC.

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IN COOPERATION WITH



NYSE Euronext is a wholly-owned subsidiary of IntercontinentalExchange Group (NYSE: ICE), operator of the leading global network of exchanges and clearing houses. NYSE Euronext operates multi-asset exchanges, and a range of related data products and technology services. The company's equity exchanges - the New York Stock Exchange, NYSE MKT and NYSE Arca - trade nearly one-third of the world's cash equity volume. NYSE is the global leader in capital raising for listed companies, including the majority of technology IPOs globally in 2013. The company's equity options markets, NYSE Arca Options and NYSE Amex Options offer complementary market models. NYSE Euronext also provides comprehensive global connectivity services and a range of market data products to support efficient, transparent markets.

LEAD SPONSOR

COHEN & STEERS

Founded in 1986, **Cohen & Steers** is a leading global investment manager with a long history of innovation and a focus on real assets, including real estate, infrastructure and commodities. Headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle, Cohen & Steers serves institutional and individual investors around the world

GOLD SPONSOR

CALAMOS®

Calamos Investments is a global investment firm committed to excellence in investment management and client service. Serving the needs of institutional and individual investors for over 30 years, Calamos offers a range of global investment solutions to work with clients' multi-asset allocation frameworks and achieve the goals of their investment programs. Investment solutions include equity, fixed-income, convertible and alternatives and are available as institutional separate accounts, mutual funds, closed-end funds and UCITS funds. Calamos has offices in Naperville, Illinois and London and employs more than 340 individuals, including more than 50 investment professionals. Calamos Investments managed over \$26.5 billion as of December 31, 2013.

Closed End Fund Innovations

Income Solutions in a Rising Interest-Rate Environment

As the Federal Reserve begins to unwind its quantitative easing, the challenges of finding income have increased. Against the backdrop of the taper, the risk profile of typically higher-duration closed end funds (CEFs) that invest primarily in rate-vulnerable government bonds, investment-grade corporate or municipal securities increases. Of course, reducing duration can lessen interest-rate risk, but likely at the expense of reduced income potential.

Calamos's CEFs are designed to address the shortfalls of traditional fixed income funds in a rising interest-rate environment. To do this, they utilize a dynamic multi-asset class approach, which allows for the portfolio to adjust to the invariably changing market environment and evolving opportunity set. The Calamos enhanced fixed income funds invests in a mix of convertible securities and high yield bonds, asset classes which typically have lower duration and have been less vulnerable to rising rates. The Calamos total return funds also invest in equities, in keeping with their increased focus on capital appreciation.

Pioneering Convertible Capabilities

For more than 35 years, Calamos has been using convertible securities to enhance returns and manage risk. As hybrid securities, convertibles have both equity and fixed income characteristics, with equity attributes contributing to reduced interest-rate sensitivity, lower durations and offering the upside for equity market participation. However, the characteristics of convertibles can change over time, making active management essential.

Using convertibles within a multi-asset approach has provided key advantages to investors in Calamos CEFs. In 2013, for example, the Calamos investment management team capitalized on market opportunities by significantly increasing convertible exposures within CHI and CHY versus high income securities; this provided additional opportunities for participation in rising equity markets.

DYNAMIC CALAMOS STRATEGIES HAVE PROVIDED COMPETITIVE DISTRIBUTIONS

Due to the benefits of a multi-asset and dynamic allocation approach, the funds offer distribution rates well in excess of Treasury bonds, as shown below. As reference, the 10-year U.S. Treasury bond yield was 2.73% and the 30-Year U.S. Treasury bond yield was 3.56% as of March 31, 2013.

FUND (INCEPTION)	CURRENT ANNUALIZED DISTRIBUTION RATE AT 3/31/14	TOTAL DIVIDENDS DISTRIBUTED*	APRIL 2014 DISTRIBUTION (LEVEL RATE)
CHI (6/26/02)	8.25%	\$18.94	\$0.0950
CHY (5/28/03)	7.57%	\$13.34	\$0.1000
CHW (6/27/07)	8.28%	\$5.43	\$0.0700
CSQ (3/26/04)	7.55%	\$9.03	\$0.0825
CGO (10/27/05)	8.05%	\$9.86	\$0.1000

* Cumulative Since Inception through 3/31/14.

CALAMOS: A LEADER IN CEF INNOVATION

- » In 1970s, developed strategies that used convertibles to generate alpha while mitigating risk over full market cycles
- » Total CEF AUM: \$7.4 bil as of March 31, 2014
- » In 2002, launched CHI, the first levered convertible fund
- » Offers 5 innovative dynamic asset allocation funds, all with level rate distribution policies
- » CHI, CHY and CHW pursue enhanced fixed income
- » CGO and CSQ are managed according to a total return approach

FIND OUT MORE

For information about the potential advantages of our approach in a rising rate environment and convertible securities visit:

calamos.com/CapitalLink

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Under the Funds' level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rates may vary.

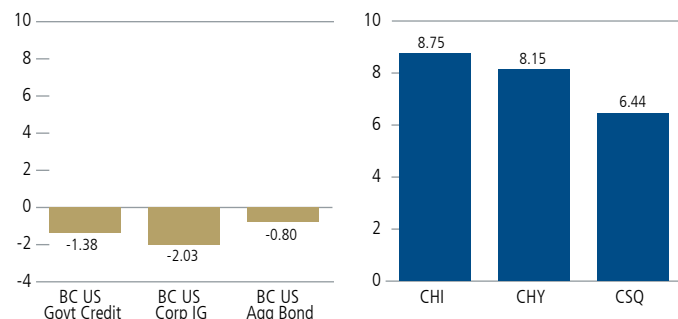
Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrow-ing to total assets. Under the Level Rate Distribution Policy, the firm aims to keep monthly distributions consistent. Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Total Dividends Distributed Cumulative Since Inception is a sum of all monthly income and capital gains dividend distributions since the funds' inception. The Since Inception Cumulative Distribution consists of ordinary income, capital gains and return of capital. The most recent (March) per share distributions: CHI, \$0.0950; CHY, \$0.0850; CSQ, \$0.0700; CGO, \$0.1000; and CHW, \$0.0620. Based on our current estimates, we anticipate fund distributions to include ordinary income and return of capital, as follows: CHI, \$0.0501 and \$0.0449; CHY, \$0.0517 and \$0.0333; CSQ, \$0.0357 and \$0.0343; CGO, \$0.1000 and \$0.0000; CHW, \$0.0620 and \$0.0000.

Calamos Has Risen to the Challenge of Rising-Rate Environments

When 10-Year Treasury bond yields have risen more than 100 basis points, Calamos CEFs have benefited from their innovative approach. The team blends multiple asset classes dynamically based on its view of top-down and bottom-up opportunities.

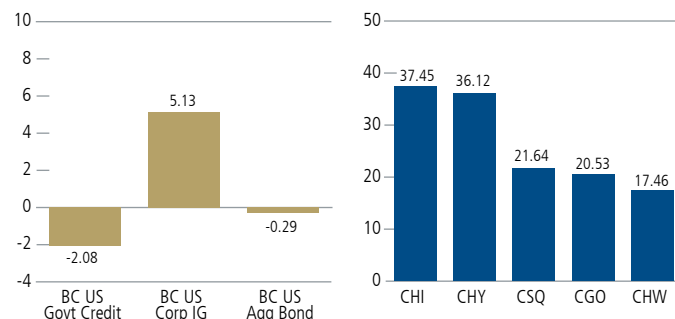
RISING INTEREST RATE PERIOD RETURNS 6/1/2005 – 6/14/2006

136 BASIS POINT INCREASE IN 10 YR TREASURY



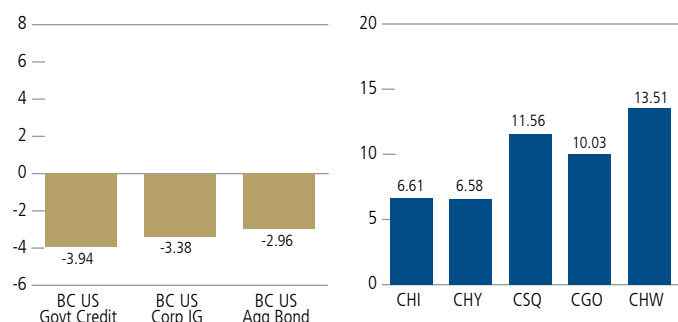
RISING INTEREST RATE PERIOD RETURNS 12/30/2008 – 6/10/2009

189 BASIS POINT INCREASE IN 10 YR TREASURY



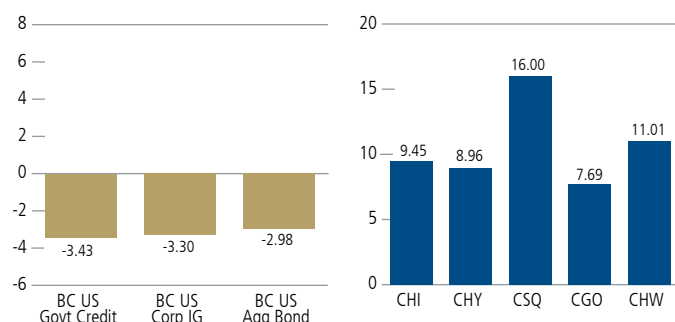
RISING INTEREST RATE PERIOD RETURNS 10/7/2010 – 2/8/2011

134 BASIS POINT INCREASE IN 10 YR TREASURY



RISING INTEREST RATE PERIOD RETURNS 5/1/2013-12/27/2013

159 BASIS POINT INCREASE IN 10 YR TREASURY



AVERAGE ANNUALIZED RETURNS, AS OF 3/31/14

ENHANCED FIXED INCOME APPROACHES

TOTAL RETURN APPROACHES

	CHI INCEPTION 6/26/02		CHY INCEPTION 5/28/03		CHW INCEPTION 6/27/07		CSQ INCEPTION 3/26/04		CGO INCEPTION 10/27/05	
	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV	Mkt Price	NAV
1 Year	19.45%	15.63%	13.88%	15.87%	9.18%	16.62%	13.37%	21.40%	10.61%	10.47%
3 Year	10.75	10.94	7.99	11.13	9.92	9.53	13.09	11.94	7.78	6.70
5 Year	20.60	20.64	20.20	20.20	20.33	19.17	23.83	21.97	20.30	16.18
10 Year	7.18	8.20	7.67	9.22	---	---	5.44	7.12	---	---
Since Inception	10.54	10.83	8.62	9.75	2.00	4.80	5.46	7.10	8.65	9.13

Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions. Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses, which can be found on the previous page.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

Investments by the Funds in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a

convertible security may be unable to repay principal and interest—and interest rate risk—that the convertible may decrease in value if interest rates increase. Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the fund's portfolio generally will decline.

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Swank Capital, through its wholly-owned investment adviser subsidiary, **CushingMLP Asset Management, LP**, brings highly experienced asset management to publicly traded energy infrastructure Master Limited Partnerships (MLPs). Founded in 2003, we were one of the pioneers of the hedge fund structure in MLP asset management. Having leveraged our expertise and the knowledge we've acquired over the years, we firmly believe we are leaders of our specialty.

We believe that the MLP asset class offers solid investment options that have historically paid relatively high quarterly dividends. MLPs are integral to the nation's energy infrastructure yet represent minimal commodity exposure. Because MLPs operate as partnerships (as opposed to corporations), they pass tax benefits through to their investors. The majority of the distribution is treated as "return of capital", thereby providing potential tax advantages for investors.

The firm's investment strategies embrace both active and passive management. Investment vehicles include open-end mutual funds, closed-end funds, private funds and separately managed accounts. Additionally, Swank Capital developed and sponsors three MLP benchmark indices - the Cushing® 30 MLP Index (MLPX), the Cushing® MLP High Income Index (MLPY), and the Cushing® MLP Market Cap (CMCI) Index as well as a unique benchmark for the upstream energy sector, the Cushing Royalty Trust and Upstream Income Index (CRTY). These indices use selection criteria designed by Swank Capital and that are calculated and maintained by S&P Custom Indices.

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& Wealth Management



Deutsche Asset & Wealth Management is home to the full range of active, passive, alternative and private wealth management functions of Deutsche Bank, delivering a comprehensive set of investment strategies and services.

Deutsche Asset & Wealth Management is one of the world's leading providers of exchange-traded products, offering more than 300 solutions around the globe totaling over \$63 billion in assets¹. This includes the db X-trackers suite of international equity exchange-traded funds.

For more information, please contact your Deutsche Asset & Wealth Management sales team at (800) 621-5027.

¹ As of December 31, 2013

db X-trackers funds are distributed by ALPS Distributors, Inc. DBX Advisors LLC (DBX) is the investment advisor to the db X-trackers funds, which are distributed by ALPS Distributors, Inc. (ALPS). DBX is a subsidiary of Deutsche Bank AG, neither of which is affiliated with ALPS. DBX817 (3/15) R-34383-1 (3/14)



Based in Wheaton, IL, a suburb of Chicago, **First Trust Advisors L.P.** is an investment advisor 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's history can be traced to 1974 when it brought the first insured municipal bond unit investment trusts. Since that time, First Trust has added additional product lines and is responsible for several industry innovations.

First Trust has collective assets under management or supervision of approximately \$89 billion as of March 2014. 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 and structured products.

First Trust offers additional products and services through its affiliates First Defined Portfolio Management Co., BondWave, LLC, Stonebridge Advisors LLC and Energy Income Partners. For more information, visit www.ftportfolios.com.



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These exchange traded funds (“ETFs”) attempt to hedge exposure to fluctuations between the US dollar and international currencies.

Consider the funds’ investment objectives, risk factors, and charges and expenses before investing. This and other important information can be found in the funds’ prospectuses, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837) or by viewing or downloading a prospectus at dbxus.com. Please read it carefully before investing.

RISKS: Investing involves risk, including possible loss of principal. Foreign investing is subject to additional risks, such as currency fluctuations, political/economic uncertainty and adverse governmental regulation. Funds that invest in specific countries or geographic regions may be more volatile than investing in broadly diversified funds.

Funds are not FDIC insured, there is no bank guarantee and they may lose value. MSCI indices have been licensed for use with the db X-trackers. The db X-trackers are not sponsored, endorsed or promoted by MSCI, and MSCI bears no liability with respect to any such funds.

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on more than 10 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 approximately \$159 billion in assets under advisement or management as of Dec 31, 2013. We have operations in 27 countries.



Nuveen Investments is guided by a deep commitment to securing lasting value for investors and the financial advisors who serve them.

Since 1898, the firm founded by John Nuveen has offered a steadfast presence in rapidly changing markets. In 1987, Nuveen Investments launched its first closed-end fund, advancing its position as a trusted leader in the financial industry and a pioneer of long-term income and cash flow solutions.

Today, Nuveen Investments is the world's largest provider of closed-end funds. It draws upon the focused expertise of seven independent affiliates to offer 100 closed-end funds across a variety of asset classes, all backed by Nuveen Investments' legacy of quality. Each fund is actively managed and uses multiple investment strategies to generate distributions and seek optimal investment performance.

Nuveen Investments managed more than \$220 billion in assets as of December 31, 2013, including more than \$54 billion in closed-end funds.

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Aberdeen Asset Management is an independent asset manager founded in 1983 and member of the London FTSE 100, one of the most widely-used stock indices. Aberdeen currently manages over \$312 billion in assets for private clients and institutional investors as of February 28, 2014.

Aberdeen focuses on doing only one thing—managing assets for our clients. We approach investing in a clear and straightforward way and deal with our clients in the same manner. Simply asset management is our promise.

Aberdeen knows global markets from the local level upwards, drawing on more than 2,000 staff, across 33 offices in 25 countries. Our investment teams are based in the markets or regions in which they invest.

Aberdeen has specialized in closed-end funds since the founding of the firm. Aberdeen Group is the largest manager of emerging market closed-end funds offered around the world by both value and number.

For more information, visit Aberdeen-asset.us/cef



Ares Management LLC is a leading global alternative asset manager with approximately \$68 billion of committed capital under management and offices across the United States, Europe, Asia and Australia. Our multiple platform investment approach spans Capital Markets, Private Debt, Real Estate and Private Equity. We believe synergies from cross-platform collaboration give us an edge in tracking industry trends, accessing deal flow and assessing relative value. Our growth in becoming one of the largest loan investors and alternative asset managers in the United States is a testament to our experienced management team, performance and quality investor base.



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- Collective Trusts for 401(k) Accounts
- Mutual Funds
- Structured Products
- Canadian Investments and Distribution

Our clients include:

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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.

Commitment to Innovation: Fast-changing markets require dynamic thinking and forward-looking solutions. Eaton Vance has a longstanding reputation as a leading developer of innovative strategies with strong investment merit. The ability to anticipate the evolving needs of investors and to develop timely innovations continues to be a hallmark of our organization.



Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies. As an integrated bank, Credit Suisse is able to offer clients its expertise in the areas of private banking, investment banking and asset management from a single source. Credit Suisse provides specialist advisory services, comprehensive solutions and innovative products to companies, institutional clients and high net worth private clients worldwide, and also to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,400 people.

Further information about Credit Suisse can be found at www.credit-suisse.com.



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



With over \$3 billion in assets under management, **Fifth Street Management LLC** is a leading alternative asset manager and the SEC-registered investment adviser of two publicly-traded business development companies, Fifth Street Finance Corp. (NASDAQ:FSC) and Fifth Street Senior Floating Rate Corp. (NASDAQ:FSFR). With a track record of more than 15 years and offices across the country, Fifth Street's nationally recognized platform provides custom-tailored financing solutions to small and mid-sized companies, primarily in connection with investments by private equity sponsors. Principally in the form of one-stop financings, first lien, second lien, mezzanine debt and equity co-investments, the Fifth Street platform has the ability to hold loans up to \$150 million, commit up to \$250 million and structure and syndicate transactions up to \$500 million. Fifth Street Management LLC was awarded both 2013 "Lender Firm of the Year" by The M&A Advisor and "Lender of the Year" by Mergers & Acquisitions. Fifth Street's website can be found at fifthstreetfinance.com.



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Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results. Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks may be enhanced in emerging market countries. 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 trademark of Aberdeen Asset Management PLC.

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Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which manages \$919 billion in assets under management as of December 31, 2013. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Kayne Anderson

Kayne Anderson Capital Advisors ("Kayne Anderson") is a money management firm founded in 1984. The firm manages \$26 billion in investments, of which \$17 billion is focused on MLPs and other energy infrastructure investments and \$6 billion is focused on other sub-sectors within the energy industry.

Kayne Anderson manages four closed-end funds (NYSE: KYN, KYE, KMF and KED) that focus on MLPs and energy infrastructure. The firm's competitive advantages in the MLP sector include:

- The firm has the longest track record of any institutional investor in the sector and has managed MLP portfolios through a variety of market cycles. Kayne Anderson has 23 investment professionals focused on the midstream sector. These professionals have spent the majority of their careers in the energy industry.
- Kayne Anderson is the market leader in MLP PIPE (Private Investments in Public Equity) transactions with over \$3 billion invested since 2004. These PIPE transactions have higher expected returns and have enhanced the returns of Kayne Anderson's funds.



MLV & CO is an independent full service investment bank and institutional broker-dealer located in New York City. MLV & Co's experienced team of investment banking professionals, research analysts and traders are focused on providing outstanding service to institutional investors and growth oriented companies in capital intensive sectors.

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The Mexico Equity and Income Fund, Inc.

The Mexico Equity and Income Fund, Inc., incorporated in Maryland, U.S.A. is registered under the U.S. Investment Company Act of 1940, as amended, as a closed-end, non-diversified management Investment Company. Since August 21, 1990 our common stock has traded on the New York Stock Exchange (the "NYSE") under the symbol "MXE", and since January 6, 2006, our preferred stock has traded on the NYSE under the symbol "MXE-Pr."

The Mexico Equity and Income Fund, Inc. ("the Fund") maintains an 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 non-diversified portfolio as part of their overall investment program.



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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.



Pichardo Asset Management, PAM, is an Independent Investment Management Firm that understands international investors' needs...

As portfolio manager of the Mexico Equity and Income Fund (MXE), PAM has a 22- year track record in Mexican Equities-long-only positions, with an approximate 15% annual average dollar return, dividends reinvested, since 1990 through March 2014.

PAM was granted registration with U.S. Regulatory agencies pursuant to Section 203 of the Investment Advisers Act of 1940 in the year 2003.

PAM's systematic investment strategy factors are decisive to granting a competitive return with relatively low risk (See: Pam's systematic investment strategy factors at www.paminversion.mx/contenido.aspx?p=systematicen and MXE's semi-annual report as of January 13, 2014.)

PIMCO

PIMCO is a leading global investment management firm, with offices in 12 countries throughout the Americas, Europe and Asia. Founded in 1971, PIMCO offers a wide range of innovative strategies to help millions of investors worldwide meet their needs. Our goal is to provide attractive returns while maintaining a strong culture of risk management and long-term discipline



Prospect Capital Corporation (NASDAQ: PSEC) is a leading provider of flexible private debt and equity capital to sponsor-owned and non-sponsor-owned middle-market companies in the United States and Canada. PSEC is a publicly-traded closed-end investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended. PSEC completed its initial public offering in 2004.

PSEC invests primarily in first-lien and second-lien senior loans and mezzanine debt, which in some cases include an equity component. We provide capital to middle-market companies and private equity financial sponsors for refinancings, leveraged buyouts, acquisitions, recapitalizations, later-stage growth investments, and capital expenditures. PSEC's portfolio is diversified across a wide variety of industries, including manufacturing, industrials, energy, business services, financial services, food, healthcare, and media, as well as many other sectors. PSEC also invests in the equity and subordinated debt tranches of collateralized loan obligations (CLOs).



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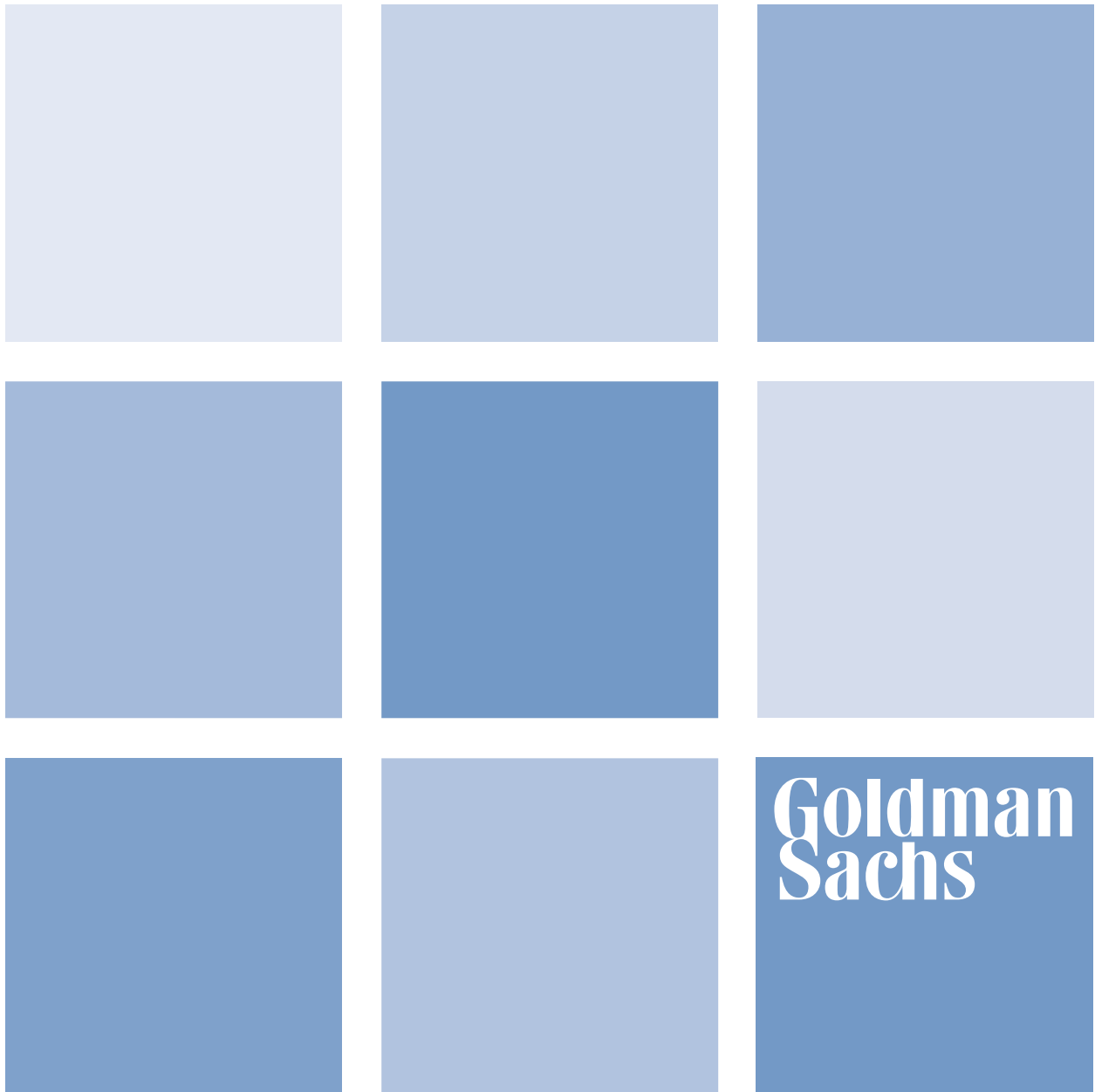
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KEYNOTE SPEAKER



Joseph Harvey
President & Chief Investment Officer
Cohen & Steers

Joseph Harvey, President and Chief Investment Officer, joined the firm in 1992 as a REIT analyst and became a portfolio manager in 1998. Prior to joining the firm, Mr. Harvey was a vice president with Robert A. Stanger & Co., where he was an analyst specializing in real estate and related securities for the firm's research and consulting activities. Mr. Harvey holds a BSE from Princeton University. He is based in New York.

SPEAKER BIOS



Keith Ashton
Portfolio Manager
Ares Management

Keith Ashton is a Portfolio Manager in the Tradable Credit Group at Ares Management, a leading global alternative asset manager with approximately \$74 billion of assets under management as of December 31, 2013. He serves as one of the two portfolio managers for ARDC and ARMF, publically listed investment funds. He is based in New York.



Thomas Bohjalian
Executive Vice President
Cohen & Steers

Thomas Bohjalian, CFA, Executive Vice President, is a portfolio manager for the firm's real estate securities portfolios and oversees the research process for U.S. real estate securities. He has 24 years of experience. Prior to joining Cohen & Steers in 2002, Mr. Bohjalian was a vice president and REIT analyst for five years at AEW Capital Management. Mr. Bohjalian holds both a BS and an MBA from Northeastern University. He is based in New York.



Oscar Bleetstein
Head of Commodity Investor Product Sales
Credit Suisse

Oscar Bleetstein is the Head of Commodity Investor Product Sales in the Americas for the Investment Bank at Credit Suisse. He has 20 years of hands on-experience trading and marketing precious and base metals, energy, index and related commodity derivatives. His primary focus is on commodity indices and other structured products that harness the performance of commodities as an "asset class". His success with alpha generating, long/short, algorithmic, and thematic indices have helped make Credit Suisse a market leader in next generation commodity products.

Prior to joining Credit Suisse in 2009, Oscar created and then headed the institutional marketing arm of Merrill Lynch's Commodity Investor Business. Oscar began his career in commodities at AIG Trading Group in Asia where he ran the metals desk and was in charge of trading a wide array of commodity products with hedge funds, mining companies, industrial hedgers, central banks and other sovereign entities.

Prior to entering the commodities business, Oscar went through the credit training program at Chase and served as a credit officer in the international credit audit unit.

Oscar has a degree in International Relations from the Georgetown School of Foreign Service and holds a Certificat d'Etudes Politiques from the Institut d'Etudes Politiques de Paris (Sciences-Po).



Nicolas Bornozis
President and CEO
Capital Link, Inc.

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

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

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



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² You should consider the investment objectives, risks, charges, and expenses of each fund before investing. Each fund's prospectus and SEC filings contain this and other information about the fund; the prospectus and SEC filings should be read carefully before investing.

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.

Daniel Brown
CEF & ETP Analyst, Advisory Services Group
Wells Fargo Advisors

Robert Bush
Senior Vice President
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.

Samir Charnalia
National Account Executive
FlexShares

Samir joined the ETF Group as a National Account Executive with the FlexShares Sales and Servicing team in September 2011 with more than 15 years of experience in the investment management industry.

Prior to joining Northern Trust, Samir was a National Accounts Manager for State Street Global Advisors. In this role he cultivated strategic business partnerships across the intermediary space focusing on the Independent Broker-Dealer and RIA channels. Samir has worked extensively on an array of financial products, specifically mutual funds, separately managed accounts and ETFs. He started his career at MFS, where over 9 years he held positions as a Business Development manager and internal wholesaler,

building relationships with Financial Advisors across the country for National and Regional Broker-Dealer Firms.

Samir graduated from the University of New Hampshire, Whittemore School of Business and Economics. He actively holds the FINRA Series 7 and 63 Licenses.



Steve Cornelius
Head of Distribution
RevenueShares

Steve Cornelius leads the marketing and distribution team as Head of Distribution for RevenueShares. In his role, he manages and guides team of external and internal Advisor Consultants, builds and maintains relationships with key contacts at our partner firms, and works to develop ideas for communicating our core message and the effective utilization of ETFs and the revenue-weighted methodology in portfolios to enhance investor results.

Steve has a proven track record of leadership and experience in the investment industry. A former divisional vice president at Hartford Mutual Funds, Steve has proven skills in growing securities distribution year-over-year. He is a graduate of Drexel University and holds the Series 6, 7, 24, 26 and 63 Licenses.



Steve Darby
Director, ETF Investment Specialist
Deutsche Asset & Wealth Management

Steve Darby is an ETF Investment Specialist for Deutsche Asset and Wealth Management covering the New York Metropolitan Region. Prior to joining Deutsche Bank, Steve worked at Russell Investments as a Business Development Officer in their ETF Group.

Steve spent the majority of his career at UBS Wealth Management where he worked for 14 years in a variety of sales and consulting roles, including Assistant Branch Manager at the UBS Private Wealth Office in Stamford, CT and Co-Head of Non-Discretionary Sales in Zurich, Switzerland. Steve began his career at The Chase Manhattan Bank as a Fund Accountant in their Unit Investment Trust Division. He earned a BSBA in Business Management from Bucknell University.



Rose F. DiMartino
Partner
Willkie Farr & Gallagher LLP

Rose F. DiMartino is a partner in Willkie's Asset Management Department. An expert on the Investment Company Act of 1940, she has over 30 years of experience counseling registered investment companies and their advisers in all aspects of fund organization and operation. She focuses on both open-end and closed-end funds, advising them, their Boards and advisers on a full range of matters, including regulatory and compliance, contract approvals, disclosure issues, restructuring and financing, and acquisitions. Ms. DiMartino also advises clients on investment adviser registration and regulation, strategic alliances, and wrap fee programs.



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* New York Stock Exchange (NYSE) is considered one of the largest equities-based exchanges in the world based on the total market capitalization of its listed securities.



Recently, she has advised a number of closed-end funds and their Boards on strategies to address the discount at which fund shares trade, including tenders, share repurchases and managed distributions. She also advises funds on liquidations, mergers, restructurings, policy changes and, for closed-end funds specifically, insurance of debt and preferred stocks, shelf registrations, at-the-market offerings and rights issues.

Chambers USA (2013) ranks Ms. DiMartino nationally among the leading individuals practicing in the area of Investment Funds: Registered Funds. Ms. DiMartino is included in the 2013 Best Lawyers in America for her work in the area of Mutual Funds Law.

Ms. DiMartino is admitted to the Bar of the State of New York. Ms. DiMartino received a JD (cum laude) from St. John's University School of Law in 1981, an MA. from Fordham University in 1977, and a BA (cum laude) from Catholic University of America in 1974.

John Duggan

**Executive Director, Closed-End Fund and ETF Strategy
Oppenheimer & Co.**

John Duggan is an Executive Director at Oppenheimer & Co., where he provides guidance to that firm's financial advisors on taxable bond, municipal and equity closed-end funds and ETFs and manages a taxable income and total return UMA strategy. Prior to joining Oppenheimer & Co., he performed buy-side closed-end fund research at Cohen & Steers, and sell-side research in the closed-end fund, ETF and telecom areas at Morgan Stanley. He received an MBA and MA in journalism from New York University and a BA from Boston College.

Ugo W. Egbunike

**Director of Business Development
ETF.com**



Grier Eliasek
**President and Chief Operating Officer
Prospect Capital Corporation**

Mr. Eliasek is President and Chief Operating Officer of Prospect Capital Corporation (PSEC) and a Managing Director of Prospect Capital Management (PCM) and Prospect Administration. He also serves on the Board of Directors for Prospect Capital Corporation.

At Prospect Capital, Mr. Eliasek is responsible for leading the Prospect team of professionals in the origination and assessment of investments. Prior to Prospect Capital, Mr. Eliasek served as a Managing Director with Prospect Street Ventures, an investment management firm which, together with its predecessors, has invested in excess of \$1.5 billion in senior loan, mezzanine, bridge loan, private equity, and venture capital structures through publicly traded closed-end funds and private limited partnerships.

Prior to joining Prospect, Mr. Eliasek served as a consultant with Bain & Company, a global strategy consulting firm, where he managed engagements for companies in several different industries. At Bain, Mr. Eliasek analyzed new lines of businesses, developed market strategies, revamped sales organizations, and improved operational performance.

Mr. Eliasek received his MBA from Harvard Business School. Mr. Eliasek received his Bachelor of Science degree in Chemical

Engineering with Highest Distinction from the University of Virginia, where he was a Jefferson Scholar and a Rodman Scholar.



Bart Farinholt
**Director of RIA Sales
RiverFront Investment Group**

Bart serves as Director of RIA Sales bringing over two decades experience in the financial services industry in institutional equity sales and investment banking.

Prior to joining RiverFront in May of 2012, Bart was on the Board of Directors and managed the Institutional Equity Sales & Trading efforts for Davenport & Company for six years. Before Davenport, Bart spent nine years at BB&T Capital Markets as a producing sales manager of the Institutional Equity Sales Group helping to grow the business six fold. In addition, Bart also served on the Engagement and Commitment Committees of BB&T Capital Markets. Bart moved to Richmond in 1989 to work for Wheat, First Securities for the next seven years in investment banking in the industrial group and in institutional equity sales covering the UK and New York City. Bart earned two degrees from the University of Virginia - a BS in Finance from the McIntire School of Commerce and a MBA from The Darden School.



Scott Fleming
**President and CIO
Stonebridge**

Prior to founding Stonebridge, Mr. Fleming co-founded Spectrum Asset Management, Inc., an investment advisor that specializes in preferred securities asset management for institutional clients and mutual funds. During his 13-year tenure there, he served as Chairman of the Board of Directors, Chief Financial Officer and Chief Investment Officer. Under his leadership, Spectrum grew to be the largest preferred securities manager in the country. Mr. Fleming previously served as Vice President, Portfolio Manager for DBL Preferred Management, Inc. in New York City. Mr. Fleming received a B.S. in Accounting from Bentley College in Waltham, MA, and his M.B.A. in Finance from Babson College in Wellesley, MA.



Deborah A. Fuhr
**Partner & Co-founder
ETFGI LLP**

Deborah Fuhr a partner at ETFGI, an independent research and consultancy firm. ETFGI's annual paid subscription service provides 1) a monthly global report which includes over 200 pages of charts and analysis on the global ETF and ETP industry covering fund flows, provider, index provider, exchange and broker rankings basis, 2) a monthly directory of ETFs and ETPs and 3) the ETFGI database web tool on a country, regional or global basis to allow investors to find and compare ETFs and ETPs across various characteristics.

She was the Global Head of ETF Research and Implementation Strategy and Managing Director at BlackRock/BGI from 2008 – 2011, a Managing Director and head of the Investment Strategy team at Morgan Stanley in London from 1997 - 2008.

ETFGI won Best ETF Research 2012 in the ETF Express awards. In 2012, 2009, 2008 and 2007, Ms Fuhr was named as one of the Top 100 women in Finance, by Financial News.

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1251



John Gambla
Senior Portfolio Manager, Alternatives
Investment Team
First Trust

Mr. Gambla, CFA, FRM, PRM, is a Senior Portfolio Manager and co-head of the Alternatives Investment Team at First Trust. Mr. Gambla John has more than 20 years of investment experience, most recently as co-Chief Investment Officer at the Nuveen HydePark Group LLC, a wholly-owned subsidiary of Nuveen Investments. While at Nuveen HydePark Group LLC, Mr. Gambla co-directed investment activities including research, product development, trading, portfolio management, and performance attribution.

Mr. Gambla also led the research systems and infrastructure development for Nuveen HydePark Group LLC and is recognized as the creator of the Benjamin Graham Intelligent Value Indices. Previously, Mr. Gambla was a Senior Trader and Quantitative Specialist at Nuveen Asset Management. While there, he was responsible for trading all derivatives for the 120+ municipal mutual funds with Nuveen Asset Management and managed a number of quantitative-based equity strategies. Mr. Gambla has served in a variety of roles throughout his career including: portfolio management, research, business development and strategy development.

Mr. Gambla began his career in Finance as an analyst at Abbott laboratories. Mr. Gambla graduated Phi Beta Kappa with a Bachelor of Science in Genetics and Developmental Biology (Cum Laude) and a Bachelor of Arts in Finance (Departmental distinction) from the University of Illinois at Urbana-Champaign, and earned an MBA from the University of Chicago's Booth School of Business. He is a CFA Charter holder and holds FRM and PRM designations.



Cecilia L. Gondor
Executive Vice President and Chief
Investment Officer
Thomas J. Herzfeld Advisors

Cecilia L. Gondor is Executive Vice President and Chief Investment Officer of Thomas J. Herzfeld Advisors, Inc., and Secretary, Treasurer & CCO of The Herzfeld Caribbean Basin Fund. Ms. Gondor is registered with the NASD as a Financial and Operations Principal, Options Principal, and Registered Representative. She joined the firm in 1984. She holds a B.A. in Business Administration from the University of Miami ('83) and FINRA Series 7, 24, 27, 4, 63, 66, 55.



R. Scott Henderson
Vice President, Portfolio Specialist
Calamos Investments

Scott Henderson, CFA, CIMA®, CMFC, is a Vice President and Portfolio Specialist on the Investment Team. He joined Calamos in 1991 and has 22 years of industry experience. As a Portfolio Specialist, his responsibilities include the monitoring of investment portfolio activity, current positioning and risk attribution. He also represents the Investment Team in market and strategy reviews with institutional investors and financial advisors.

Mr. Henderson began his career at Calamos as a Portfolio Administrator. He has progressed through a series of promotions and additional responsibilities, ultimately being promoted to his current role. While with Calamos, Mr. Henderson has also served as a Product Specialist.

Mr. Henderson received a B.A. and an M.A. from the University of Illinois Urbana-Champaign. He is a CFA charterholder, holds Series 7, 24 and 63 licenses, has attained the Certified Investment Management AnalystSM designation, and is a Chartered Mutual Fund Counselor.



Christopher G. Huemmer
Senior Investment Strategist - Equity
Exchange Traded Funds Group
Northern Trust Global Asset Management

Christopher Huemmer, CFA, is a Vice President at The Northern Trust Company, Chicago. Christopher is currently responsible for equity strategy in NTGI's Exchange Traded Funds Group and providing equity product development, investment strategy and related activities for NTGI's FlexShares ETF products. He serves as the catalyst and conduit for turning NTGI's investment thought leadership into successful ETF products. The team levers NTGI's portfolio management and construction skill sets and engages with client facing partners to identify and develop innovative ETF investment strategies.

Prior to being named Senior Investment Strategist for ETFs, Christopher worked at Zacks Investment Research for twelve years. Most recently he served as Director of Index Services at Zacks Investment Research for six years focused on quantitative index strategies to be replicated in ETFs as well as other structured products. Huemmer received a B.S. degree from Cornell University and is a CFA charterholder. He is a member of the CFA Society of Chicago and the CFA Institute.



Jonathan G.G. Isaac
Vice President
Eaton Vance Distributors

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

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

PROSPECT CAPITAL

April 2014

Prospect Capital Corporation (NASDAQ: PSEC) is a publicly-traded, closed-end specialty finance company that completed its IPO in July 2004. Our investment objective is to generate stable current income and long-term capital appreciation through debt and equity investments.

We have \$6.2 billion of capital under management⁽¹⁾ and support the U.S. economy by primarily making senior secured loans to established, profitable middle-market companies. We are one of the two largest externally-managed business development companies (or "BDCs"). As a regulated investment company, we pay no corporate income tax if we distribute our net investment income and net realized capital gains to shareholders, potentially resulting in attractive dividends.

Investor Highlights

- 12.2% cash annual dividend yield⁽¹⁾, paid on a monthly basis.
- Double-digit dividend yield consistently for over 5 years.⁽²⁾
- Prospect stock has returned 145.5% vs. 85.8% for the S&P 500 (1/03/2005 to 12/31/2013).⁽³⁾
- Earnings in excess of dividends since our IPO in 2004.
- Approximately 90% of our assets are floating rate, so our income is expected to rise as interest rates rise.
- \$6.2 billion of capital under management.⁽¹⁾
- \$3.4 billion equity market cap⁽¹⁾ and \$30 million average daily trading volume.
- Investment-grade ratings from S&P and Kroll.

Prospect Capital Investments

- We invest in the underserved middle market with a value-oriented discipline.
 - Established, profitable middle-market companies with EBITDA⁽⁴⁾ ranging from \$5 million to \$150 million.
 - Capital for refinancings, acquisitions, leveraged buyouts, recapitalizations, capital expenditures, and later-stage growth.
- Focus on senior secured loans -- comprise approximately 75% of our portfolio.⁽²⁾
 - Highest priority in the capital structure and multiple protections.
- Diverse portfolio by industry, geographic location and borrower.
- Focus on safety and capital preservation.
 - Current non-accrual rate near zero (0.3%).⁽²⁾
 - No loan investment in over 6 years has gone on non-accrual status.⁽²⁾
- Broad multi-channel investment origination network.
 - Seven origination strategies result in 3,000+ opportunities per year.
 - Opportunity to be highly selective in the investments that we close.
- Rigorous credit analysis and a highly systematic investment process.
 - Target solid businesses with favorable industry trends, recurring and visible cash flows, barriers to entry, product and counter-party diversity, and experienced management.
 - Focus on conservative credit multiples/ratios, as well as structural protections.

Prospect Capital Team

- Our management company has over a 25-year operating history (with predecessors).
- Senior management collectively is one of our largest shareholders and is in its second decade together.
- Approximately 100 professionals with significant industry experience.

Symbol	PSEC
Inception Date	July 27, 2004
Share Price ⁽¹⁾	\$10.81
Dividend Yield ⁽¹⁾	12.2%
Monthly Dividend (per share) ⁽¹⁾	\$0.11
52 Week High / Low Share Price ⁽³⁾	\$11.62 / \$10.05
Market Capitalization ⁽¹⁾	\$3.4B
Debt to Equity Ratio ⁽²⁾	0.63x
S&P Credit Rating	BBB
Kroll Credit Rating	BBB+
Fiscal Year End	June 30 th
Investment Advisor	Prospect Capital Management
Independent Valuation Agent (quarterly)	Lincoln International and Gifford Fong
% of Investments Independently Valued	100%

For more information, visit
www.prospectstreet.com
or call
(212) 448-0702

Carlynn Finn
cfinn@prospectstreet.com
212 792 2095

Claudette Oledimmah
claudette@prospectstreet.com
646 380 1720

1. As of 04/01/2014. Capital includes undrawn credit facility.
2. Source: 12/31/2013 10-Q and subsequent public disclosure.
3. Source: Bloomberg.
4. EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization.
Note: Past performance may not be indicative of future results.



John A. Key
Managing Director
UBS Investment

John Key is a Managing Director in UBS Investment Bank's Global Financial Institutions Group. Mr. Key specializes in working with asset management and related companies. Mr. Key has extensive experience in the origination, structuring and capital raising of investment products on behalf of asset management companies. Mr. Key's responsibilities also include new business origination and transaction execution for asset management companies including the full spectrum of merger and acquisition advisory assignments.

He also heads the Fund Advisory and Shareholder Services Group that is responsible for providing clients and fund Boards with comprehensive market analysis including exchange-traded fund performance, strategic initiatives and corporate actions with regard to client managed funds. He joined PaineWebber in 1992 and occupied a variety of roles in different areas within the Private Client Group before joining the Investment Bank. Mr. Key holds a Bachelor of Arts degree in Economics and History from the State University of New York at Stony Brook.



Kyri Loupis
Managing Director, Lead Portfolio Manager
Goldman Sachs

Kyri is a Managing Director in GSAM, where he is the portfolio manager and head of the Energy & Infrastructure Team. Prior to joining Goldman Sachs in 2009, Kyri spent over eight years at Lehman Brothers covering the energy sector in various capacities. From 2000 to 2006, he worked in the Investment Banking Division. During that period, he executed over 100 lead transactions for energy companies across all sub-sectors and structures, with a particular focus in MLPs.

In 2006, he joined the Private Equity Group where he co-founded an energy investment fund with over \$1bn of assets under management and a particular focus in MLPs. Kyri has been a frequent contributor in publications like Barron's on topics like energy and energy infrastructure. He holds an MBA from Harvard Business School and a B.Sc. from The London School of Economics.



Dodd Kittsley
Director, Global Head of ETP Research
BlackRock

Dodd Kittsley, Director, is Global Head of ETP Research for BlackRock. He was previously Head of Due Diligence for iShares and a Director of Sales Strategy at BGI, leading a team that created and delivered ETP product and industry related insights. Prior to joining BlackRock, Mr. Kittsley held research and fund due diligence positions at State Street Global Advisors and Morgan Stanley. He has published extensively and is a frequent speaker at industry conferences and in the media. Mr. Kittsley earned a B.A. degree from the Hamilton College and a Masters degree from University of Houston.

He holds various U.S. securities licenses. He received the Chartered Financial Analyst (CFA®) designation and is a member of CFA® Institute



Rennie McConnochie
Senior Business Development Manager-
Closed-End Funds
Aberdeen Asset Management Inc.

Rennie joined Aberdeen Asset Management in February 2013 as a Senior Business Development Manager working in the Closed End Fund area. Rennie has worked in the investment industry for 29 years. Previously, he was responsible for the European Equity business and, later, for investment research in the region for Merrill Lynch. He then became CEO of Bridgewell PLC, an investment bank in London. Before joining Aberdeen in New York, he was a partner at RP Capital, an investment and advisory company specializing in emerging markets.



Jody Meraz
Vice President
Kayne Anderson

Mr. Meraz is a Vice President of Kayne Anderson's closed-end funds (NYSE: KYN, KYE, KMF and KED) and a managing director for Kayne Anderson Capital Advisors, L.P. He is responsible for providing analytical support for the energy investments of Kayne Anderson MLP Investment Company (KYN), Kayne Anderson Energy Total Return Fund (KYE), and Kayne Anderson Energy Development Company (KED).

Prior to joining Kayne Anderson in 2005, Mr. Meraz was an analyst in the energy investment banking group at Credit Suisse First Boston, where he focused on securities underwriting transactions and mergers and acquisitions. From 2001 to 2003, Mr. Meraz was in the Merchant Energy group at El Paso Corporation.

Mr. Meraz earned a B.A. in Economics from the University of Texas at Austin in 2001 and an M.B.A. from The University of Chicago in 2010.



Yuriy Layvand
Director
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.



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Dietrich Moor
Senior Vice President
Raymond James & Associates

Mr. Moor joined Raymond James in 2012 from the Wells Fargo Financial Institutions Group where he was active in mergers and acquisitions, public offerings, and private placements in the asset management, closed-end fund, financial exchange and broker dealer sectors. In all, Mr. Moor has more than 12 years' experience in the investment banking and corporate finance industry, including positions with Credit Suisse and Lazard. Before receiving his M.B.A. degree from the University of Chicago in 2001, Mr. Moor was a consultant at McKinsey & Company. He is also a Fellow of the Society of Actuaries and holds a Bachelor of Science degree from the University of the Witwatersrand in South Africa.



Matthew T. Moran
Vice President, Business Development
Chicago Board Options Exchange

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

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

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



Kathleen H. Moriarty
Partner
Katten Muchin Rosenman LLP

Kathleen H. Moriarty has extensive experience representing investment companies with the creation, structuring and development of new exchange-traded products. Kathleen was actively involved in the development of Standard & Poor's Depository Receipts (SPDRs) and has since advised on the creation of many more exchange-traded funds (ETFs), including iShares, Vanguard Exchange-Traded Funds (VIPERS), ProShares, WisdomTree and IndexIQ.

Domestically, Kathleen represents a wide variety of market participants in connection with commodity-backed derivative securities and non-investment company exchange traded vehicles (ETVs), such as the SPDR Gold Trust and the US ETFs precious metals trusts. She counsels broker-dealers in connection with trading issues relating to the purchase and sale of ETF and ETV shares and also represents ETF managers in connection with the licensing of financial indexes as well as index providers licensing their financial products to ETFs. In addition, she works with a number of hedge fund and other pooled operators to bring

their products to wider retail and individual markets, bringing her Investment Company Act of 1940 ('40 Act) and Jumpstart Our Business Startups Act (JOBS Act) insights to her clients to assist them in navigating the new regulatory landscape.

Kathleen counsels ETF projects globally, including assisting the Stock Exchange of Hong Kong with the structure and creation of the Hong Kong Tracker Fund and representing the American Stock Exchange and NYSE Arca in connection with the cross-listing of DIAMONDS Trust (DIA) on the Singapore Exchange and Euronext N.V. She regularly advises foreign entities and delegations from both public and private sectors with respect to the regulation and operation of US ETFs and ETVs. For her long-term contributions in this arena, Kathleen was nominated for the 2014 IndexUniverse ETF Lifetime Achievement Award.

Kathleen also assists her clients in Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) regulatory matters associated with the Dodd-Frank Act. She advises clients on how to register with the CFTC or how to structure their exchange-traded products to comply with rules regarding swaps and commodity pools.



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

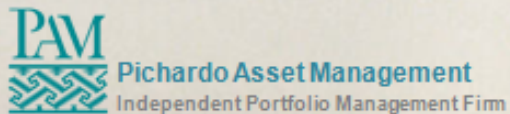
Laura V. Morrison is Senior Vice President of Global Index and Exchange Traded Products for NYSE Euronext. In this capacity, Laura is responsible for driving the expansion of trading and listing services for Exchange Traded Products (ETP) in the United States. Laura and her team maintain relationships with current and prospective exchange traded fund (ETF) issuers to drive the expansion of our NYSE Arca listing and trading platform alongside our Index development and calculation services offered in the US. Taking a consultative approach in working with clients, Laura educates issuers and traders on the innovative market structure and technology that NYSE Euronext offers to investors within its various listing platforms, including oversight of the Lead Market Maker program.

Prior to her current position, Laura managed the relationships with NYSE Euronext member firms and the NYSE Arca trading community to promote NYSE initiatives, products and services. She kept the client base informed of pertinent industry related issues as we evolved our platforms to become Reg NMS compliant. Prior to working with order flow providers, Laura was a managing director in the NYSE's Global Corporate Client Group overseeing relationships with listed companies headquartered in the US. Laura joined the NYSE in 1995 after working for two years in various capacities on the trading floor for CMJ Partners LLC, a NYSE Designated Market Maker (now Barclays Capital). Preceding her move to New York in 1993, Laura worked for five years at Barnett Banks, Inc. (now Bank of America Merrill Lynch) in South Florida as a commercial branch manager.

Laura serves on the Borough of Manhattan Community College (BMCC) foundation board and resides downtown Manhattan with her husband and two daughters. In her spare time, she enjoys driving performance vehicles, boating and running 10Ks.

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Alberto Osorio
President and CEO
The Mexico Fund, Inc.

Mr. Osorio is President and Chief Executive Office of The Mexico Fund, Inc. and Director General of the investment adviser, Impulsora del Fondo México, which he joined in May 1991. He oversees the investment strategy and portfolio structure of The Mexico Fund. Mr. Osorio has a Degree in Accounting and special courses on Financial Engineering and Business Management at the IPADE Business School in Mexico City.



Maria Eugenia Pichardo (Maru)
Senior Portfolio Manager
Mexico Equity and Income Fund, Inc.

Eugenia is responsible for the systematic factors of the investment strategies, in-house investment valuation methodology, and portfolio management in PAM. She meets with companies on site and attends CEO's conferences. She is a member of the Investment Committee.

Mrs. Pichardo was Managing Director of Acciones y Valores de Mexico, S.A. de C.V., from 1983 to 1993 acting as head and portfolio manager of the International Area. Mrs. Pichardo was also appointed General Director of AcciWorldwide S.A. de C.V. a wholly owned subsidiary of Acciones y Valores de Mexico S.A. de C.V. (the asset management unit of Acciones y Valores, mainly Latam and Closed-end funds in the USA (MXE and Emerging Mexico Fund), as well as other funds in London and Canada and advised approximately US\$600m AUM). Accival is a wholly owned subsidiary of Banamex Citigroup. Eugenia is the founding Partner and Chairman of The Board of Directors of PAM (10-year). She is the lead Portfolio Manager in PAM.

Eugenia has been the portfolio manager of The Mexico Equity and Income Fund, Inc. (MXE), for the last 22 years since the Fund's inception in September 1990. She was elected President of the Fund on December 2003 and a member of its Board of Directors in 2010. Eugenia has chaired the International Advisory Board of Human Science College of Auburn University, in Auburn, Alabama for 2009 - 2011. She studied Business Administration at the IBERO University and has completed postgraduate courses in Economics, Accounting and Finance, and in Advanced Valuation and Value Creation Measurement from the ITAM University. Eugenia Pichardo is a CFA candidate and holds the Mexican Advisory Certification from the Mexican Association of Securities Intermediaries (AMIB).



Steven Pikelný
Fund Analyst
Morningstar

Steven Pikelný is a fund analyst on the active funds research team for Morningstar. He specializes in fixed income closed-end funds, covering a variety of taxable and tax-exempt fixed-income strategies from BlackRock, Nuveen, PIMCO, Vanguard, MFS, and Western Asset Management. He joined Morningstar in 2011. Pikelný holds a bachelor's degree in economics from Bard College.



Kevin W. Quigg , CIMA
Intermediary Business Group
State Street Global Advisors

Kevin is Global Head of SPDR ETF Strategy. In this role Kevin is responsible for increasing SPDR ETF's footprint globally by overseeing the creation of industry leading investment content and institutional ETF consulting services. Kevin previously headed SPDR ETFs Global Capital Markets Group responsible for working with market participants in the primary and secondary markets in the Americas, Europe, Asia, and Australia. Additionally, Kevin oversees SPDR ETFs expansion into new markets in the Americas.

Prior to rejoining SSgA Kevin was a Business Development Officer responsible for exchange traded product sales for Barclay's Global Investors. Prior to his time at BGI Kevin spent 6 years as a Regional Consultant for SSgA in Los Angeles.

Kevin is a graduate of The College of the Holy Cross. He is a Certified Investment Management Analyst and holds his FINRA series 6, 7, 24 and 63 licenses.



Jerry Raio
Managing Director & Head of Retail
Origination
Wells Fargo Securities

Jerry Raio is a managing director and head of Retail Origination in the Equity Capital Markets group at Wells Fargo Securities. He is based in New York.

Jerry joined Wells Fargo in 2005 as a Director in Equity Capital Markets. Prior to joining Wells Fargo, he was a director and the head of Closed-End Funds at Citigroup Asset Management. Jerry has more than 15 years of experience in Equity Capital Markets, having worked on the retail syndicate desks at both Citigroup and Morgan Stanley. Jerry received a B.S. from the State University of New York at Albany and an M.B.A. from the Frank Zarb School of Business at Hofstra University.

Ian Rasmussen
Senior Director
Fitch Ratings

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

From 2003 to 2008, Ian worked in Fitch's credit policy group, where he supported the corporate, municipal, and structured finance rating groups and conducted research on credit default swaps and structured finance.

Ian earned a BS in finance from Southern Utah University and an MBA in finance from Fordham University Graduate School of Business.

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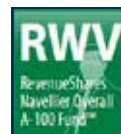
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Alexander Reiss
Director, Closed-End Fund Research
Stifel Nicolaus

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, Institutional Investment
World Gold Council

William Rhind is Managing Director and Head of Institutional Investment for the World Gold Council in the US & Europe. In this role, Will leads gold investment activities focused on institutional investors. He is also responsible for developing educational campaigns to build greater understanding of the role of gold in portfolio construction for pension funds, endowments and asset managers.

Prior to joining the World Gold Council, Will was a Managing Director and head of the US business of ETF Securities, a commodity focused ETF provider. Will started the US operations of ETF Securities in 2009 and helped grow the business from \$0 to approx \$3.5bn of ETF AUM in 4 years. Will was previously a Principal at iShares ETF business for 5 years based in the UK distributing ETFs to UK & Irish investors. Prior to iShares, Will was an investment banking analyst with Nomura International in London.

Will earned his BA from the University of Bath, UK.



Edward Russell
Managing Director
Tortoise Capital Advisors

Mr. Edward Russell joined Tortoise Capital in 2006. Since joining the firm, Mr. Russell has participated in marketing all of Tortoise's new closed- and open-end funds. He served as president of Tortoise Capital Resources (TTO) from April 2007 to June 2012. Previously, Mr. Russell was a managing director at Stifel, Nicolaus & Company Inc., where he headed the energy and power group. At Stifel, he was responsible for all energy and power transactions, including all of the debt and equity transactions for the Tortoise funds, starting with the first fund's initial public equity offering in February 2004. Mr. Russell serves as a director for Abraxas Petroleum Corp. (NASDAQ: AXAS) and a director of Arc Logistics GP LLC, the general partner of Arc Logistics Partners LP, a publicly traded MLP (NYSE: ARCX).



Gary Russell
Managing Director
Head of U.S. High Yield Bonds: New York
Deutsche Asset & Wealth Management

Joined the Company in 1996 with 4 years of industry experience. Prior to his current role, Gary served as the Head of the High Yield Group and as an Emerging Markets Portfolio Manager. Before joining, he worked as a Research Analyst and CMO Structurer on the MBS trading desk at Citicorp. Previously, he was an Officer in the U.S. Army

BS from the United States Military Academy at West Point; MBA from New York University, Stern School of Business; CFA Charterholder



William Scapell
EVP, Portfolio Manager & Director of
Fixed Income
Cohen & Steers

William Scapell, CFA, Executive Vice President, is Director of Fixed Income and Portfolio Manager for the firm's preferred securities portfolios. He has 22 years of investment experience. Prior to joining Cohen & Steers 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 held bank supervision and monetary policy roles at the Federal Reserve Bank of New York for five years. Mr. Scapell holds a BA from Vassar College and an MA from Columbia University's School of International and Public Affairs. He is based in New York.



Jerome M. Schneider
Managing Director
PIMCO

Mr. Schneider is a managing director in the Newport Beach office and head of the short-term and funding desk. Prior to joining PIMCO in 2008, Mr. Schneider was a senior managing director with Bear Stearns. There he most recently specialized in credit and mortgage-related funding transactions and helped develop one of the first "repo" conduit financing companies. Additionally, during his tenure at Bear Stearns he held various positions on the municipal and fixed income derivatives trading desks. He has 18 years of investment experience and holds an undergraduate degree in economics and international relations from the University of Pennsylvania and an MBA from the Stern School of Business at New York University.



Darren Schuringa
Managing Partner
Yorkville Capital Management

Mr. Schuringa is a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy assets through the MLP structure. He makes regular appearances on CNBC, Bloomberg, Fox, and BNN and is often quoted by major financial publication as an expert on the asset class.

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Prior to founding Yorkville Capital Management, Mr. Schuringa was a Partner with the energy-focused investment firm of Estabrook Capital Management. Mr. Schuringa was co-portfolio manager of a Morningstar five-star rated energy-centric mutual fund and he managed over \$1.0B in institutional fund structures and managed accounts. His clients included some of world's largest pension funds and institutional investors.

Mr. Schuringa received a BA in Finance from the University of Western Ontario and an MBA in Finance from the Crummer School of Business at Rollins College. He is also a Chartered Financial Analyst (CFA), a member of New York Society of Security Analysts (NYSSA), and a member of National Association of Publicly Traded Partnerships (NAPTP).



Ben Slavin
Head of Product & Business Development
WisdomTree

Ben Slavin joined WisdomTree as the Director of Product Development in January 2007. Prior to joining WisdomTree, Ben was a Vice President at Morgan Stanley Investment Management responsible product management and development for the open and closed-end mutual business. Ben was also the Director of Product Development at ProFund Advisors, LLC and was responsible for the early development of the ProShares leveraged and inverse ETF products in addition to other funds and projects at the Company. He also held a position as Senior Consultant in the Financial Services Practice at PriceWaterhouseCoopers, and worked on a number of engagements in the asset management industry including the development of the iShares ETF platform. Ben is a graduate of Columbia College, Columbia University.



Daniel L. Spears
Partner, Portfolio Manager
Swank Capital

Daniel L. Spears has 19 years of investment management and investment banking experience in the natural resource sector. He was an investment banker in the Natural Resources Group at Bank of America Securities LLC for eight years. He also worked in the Global Energy and Power Investment Banking Group at Salomon Smith Barney. Mr. Spears serves on the boards of Central Energy, LP and Lonestar Midstream, L.P. Mr. Spears received his B.S. in Economics from the Wharton School of the University of Pennsylvania. He joined Swank Capital in 2006.



Patrick (Jay) Spinola, Jr
Partner
Willkie Farr & Gallagher LLP

Patrick (Jay) Spinola, Jr. is a partner in the Asset Management Group of Willkie Farr & Gallagher LLP in New York. Mr. Spinola specializes in the organization and offering of registered investment companies, and counseling funds and their sponsors in all aspects of their operations. He has significant experience advising clients that offer specialized investment funds, such as exchange-traded funds (ETFs), registered funds of hedge

funds, principal protected funds and novel investment products. He provides advice to clients on the full range of issues that funds, their boards and advisers encounter day-to-day, including compliance matters, contract approvals and disclosure issues.

Mr. Spinola serves as fund counsel to several major fund complexes and also represents independent directors. He has broad transactional experience involving funds and their advisers, including merger and acquisition transactions and fund reorganizations. He also advises fund sponsors on the development of financial products involving fund structures and regularly assists clients in the initial public offering of registered funds. Mr. Spinola also has broad experience with secondary fund offerings, including shelf take-downs, rights offerings and preferred stock.

Mr. Spinola is admitted to the Bar of the State of New York. Mr. Spinola received a JD, with honors, from George Washington University Law School in 2000 and a BA, with honors, from Providence College in 1996.



Jerry V. Swank
Founder, Managing Partner, Chief
Investment Officer
Swank Capital & The Cushing Funds

Jerry V. Swank founded Swank Capital in 2001. He has 39 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.



Mike Taggart
Vice President
Nuveen Investments

Mike Taggart, CFA, Vice President, Director of Closed-End Fund Research Closed-End Funds & Global Structured Products, is responsible for providing secondary market research support for Nuveen's family of closed-end funds.

Taggart has more than 16 years of financial industry experience. Before assuming his current role, he was the head of U.S. closed-end fund research at Morningstar. Prior to that, he was a senior equity analyst, providing research on consumer goods and retail companies at Morningstar. During his time on the equity research team, he also covered capital markets and IT services firms. Before joining Morningstar, Taggart worked in institutional equity sales and had previously pursued a doctorate degree in Russian history.

He holds a B.A. in history from Virginia Tech, an M.A. in Russian history from the University of Illinois at Chicago, and an M.B.A. from Northwestern University's Kellogg Graduate School of Management. He earned his Chartered Financial Analyst (CFA) designation in 2000.

A person and a dog are sitting in a hammock strung between two trees. The scene is set in a forest with mountains visible in the background. The image has a blue tint and a large, faint, stylized 'V' watermark in the center.

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Leonard Tannenbaum
Chief Executive Officer
Fifth Street Management LLC

Leonard Tannenbaum, CFA, founded Fifth Street in 1998 and is Chief Executive Officer of Fifth Street Management LLC, a leading alternative asset manager with over \$3 billion of assets under management. Fifth Street Management is the investment adviser of two publicly-traded business development companies (BDCs), for which Mr. Tannenbaum also serves as Chief Executive Officer -- Fifth Street Finance Corp. (NASDAQ:FSC) and Fifth Street Senior Floating Rate Corp. (NASDAQ:FSFR).

Mr. Tannenbaum has founded a number of private investment firms, including Fifth Street Capital LLC, and he has served as managing member of each firm. In addition to serving as Chairman of the Board of Directors of FSC and Vice Chairman of the Board of Directors of FSFR, Mr. Tannenbaum currently serves on the Board of Directors of several Greenlight Capital-affiliated entities and has previously served on the Boards of Directors of several other companies.

Mr. Tannenbaum graduated from the Wharton School of the University of Pennsylvania, where he received a B.S. in Economics. Subsequent to his undergraduate degree from the University of Pennsylvania, Mr. Tannenbaum received an M.B.A. in Finance from the Wharton School as part of the Submatriculation Program. He is also a holder of the Chartered Financial Analyst designation.



Bryan P. Turley
Managing Director
MLV & Co.

Mr. Turley is a managing director in the firm's investment banking group and brings over 20 years of industry experience to MLV & Co. Prior to joining the company, Mr. Turley headed a private equity business. He has previously worked at Anglo Irish Bank as a senior investment manager, where he traded both equities and debt. He was also a member of the bank's product structuring team. Earlier in his career, Mr. Turley spent 8 years as an equity and debt trader in a division of Royal Bank of Scotland.

William White
Managing Director of Debt Private Placements
Bank of America Merrill Lynch

Gaston Yordan
Vice President - Product Development
Nuveen Investments

Mr. Yordan is a member of the product development team. He is involved in all stages of new closed-end fund development from idea generation to product launch. Prior to joining the team in June 2007, Mr. Yordan spent five years working as a Product Manager in Banco Popular's marketing and product development group. Previously, he spent three years in investment banking at Credit Suisse and Deutsche Bank, working on both corporate finance and M&A deals. Mr. Yordan earned his MBA from the University of Chicago Booth School of Business in 2006 and his BA from Hamilton College in 1998. Gaston also holds the FINRA series 7 and 63 registrations.

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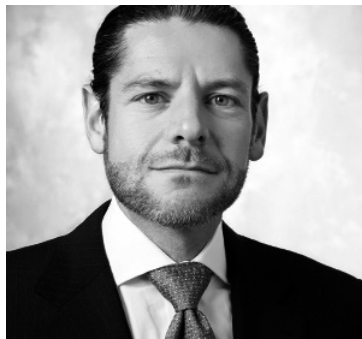
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Jerome Schneider
*Managing Director,
 Head of Short-Term and Funding Desk*

March Madness: It's Time to Rethink the Short-Term Approach to Market Upsets

Even outside the NCAA tournament, this March has been a period of madness, of sorts. With geopolitical risks emanating from Ukraine, unexpected slowing-growth headlines out of China and the Federal Open Market Committee (FOMC) press conference, the rates markets have been shocked. Moreover, we would characterize today's marketplace, which is driven by various accommodative central bank policies and market factors around the globe, as one where the endgame is certain but the road there is anything but calm. In the U.S., the Federal Reserve continues to wind down its quantitative easing program, and absent a significant market event, the purchases will likely end in October. With the reduction in quantitative easing, there is increased unpredictability in asset prices: While we know that the Fed will eventually raise the fed funds rate, the timing and market reactions are difficult to predict.

Lately, we see that events such as the release of employment reports or FOMC announcements may cause waves of volatility as investors recalibrate their interest rate expectations. This volatility emerges not from the uncertainty of the outcome – all participants agree that the Fed will eventually hike rates – but rather from the evolving timeline leading to the known destination. Like March Madness participants who know only one team will remain standing, investors recognize that the policy rate will eventually be raised. However, the interim period will be filled with twists and turns.

Picking the right offense and spreading the defense

Given this uncertainty, how should investors consider the picks for their “investment bracket”? Mindful of the policy dynamics, we advise investors to first consider what is likely to cause the most volatility within their portfolios. In the near term, we believe the primary factor will be the volatility introduced by changing interest rate expectations, or in other words, duration. In our view, a bad “pick” may be to simply hide from this volatility in the perceived safety of Treasuries, where the main risk and source of return is interest rate risk.

Portfolios that do not invest across a broad range of sectors, with a focus only on government securities, may have more embedded

volatility than investors anticipate, with risk concentrated in particular sectors. This concentrated exposure means they do not enjoy the benefits of diversification that more dynamic (active) flexible portfolios may offer: Because the main risk is interest rate risk, their value is directly proportional to changes in interest rates. In an environment where we expect much of the volatility to arise from changing interest rate expectations, concentrated portfolios may do little to meet investors' needs for capital preservation and income.

Looking for the open shot: Finding upside potential by diversifying

Given the current market environment, investors may prefer to deemphasize duration as a source of return and look to less volatile sources of returns instead. In our portfolios, this means focusing on credit and structural risk premiums.

Strategies that utilize a variety of asset classes, including short-dated investment grade credit, offer a compelling return profile and will likely benefit as the economy gradually improves. Not only do these assets provide a necessary shock absorber in terms of extra carry when interest rates prove volatile, they also are self-liquidating and are projected to mature over the next two years before many central banks begin to curtail accommodative monetary policies.

Although we believe short-term interest rates should remain stable, changing interest rate expectations will introduce some volatility, so we see opportunity to be tactical with our interest rate exposure. We believe that the market is likely to overshoot on rates in both directions, and we will continually look to implement portfolio strategies that find a smoother route to the destination by avoiding or muting the impact of interest rate volatility.

The chaos of March Madness is not confined to the hardwood. We at PIMCO are hard at work fine-tuning our brackets to help investors achieve their goals despite intermittent bouts of volatility. We aim to accomplish this with a flexible investment style, robust internal analysis and diversified portfolio construction. We believe we can help investors avoid market upsets and experience a smoother road to the final destination – attractive returns, liquidity and muted volatility.

Past performance is not a guarantee or a reliable indicator of future results. All investments contain risk and may lose value. Investing in the **bond market** is subject to risks, including market, interest rate, issuer, credit, inflation risk and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. **Diversification** does not ensure against loss. Carry is the rate of interest earned by holding the respective securities. Duration is the measure of a bond's price sensitivity to interest rates and is expressed in years. This material contains the current opinions of the author but not necessarily those of PIMCO and such opinions are subject to change without notice. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO and YOUR GLOBAL INVESTMENT AUTHORITY are trademarks or registered trademarks of Allianz Asset Management of America L.P. and Pacific Investment Management Company LLC, respectively, in the United States and throughout the world © 2014 PIMCO. **PIMCO Investments LLC**, distributor, 1633 Broadway, New York, NY 10019, is a company of PIMCO.

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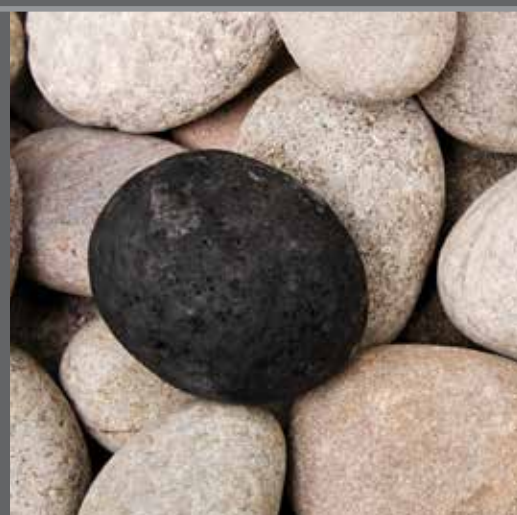
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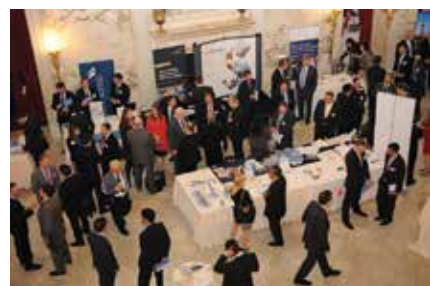
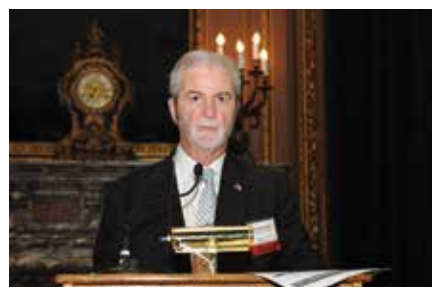
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Our registered fund practitioners provide clients with experience, creativity, and expertise in all areas of law and practice relevant to the fund industry. We have insight into the operation and needs of many different types of fund and adviser organizations, allowing us to bring a practical, efficient approach to analyzing issues and solving problems. The Asset Management Group has deep bench strength reflected in, among other things, having not only numerous partners with substantial asset management expertise, but also a former Director of the SEC's Division of Investment Management and other former senior SEC staff members of the Divisions of Investment Management, Enforcement and Trading and Markets. Our lawyers have experience in various disciplines, allowing us to identify and assist clients on a broad range of issues and deliver a full suite of services.

Our diverse regulated client base includes some of the largest fund complexes in the United States as well as smaller and specialty fund groups. We believe our decades of experience with U.S. securities laws and guiding clients in the structuring and operation of various registered fund products sets us apart from other firms. Our commitment to excellence results year after year in innovative, top caliber legal services for our diverse array of clients.

For more information on our Asset Management practice, please contact:

Rose DiMartino
rdimartino@willkie.com
212-728-8215 New York

P. Jay Spinola
jspinola@willkie.com
212-728-8970 New York

Barry P. Barbash
bbarbash@willkie.com
202-303-1201 Washington
212-728-8293 New York

Margery Neale
mneale@willkie.com
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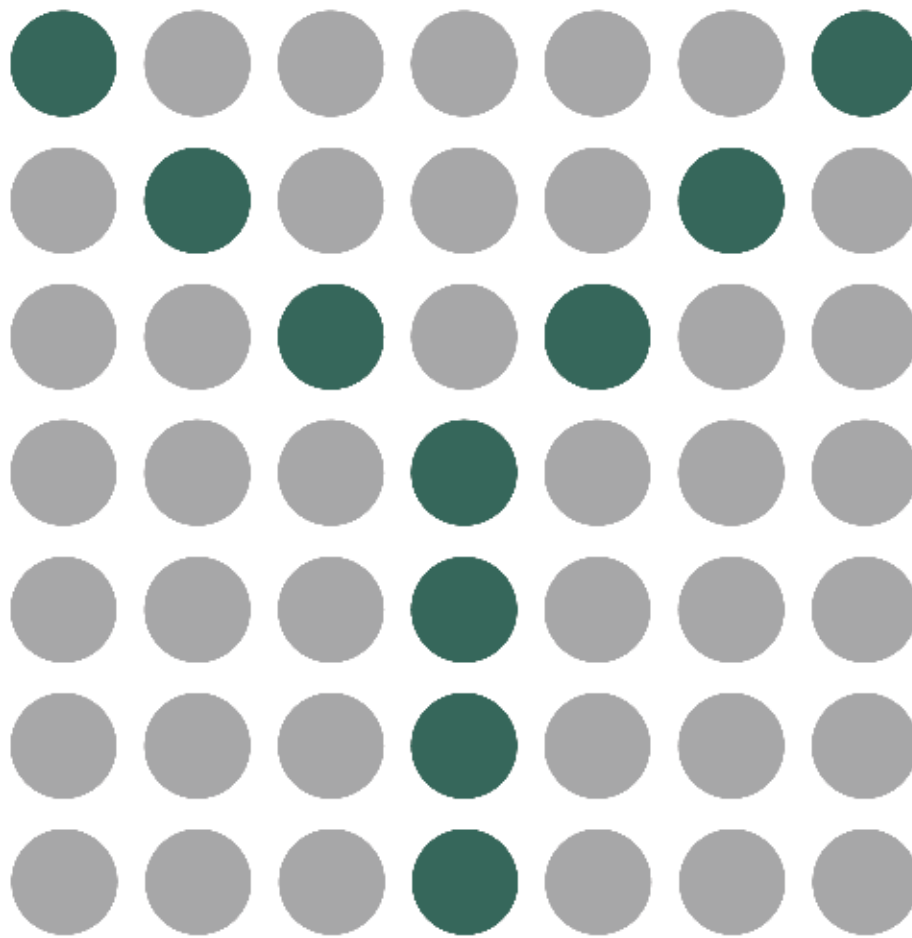
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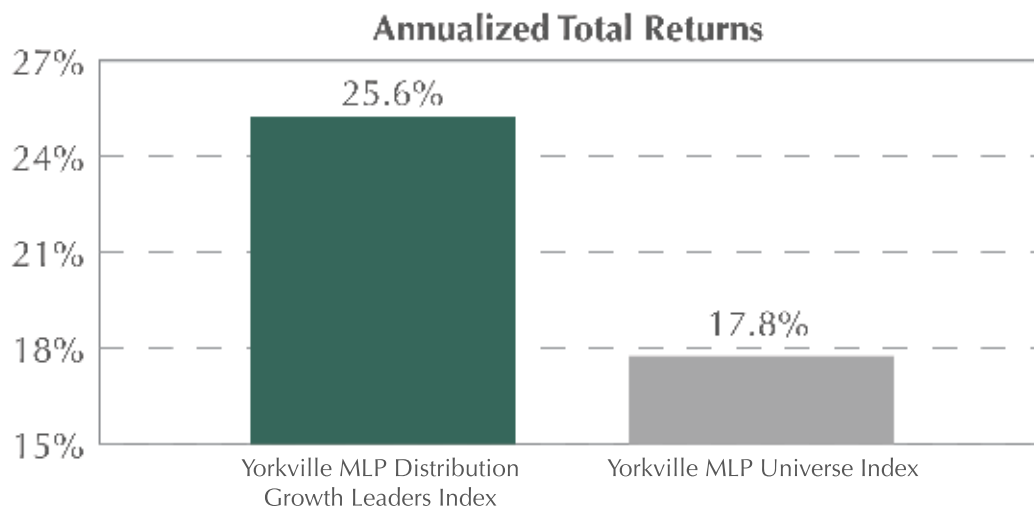
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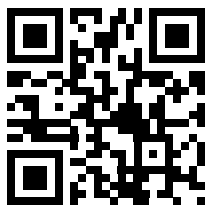
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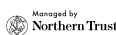
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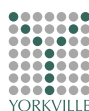
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ATHENS, GREECE
Agiou Konstantinou 40, # A5
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Oslo, Norway
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