# Capital Link 15th Annual Closed-End Funds and Global ETFs Forum









## Calamos Closed-End Funds

Income. Total Return. Diversification.

Dynamically invest across a variety of asset classes: convertible bonds, equities, high yield bonds and alternative investments

Focus on striking the optimal balance between risk and reward throughout the full market cycle.

Maintain a level distribution policy with the goal of providing predictable, monthly distributions.

Exceed more than \$6.3 billion in total AUM\*

THE CALAMOS FAMILY OF CLOSED-END FUNDS

Dynamic Convertible and Income Fund (CCD)

Convertible Opportunities and Income Fund (CHI)

Convertible and High Income Fund (CHY)

Global Dynamic Income Fund (CHW)

Strategic Total Return Fund (CSQ)

Global Total Return Fund (CGO)

\*As of 12/31/15



Investing in our securities involves certain risks. You could lose some or all of your investment. 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 Funds' 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. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

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 dividend rates on any preferred shares. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. Information contained herein is for informational purposes only and should not be considered investment advice.

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With our 15-year track record, Capital Link's Forum facilitates an effective interaction among a diversified audience, including fund sponsors, buy and sell side specialists, institutional investors, financial advisors, RIAs and wealth management professionals, other industry specialists and of course the financial press and media.

The Metropolitan Club, One East 60th St., New York City

Our aim to provide investors with an update of how they can pursue their investment strategies using CEFs and ETFs, which are complementary investment products. Our Forum features different industry roundtables on CEFs, ETFs, MLPs, BDCs discussing topics of interest for these markets. Also, the Forum features several presentations grouped by investment strategy using traditional CEFs and ETFs, BDCs and MLP funds, as well as new products in the CEF and ETF space.

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. It is one of the most anticipated industry events every year.

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. It also ensures attendance by a large and high caliber investor group.

Capital Link has made a strategic commitment to raise visibility for CEFs and ETFs to a wider audience goes. We established a unique platform that also includes our CEF, ETF and MLP conferences, 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, the latest in fund commentary and analysis and 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.

Our Annual Closed End Funds & ETFs Fund and Analyst Awards 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. 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. We are gratified that the vast majority of the sponsors participate every year. 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 the media partners whose participation has led to the success of this Forum series.

Sincerely, Nicolas Bornozis President Capital Link, Inc.





#### **SILVER SPONSORS**









7:30 AM – 7:55 AM	REGISTRATION			
MORNING SESSIONS				
WEST LOUNGE – 1 <sup>ST</sup> FLOOR				
7:55 AM – 8:00 AM	Welcome Remarks	Nicolas Bornozis, President & CEO – Capital Link, Inc.		
8:00 AM – 8:40 AM	Where is the Value Today in CEFs? Market Perceptions Vs Fundamentals	Moderator: Mariana Bush, CFA, Senior Analyst – Wells Fargo Advisors  Panelists:  Rennie McConnochie, Head of Global Banks – Aberdeen Asset Management  Patrick Galley, CFA, Chief Investment Officer & Portfolio Manager – RiverNorth Capital Management LLC  Douglas Bond, Executive Vice President, Portfolio Manager – Cohen & Steers  Robert F. Bush, Jr., Senior Vice President, Director of Closed-End Fund Products – Calamos Investments		
OPENING KEYNOTE ADDRESS				
8:40 AM – 9:00 AM	THE CHANGING LANDSCAPE OF FINANCIAL ADVICE  Jim Ross, Executive Vice President - State Street Global Advisors (SSGA),  Global Head of SPDR ETFs. He also serves as Head of US Intermediary  Distribution, and is Chairman of SSGA Funds Management, Inc. (SSGA FM)			
9:00 AM – 9:20 AM	A New Dimension in ETF Investing John Hancock ETFs	Lukas Smart, Senior Portfolio Manager and Vice President – Dimensional Fund Advisors		
9:20 AM – 9:40 AM	Gold – The Original Alternative	Edward Coyne, Executive Vice President, National Sales - Sprott Asset Management USA, Inc.  Trey Reik, Senior Portfolio Manager - Sprott Asset Management USA, Inc.		



#### SILVER SPONSORS







□First Trust

9:40 AM – 10:20 AM	Revitalizing IPOs & Secondary Market for CEFs Innovations & Market Support  Discuss innovation in the CEFs Space; Secondary market support	Moderator: Rose F. DiMartino, Partner – Willkie Farr & Gallagher  Panelists:  Robert F. Bush, Jr., Senior Vice President, Director of Closed-End Fund Products – Calamos Investments  Douglas Bond, Executive Vice President, Portfolio Manager – Cohen & Steers  Stephen Fox, Managing Director – Nuveen Investments  Jonathan Isaac, VP, Director of Product Management – Eaton Vance Management
10:20 AM – 10:40 AM	European Equity Update	Christopher Warren, Managing Director – Deutsche Asset Management
10:40 AM – 11:00 AM	Ireland - 'Brilliant and balanced' Recovery Keeps Outpacing the Rest	Noel O'Halloran, Director; Chief Investment Officer – Kleinwort Benson Investors Dublin Ltd
11:00 AM – 11:30 AM	Fund Initiatives to Maximize Shareholder Value Product Management innovation and Shareholder Outcomes; Fund Consolidation; and Managing Discounts	Moderator: Alex Reiss, Director – Stifel  Panelists:  • Mike Taggart, Vice President, Director of Closed-End Fund Research – Nuveen Investments  • Renee Baker, Senior Manager, CEF Marketing & Investor Relations – Aberdeen Asset Management
11:30 AM – 11:50 AM	Finding Safe, Stable yield in a Lower for Longer world	Aaron D. Peck, Chief Investment Officer and Chief Financial Officer – Monroe Capital Corporation
11:50 AM – 12:10 PM	Convertible Securities as an Asset Class	F. Barry Nelson, Partner – Advent Capital Management, LLC
12:10 PM – 12:50 PM	How Smart is SmartBeta?	Moderator: Michael Jabara, Head of ETF and Closed-End Fund Research – Morgan Stanley Smith Barney  Panelists:  • Arne Noack, Director, Exchange Traded Product Development – Deutsche Asset Management • Lukas Smart, Portfolio Manager – Dimensional Fund Advisors • Matthew Schwab, Managing Director - Goldman Sachs Asset Management











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#### **LUNCHEON KEYNOTE ADDRESS**

NYSE

1:00 PM - 2:15 PM



Henry H. McVey, CIO of KKR's Balance Sheet and Head of Global Macro & Asset Allocation - KKR

2:15 PM - 2:30 PM

#### **CLOSED-END FUNDS, ETFs & ANALYST AWARDS**

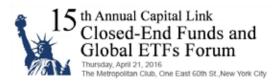
#### **AFTERNOON SESSIONS**

2:45 PM – 3:25 PM	MLPs: Energy Landscape & Beyond	Moderator: Selman Akyol, Managing Director – Stifel  Panelists:  • Edward Russell, Managing Director – Tortoise Capital Advisors  • J. Parker Roy, Senior Managing Director, Head of Business Development - Cushing Asset Management  • Collin Bell, Senior Client Portfolio Manager - Goldman Sachs Asset Management  • Jay Hatfield, President – Infrastructure Capital Advisors; Portfolio Manager - InfraCap
3:25 PM – 3:45 PM	Enhanced Risk Adjusted Returns Using Options-based Strategies	Richard Rosenthal, Director, Business Development FTSE Russell Indexes - CBOE
3:45 PM – 4:05 PM	High-Yield Securities in Today's Market Environment	Paul McGinn, Vice President – First Trust Advisors
4:05 PM – 4:45 PM	BDCs – Financing America's Growth	Rich Kendrick, Co-Head of Equity Capital Markets and Senior Managing Director – Stifel

#### 2015 Closed-End Funds and Global ETFs Forum







NYSE



COHEN & STEERS

Deutsche Asset Management



4:45 PM – 5:25 PM	ETF Industry Roundtable	Moderator: Doug Yones, Head of Exchange Traded Products – NYSE  Panelists:  • David B. Mazza, Managing Director/Head of ETF & Mutual Fund Research – State Street Global Advisors  • Abby Woodham, ETF Strategist – Deutsche Asset Management  • Kristine Delano, Managing Director – NextShares Solutions LLC  • David Sharp, ETF Product Manager - Vanguard
5:30 PM - 7:00 PM		COCKTAIL RECEPTION

JAMES ROOM – 2 <sup>ND</sup> FLOOR			
9:00 AM -9:40 AM	Uncovering Value in the BDC Industry	Thomas Alonso, CFA, Vice President Investor Relations – Prospect Capital Corporation	
9:40 AM – 10:20 AM	Trends in Closed-End Fund Leverage	Moderator: Greg Fayvilevich, Senior Director, Fund & Asset Manager Rating Group – Fitch Ratings  Panelists:  • Andrew Hanson, Managing Director – Morgan Stanley	
		<ul> <li>Bill Meyers, Managing Director – Nuveen Investments</li> <li>Brian Knudsen, Associate Director, Fund &amp; Asset Manager Rating Group – Fitch Ratings</li> </ul>	
10:20 AM – 11:00 AM	Advisor Panel – Bringing it all Together in Client Portfolios Panel will discuss how advisors are incorporating CEFs and ETFs in their client's portfolio	Moderator: Elias Lanik, Senior Closed-End Fund Analyst – BofA Merrill Lynch Global Research  Panelists:  • Gregg T. Abella, AIF, Co-Principal – Investment Partners Asset Management  • John Cole Scott, Chief Investment Officer – Closed-End Fund Advisors  • Jon Maier, Managing Director, Senior Portfolio Manager – Merrill Lynch ETF Model Portfolios	

# Capital Link Forums

#### 2016 Calendar

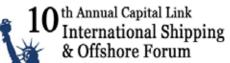


Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets – framed against the broader backdrop of the global economy – but also review various funding alternatives for raising capital among listed and private shipping companies.





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.





Monday, March 21, 2016
The Metropolitan Club, One East 60th St., New York City

The tenth installment of the Invest in International Shipping Forums, organized in Partnership with Citi. 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.



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 China Shipping Forum

Shanghai, China



This event, organized in Partnership with Columbia Shipmanagement and Shanghai Marine Services provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financers and investors.





This bi-annual event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens from all over the world for a major biannual maritime event taking place at that time. The Forum will feature sector roundtable discussions dedicated to the drybulk, tanker, container, LNG/LPG, and offshore sectors.



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

Capital Link
New York
Maritime Forum
Tuesday, September 13, 2016



This event is organized in Partnership with DNB. 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. This program will feature a distinguished list of speakers who will provide an insightful global perspective on commodities, energy, and shipping.



Exchange Traded Funds (ETFs) have seen an explosive growth in the industry since the emergence of the first ETF in 1990. The growing popularity of this investment vehicle has dramatically change the investment landscape among both institutional investors and financial industry professionals who provide wealth management services to clients. This Forum is an extension of our 15 year track record success of our Annual Closed-End Funds and Global ETFs.



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.



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 gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



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.

### **CEF AWARDS**

#### NOMINATING COMMITTEE

Mariana Bush, Senior Analyst - Wells Fargo Advisors

**Michael Jabara**, Managing Director and Head of ETF and Closed-End Fund Research - Morgan Stanley Wealth Management

**Elias Lanik**, Senior Closed-End Fund Analyst - BofA Merrill Lynch Global Research

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

**Ryan Shugrue**, Investment Analyst - Janney Montgomery Scott

**Jeff Tjornehoj**, Head of Lipper Americas Research - Thomson Reuters

**Steven P. Latham**, AVP, Product Analyst - Exchange Traded Funds & Notes and Closed-End Funds - RBC Wealth Management

#### Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

#### **MOST INNOVATIVE CLOSED-END FUND IN 2015**

To the Fund Sponsor who came up with the most innovative product in 2015

#### Winner:

 Nuveen High Income 2020 Target Term Fund (JHY)

#### BEST SHAREHOLDER RELATIONS BY A US CLOSED-END FUND ISSUER IN 2015

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

• Nuveen Investments

# BEST SHAREHOLDER RELATIONS BY A INTERNATIONAL CLOSED-END FUND ISSUER IN 2015

To the Fund Sponsor investing in Non-US securities and who practices best financial disclosure and is proactive in shareholder communications *Winner*:

Aberdeen Asset Management

# FOR CONTRIBUTION TO THE CLOSED-END FUND SECTOR IN 2015

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2015

Winner:

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



#### **ETP/ETF AWARDS**

#### NOMINATING COMMITTEE

Eric Balchunas, ETF Analyst - Bloomberg ETF Data

Mariana Bush, Senior Analyst - Wells Fargo Advisors

Matt Hougan, CEO - Inside ETFs

**Michael Jabara**, Managing Director and Head of ETF and Closed-End Fund Research - Morgan Stanley Wealth Management

**Steven P. Latham**, AVP, Portfolio Analyst, U.S. ETFs and CEFs, Managed Portfolio Strategies - RBC Wealth Management

Victor Lin, Director, Trading Strategy - Credit Suisse

**Jon Maier**, Managing Director, Senior Portfolio Manager, Merrill Lynch ETF Model Portfolios - Bank of America Merrill Lynch

**Sebastian Mercado, CFA**, Vice President - ETF Strategist - Deutsche Bank Securities Inc.

David Perlman, ETF Strategist - UBS

#### Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

# MOST INNOVATIVE EXCHANGE-TRADED PRODUCT IN 2015

To the Fund Sponsor who came up with the most innovative product in 2015

#### Winner:

 SPDR DoubleLine Total Return Tactical ETF (TOTL)

## BEST SHAREHOLDER RELATIONS BY A ETF/ETP SPONSOR IN 2015

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

#### Winner:

iShares / BlackRock

# FOR MOST INNOVATIVE INDEX / INDEX BASED ETP IN 2015

To the Index Provider who came up with the most innovative index/index based ETP in 2015

Winner:

 Morningstar Exponential Technologies Index (VT)

# FOR CONTRIBUTION TO THE EXCHANGE-TRADED FUND SECTOR IN 2015

Awarded to an individual for his/her contribution to the ETF sector in 2015

#### Winner:

 Reggie Browne, Senior Managing Director - ETF Group - Cantor Fitzgerald



#### **CEF ANALYST AWARD**

#### **NOMINATING COMMITTEE**

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

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

**Barbara Clancy**, Senior Vice President - PIMCO

Jonathan Diorio, Managing Director - BlackRock

**Dennis Emanuel**, Director of ETF & Closed End Fund Strategy - ALPS

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

**William Korver**, Director, Product Development - Guggenheim Investments

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

**Chris Larsen**, Closed-End Funds Product Manager - Legg Mason

**Anthony Maltese**, Senior Vice President - Neuberger Berman

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

**Rennie McConnochie**, Senior Business Development Manager - Aberdeen Asset Management

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

David Schachter, Vice President - Gabelli Funds

#### Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

# BEST RESEARCH ANALYST FOR CLOSED-END FUNDS IN 2015

Awarded to the Analyst that had the best research coverage & contribution to the Closed-End Fund sector in 2015

#### Winner:

 Elias Lanik, Senior Closed-End Fund Analyst -BofA Merrill Lynch Global Research



# ETP/ETF ANALYST AWARD

#### NOMINATING COMMITTEE

**Reggie Browne**, Senior Managing Director - ETF Group - Cantor Fitzgerald

**Nicole Hunter**, iShares Capital Markets - BlackRock

**Ogden Hammond**, Executive Director, Head of ETF Strategy & Business Development - J.P. Morgan Asset Management

**Joanne M. Hill, PhD**, Head of Institutional Investment Strategy - ProShares / ProFunds

**Ryan Issakainen**, Senior Vice President, Exchange-Traded Fund Strategist - First Trust Portfolios

Jay Jacobs, Director of Research - Global X Funds

**Dodd Kittsley**, Director, Head of ETF Strategy & National Accounts - Deutsche Bank

**Adam Phillips**, Chief Operating Officer, ETFs - Van Eck Securities Corporation

**David B. Mazza**, Managing Director / Head of ETF & Mutual Fund Research, US Intermediary Business Group - State Street Global Advisors

**Joseph F. Windish**, Head of US National Accounts - WisdomTree Asset Management, Inc.

Natalie Zahradnik, Executive Vice President - PIMCO

#### Introduction by:

Nicolas Bornozis, President - Capital Link, Inc.

# BEST RESEARCH ANALYST FOR EXCHANGE-TRADED PRODUCTS IN 2015

Awarded to the Analyst that had the best research coverage & contribution to the ETP/ETF sector in 2015

#### Winner:

 Michael Jabara, Managing Director and Head of ETF and Closed-End Fund Research - Morgan Stanley Wealth Management

The Annual Closed-End Funds & ETPs/ETFs Awards, an initiative of Capital Link, a New York based investor relations and financial communications firm, aims 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.



# **EVENT ADVISORY BOARD Distinguished industry analysts**



Mariana Bush, CFA Senior Analyst Wells Fargo Advisors



Amy M. Charles
Managing
Director,
Closed-End Fund &
Exchange-Traded
Fund Research
Raymond James



Michael Jabara
Managing Director
and Head of ETF and
Closed-End Fund
Research
Morgan Stanley
Wealth Management



Elias Lanik
Senior Closed-End
Fund Analyst
BofA Merrill
Lynch Global
Research



Alexander Reiss
Director
Stifel





# NYSE GROUP IS #1 IN U.S. EQUITY LIQUIDITY AND MARKET QUALITY



#### NYSE ARCA IS #1 IN ETP LIQUIDITY AND MARKET QUALITY



#### www.nyse.com/etp



**NYSE** Group is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services. NYSE Group operates U.S. exchanges, related data products and technology services. The equity exchanges -- the New York Stock Exchange, NYSE MKT and NYSE Arca -- trade more U.S. equity volume than any other exchange group. NYSE is the premiere global venue for capital raising, leading worldwide in IPOs since 2012, including technology IPOs. NYSE Arca Options and NYSE Amex Options are leading equity options exchanges.

#### SILVER SPONSORS



**Calamos Investments** is a diversified global investment firm offering innovative investment strategies including U.S. growth equity, global equity, convertible, multi-asset and alternatives. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, and exchange traded fund and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals, as well as the financial advisors and consultants who serve them. Headquartered in the Chicago metropolitan area, the firm also has offices in London, New York and San Francisco.

# COHEN & STEERS

**Cohen & Steers** is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

Deutsche Asset Management



**Deutsche Asset Management** is a pillar of the Deutsche Bank Group, one of the world's oldest and largest financial institutions. Our products and solutions provide flexible access to a wide range of investment opportunities across all asset classes. Products range from pooled funds to highly customized portfolios for a wide range of investors. They include active and passive funds, institutional mandates, and structured products. Our advisers and investment specialists are dedicated to creating asset management solutions for every client need and every risk, return, and liquidity preference. Note: not all products offered in all jurisdictions.

#### Global Real Estate Securities



Commodities



Global Natural Resource Equities



Global Listed Infrastructure and MLPs



#### Real Assets. Real Returns.



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.

cohenandsteers.com 212 822 1620 New York London Hong Kong Tokyo Seattle

#### SILVER SPONSORS

Deutsche Asset Management



#### **Deutsche Asset Management – ETF**

With approximately \$846 billion of assets under management (as of December 31, 2015), Deutsche Asset Management is one of the world's leading investment management organizations. Deutsche Asset Management offers individuals and institutions traditional and alternative investments across all major asset classes.



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 over \$96 billion as of 3/31/2016. 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, portfolios for 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.

#### **BRONZE SPONSORS**



**Aberdeen Asset Management** is a one of the largest independent asset managers in the world based in 25 countries with 37 offices. We manage more than \$428 billion of assets for both institutions and private individuals with over 750 investment professionals and around 2,800 staff overall.

A specialist in closed-end funds

Aberdeen's closed-end funds provide access to the world's emerging markets, specific regions, or particular countries. Each fund benefits from Aberdeen's diligent company research process and disciplined fund construction.

We invite you to learn more about Aberdeen's closed-end fund range and how it may fit your investment needs.



# Translate Opportunity

Discover three funds that help investors explore the world of potential within foreign equities.

- The European Equity Fund, Inc. (EEA) The current environment of improved employment, increased consumer demand and accommodative monetary policy may position Europe for a domestic-led economic recovery. This fund seeks long-term capital appreciation primarily through companies domiciled in countries of the European Union.
- The New Germany Fund, Inc. (GF) As Europe's largest economy, Germany offers tremendous
  potential for the region's economic recovery. This fund invests primarily in middle-market
  German companies.
- The Central Europe, Russia and Turkey Fund, Inc. (CEE) Explore opportunity in foreign markets that are often overlooked. This fund seeks long-term capital appreciation primarily through equity or equity-linked securities of issuers based in Central Europe, Russia and Turkey.
- » Learn more at deutschefunds.com



Risk considerations: All investments involve risk. Some funds have more risk than others. These include funds that allow exposure to or otherwise concentrate investments in certain sectors, geographic regions, security types, market capitalization or foreign securities (e.g., political or economic instability, which can be accentuated in emerging market countries). The Central Europe, Russia and Turkey Fund, Inc. is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that focuses in a particular segment of the market will generally be more volatile than a fund that invests more broadly. For The European Equity Fund, Inc., and The New Germany Fund, Inc., investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

Obtain a prospectus: To obtain a summary prospectus, if available, or prospectus, download one from: deutschefunds.com talk to your financial representative or call 1-800-621-1148 We advise you to carefully consider the fund's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the fund. Please read the prospectus carefully before you invest.

Deutsche Asset Management represents the asset management activities conducted by Deutsche Bank AG or any of its subsidiaries.

DéAWM Distributors, Inc. 222 South Riverside Plaza Chicago, IL 60606-5808 www.deutschefunds.com Tel (800) 621-1148



ALPS is a comprehensive financial services company offering a variety of services to the investment management industry. With over 25 years of experience, we have developed a strong track record of innovation in the asset management, asset servicing and asset gathering business. ALPS entered the ETF market as one of the first service providers in 1995 and has since grown to become the 4th largest distributor of ETFs in the US. In 2007, we expanded our capabilities as an asset manager, specializing in satellite and alternative investment strategies that are designed to help advisors and Institutional Investors build better portfolios.

Our approach involves asset class and manager evaluation, seeking to partner with best-in-class index providers and sub-advisors to deliver portfolio solutions that help improve diversification and provide exposure to attractive investment themes. By utilizing Exchange-Traded Funds (ETFs) and Open-End Mutual Funds, we are able to provide asset class exposure that is registered, liquid and transparent.



CBOE Holdings is the holding company for Chicago Board Options Exchange (CBOE), CBOE Futures Exchange (CFE) and other subsidiaries. CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as S&P 500 options (SPX) and options and futures on the CBOE Volatility Index (VIX). CBOE Holdings is home to the world-renowned Options Institute, Livevol options analytics and data tools and www.cboe.com, the go-to place for options and volatility trading resources.



**Cushing® Asset Management** was founded in 2003 and is headquartered in Dallas, TX. We offer multiple products and services across the entire energy supply chain which are designed to meet the needs of both institutional and retail investors seeking professional investment management with a disciplined investment process, rigorous risk management,

and a proven track of performance in the specialty segment in which we invest.



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

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

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.

Eaton Vance and its affiliates managed \$295.7 billion in assets as of January 31, 2015, offering individuals and institutions a broad array of investment strategies and wealth management solutions. The Company's long record of providing exemplary service, timely innovation and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today's most discerning investors.



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Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Because the funds seeks to provide exposure to stocks based on the following multifactors—value, momentum, quality, low volatility and size – it is expected exposure to such investment factors will detract from performance in some market environments, as more fully explained in each fund's prospectus. An investment in any fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. Please read the prospectus for more information.

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#### Asset Management

**Goldman Sachs Asset Management** is one of the world's leading investment managers. With over 2,000 professionals across 33 offices worldwide, GSAM provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries, and geographies.

Our investment solutions include fixed income, money markets, public equity, commodities, hedge funds, private equity, and real estate. Our clients access these solutions through our proprietary strategies, strategic partnerships, and our open-architecture programs. Our investment teams represent over 800 investment professionals, capitalizing on the market insights, risk management expertise, and technology of Goldman Sachs. We help our clients navigate today's dynamic markets, and identify the opportunities that shape their portfolios and long-term investment goals. We extend these global capabilities to the world's leading pension plans, sovereign wealth funds, central banks, insurance companies, financial institutions, endowments, foundations, individuals and family offices, for which we invest or advise more than \$1 trillion of assets.

#### GUGGENHEIM

**Guggenheim Investments** is the global asset management and investment advisory division of Guggenheim Partners, and has approximately \$198 billion\* in total assets across fixed income, equity, and alternatives. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and highnet-worth investors.



**Infrastructure Capital Advisors, LLC** (ICA) is an SEC-registered investment advisor that manages an actively managed ETF and a series of hedge funds. The firm was formed in 2012 and is based in New York City.

ICA seeks total-return opportunities driven by catalysts, largely in key infrastructure sectors. These sectors include energy, real estate, transportation, industrials and utilities. It often identifies opportunities in entities that are not taxed at the entity level, such as master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

Current income is a primary objective in most, but not all, of ICA's investing activities. Consequently, the focus is generally on companies that generate and distribute substantial streams of free cash flow. This approach is based on the belief that tangible assets that produce free cash flow have intrinsic values that are unlikely to deteriorate over time.



John Hancock Investments has employed a unique manager-of-managers approach, representing one of America's most trusted brands, for over 25 years. We believe investors benefit from a combination of specialized expertise, a diversity of investment ideas, and strong oversight. Our unique structure enables us to search the world to find proven portfolio teams with the right combination of skills, track records, and experience for every fund we offer. By thoroughly vetting those managers, and setting a high bar for long-term risk-adjusted performance, we strive to be exceptional stewards of capital for our fund shareholders. Our unique approach to asset management enables us to provide a wide array of investments backed by some of the world's best managers. Today, our diverse investment capabilities and risk-adjusted performance have made us one of the industry's fastest-growing asset managers.



**Monroe Capital Corporation** is a publicly-traded specialty finance company that principally invests in senior, unitranche and junior secured debt and, to a lesser extent, unsecured debt and equity investments in middle-market companies. The Company's investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation.

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First Trust Portfolios L.P. and its affiliate First Trust Advisors L.P. ("First Trust") were established in 1991 with a mission to offer investors a better way to invest. We are single-minded about providing trusted investment products and advisory services to financial advisors and their customers so they can define goals and develop long-term strategies. Every member of the First Trust team—in every part of the company—is encouraged to work diligently to deliver superior products, services and results that will contribute to the

prosperity of our clients. This philosophy is carried through to our approach to investing and our core principles:

**Know what you own** — When it comes to investing, it is critical to know what you own. We believe that transparency is enormously valuable in aiding investors and advisors in making informed investment decisions.

**Invest for the long-term** — We view market timing as an investment strategy that results in undue risk. Because it is virtually impossible for even the most experienced investors to predict market movements with certainty and consistency, we believe investors are best served by following a well-considered, long-term strategy.

**Employ discipline** — Disciplined investing does not guarantee a profit or protect against loss, but it does reduce the probability of making emotional investing decisions which can result in entering or leaving the market at precisely the wrong time.

**Control taxes** — Minimizing taxes is an important part of an overall investing strategy for any investor with securities in a taxable account. Certain of our products are designed to minimize the effect taxes have on a portfolio. This is accomplished, in part, through the tax efficient structure of many of the investment vehicles First Trust offers.

First Trust continues to be committed to providing original ideas, inventive products and the highest level of service. First Trust offers investments for investors in the United States, Canada, Europe and Latin America.

First Trust 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
- Exchange-Traded Funds
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- Unit Investment Trusts
- Portfolios for Variable Annuities
- Collective Trusts for 401(k) Accounts
- Mutual Funds
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Pension & Retirement Systems
Profit-Sharing Plans
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#### **Our services include:**

Asset Management Financial Advisory Services Municipal Underwriting





The New Ireland Fund - The "Fund" was incorporated under the laws of the State of Maryland on December 14, 1989 and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is long-term capital appreciation through investment primarily in equity securities of Irish companies. The Fund is designed for U.S. and other investors who wish to participate in the Irish securities markets.

In order to take advantage of significant changes that have occurred in the Irish economy over the past few years and to advance the Fund's investment objective, the investment strategy now has a bias towards Ireland's growth companies.

Under normal circumstances, the Fund will invest at least 80% of its total assets in equity and fixed income securities of Irish companies. To the extent that the balance of the Fund's assets is not so invested, it will have the flexibility to invest the remaining assets in non-Irish companies that are listed on a recognized stock exchange. The Fund may invest up to 25% of its assets in equity securities that are not listed on any securities exchange.



**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. Over the decades, Nuveen Investments has evolved from providing public financing to managing public investment. In 1987, it offered its first closed-end fund, launching its position as a trusted leader in the financial industry and an innovator of long-term income and cash flow solutions.

Today, Nuveen Investments draws upon the specialized expertise of seven independent affiliates to deliver excellence across every major asset class. Backed by Nuveen's strength and infrastructure, each affiliate offers a world-class institutional reputation and seeks to deliver strong, consistent performance over market cycles. Nuveen Investments manages more than \$225 billion in assets, including more than \$57 billion in closed-end fund assets as of December 31, 2015.

# NextShares<sup>™</sup> **>**

**NextShares** Solutions is a wholly owned subsidiary of Eaton Vance Corp. formed in 2011 to develop and commercialize NextShares. Aspects of the operation of NextShares are protected intellectual property owned by NextShares Solutions.

NextShares™ exchange-traded managed funds are a new way to invest in actively managed strategies. Because they are actively managed, NextShares offer the potential for benchmark-beating returns by applying their manager's proprietary investment research. Because they trade on an exchange, NextShares may offer cost and tax efficiencies that can enhance shareholder returns. NextShares may invest across all fund asset classes and are expected to be offered by a range of well-known asset managers.



**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 regulated as a business development company under the Investment Company Act of 1940, as amended. PSEC is managed by Prospect Capital Management L.P.



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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. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. There is no assurance that 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. Concentrating investments in the Asia-Pacific region subjects the fund to more volatility and greater risk of loss than geographically diverse funds.

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 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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**Stifel Financial Corp.** (NYSE: SF) is as a financial services holding company created in July 1983 and listed on the New York Stock Exchange on November 24, 1986. Its predecessor company was founded in 1890 as the Altheimer and Rawlings Investment Company and is headquartered in downtown St. Louis, Missouri.

Stifel offers securities-related financial services in the United States and Europe through several wholly owned subsidiaries. Its clients are served through Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) in the U.S., a full-service retail and institutional brokerage and investment banking firm, through Stifel Nicolaus Canada Inc. in Canada, and through Stifel Nicolaus Europe Limited (SNEL) in the United Kingdom and Europe. Its other subsidiaries include Thomas Weisel Partners LLC (TWP), Century Securities Associates, Inc. (CSA), an independent contractor broker-dealer firm, and Stifel Bank & Trust, a retail and commercial bank. The company's broker-dealer affiliates provide securities brokerage, trading, investment banking, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. offers trust and related services.



**Tortoise Capital Advisors, L.L.C.** is an investment manager specializing in active listed energy investments spanning the energy value chain. As of Jan. 31, 2016, the adviser had approximately \$11.6 billion of assets under management in NYSE-listed closed-end funds, mutual funds, private funds and other separate accounts.

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and technical indicators makes IBD unique. IBD's strategy has enabled countless financial advisors to better serve their clients and make their practices more successful.

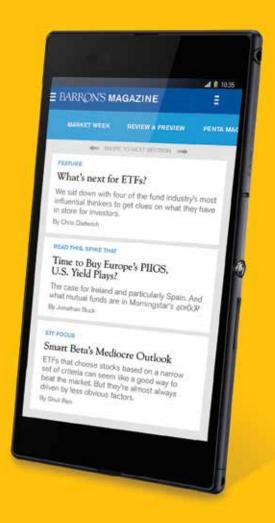
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Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The ability to adapt to fast-changing markets and meet the evolving needs of clients has been a hallmark of our organization since 1924.

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- Boston-based, NYSE public company with a history dating to 1924
- Investment management is our only business

#### **Our Philosophy**

- Long-term approach to business and investing
- Time-tested investment principles
- Constant pursuit of excellence
- Innovation to meet evolving client needs

#### **Our Culture**

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- Consistency and continuity of leadership
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#### **OPENING KEYNOTE ADDRESS**



Jim Ross
Executive Vice President
State Street Global Advisors (SSGA)

Jim is an Executive Vice President of State Street Global Advisors (SSGA) and is Global Head of SPDR ETFs. He also serves as Head of US Intermediary Distribution, and is Chairman of SSGA Funds Management, Inc. (SSGA FM)

In these roles, Jim is responsible for all aspects of the company's SPDR ETF business globally. He has extensive history with exchange traded funds and is frequently quoted in the press regarding ETFs. Jim also serves as Chairman of the Investment Company Institute's Exchange-Traded Funds Committee. As Head of US Intermediary Distribution, he is responsible for overseeing SSGA's sales and relationship management efforts within the Private Wealth Management, National, Regional and Independent Broker-Dealer and Premier Private Client segments. Jim is a member of the firm's Global Product Committee and is a member of the company's Executive Management Group.

Prior to joining State Street in 1992, he worked for Ernst & Young as a senior accountant, responsible for auditing investment companies and insurance companies.

Jim holds a Bachelor's degree in Accountancy from Bentley College.

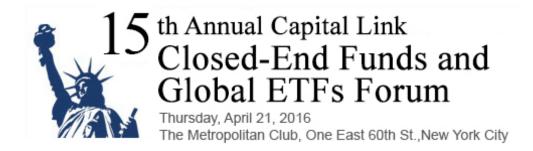
#### LUNCHEON KEYNOTE ADDRESS



Henry H. McVey
CIO of KKR's Balance Sheet & Head of Global Macro & Asset Allocation
KKR

Henry H. McVey joined KKR in 2011 and is Head of the Global Macro and Asset Allocation team. Mr. McVey also serves as Chief Investment Officer for the Firm's Balance Sheet. Prior to joining KKR, Mr. McVey was a managing director, lead portfolio manager and head of global macro and asset allocation at Morgan Stanley Investment Management

(MSIM). Prior to that he was a portfolio manager at Fortress Investment Group and chief U.S. investment strategist for Morgan Stanley. While at Morgan Stanley, Mr. McVey was also a member of the asset allocation committee, and the top ranked asset management and brokerage analyst by Institutional Investor for four consecutive years before becoming the firm's strategist. He earned his B.A. from the University of Virginia and an M.B.A. from the Wharton School of the University of Pennsylvania. Mr. McVey serves as co-chair of the TEAK Fellowship board of trustees and is a member of the Pritzker Foundation and Lincoln Center Investment Committees. He is also a member of the national advisory board for the Jefferson Scholarship at the University of Virginia.



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Fitch Ratings is proud to sponsor and exhibit at Capital Link's 15th Annual Closed-End Funds & Global ETFs Forum. Be sure to attend the Break Out Panel Discussion moderated by Fitch Ratings' Greg Fayvilevich on "Trends in Closed-End Fund Leverage".







Gregg T. Abella, is a Co-Principal and Portfolio Manager at Investment Partners Asset Management (IPAM), and Co-Manager of the Investment Partners Absolute Return Fund.

After graduating from Bowdoin College in 1992 with degrees in both Economics and Spanish, Gregg began his professional career at Chubb & Son in the International Division of the Surety Credit Department handling Latin America and Europe. Gregg subsequently held a number of positions with Chubb, ultimately establishing and managing the Guaranty Department for its subsidiary, Chubb do Brasil, in São Paulo, Brazil. His multinational experience and credit analysis skills bring a unique global perspective to IPAM's clients.

Gregg has earned the Accredited Investment Fiduciary® (AIF®) professional designation from Fiduciary 360 and has received formal training in investment fiduciary responsibility. He joined Investment Partners in 1998.



Selman Akyol Managing Director Stifel

Selman Akyol joined Stifel in 1999 and is a Managing Director in the Energy & Power sector,

covering Master Limited Partnerships & Utilities. His past awards include ranking #1 and #2 in earnings estimates for multiple FT/ StarMine and the Wall Street Journal's Best on the Street Survey Awards. Mr. Akyol has been an analyst for more than 18 years, having also been an analyst with Johnson Research & Capital, a staff accountant with Edison Brothers Stores, and an account executive with PaineWebber. Mr. Akyol earned an M.B.A. from the University of Missouri-Columbia.



Thomas Alonso
Vice President of Investor Relations
Prospect Capital Corporation

Thomas Alonso is Vice President of Investor Relations and has more than 10 years' experience in equity research. Prior to joining Prospect in

2015, he was Vice President Senior Analyst at Macquarie on its US Banks team, responsible for research coverage of a broad universe of US based banks. He was previously the financial services industry analyst for First Investors Management Company and a research associate at Janney Montgomery Scott, LLC covering banks. Tom received a BBA in Finance from Baruch College in 2000 and is a CFA charterholder.



Renee Baker
Senior Manager, CEF Marketing &
Investor Relations
Aberdeen Asset Management

Renee Baker is responsible for developing and executing marketing strategies for Aberdeen Asset Management's U.S. closed-end fund complex. She is also responsible for the funds' investor relations program. Renee joined Aberdeen in 2014 from OppenheimerFunds where she was responsible for institutional marketing. Previously, Renee held senior-level marketing roles at Walkers Global in the Cayman Islands and J.P. Morgan Asset Management. Renee holds a BS in Finance from Rutgers University, an MBA from The Pennsylvania State University, Smeal College of Business and a Doctorate Degree in Business Administration with a focus in Marketing from Wilmington University.



Collin Bell Senior Client Portfolio Manager Goldman Sachs Asset Management

Collin is a senior client portfolio manager on Goldman Sachs Asset Management's Fundamental Equity team, responsible for real

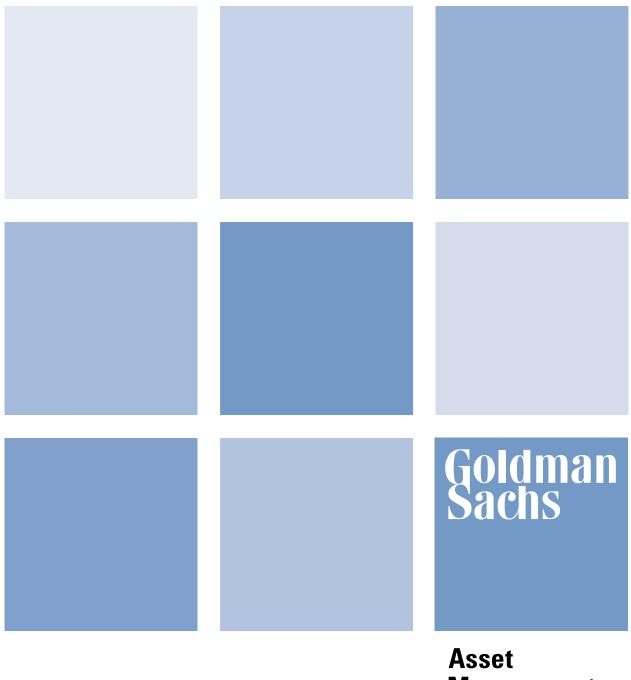
asset and equity income related portfolios, including the Energy and Infrastructure, Real Estate Securities and Income Builder strategies. He is also a member of the Income Builder Investment Committee that seeks to identify ideas across equities and fixed income that are well suited for conservative, income-oriented investors. Previously, from 2001 to 2008, he was a research analyst for the Real Estate Securities team with a focus on the office and industrial sub-sectors. Before 2001, Collin was a senior relationship manager in the Portfolio Advisory Group, where he advised clients on both the asset allocation and implementation levels.

He joined Goldman Sachs in the Investment Management Division in 1997 and was named managing director in 2013. Collin earned a bachelor's degree from Amherst College in 1997.



Douglas Bond
Executive Vice President, Portfolio
Manager
Cohen & Steers

Douglas Bond, Executive Vice President, is Portfolio Manager for Cohen & Steers' Closed-End Opportunity Fund and other portfolios investing in closed-end funds. Before joining Cohen & Steers in 2004, Mr. Bond worked at Merrill Lynch for 23 years. Between 1992 and 2004, he ran their closed-end fund new origination effort and was involved in all closed-end funds underwritten by Merrill Lynch. He also headed Merrill's Private Client Syndicate Group. Mr. Bond holds a BA from Hamilton College and an MBA from New York University. He is based in New York.



Management

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#### SPEAKER BIOS



Nicolas Bornozis President and CEO Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial

advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

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

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

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

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



Mariana F. Bush Senior Analyst Wells Fargo Advisors

Mariana Bush, CFA, heads the closed-end fund (CEF) and exchange-traded tracking product (ETP) research group at Wells Fargo Advisors,

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

Mariana began following CEFs in 1993, and she assumed coverage of ETPs in the late 1990s. She is a Chartered Financial Analyst (CFA) charterholder. Mariana has been widely quoted in publications such as Barron's, BusinessWeek, Forbes, TheStreet.com and The

Wall Street Journal. She was graduated from Princeton University in Engineering and Management Systems, a program in the Civil Engineering & Operations Research department.



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

As director of closed-end fund products, Bob Bush 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. He joined the firm in 2012 and has 29 years of industry experience.

Previously, 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 a B.A. in Business Administration - Accounting from Franklin and Marshall College and an M.B.A. in Finance from Fairleigh Dickinson University. He also holds Series 7, 24, 31, 63 and 65 licenses.



Edward C. Coyne (Ed)
Executive Vice-President, National Sales
Sprott Asset Management USA

Ed joined Sprott Asset Management USA, Inc. in January of 2016 with over 23 years of investment management and sales experience.

Previously, he was a Principal and Investment Specialist at Royce & Associates, LLC for over 18 years. Prior to that, Ed worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director.

Ed began his career at Reich & Tang where he worked on the key account sales side of the institutional money market firm.

Ed earned his Bachelor of Science in Architectural Studies from the University of Missouri.



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

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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.

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 (2015) ranks Ms. DiMartino nationally among the leading individuals practicing in the area of Investment Funds: Registered Funds. Ms. DiMartino is included in the 2014 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.



Kristine Delano Managing Director NextShares Solutions LLC

Kristine Delano the managing director of marketplace strategy with NextShares Solutions LLC, a wholly owned subsidiary of Eaton

Vance Corp. She is responsible for working with broker/ dealers, exchanges, data providers, market makers and other marketplace participants to strategically plan for the adoption and trading of NextSharesTM. She joined NextShares Solutions in 2015.

Kristine began her career in the financial services industry in 1996. Before joining NextShares Solutions, she was a senior executive with Pershing, Bank of New York Mellon, where she was responsible for customer-facing technology and strategic direction. She was also senior vice president of technology strategy at LPL Financial, where she led enterprise technology planning, innovation, product management, user experience and design.

Kristine earned a B.S. in behavioral neuroscience from Lehigh University and a master's degree in industrial engineering from North Carolina State University. She has authored numerous publications and has been a featured speaker for LPL Financial, Pershing and other industry conferences.



Greg Fayvilevich Senior Director Fitch Ratings

Greg Fayvilevich is a Senior Director and head of Fitch Ratings' U.S. Funds & Asset Managers group based in New York. The U.S. Funds group

is responsible for Fitch's coverage of U.S. money market funds, closed-end funds, local government investment pools, bond funds, and collateralized fund obligations. Greg's team is responsible for

assigning and maintaining ratings, developing rating criteria and models, and publishing timely research on analytical and regulatory developments affecting the sectors the group covers."



#### Stephen Fox Managing Director Nuveen Investments

Stephen Fox works with Nuveen's sales force and the advisors they serve in the eastern half of the United States, focusing on secondary

closed-end fund market ideas and insights, as well as new product offerings.

Prior to joining Nuveen Investments in 2013, Fox was Managing Director, Head of Fixed Income Credit Analytics & Product Solutions at Morgan Stanley where he managed a team of fixed income credit analysts and product specialists responsible for idea generation, swaps, and credit analytics for financial advisors. During his 15 years with Morgan Stanley, Fox was promoted through key roles in their Capital Markets business and ran numerous sales teams across asset classes, helping advisors find the right solutions for their clients.

He holds a bachelor's degree in finance from Miami University (Ohio) and is FINRA Series 7, 24, 53 and 63 registered.



# Patrick Galley Chief Investment Officer & Portfolio Manager RiverNorth Capital Management LLC

Patrick joined RiverNorth in 2004 and serves as Chief Investment Officer and Portfolio Manager. Patrick heads the firm's investment team and oversees all portfolio management activities at RiverNorth. Patrick also serves as the President and Chairman of RiverNorth Funds. Prior to joining RiverNorth, Patrick was Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in analyzing and structuring corporate transactions for investment management firms in addition to closed-end and open-end funds, hedge funds, fund of funds, structured investment vehicles and insurance/reinsurance companies. Patrick graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.



Andrew Hanson
Managing Director – Fixed Income
Capital Markets
Morgan Stanley

Andrew Hanson is a Managing Director in Fixed Income Capital Markets and Head of Debt Private Placements. Andrew has over 25 years' experience originating, structuring, and executing hundreds of fixed income private placement transactions. Andrew began his career at Bankers Trust in capital markets before joining Merrill Lynch, where he ran the debt private placement group for over 10 years. Prior to joining Morgan Stanley, Andrew spent 3 years as Managing Director of BofAML's private placement





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Carefully consider the Fund's investment objective, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's prospectus, which can be obtained at www.infracapmlp.com or by calling 1-888-383-4184. The Fund is distributed by ETF Distributors LLC (Member: FINRA) An investment in the Fund is subject to investment risks; therefore you may lose money by investing in the Fund. There can be no assurance that the Fund will be successful in meeting its investment objective. Narrowly focused investments typically exhibit higher volatility. The fund is subject to management risk because it is an actively managed portfolio. In managing the fund's investment portfolio, the sub-adviser will apply investment techniques and risk analyses that may not have the desired result. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner and cash flow risks. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios. The Fund is taxed as a corporation for federal income tax purposes. Please consult a financial advisor or tax professional for more information regarding your tax situation.

team where he focused on originating transactions for industrial, financial, and consumer companies.

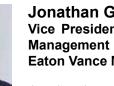
Over the last five years Andrew has raised over \$5 Bn in private debt and preferred capital for closed end funds, including Brandywine Global, ClearBridge Investments, Duff & Phelps, Franklin Universal, Kayne Anderson, and Tortoise Capital. Andrew received a BA in economics/mathematics from Colby College and a JD and MBA from Cornell Law School/Johnson Graduate School of Management.



Jay D. Hatfield **Co-founder and President** Infrastructure Capital Advisors, LLC

Mr. Hatfield is co-founder and President of Infrastructure Capital Advisors, LLC. He is also a Co-founder and general partner of NGL Energy

Partners, LP, a NYSE-listed master limited partnership. At ICA, he is Portfolio Manager of InfraCap MLP ETF and a series of hedge funds. Prior to forming the firm, he was a portfolio manager at SAC Capital Advisors (now Point72 Asset Management). Before joining SAC, he was Managing Director and Head of Fixed Income Research at Zimmer Lucas Partners, a hedge fund focused on the energy and utility sectors. Earlier in his career, he was Head of Global Utility Investment Banking at CIBC/Oppenheimer and a Principal in the Global Power & Utilities Investment Banking unit at Morgan Stanley & Co. He began his career as a CPA at Ernst & Young. He holds an MBA from the Wharton School at the University of Pennsylvania and a BS from the University of California at Davis.



Jonathan G. G. Isaac Vice President and Director of Product **Eaton Vance Management** 

Jonathan Isaac is vice president and director of product management for Eaton Vance Management. He is responsible for all of Eaton Vance's open- and closed-end funds, as well as SMA products. He manages the firm's product management and research and analytics teams, oversees all investment related communications and maintains the firm's relationships with closedend fund research analysts and designated market makers (DMMs).

He also plays a key role in new product development and launches. Jonathan is also managing director of product strategy for NextShares Solutions LLC, a wholly owned subsidiary of Eaton Vance Corp. He joined NextShares Solutions in 2015 and is responsible for all product related activities associated with the launch of NextShares and assisting with product-related issues for the NextShares licensees. Jonathan 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 to 2004 and coincided with dramatic growth in the firm's closed-end fund assets under management.

Jonathan is a graduate of University College, London, in his native United Kingdom.



#### Michael Jabara **Managing Director Morgan Stanley Wealth Management**

Michael Jabara, Executive Director at Morgan Stanley Wealth Management is head of the

Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research team. The team is responsible for rating approximately 100 CEFs and provides research commentary on the ETF industry and coverage on over 300 ETFs listed in the US. Michael is quoted in financial publications and frequently participates on industry conference panels. He began his professional career at Prudential Securities in ETF and CEF Research in 2002, joined Citigroup in 2005, and then transitioned to Morgan Stanley Wealth Management in 2010. Michael graduated from Villanova University in Villanova, PA, with a major in Finance and minor in Accounting.



T. Richard Kendrick, IV Senior Managing Director, Co-Head of **Equity Capital Markets** Stifel

Rich Kendrick serves as a Senior Managing Director and the Co-Head of Capital Markets.

In this capacity, Mr. Kendrick is responsible for the Equity, Debt, and Private Placement platforms. Mr. Kendrick also serves on the Board of Directors for Stifel, Nicolaus & Company, Incorporated, is also an employee of Keefe, Bruyette & Woods, a Stifel Company, is President and a member of the Board of Directors of The Bond Club of New York, is a member of the Board of Directors of the Syndicate Association of Americas, and is a current member of the Board of Directors for the Cystic Fibrosis Foundation, Maryland Chapter.

Prior to joining Stifel in 1999, Mr. Kendrick was the Executive Vice President and Managing Director running Capital Markets at EVEREN Securities, Inc. Mr. Kendrick's experience includes eight years as a Managing Director of syndication and origination at Donaldson, Lufkin & Jenrette, as well as six years at L.F. Rothschild. Unterberg, Tobin Inc. in the same position. Previously, Mr. Kendrick was the Executive Vice President and Managing Director of the high-grade Capital Markets and Mortgage Finance departments, at First Union Capital Markets Corp. (Wells Fargo).

Education: B.A., Economics, Denison University



**Brian Knudsen Associate Director, Fund & Asset** Manager **Fitch Ratings** 

Brian Knudsen is an Associate Director in the Fund and Asset Manager Group at Fitch Ratings primarily overseeing ratings on closed-end funds. Prior to joining Fitch, Brian was an Associate Director at Oppenheimer & Co. Inc. where he served in various roles including closed-end fund strategy and research, short-term trading, and business development.

Brian earned a BSBA in Finance & International Business from the Olin Business School at Washington University in St. Louis.



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Elias Lanik **Senior Closed-End Fund Analyst BofA Merrill Lynch Global Research** 

Elias Lanik is the senior Closed-End Fund analyst at BofA Merrill Lynch Global Research.

In this role, he publishes a variety of reports on macro themes and individual CEFs, providing ratings across the Closed-End Fund sectors and helping financial advisors and their clients navigate the Closed-End Fund universe.

Before joining the Closed-End Fund group, Lanik covered Exchange Traded Funds and worked in the US Technical and Market Analysis group.

Lanik is a former Marine and received his bachelor's degree from the University at Albany.

> Jon D. Maier Managing Director, Senior Portfolio Manager **Merrill Lynch ETF Model Portfolios**

Jon Maier serves as the lead investment strategist for ETFs and has been the Senior Portfolio Manager for the Merrill Lynch ETF Model Portfolios since 2009. As a member of IMG's Portfolio Construction & Management Team, Jon has responsibility for 20 domestic and international ETF portfolios across all asset classes and he also provides guidance to Merrill Lynch Financial Advisors and clients in navigating ETFs. He was previously the senior Closed-End Fund analyst and ETF strategist at BofA Merrill Lynch Global Research. Prior to Merrill Lynch, Jon was with UBS and its predecessor firm PaineWebber covering Closed-End Funds since 1997. Jon also worked on privatization projects as a U.S. Peace Corps volunteer in Kiev, Ukraine, and was a financial analyst with the American International Group. Jon received his BBA degree from Emory University.

> David B. Mazza **Head of ETF Investment Strategy Exchange Traded Funds State Street Global Advisors**

David is a Managing Director of State Street Global Advisors and the Head of ETF and Mutual Fund Research. He manages a team responsible for the product strategy and analysis of SPDR ETFs and SSGA Funds. This team develops sales and marketing strategies and campaigns across the firm's ETF and mutual fund product suite. In addition, the team works with SSGA thought leaders to develop market outlooks, investment themes, and portfolio implementation ideas to help clients understand the market landscape and achieve their desired investment outcomes.

Prior to this role. Dave was a member of the firm's Global Enhanced Equity Group, responsible for research, portfolio management and product strategy across multiple quantitatively managed investment strategies. Dave began his career in 2005 in the firm's Charitable Asset Management Group, where he supported the investment management and administration of planned gifts.

David received his MBA in Finance from the Sawyer Business School at Suffolk University and his BA in Political Science and Philosophy from Boston College. He is a member of the Board of Directors at the Notre Dame Education Center in Boston, MA.



#### Rennie McConnochie **Head of Global Banks** Aberdeen Asset Management

Rennie McConnochie joined Aberdeen Asset Management in February 2013 working on the

closed-end fund side of the business. 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.

#### Paul McGinn Vice President **First Trust Advisors**

Paul Francis Mcginn is a financial advisor employed by First Trust Advisors in Wheaton, Illinois. With over 26 years of experience and 6 exams passed, Paul maintains the following registrations: Paul is registered with the SEC as an Investment Advisor, which is defined as someone who is paid to provide advice about securities. Investment advisors can also be paid to manage investment portfolios or offer financial planning services. Other

terms commonly used for investment advisors include Investment Advisor Representative (IAR) and Registered Investment Advisor (RIA).

Mr. Mcginn is also registered with FINRA as a Broker (sometimes referred to as a broker-dealer registered rep, or RR). Brokers are the sales personnel who work for larger brokerage firms. These firms (also known as broker-dealers) are in the business of buying and selling securities such as stocks, bonds, mutual funds and other investment-related products. These firms are also registered with FINRA and can engage in securities transactions on behalf of its customers (as broker) or for its own account (as dealer).



Managing Director Closed-End Funds & **Global Structured Products** 

Mr. Meyers leads capital markets activities for Nuveen Investments' Global Structured Products Group and is responsible for raising public and private capital for Nuveen's closed-end funds. His work involves all stages of the Nuveen funds' leveraging activities, which currently approaches \$20 billion. Mr. Meyers also works closely with Nuveen's new product development team on the origination and syndication of new fund IPOs. In addition he also manages Nuveen's relationship with the three major rating agencies which rate the Nuveen funds' leverage securities as well as the relationships with the major financial

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institutions which provide fund financing. Mr. Meyers earned his MBA from the University of Chicago and his BS in finance from Marquette University. He is also Series 7, 24 and 63 licensed.

Arne Noack
Director, Exchange Traded Product
Development
Deutsche Asset Management

Arne joined the Deutsche Asset Management in 2007. Prior to his current role, Arne was the Head of Exchange Traded Product Development for EMEA based in London. Previously, he was a member of the ETF structuring team of db X-trackers. Before that, he provided non-listed structured funds solutions for both institutional and private client distribution throughout Europe. Arne has his BSc in Economics from Westfaelische Wilhelms-Universitaet Muenster.



F. Barry Nelson
Partner
Advent Capital Management, LLC

F. Barry Nelson, CFA, is a Partner of Advent Capital Management, LLC, who retired in 2013 but continues to serve as a Consultant to the

firm. During his 17 years as Senior VP and Co-Portfolio Manager of Advent, he contributed to the creation, management and marketing of the firm's three NYSE-listed closed-end funds and other key strategies, and Advent's AUM grew from under \$100 million to several billion dollars. Barry also spent 17 years at Value Line, serving as Lead Manager of the Value Line Convertible Fund and Research Director of the Value Line Convertibles Survey. He led the creation of five open-end funds at Value Line. Barry began his investment career at Value Line in 1972 as an Analyst Trainee. He earned a BA at New York University, an MBA at St. John's University, and a Certificate in Bond Portfolio Management & Analysis at the University of Illinois. Barry is a CFA® charterholder. He served in the US Army in Europe.



Noel O'Halloran
Director - Chief Investment Officer
Kleinwort Benson Investors Dublin Ltd

Noel joined the firm in 1992, was promoted to Head of Equities in 1996 and was appointed

CIO in 2002. As CIO, he has overall responsibility for investment process and performance of the firm's assets under management across the various asset classes and specialist equity portfolios. The firm's team of investment professionals report to Noel. He has specifically managed equity portfolios across Irish, European, Asian and US equity markets. Prior to joining the firm, Noel worked for Irish Life Investment Managers as a US Equity Asset Manager. He is an engineer by profession having graduated with 1st Class honours degree from University College Cork. He is a member of the CFA Institute and the UK Society of Investment Professionals. He was appointed a director of Kleinwort Benson Investors Dublin Ltd in December 2000.



Aaron D. Peck
Chief Investment Officer and Chief
Financial Officer
Monroe Capital Corporation
Managing Director
Monroe Capital LLC

Aaron Peck is chief investment officer and chief financial officer of Monroe Capital Corporation (NASDAQ: MRCC), a publicly-traded business development company and managing director of Monroe Capital LLC, a private investment firm providing financing to middle-market companies.

Mr. Peck has over 20 years of experience in credit, lending, high yield and public company operations and investor relations. Prior to Monroe, Mr. Peck was chief investment officer at Deerfield Capital Management and was responsible for all of the investment teams at Deerfield including syndicated and middle market loan teams managing over \$5 billion in assets. As well, Mr. Peck was chief portfolio manager for Deerfield's publicly-traded specialty finance mortgage REIT and in that capacity was the key point of contact for all institutional and retail investors, investment banking research analysts, lenders and investment bankers.

Prior to Deerfield, Mr. Peck worked in leveraged credit at several investment firms including AEG Investors, Black Diamond Capital, Salomon Smith Barney, Merrill Lynch and ESL Investments.

Mr. Peck earned his M.B.A. with Honors from The University of Chicago Graduate School of Business and a B.S. in Commerce from The University of Virginia, McIntire School of Commerce.



Trey Reik Senior Portfolio Manager Sprott Asset Management USA

Mr. Reik has dedicated the past thirteen years to comprehensive analysis of publicly traded

gold-mining companies, developing significant perspective on their intrinsic values under a wide range of market conditions. Additionally, Mr. Reik is a renowned commentator on gold markets and monetary policy, including policies and actions of global central banks, global conditions for money and credit, and factors affecting supply/demand conditions for gold bullion.

Mr. Reik joined Sprott USA this past March as lead portfolio manager of the Sprott Institutional Gold & Precious Metal Strategy. The Sprott Institutional strategy is composed of separately managed accounts and involves transparent investment in publicly-traded equities with no lock-up provisions of any kind. Sprott Institutional portfolios hold no illiquid or hard-to-value securities, no private placements and no derivatives or options of any sort.

For the six years prior to joining Sprott, Mr. Reik served as Managing Member of Bristol Investment Partners LLC, a registered investment advisor managing separate accounts composed exclusively of gold equities. Mr. Reik served as Chief Investment Officer and Portfolio Manager to all Bristol customer accounts. From January 2006 through November 2008, Mr. Reik served as Strategist to Apogee Gold Fund, LLC and Apogee International Gold Fund, Ltd. Before joining Apogee, Mr. Reik was Founder and



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Performance over 5 years vs the S&P Global Natural Resources Index, as at 12/31/2015, gross of fees in USD, the strategy has outperformed by 9.5% per annum. Returns to 02/28/2015 are on a simulated portfolio using the combined return of three representative strategles of Reliminar Investors, i.e., Water, Agribusiness and Energy Solutions, each weighted at 1/3 of the portfolio, rebalanced quarterly. Returns from 03/01/2015 are actual returns from the GRS Strategy. Simulated performance is hypothetical and is provided for informational purposes only to indicate historical performance had the strategy been available over the relevant time period. It is not a reliable guide to future performance. Source: KBI and Datastream. Pas, performance may not be a reliable guide to future performance and the value of investments may fall as well as rise. Invastments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, or or or moment. The viewes expressed in this publication are expressed one of opinion only and should not be construed as investment across. The products ment and in this colument may not be eligible for sale in some states or countries, nor suitable for all types of investors. Kleinwort Benson Investors Internationa Ltd. is a majority-owned subsidiary of Kle mont Benson Investors Dublin Ltd. 'Kleinwort Benson Investors' international Ltd. Is a registered form.

Portfolio Manager of Clapboard Hill Partners, L.P., a long/short equity partnership focused primarily on precious metal equities and financials. Clapboard Hill Partners launched during February of 2002 and merged into Apogee Gold Fund during the first quarter of 2006.

Mr. Reik served as Senior Managing Director of Carret Securities, LLC (2000-2006) and held investment positions at Prudential Securities (1996-2000), Smith Barney, Inc. (1993-1996), William D. Witter, Inc. (1991-1993), Mitchell Hutchins Asset Management, Inc. (1984-1991), and Security Pacific National Bank (1982-1984).

Mr. Reik has 33 years of investment experience. Mr. Reik graduated from Pomona College in 1982 with a B.A. in Economics.



#### Alexander Reiss Director for Closed-End Fund Research Stifel

Alexander Reiss is Director for 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 received his MBA from the Zicklin School of Business.



Rick Rosenthal
Director, Business Development FTSE
Russell Index
Chicago Board Options Exchange
(CBOE)

Rick Rosenthal is Director, Business Development FTSE Russell Index for the Chicago Board Options Exchange (CBOE).

In this role, Rosenthal leads business development, for the listed derivatives on FTSE Russell Index products exclusively offered by CBOE. Focusing on marketing and education, he promotes options-based strategies on the FTSE Russell product line as an effective tool for risk management and yield enhancement.

Prior to joining CBOE, he owned Turning Point Securities, a FINRA Broker Dealer and member of NASDAQ, Arca, Chicago Stock Exchange, and National Stock Exchange, brokering ETF's for clients including Delta One desks and investment managers. Previously he ran floor operations on the CME, CBOT, and CBOE as Head of Listed Equity Derivatives for Cargill Investor Services and Dean Witter.

Rosenthal was a FINRA broker for over 30 years and held a series 3, 4, 7, 24, 55, 63, & 66 security licenses. He received his B.B.A. degree from the University of Iowa.



Parker began his financial services career in 1995 with Salomon Smith Barney as a Financial Advisor in the New Orleans, LA complex. After 10 years as an Advisor and obtaining his Masters of Business Administration (MBA), he then moved into management with Smith Barney's Consulting Group (The Consulting Group) as a Regional Sales Director, focusing on Fee-Based practice management and Advisory Solutions. In 2008, he ascended to the National Business Development Directors role with The Consulting Group focused on driving adoption of open architecture and "Rep as Advisor" platforms. In 2010, following the integration of the Morgan Stanley Smith Barney joint venture, he joined Cushing Asset Management as Senior Managing Director and Head of Business Development to specifically design, build, and launch the Firm's open-end mutual fund platform and subsequently helped facilitate the strategic partnership now established with NY Life's Mainstay Funds. He sits on the Executive Committee at Cushing Asset Management, has a BA in Economics from Rollins College, and an MBA from Tulane University's AB Freeman School of Business. He lives in Dallas, TX and is originally from New Orleans, LA.



#### 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).



Matthew Schwab
Client Portfolio Manager
Goldman Sachs Asset Management

Matthew is a client portfolio manager within the Advanced Beta Strategies platform of Goldman Sachs Asset Management's Quantitative

Investment Strategies team, focused on the team's exchange-traded fund (ETF) franchise across smart beta and liquid alternative strategies. Previously, he was global head of Systematic Trading Strategies in the Securities Division. He joined Goldman Sachs as a managing director in London in 2007 and relocated to New York in 2009.

Prior to joining the firm, Matthew was a managing director and commodity strategist at AIG Financial Products in Wilton,

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Connecticut. Earlier in his career, he was a director and co-head of Commodity Investor Solutions at Barclays Capital, prior to which he was global head of Precious and Base Metals Derivatives Trading at Barclays.

Between 1993 and 2000, Matthew worked at AIG Trading Group in a variety of roles, the last of which was trading precious metals forwards and options in London. Matthew earned a degree in history, with high honors, and sociology from Kenyon College in Gambier, Ohio, in 1993.



# John Cole Scott, CFS Chief Investment Officer Closed-End Fund Advisors

John Cole Scott, CFS, has worked at the firm since 2001. He holds the FINRA 66 License and the Certified Fund Specialist designation (CFS).

He is a graduate of The College of William and Mary and has been quoted widely in the financial press and presented at conferences and for investment groups on more than 45 occasions. He manages 10 investment portfolio models for CEF advisors. In 2008 John founded CEFA's Closed-End Fund Universe, a comprehensive weekly data service covering all US listed closed-end funds and Business Development Companies (BDC) Funds. He manages BDCUniverse.net powered by CEF Data.com and containing the only free public BDC Fund profiles and peer group data to our knowledge. He founded and manages The CEF Network group on LinkedIn and is editor of CEFAdvisors' blog. The firm has portfolio models on Covestor.com and a BDC UIT with their partner, SmartTrust UIT. John serves on the Investment Committee for The New York State Society of The Cincinnati and on the Advisory Board of Oxford Lane Income Partners, and Chicago based hedge fund where CEF Advisors is a research and data partner.

#### David Sharp ETF Product Manager Vanguard

David Sharp, a member of the US ETF Capital Markets team, has nearly 10 years of experience in the brokerage industry. Prior to joining the ETF Capital Markets Team, David worked as a Block and Option Desk Trader, Block Desk Team Leader, and Foreign Equity Product Specialist for Vanguard Brokerage Services. David is a General Securities and Registered Option Principal, with vast experience trading domestic and foreign equities, as well as, equity and index options for the Vanguard's High Net Worth retail and institutional clients.

Lukas Smart
Senior Portfolio Manager and Vice
President
Dimensional Fund Advisors

Lukas Smart, CFA, a senior portfolio manager and vice president, leads a team of investment professionals who manage US large cap equity and REIT portfolios. He also represents Dimensional and the firm's portfolios in meetings with current and prospective clients.

Before coming to Dimensional in 2007, Lukas did middle office and consultant work at Bank of America in Chicago. He was also a consultant and portfolio manager for Ibbotson Associates.

Lukas earned his bachelor of economics degree from the University of San Diego and his MBA from the University Of Chicago Booth School Of Business. He is a CFA Charterholder and is a member of the CFA Society of Austin.

Mike Taggart, CFA
Vice President, Director of Closed-End
Fund Research
Nuveen Investments

Mike Taggart, CFA is the director of closed-end fund research at Nuveen Investments. In this role, Mike works with Nuveen's Global Structured Products group and is responsible for providing secondary market support for Nuveen's family of closed-end funds.

Mike has more than 19 years of financial industry experience. Before assuming his current role, he was the head of U.S. closedend fund research at Morningstar. Prior to that, Mike was a senior equity analyst, providing research on consumer goods and retail companies at Morningstar. During his time on the equity research team, Mike also covered capital markets and IT services firms. Before joining Morningstar, Mike worked in institutional equity sales and had previously pursued a doctorate degree in Russian history.

Mike holds a bachelor's degree in history from Virginia Tech, a master's degree in Russian history from the University of Illinois at Chicago, and a master's degree in business administration from Northwestern University's Kellogg Graduate School of Management. He earned his Chartered Financial Analyst (CFA) designation in 2000.

Christopher C. Warren Managing Director, Product Strategy and Development Deutsche Asset Management

Rejoined the Company in 2006 with 12 years of industry experience. Prior to his current role, Chris was Head of Active - Global Client Group for Asia Pacific, based in Singapore, where he was responsible for Active product strategy and development. Prior to relocating to Singapore, he also served as DWS Head of Structured Products Americas in New York City. Before rejoining, he was Head of Private Investor Products for North America at ABN AMRO. Previously, he worked at Goldman Sachs, General Re Securities and at Bankers Trust (acquired by Deutsche Bank). Chris began his career as a taxation and securitization attorney at Whitman Breed Abbott & Morgan LLC in New York

BA in Economics from Virginia Polytechnic Institute; MA in International Relations from University of Kent; JD from Georgetown University Law Center



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#### Abby Woodham ETF Strategist Deutsche Asset Management

Abby is an ETF strategist working on the Deutsche X-trackers Thought Leadership team.

Prior to joining the firm she was an ETF analyst at Morningstar. She has her BA in Economics from the University of Chicago.



# Douglas Yones Head of Exchange Traded Products New York Stock Exchange

Douglas Yones is currently the Head of Exchange Traded Products at the New York

Stock Exchange, where he oversees the team responsible for the delivery of customized, full service end-to-end capabilities for ETP Issuers. From the moment an asset manager begins developing their product, the team at NYSE can help to drive product and index development, regulatory guidance and legal support, an unparalleled listing day experience, and long term enhancement of

product growth and distribution alongside superior market quality and liquidity.

Prior to joining the NYSE, Douglas spent 17 years at The Vanguard Group, most recently as the Head of Domestic Equity Indexing/ETF Product Management. From 2007 through 2015, Douglas worked on the development and launch of numerous ETFs in the U.S., U.K., and Canada. He also spent a number of years in Hong Kong, responsible for the development and launch of the regional ETF business for Vanguard in Asia.

Douglas holds the Chartered Financial Consultant (ChFC) designation with the American College, an M.B.A from Villanova University, his undergraduate degree from the Pennsylvania State University, and is a registered Options and General Securities Principal with FINRA.

The NYSE is the world's largest ETP marketplace, with 1,576 Exchange Traded Products listed as of December 10, 2015. Representing over 93% of the industry's assets under management, NYSE Arca is by far the industry's largest exchange for ETP trading. The visibility offered by the NYSE platform is long standing and best-in-class, and together with its dedicated index business, NYSE is the leading choice for ETP issuers.



\*iShares® Russell 2000 Index (IWM) ETF options

### PROSPECT CAPITAL

Q1 2016

**Prospect Capital Corporation** (NASDAQ: PSEC) is a financial services company that primarily lends to and invests in private middle market companies, which typically have annual revenues of less than \$750 million and enterprise values of less than \$1 billion. Prospect's investment objective is to generate both current income and long-term capital appreciation through debt and equity investments.

Prospect invests primarily in companies in need of capital for acquisitions, divestitures, growth, development, recapitalizations and other purposes. Prospect works with the management teams or financial sponsors to seek investments with historical cash flows, asset collateral or contracted pro-forma cash flows.

Prospect is a closed-end investment company that has elected to be treated as a business development company (BDC) under the Investment Company Act of 1940. As a regulated investment company, PSEC pays no corporate income tax if, among other requirements, it distributes at least 90% of its net investment income and net capital gains to shareholders, resulting in a tax-efficient and income-oriented investment vehicle.

#### **Investor Highlights**

- 14.0% cash annual dividend yield<sup>(1)</sup>, paid on a monthly basis.
  - Quarter ended 12/31/2015 had dividend coverage of 119% based on net investment income.<sup>(2)</sup>
- Investment-grade ratings from S&P and from Kroll.
- Second largest externally managed BDC by market cap; significant trading volume.
- Strong balance sheet with \$4.9 billion of unencumbered assets. (2)
- Positive exposure to a rising interest rate environment.
  - o 90% of assets are floating rate and ~98% of liabilities are fixed rate. (2)

#### **Prospect Capital Investments**

- Investment portfolio of \$6.2 billion<sup>(2)</sup> with 130 counterparties.<sup>(2)</sup>
  - o Low energy industry concentration of 3.5%<sup>(2)</sup>, majority of which is secured debt.
- Significant scale provides key differentiator enabling U.S. middle market businesses to take advantage of a one-stop financing solution.
- Nine yield-oriented origination strategies enhance ability to generate attractive risk-adjusted returns.
  - o Focus on capital preservation with upside potential via control investments.
- Secured loans comprise approximately 71% of Prospect's portfolio. (2)
- Diversified funding sources match the tenor of PSEC's investments.
- Rigorous credit analysis and highly systematic screening process.
  - Only ~2% of opportunities reviewed per annum advance to closing.

#### **Prospect Capital Team**

- The external management company, Prospect Capital Management L.P., has over a 25-year operating history (with predecessors).
- Senior management is collectively the largest shareholder of PSEC with more than \$160 million of common stock, and has never sold a share.
- More than 100 professionals with extensive industry experience.

Symbol	PSEC	
Exchange	Nasdaq	
IPO	July 2004	
Share Price <sup>(1)</sup>	\$7.14	
52 Week High / Low Share Price <sup>(1)</sup>	\$8.69/ \$5.21	
Market Capitalization <sup>(1)</sup>	\$2.5B	
Dividend Yield <sup>(1)</sup>	14.0%	
Monthly Dividend (per share)	\$0.0833	
Net Asset Value (per share) <sup>(2)</sup>	\$9.65	
Share Price as a % of NAV <sup>(1)</sup>	74%	
Debt to Equity Ratio <sup>(2)</sup>	0.78x	
Fiscal Year End	June 30	
Portfolio Asset Yield <sup>(2)</sup>	13.3%	
Portfolio Investments <sup>(2)</sup>	130	
Non-accrual rate (% of total assets) <sup>(2)</sup>	0.5%	
% of Investments Independently Valued	100%	

For more information, visit
www.prospectstreet.com
or contact
Michael Cimini
Head of Investor Relations
(212) 792-2095
mcimini@prospectstreet.com

- (1) Source: Bloomberg; as of 3/22/2016; based on market price.
- (2) Source: 10-Q and subsequent public disclosures as of 12/31/2015.

The information in this document may include forward-looking statements. All statements, other than statements of historical facts, which address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. These statements are subject to risks and uncertainties, which could cause actual results and developments to differ materially from these statements. Any such statements, other than statements of historical fact, are highly likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under our control, and that we may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future. Such statements speak only as of the time when made, and we undertake no obligation to update any such statement now or in the future. A complete discussion of these risks and uncertainties is contained in Prospect Capital Corporation's reports and documents filed from time to time with the Securities and Exchange Commission (SEC). Past performance does not ensure future results.

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Physical bullion is fully allocated	<b>~</b>	×
Bullion is held at a secure storage location that is independent of the banks	~	×

\*For U.S. non-corporate investors who hold units for one year and who file a QEF form, gains realized on the sale of the Trusts' units are currently taxed at a long-term capital gains rate with a maximum of 15% (20% for married filers earning over \$450,000 and single filers earning over \$400,000 per year), versus a maximum of 28% applied against most precious metals ETFs and physical coins.\*\*



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<sup>\*\*</sup>For more information, please see "Tax Considerations-U.S. Federal Income Tax Considerations" in the Prospectus and always consult your tax accountant regarding your particular situation.

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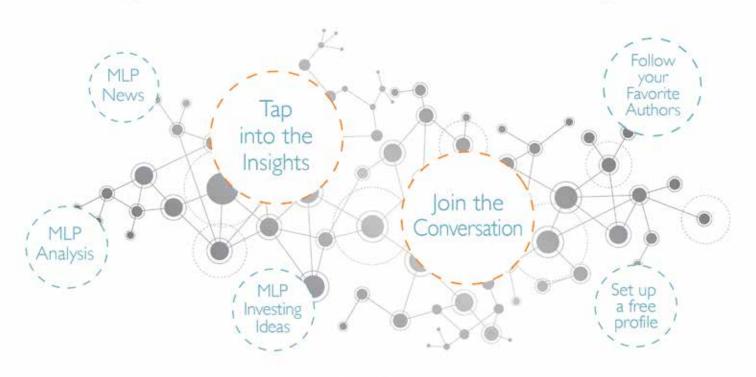
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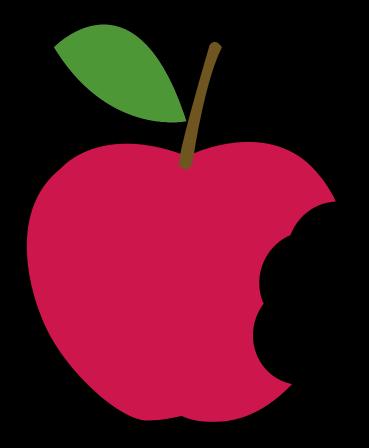
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**Capital Link** maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies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

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

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

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

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

Calamos Investments is proud to participate in the 15<sup>th</sup> Annual Capital Link Closed-End Funds and Global ETFs Forum. This year, please join our panelist, Robert F. Bush, Jr. at the following sessions.

#### WHERE IS THE VALUE TODAY IN CEFS?

Market Perceptions vs. Fundamentals

#### Discussion on:

- » Various asset classes
- » Market dislocation and fundamentals in the CEF space
- » Higher volatility & outlook for covered calls CEFs

April 21, 2016 at 8:00 AM – 8:40 AM

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**Innovations & Market Support** 

Discussion on:

- » Innovation in the CEFs space
- » Secondary market support

April 21, 2016 at 9:40 AM – 10:20 AM





#### **ABOUT THE PANELIST**

Robert F. Bush, Jr., Senior Vice President, Director of Closed-End Fund Products

As director of closed-end fund products, Mr. Bush is responsible for optimizing Calamos Investments' 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.

Previously, 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.

For additional insights and information on Calamos Investments' Closed-End Funds, please visit www.calamos.com/CEF



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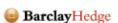






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