# Capital Link

9th Annual

# Closed-End Funds and Global ETFs Forum

Wednesday, April 28, 2010

Metropolitan Club, New York City



In Cooperation With



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### 9<sup>th</sup> Annual Capital Link Forum Closed-End Funds and Global ETFs Forum

Wednesday, April 28, 2010



### MARKET RECOVERY - NEW OPPORTUNITIES & CHALLENGES Strategic Commitment to CEFs and ETFs

With signs of a visible yet fragile economic recovery on the way, the markets have rallied generating new challenges and opportunities for fund sponsors and investors. Investors who have been patient and could stomach the significant volatility especially of last year are now rewarded seeing the markets back to pre-crisis levels. Yet, this market rebound creates new challenges as investors wonder how sustainable it can be. And the economy, even though it is on the rebound, it has not matched the optimism exhibited by the stock market. In such conditions, the discipline of a patient long term strategy can be particularly rewarding.

In this environment, it is critical to maintain a regular flow of information on the trends and developments in the economy and the markets, as well as on the various investment alternatives. Capital Link has made a strategic commitment to the Closed-End Fund and ETF sectors aiming to facilitate the exchange of information and interaction among funds, advisors, portfolio managers, analysts and investors.

### The Meeting Place for CEFs, ETFs and Investors

In this context, our **Closed-End Funds and Global ETFs Forum**, in its 9th year now, plays a key role and has established itself as a key industry Forum. Its goal is to present the investment community with the latest developments and trends in the area of CEFs, ETFs and to facilitate the effective interaction among a diversified audience which includes analysts, fund managers, product specialists, financial planners, financial advisors, private bankers, retail and institutional brokers, and the investment community at large.

At the same time, our web-based resources, www.capitallinkfunds.com (or www.cefforum.com) and www.etfforum.com provide investors with daily updated information on CEFs and ETFs. We have taken significant initiatives to enhance their content and provide investors with a centralized source of information on CEFs and ETFs, where they can track the day-to-day development of CEFs and ETFs, search for historic data and access a wide range of third party information.

Our cooperation with Stock Exchanges, analysts, major brokerage firms and financial advisors actively involved with CEFs and ETFs, in addition to our partnership with major financial media ensure a Forum agenda covering the latest and most interesting topics. They also ensure attendance by a large and high caliber investor group and continuing and extensive publicity after the event.

We want to express our sincere thanks and appreciation to the analysts, the sponsors and our media partners who have contributed to the continued success of this event.

### **CEF, ETF & Analyst Awards**

Within the context of our Forum, we also organize annually the **Closed-End Fund & ETF Awards**, aimed to identify and recognize those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations and product innovation. The Awards are based on nominations by a committee of analysts and industry specialists who actively follow CEFs and ETFs. Capital Link is not part of the Nominating Committee.

We are also continuing with the **CEF & ETF Analyst Awards** aimed to recognize those firms and individual analysts who contribute the most to the development of the CEF and ETF sectors with their research work. The Awards are based on nominations by a committee of industry participants from CEFs and ETFs. Capital Link is not part of the Nominating Committee.

With the occasion of the Forum, we took the initiative of putting together this Handbook to provide investors with information on key topics covered in our Forum and as well as on the CEF and ETF industry in general. We hope you will find it useful.

Thank you for your support.

Sincerely,

Nicolas Bornozis President



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IN COOPERATION WITH

**PLATINUM SPONSOR** 

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7:45 AM – 8:30 AM	REGISTRATION & BREAKFAST - Sponsored by Aberdeen	Aberdeen
	MORNING SESSION (West Lounge – 1st Floor)	

### WORNING SESSION (West Lounge - 1" Floor)

8:25 AM – 8:30 AM	WELCOME REMARKS	Mr. Nicolas Bornozis, President - Capital Link, Inc.		
8:30 AM – 8:50 AM	CLOSED-END FUNDS	THE STATE OF THE CLOSED-END FUND INDUSTRY IN 2010  • Ms. Mariana Bush, Closed-End Funds & Exchange Traded Funds Analyst - Wells Fargo Securities		
8:50 AM – 9:10 AM	EXCHANGE TRADED FUNDS	THE STATE OF THE ETF INDUSTRY IN 2010  • Ms. Deborah Fuhr, Managing Director, Global Head of ETF Research & Implementation Strategy – BlackRock		
9:10 AM – 9:50 AM	FIXED INCOME INVESTING  Introduced by: Mr. Jon Maier, Investment Strategy Group, Closed-End Funds - Bank of America Merrill Lynch	EMERGING MARKET DEBT – A CHANGING ASSET CLASS     Mr. Kevin Daly, Investment Manager - Aberdeen's Emerging Market Debt Team  THE EVOLUTION OF FIXED INCOME ETFs – ACTIVE MANAGEMENT  Mr. Don Suskind, Head of ETF Product Management Team – PIMCO		
9:50 AM – 10:50 AM	EQUITY & TOTAL RETURN INVESTING  Introduced by: Mr. John Duggan, Director, Closed-End Fund Trading Desk Strategist - Oppenheimer & Co.	EVERGREEN UTILITIES & HIGH INCOME FUND (ERH) & EVERGREEN GLOBAL DIVIDEND OPPORTUNITY FUND (EOD)  • Mr. Timothy O'Brien, CFA, Co-Founder and Principal - Crow Point Partners, LLC, Portfolio Manager - Evergreen Funds  INVESTMENT OPPORTUNITIES IN THE ENERGY INFRASTRUCTURE SECTOR  • Mr. Jeff Fulmer, Energy Portfolio Advisor - Tortoise Capital Advisors  ING Infrastructure Industrials and Materials Fund (IDE)  • Mr. Brian Madonick, Portfolio Manager – ING Investment Management		

10:50 AM – 11:30 AM	EQUITY INVESTING  Introduced by: Mr. Alex Reiss, Analyst, Closed- End Fund Equity Research - Stifel Nicolaus	THE MEXICO FUND, INC. TAKING ADVANTAGE OF A STRONG ECONOMIC RECOVERY  Mr. Alberto Osorio, Vice President, Treasurer and CFO - The Mexico Fund, Inc.  Mr. Eduardo Solano, Investor Relations Vice President - The Mexico Fund, Inc.  EQUITY MARKET DEVELOPMENTS IN LATIN AMERICA — PERFORMANCE, VALUATION AND RETURNS  Mr. Nick Robinson, Investment Manager - Aberdeen's Global Emerging Markets Equity Team	
11:30 AM – 11:50 AM	RISK MITIGATION STRATEGIES  Introduced by: Ms. Sangeeta Marfatia, Investment Research - UBS	CAN PUT-WRITE & BUY-WRITE INDEXES GENERATE HIGHER INCOME & RISK ADJUSTED RETURNS?  • Mr. Matthew Moran, VP Business Development – Chicago Board Options Exchange (CBOE)	
11:50 AM – 12:10 PM	SOCIALLY RESPONSIBLE ETFs	Mr. Thompson S. Phillips, Jr., President – FaithShares	
12:10 PM – 12:50 PM	FOCUS ON INVESTOR PROTECTION  Moderated by: Professor Arthur Miller, Special Counsel - Milberg LLP	THE MADOFF TRAGEDY: OPTIONS FOR RECOVERY "TAKE 2": What changed and what didn't in the past 12 months.  Mr. Robert A. Wallner, Partner - Milberg LLP  Mr. Matthew Gluck, Partner - Milberg LLP  Mr. Harvey L. Pitt, Chief Executive Officer - Kalorama Partners, LLC.  Mr. William McGuinness, Chair, Litigation Department- Fried, Frank, Harris, Shriver & Jacobson LLP	
PARALLEL BREAK OUT SESSIONS (James Room – 2 <sup>nd</sup> Floor)			
9:50 AM - 10:30 AM	ETF PORTFOLIO MANAGEMENT STRATEGIES	DIVERSIFIED ETF AND CEF PORTFOLIO STRATEGIES      Mr. Kevin D. Mahn, Chief Investment Officer -     Hennion & Walsh Asset Management and     Portfolio Manager - SmartGrowth® Mutual Funds	

9:50 AM - 10:30 AM	ETF PORTFOLIO MANAGEMENT STRATEGIES	■ Mr. Kevin D. Mahn, Chief Investment Officer - Hennion & Walsh Asset Management and Portfolio Manager - SmartGrowth® Mutual Funds
11:00 AM - 11:40 AM	USE OF LEVERAGE IN CLOSED-END FUNDS  Moderated by: Mr. lan Rasmussen, Director – Fitch Ratings	<ul> <li>Ms. Mariana Bush, Closed-End Funds &amp; Exchange Traded Funds Analyst - Wells Fargo Securities</li> <li>Mr. Justin Ryvicker, Private Placements – Metlife</li> <li>Mr. Yuriy Layvand, CPA, Associate Director - Fitch Ratings</li> </ul>

### LUNCH SESSION (Main Dining Room – 3<sup>rd</sup> Floor)

1:00 PM – 1:45 PM	KEYNOTE SPEAKER  Aberdeen	Mr. Gerald Malone, Chairman of the Board of Directors of Aberdeen Funds, Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Global Income Fund Inc.  "Navigating in Emerging Markets Nations: Opportunities and Pitfalls"
1:45 PM – 2:15 PM	CEF, ETF & ANALYST AWARDS CEREMONY	

### AFTERNOON SESSION (West Lounge – 1<sup>st</sup> Floor)

2:30 PM – 3:00 PM	INDUSTRY ROUNDTABLES CEFs  Moderated by: Mr. Dennis Emanuel, Managing Director, CEF & ETF Research - Citigroup Investment Research	<ul> <li>CURRENT TRENDS, OPPORTUNITIES &amp; OUTLOOK</li> <li>Mr. William Meyers, Senior Vice President, Product Developments - Nuveen Investments</li> <li>Mr. Brian D'Anna, Vice President, Closed-End Funds – BlackRock</li> <li>Mr. Will Korver, Vice President – Claymore</li> <li>Mr. Mike Taggart, Closed-end Fund Strategist – Morningstar</li> </ul>	
3:00 PM – 3:30 PM	INDUSTRY ROUNDTABLES ETFs  Moderated by: Mr. Dominic Maister, Executive Director, Markets Group - Morgan Stanley	<ul> <li>CURRENT TRENDS, OPPORTUNITIES &amp; OUTLOOK</li> <li>Mr. Stephen Cook, Managing Director of Product Strategy, Bank of New York Mellon</li> <li>Mr. Gabriel Hammond, Chairman &amp; Founder – Alerian</li> <li>Mr. Kevin Quigg, Director of ETF Global Capital Markets – State Street Global Advisors</li> <li>Mr. Ed McRedmond, Senior Vice President, Institutional &amp; Portfolio Strategies - Invesco PowerShares</li> </ul>	
3:30 PM – 4:00 PM	COMMODITY ETFS ROUNDTABLE  Moderated by: Ms. Jessica Jablonowski, Investment Analyst, Wealth Management Research - Janney Montgomery Scott	<ul> <li>Mr. John Hyland, Chief Investment Officer - United States Commodity Funds</li> <li>Mr. Satch Chada, Managing Director - Jefferies Asset Management</li> <li>Mr. Gabriel Hammond, Chairman &amp; Founder - Alerian</li> <li>Mr. Alex Depetris, Vice President, DBX Group - Deutsche Bank AG</li> </ul>	
4:00 PM – 4:30 PM	PRODUCT INNOVATION IN ETFs  Moderated by: Mr. Scott Burns, Director ETF Research – Morningstar	<ul> <li>Mr. Glenn Smith, Vice President, Investor and Strategic Relationships – Van Eck Global</li> <li>Ms. Joanne Hill, Head of Investment Strategy - ProFunds Group</li> <li>Mr. Eric M. Pollackov, Managing Director, ETF Capital Markets - Charles Schwab &amp; Co., Inc.</li> </ul>	
4:30 PM – 5:00 PM	TRADING & BEST EXECUTION ROUNDTABLE  Moderated by: Ms. Laura V. Morrison, Vice President, Global Index and Exchange Traded Products - NYSE Euronext	<ul> <li>Mr. Andrew McOrmond, Managing Director, ETF Group - WallachBeth Capital LLC</li> <li>Mr. Reginald Browne, Managing Director, Listed Derivatives Trading - Knight Equity Markets</li> <li>Mr. Eric M. Pollackov, Managing Director, ETF Capital Markets-Charles Schwab &amp; Co., Inc.</li> </ul>	
5:15 PM - 6:30 PM		COCKTAIL RECEPTION	

### Capital Link Forum .your link with the global investment community

### 2010 Calendar of Events



### 1<sup>st Annual</sup> Greek Shipping Forum Accessing Capital in Today's Markets



### Tuesday, February 23, 2010 - Athens, Greece

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



### $4^{\,th\;Annual}_{\,Invest\;in\;International\;Shipping\;Forum\;-\;New\;York}$



### Thursday, March 25, 2010 - New York City

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

### 9th Annual Closed-End Funds and Global ETFs Forum



### Wednesday, April 28, 2010 - New York City

Now in its 9th year, the Capital Link Closed-End Funds & Global ETFs Conference has become a "must go" event for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial media and closed-end funds and ETF sponsors. Created for financial advisors and other wealth management professionals who want access to sophisticated strategies that suit their high-end clientele. The Forum also provides excellent opportunities for quality interaction and networking with a highly targeted audience of wealth management professionals.

### Greek IR Awards



### Monday, May 31, 2010 - Athens, Greece

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



### 2nd Posidonia Forum





### Monday, June 7, 2010 - Athens, Greece

This Forum, held with the occasion of the Possidonia Event in Greece, aims to update foreign analysts, investors and bankers on the outlook of the shipping markets. Also, to enable listed shipping companies and investors exchange views on the financial and capital markets and investor attitudes.



### 2 nd Annual Global Derivatives Forum



### Thursday, September 9, 2010 - New York City

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



### **Invest in International Shipping Forum - London**



### Tuesday, October 12, 2010 - London

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



### 12 th Annual Invest in Greece Forum





Thursday, December 2, 2010 - New York City The Invest in Greece Forum, has been established as the main event that updates US investors on the developments, trends and outlook of the Greek economy, capital markets, stock market and its listed companies and presents the latest business and investment opportunities in Greece and the wider region. The Forum is organized under the auspices of the Ministry of Economy, Competitiveness and Shipping of Greece and in cooperation with the New York Stock Exchange, which also hosts the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.

### **CEF AWARDS**

### **NOMINATING COMMITTEE**

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

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

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

**Paul G. LaRosa**, Maxim Group LLC, Senior Managing Director - Capital Markets, Chief Market Technician

**Carl E. Davis**, Closed-End Fund Specialist, Market Intelligence Group, Wealth Management Services, Morgan Keegan & Company, Inc.

**Dominic Maister**, Executive Director, Investment Products & Markets, Morgan Stanley

**Michael Taggart**, Closed-End Fund Strategist, Morningstar

**John Duggan**, Director, Closed-End Funds Trading Desk Strategist, Oppenheimer & Co.

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

**Herbert D. Blank**, SVP - Head of Quantitative Products, Rapid Ratings International, Inc.

**Alex Reiss**, Stifel Nicolaus, Analyst, Closed-End Fund Equity Research

**Jeff Tjornehoj**, Research Manager, US & Canada, Thomson Reuters

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

**Mariana F. Bush**, CFA, Closed-End Funds & Exchange-Traded Tracking Products, Wells Fargo Advisors

### **Introduction by:**

Nicolas Bornozis, President, Capital Link

### **MOST INNOVATIVE CLOSED-END FUND IN 2009**

To the Fund Sponsor who came up with the most innovative product in 2009

Winner:

**Nuveen Mortgage Opportunity Term Fund (JLS)** 

### BEST SHAREHOLDER RELATIONS BY A NON-US CEF FUND FAMILY IN 2009

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

Winner:

**ING Investment Management** 

### BEST SHAREHOLDER RELATIONS BY A US EQUITY FUND FAMILY IN 2009

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

Winner:

**Eaton Vance Management** 

### BEST SHAREHOLDER RELATIONS BY A FIXED INCOME FUND FAMILY IN 2009

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

Winner:

**Nuveen Investments** 

### **BEST INVESTOR RELATIONS CEF WEBSITE IN 2009**

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

**Nuveen Investments** 

### FOR CONTRIBUTION TO THE CLOSED-END FUND SECTOR IN 2009

Awarded to an individual for his/her contribution to the Closed-End Fund sector in 2009

Winner:

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

### **ETF AWARDS**

### NOMINATING COMMITTEE

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

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

**Phil Mackintosh,** Global Head of Portfolio Strategy, ETF Research, Credit Suisse

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

**Paul G. LaRosa,** Maxim Group LLC, Senior Managing Director - Capital Markets, Chief Market Technician

**Carl E. Davis,** Closed-End Fund Specialist, Market Intelligence Group, Wealth Management Services, Morgan Keegan & Company, Inc.

**Dominic Maister,** Executive Director, Investment Products & Markets, Morgan Stanley

Scott Burns, Director ETF Research, Mornignstar

**John Duggan,** Director, Closed-End Funds Trading Desk Strategist, Oppenheimer & Co.

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

**Herbert D. Blank,** SVP - Head of Quantitative Products, Rapid Ratings International, Inc.

**Jeff Tjornehoj,** Research Manager, US & Canada, Thomson Reuters

**Mariana F. Bush,** CFA, Closed-End Funds & Exchange-Traded Tracking Products, Wells Fargo Advisors

### **Introduction by:**

Nicolas Bornozis, President, Capital Link

### **MOST INNOVATIVE ETF IN 2009**

To the Fund Sponsor who came up with the most innovative product in 2009 *Winner:* 

IQ Hedge Multi Strategy Tracker- QAI (Index IQ)

### **BEST SHAREHOLDER RELATIONS IN 2009**

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

Winner:

**iShares** 

### **BEST INVESTOR RELATIONS ETF WEBSITE IN 2009**

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

**iShares** 

### **MOST INNOVATIVE INDEX IN 2009**

To the Fund Sponsor who came up with the most innovative index in 2009

**IQ Hedge Multi Strategy Index** 

### FOR CONTRIBUTION TO THE ETF SECTOR IN 2009

Awarded to an individual for his/her contribution to the ETF sector in 2009

Winner:

Michelle Fuller, Principal, State Street Global Advisors

The Annual Closed-End Fund & ETF Awards, an initiative of Capital Link, a New York based investor relations and financial communications firm, aim to identify and recognize annually those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations, as well as product innovation.

The Awards are based on nominations by a committee of analysts and industry specialists who actively follow CEFs and ETFs. Capital Link is not part of the Nominating Committee. Also, members of the Nominating Committee cannot be candidates for the Awards. The Awards are presented within the context of the Annual Forum on Closed-End Funds & Global ETFs organized by Capital Link.

### **CEF ANALYST AWARDS**

### NOMINATING COMMITTEE

**Timothy Sullivan,** Head of Product Development, Aberdeen Asset Management

**Martha Douvogiannis,** Vice President. Closed-End Opportunity Funds, Allianz Global Investors

**Brian D'Anna**, Vice President, Closed-End Funds, BlackRock Investments

**Robert F. Behan,** CFA SVP, Head, Strategic Partner Team, Calamos Investments

**William T. Korver,** Vice President, Claymore Securities, Inc.

**Doug Bond, EVP & Portfolio Manager, Cohen & Steers** 

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

**Jonathan Isaac,** Vice President, Closed-End Funds, Eaton Vance Managed Investments

**Timothy O'Brien,** CFA, Co-Founder & Principal, Crow Point Partners LLC, Portfolio Manager, Evergreen Funds

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

David Schachter, Vice President, Gabelli Funds

**Jake Tuzza,** SVP, Head of Business Development, ING Investment Management

Paul Mazzilli, President, Mazzilli Advisors

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

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

**Gabe Altbach,** V.P. Director of Investment Product Management, Pioneer Investments

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

**David Schulte,** Managing Director, Tortoise Capital Advisors

Christopher Yeagley, Managing Director, UBS

**Introduction by:** 

Nicolas Bornozis, President, Capital Link

### BEST RESEARCH TEAM FOR CLOSED-END FUNDS IN 2009

Winner:

**Wells Fargo Advisors** 

### FOR CONTRIBUTION TO THE CLOSED-END FUND SECTOR IN 2009

Awarded to an Analyst for his/her contribution to the Closed-End Fund sector in 2009

Winner:

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

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### **ETF ANALYST AWARDS**

### NOMINATING COMMITTEE

**Dodd Kittsley,** Director, Product Services and Analytics, iShares, BlackRock

**Derryk Madsen,** Senior Vice President, Claymore Securities, Inc.

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

**Kevin D. Mahn,** Managing Director & Chief Investment Officer, Hennion & Walsh

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

Paul Mazzilli, President, Mazzilli Advisors

**Don Suskind,** CFA, ETF Product Manager, Pacific Investment Management Company LLC

**Howard Rubin,** CFA, Senior Portfolio Manager, ProFunds Group

Carl Resnick, Managing Director, Rydex SGI

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

Christopher Yeagley, Managing Director, UBS

**Adam Phillips,** Managing Director, Van Eck Securities Corporation

**Melissa Nassar,** Principal, Vanguard Financial Advisor Services

**Luciano Siracusano,** Director of Sales, WisdomTree Asset Management, Inc.

### Introduction by:

Nicolas Bornozis, President, Capital Link

### BEST RESEARCH TEAM FOR EXCHANGE-TRADED FUNDS IN 2009

Winner:

**Morgan Stanley** 

### FOR CONTRIBUTION TO THE ETF SECTOR

Awarded to an Analyst for his/her contribution to the ETF sector in 2009

Winner:

Dominic Maister, Executive Director, Investment Products & Markets, Morgan Stanley

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### Keeping a Close Eye on Latin America

Although Latin America's leading economies have stabilized since the mid 1990s, the region is still perceived by some global equity managers as one plagued by economic and political volatility.

Past crises such as the "Tequila Effect" devaluation of Latin American currencies sparked by the Mexican peso's collapse in 1994, Brazil's 1999 currency crisis, and debt defaults by Argentina and Ecuador remain uppermost in the minds of many. Wary of short-term losses, many investors are reluctant to commit themselves, turning instead to Asia as an emerging market alpha source, although those who have invested in the stock markets of Latin America have been amply rewarded

Even the sceptics acknowledge the region's major economies now boast more solid fundamentals. A commitment to orthodox fiscal and monetary policies from governments and central banks has seen inflation fall significantly in countries such as Brazil, Chile and Mexico, creating an environment conducive to domestic growth and investment. Demand for commodities has led to trade surpluses. Tax reforms and prudent government spending policies have led to current account surpluses in many countries, and economies are now more stable and less dependent on inflows of foreign capital, while company balance sheets are also carefully managed.

Meanwhile, Latin American politics are losing their dangerous color. Changes in government are becoming more orderly and many administrations have embraced market reform. In spite of the fears that accompanied populist, left-wing Brazilian President Luiz Inacio Lula da Silva's election win in 2002, the country has moved towards privatization and market reform, while Chile, with its strong record of economic growth and an exemplary pension system, is the region's star performer.

Of course, not all governments are willing to rely on market forces. Recently re-elected Venezuelan President, Hugo Chavez, continues to pursue populist policies backed by the country's extensive oil resources while a large proportion of the population languishes in unemployment. Inspired by Chavez and buoyed by high commodity prices, other Latin American countries such as Bolivia have pursued similar policies, including the nationalization of assets. In the short term, such measures have proved popular, but over the long run, such policies will make the inevitable economic adjustments more difficult to deliver.

While Latin America is home to some of the world's largest commodity companies, it would be wrong to view the region purely as a play on the world's thirst for raw materials. Perhaps of more interest is the rise of domestic consumption. Growing, youthful populations with burgeoning workforces are enhancing earning and spending power in the region, and this in turn will drive domestic growth. Consequently, local retailers, banks and beverage companies are of particular appeal. These businesses are often ignored by investors unwilling to undertake on-the-ground research and analyse companies not on the radar screens of the big investment banks.

Certainly, as with all markets, there can be no guarantees going forward. In the near term, the biggest issues for Latin America remain politics (with a number of elections taking place this year) and the unwinding of fiscal and monetary stimulus implemented in the wake of the global financial crisis. Furthermore, given the strong stock market recovery, valuations are not as attractive as they were 12 months ago. However, given the general financial strength of many of the companies and their growth potential, it can be argued that current valuations reflect the premium returns available compared to those in developed markets.

In my opinion, the long-term outlook for Latin America remains compelling. Its improved economic fundamentals, vast natural resources, pool of consumers and financially strong companies mean that it should not be overlooked in constructing a well-diversified global portfolio.



Nick Robinson is an Investment Manager on the Aberdeen Emerging Markets Equity Team that manages more than \$22 billion as of Dec. 31, 2009 across various mandates including the following U.S. closed-end funds: Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Chile Fund, Inc. (CH), Aberdeen Emerging Markets Telecommunications Fund, Inc. (ETF), Aberdeen Israel Fund, Inc. (ISL), and Aberdeen Indonesia Fund, Inc. (IF). He is located in Aberdeen's investment center in Sao Paulo, Brazil.

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NYSE Euronext (NYX) is a leading global operator of financial markets and provider of innovative trading technologies. The company's exchanges in Europe and the United States trade equities, futures, options, fixed-income and exchange-traded products. With more than 3,700 listed operating companies, NYSE Euronext's equities markets - the New York Stock Exchange, NYSE Euronext, NYSE Amex, NYSE Alternext and NYSE Arca - represent one-third of the world's equities trading, the most liquidity of any global exchange group. NYSE Euronext also operates NYSE Liffe, one of the leading European derivatives businesses and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the S&P 100 index and Fortune 500. For more information, please visit: http://www.nyx.com.

### PLATINUM SPONSOR



Aberdeen Asset Management PLC, parent of Aberdeen Asset Management Inc., was founded in 1983 and has over \$232 billion in assets under management. It has 1,800 staff, located across 31 offices in 26 countries and its managers follow an active investment style that is grounded in first-hand research and company due diligence. Aberdeen offers a range of investment vehicles to private and institutional U.S. investors, including mutual funds, closed-end funds and large separate accounts. It concentrates solely on asset management, unlike many other investment managers who are often part of larger insurance or banking conglomerates. They believe this independence brings focus and discipline to their work. As a group, Aberdeen manages over \$26 billion in emerging market equity and fixed income assets for both individual and institutional investors around the world as of December 31, 2009. We are now one of the largest managers of U.S.-listed closed-end funds that invest in emerging markets, according to Morningstar analytics as of March 2010.

Aberdeen directly manages eight NYSE-listed closed-end funds with assets of more than \$3.4 billion, as of February 28, 2010, most of which with an emerging market focus and we are also investment sub-adviser to two other closed end funds managed by First Trust Advisors L.P. Aberdeen's range covers a broad array of regions, asset classes and sectors, from our largest U.S.-listed fund, the Aberdeen Asia-Pacific Income Fund (AMEX NYSE: FAX), to those with a regional focus and even country-specific funds.

# Distribution from the ground up



### COMPANY PROFILES

### GOLD SPONSOR



Milberg LLP is the largest New York City-based law firm representing investors in class actions seeking recovery of financial losses resulting from corporate securities fraud.

The firm's 76 lawyers work from its main office in New York City and its regional offices in California, Florida, and Michigan. Supported by an unparalleled professional staff of investigators, forensic accountants, financial analysts, economic modeling experts, and paralegals, Milberg has an unmatched capability to investigate claims, conduct discovery, and obtain optimal results for investors through trial or settlement.

Milberg has been active in prosecuting securities class actions since this type of litigation began in the late 1960s, and in particular has represented hundreds of institutional clients in these cases since the enactment of the Private Securities Litigation Reform Act in 1995. Significant securities fraud cases that have been or are being litigated by the firm include: In re Tyco International Securities Litigation (USD 3 billion settlement approved in 2007); In re Vivendi Universal Securities Litigation (jury verdict in favor of an international class of defrauded investors); In re Xerox Securities Litigation (USD 750 million settlement in 2009); In re IPO Securities Litigation (USD 586 million cash settlement in 2009); In re Nortel Securities Litigation (USD 1.142 billion settlement in cash and company stock in 2006); In re Sears, Roebuck and Company (USD 215 million cash settlement in 2006); In re Raytheon Co. Securities Litigation (USD 410 million settlement in 2004); and In re Lucent Technologies Inc. Securities Litigation (USD 517 million settlement in 2003), among many other cases.

The firm is also deeply involved in corporate governance, derivative, and transactional litigation and serves as lead counsel to shareholder plaintiffs in derivative and transactional cases throughout the United States.

The firm offers a sophisticated and secure no-cost portfolio monitoring service to provide investor clients with prompt information about securities fraud situations as they emerge, in order to analyze losses and plan proactive strategies for asset recovery and corporate governance reform.

### SILVER SPONSORS

## **BLACKROCK**

BlackRock is one of the world's preeminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. BlackRock offers a wide range of investment strategies and product structures to meet clients' needs. These include individual and institutional separate accounts, mutual funds, closed-end funds and other pooled investment vehicles, and the industry-leading iShares® ETFs.

# BLACKROCK IS PROUD TO SPONSOR THE 9TH ANNUAL CLOSED-END FUNDS AND GLOBAL ETF CONFERENCE

BlackRock delivers the power of global insight and information as well as the advantage of world-class talent, teamwork and technology.

Look to BlackRock. Opportunity Found.

### SILVER SPONSORS (cont.)



iShares is the world's largest exchange traded fund (ETF) provider and one of the fastest growing fund families in the United States. With more than 350 ETFs totaling approximately \$500 billion in assets, the firm currently commands 47% of the U.S. ETF industry AUM market share. iShares is based in San Francisco, California, with global 14 offices on five continents.

iShares ETFs offer investors transparent, flexible exposure to virtually every angle of the market-from broad-based total market exposure to narrower country-or sector-specific slices. The iShares family of ETFs includes funds spanning equities, fixed income and specialty asset classes that are traded globally on 18 exchanges.

Since its inception, iShares has been committed to acting as a partner and advocate for financial professionals and institutional investors, offering a unique combination of products, tools, educational resources and dedicated support. iShares will continue to evolve its offerings-both product and service-based-to support the dynamic needs of the investment community.

# Knight

Knight Capital Group, Inc. (Nasdaq: NITE) is global financial services firm that provides market access and trade execution services across multiple asset classes to buy- and sell-side firms. Knight's hybrid market model features complementary electronic and voice trade execution services in global equities and fixed income as well as foreign exchange, futures and options. The firm is consistently ranked as the leading source of off-exchange liquidity in U.S. equities. Knight also provides capital markets services to corporate issuers. For additional information. please visit: www.knight.com.

# M RNINGSTAR

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 350,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 4 million instruments.



UBS Investment Bank is a global investment banking and securities firm, providing securities and other financial products in equities, fixed income, rates, foreign exchange and metals as well as advisory services and access to the world's capital markets for corporate and institutional clients, governments, financial intermediaries and alternative asset managers.

### **BRONZE SPONSORS**



ALPS offers innovative investment solutions that help advisors and institutional investors build better portfolios. Through both our alternative investment products and access to specialty asset managers we strive to deliver portfolio solutions that allow investors



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### COMPANY PROFILES

### **BRONZE SPONSORS** (cont.)

to diversify their core holdings and obtain exposure to attractive investment themes. Our exposure to alternatives and specialty managers is achieved primarily through ETFs and open-end funds so that we can provide access that is registered, liquid and fully transparent. ALPS has over \$1 billion in client investment fund assets under management as of December 31, 2009. ALPS Distributors, Inc. provides distribution services to \$171 billion in client assets as of June 19, 2009. For more information, visit www.alpsfunds.com.

BNY Mellon Asset Servicing is built upon more than 350 years of experience and expertise in financial services. Our heritage provides the stability, continuous innovation and high-quality client service that clients expect, while our combined expertise provides a unique advantage, allowing us to deliver intelligent solutions that are global in scale and provide superior value.

BNY Mellon Asset Servicing offers its products and services through The Bank of New York Mellon and other subsidiaries of The Bank of New York Mellon Corporation.



BNY Mellon Asset Servicing offers clients world-class products, technology and service to help enhance the management, administration and oversight of their investment process. As one of the world's leading securities servicers we combine unrivaled client service with innovative technology that delivers rich client data in user-friendly systems.

As the preeminent provider of customized asset servicing solutions for the institutional marketplace, BNY Mellon Asset Servicing is dedicated to supporting the entire investment process. This is reflected in the breadth and depth of our product offerings. For more than two hundred and fifty years, we have been focused on the trust and custody requirements of our clients. The core of our business is a combination of global business entities using integrated technology to provide innovative products and services. As clients seek a single provider for securities processing services, BNY Mellon Asset Servicing is leading the way to develop solution-oriented tools to support the entire investment process.



Chicago Board Options Exchange (CBOE), the largest U.S. options exchange and creator of listed options, continues to set the bar for options trading through product innovation, trading technology and investor education. CBOE offers equity, index and ETF options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX), the world's barometer for market volatility. Other groundbreaking products engineered by CBOE include equity options, security index options, LEAPS options, FLEX options, and benchmark products, such as the CBOE S&P 500 CBOE's Hybrid Trading BuyWrite Index (BXM). System is powered by CBOEdirect, a proprietary, state-of-the-art electronic platform that also supports the CBOE Futures Exchange (CFE), CBOE Stock Exchange (CBSX) and OneChicago. CBOE is home to the world-renowned Options Institute and CBOE.com, named "Best of the Web" for options information and education



### **CBOE Options Benchmark Indexes**

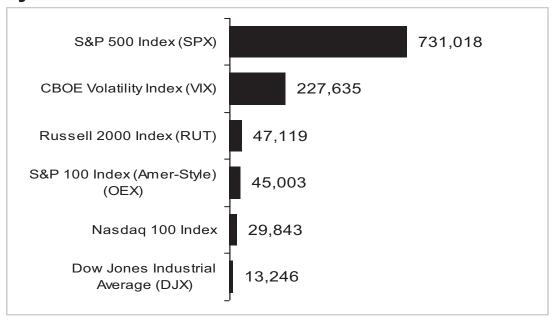
- \* CBOE S&P 500 BuyWrite Index (BXM<sup>SM</sup>)
- \* CBOE Russell 2000 BuyWrite Index (BXR<sup>SM</sup>)
- \* CBOE S&P 500 2% OTM BuyWrite Index (BXYSM)
- \* CBOE DJIA BuyWrite Index (BXD)
- \* CBOE NASDAQ-100 BuyWrite Index(BXN)
- \* CBOE S&P 500 PutWrite Index (PUT)
- \* CBOE S&P 500 95-110 Collar Index (CLL)

### **CBOE Volatility Indexes**

- CBOE Volatility Index<sup>®</sup> VIX<sup>®</sup>
- CBOE NASDAQ-100 Volatility Index VXN
- CBOE S&P 100 Volatility Index VXO
- CBOE S&P 500 3-Month Volatility Index

  VXV
- CBOE VIX Premium Strategy Index
   VPD
- CBOE Capped VIX Premium Strategy Index VPN
- CBOE S&P 500® VARB-XTM Strategy Benchmark VTY
- CBOE Crude Oil Volatility Index OVX
- CBOE Gold Volatility Index
   GVZ
- CBOE EuroCurrency Volatility Index EVZ

## CBOE Cash-settled Index Options – Avg. Daily Volume in 1<sup>st</sup> Quarter of 2010



www.cboe.com

### COMPANY PROFILES

### **BRONZE SPONSORS** (cont.)

### charles SCHWAB

As a trusted partner to independent financial advisors, Schwab's commitment to meeting their business needs remains central to our vision of who we are and what we do every day. Our products are designed to deliver on a clear mission: to provide a combination of performance and value. Since its founding in 1989, Schwab Funds has grown into one of the largest mutual fund companies in the nation, with more than \$200 billion in assets under management\*. As the third-largest provider of retail index funds, Schwab Funds has over \$18 billion in indexed assets under management across 11 funds\*.

And now we are pleased to announce the addition of Schwab ETFs TM. Designed to offer advisors a new way to access indexed investments, with the added potential for liquidity, tax efficiency and transparency, Schwab ETFs comprise a suite of eight complementary equity funds structured to provide exposure to discrete domestic and international equity indices. Schwab ETFs offer advisors great value, with some of the lowest expenses available.

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Claymore Securities, Inc. offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), Claymore often leads its peers as the first-to-market provider of creative investment strategies. In total, Claymore entities provide supervision, management, or servicing on approximately \$15.2 billion in assets as of December 31, 2009.

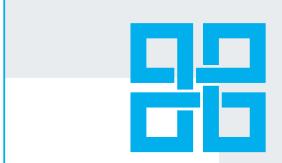


Evergreen Investments is one of the brand names under which Wells Fargo & Company (NYSE:WFC) conducts its investment management business. Wells Fargo & Company is a diversified financial services company with \$1.2 trillion in assets (as of January 20, 2010), providing banking, insurance, investments, mortgage and consumer finance through almost 11,000 stores and the internet (WellsFargo.com) across North America and internationally. Evergreen Investments serves more than four million individual and institutional investors through a broad range of investment products. Evergreen Investments strives to meet client investment objectives through disciplined, team-based asset management and manages more than \$142.9 billion in assets (as of December 31, 2009). Evergreen InvestmentsSM is a service mark of Evergreen Investment Management Company, LLC. Copyright 2010. Evergreen Investment Management Company, LLC. For more information on Evergreen, please visit EvergreenInvestments.com.



FaithShares began as a working concept in April 2008. Garrett Stevens had witnessed the rejection of multi-million dollar accounts by money managers who discarded the concept of faith-based investing - avoiding objectionable industries and investing according to their client's particular denominational beliefs. Likewise, while advising his institutional and individual clients, his business partner, Mr. Thompson Phillips, Jr., had also seen first-hand the unique challenge of merging fiscal responsibility with faith.

Seeing a relevant opportunity in the current marketplace, the two began to develop the idea of using Exchange Traded Funds as an investment vehicle specifically for



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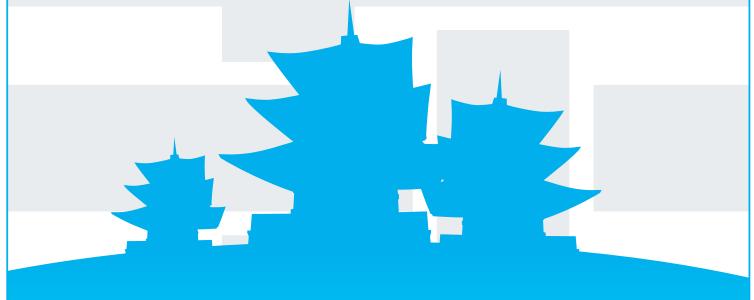
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### COMPANY PROFILES

### **BRONZE SPONSORS** (cont.)

this initiative - a new vehicle to allow the estimated 150 million Christians in the United States the opportunity to Invest with Conviction.

As a result of their collective enterprise, five funds have been established to trade on the New York Stock Exchange Arca. These funds represent the largest denominations within the Christian demographic:

- FaithShares Baptist Values Fund (FZB)
- FaithShares Catholic Values Fund (FCV)
- FaithShares Christian Values Fund (FOC)
- FaithShares Lutheran Values Fund (FKL)
- FaithShares Methodist Values Fund (FMV)

As written in the prospectus, FaithShares Advisors will donate 10 percent of our net income to charities supported by the denominations of which the funds represent.

## **Fitch**Ratings

Fitch Ratings is a global rating agency committed to providing the world's markets with independent, timely and prospective credit opinions.

Fitch Ratings is headquartered in New York and London and is part of the Fitch Group, a majority-owned subsidiary of Fimalac, S.A., headquartered in Paris, France. For additional information, visit www.fitchratings.com.



Hennion & Walsh, with headquarters in Parsippany, NJ, was founded in 1990 with a single goal in mind: to become the nation's premier provider of investment services to and advocate for individual investors. As such, our disciplined, personalized approach has helped thousands of individuals grow and protect their investments. Hennion & Walsh's heritage is being one of the nation's leading independent specialists in municipal bonds for individual investors, but also offers a full suite

of equity and fixed-income products and services including wealth management. Hennion & Walsh Asset Management is also the Investment Adviser for the SmartGrowth® Mutual Funds and the Portfolio Supervisor for the SmartTrust® Unit Investment Trusts



ING Investment Management is a leading global asset manager. As of December 31, 2009, we manage approximately €343 billion of assets for institutions and individual investors worldwide, and we serve as the principal asset manager of ING Group, the global financial services company. With over 3,300 employees and an investment presence in 33 countries across the Americas, Asia-Pacific, Europe and the Middle East, ING Investment Management provides clients with access to domestic, regional and global investment solutions.



Invesco PowerShares is leading the intelligent ETF revolution® through its family of more than 100 domestic and international index-based ETFs and actively managed ETFs, with franchise assets of approximately \$46 billion as of Dec. 31, 2009. PowerShares ETFs trade on all major U.S. stock exchanges, as well as many other prominent exchanges through out Europe and Canada.

Invesco PowerShares is a part of Invesco Ltd., a leading independent global investment management company dedicated to helping people worldwide build their financial security. Invesco Ltd. provides a comprehensive array of investment solutions for retail, institutional and high-net-worth clients around the world. Operating in 20 countries, Invesco Ltd. is currently listed on the New York Stock Exchange under the symbol IVZ.

### The World's First Christian Exchange Traded Funds



began as a working concept in April 2008. CEO Garrett Stevens had witnessed the rejection of multi-million dollar accounts by money managers who discarded the concept of faith-based investing — avoiding objectionable industries and investing according to their client's particular denominational beliefs. Likewise, while advising his institutional and individual clients, his business partner, Tom Phillips, FaithShares president, had also seen first-hand the unique challenge of merging fiscal responsibility with faith.

Seeing a relevant opportunity in the current marketplace, the two began to develop the idea of using Exchange Traded Funds as an investment vehicle specifically for this initiative – a new vehicle to allow the estimated 150 million Christians in the United States the opportunity to *Invest with Conviction*.

As a result of their collective enterprise, five funds have been established to trade on the NYSE Arca. These funds represent the largest denominations within the Christian demographic:

FaithShares Baptist Values Fund (FZB)
FaithShares Catholic Values Fund (FCV)
FaithShares Christian Values Fund (FOC)
FaithShares Lutheran Values Fund (FKL)
FaithShares Methodist Values Fund (FMV)

# ur Process

FaithShares Advisors, LLC partnered with the FTSE Group and KLD Research & Analytics, a leading provider of environmental, social and governance (ESG) research and indexes, to create a series of custom indexes on which the funds are based.

Each denomination provides published guidance on what they consider to be objectionable industries - gambling, alcohol, tobacco, pornography, and weaponry.

FaithShares takes those criteria and develops a static, equally weighted portfolio which represents that particular denomination.

FaithShares Advisors will donate 10 percent of their net income to charities supported by the denominations of which the funds represent.

www.faithshares.com / 405.778.8377

### Largest 400 U.S. Equities



FaithShares Portfolios
Equally weighted and rebalanced annually

Carefully consider the Funds' investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Funds' prospectus, which may be obtained by calling 1.877.FAITH55 (1.877.324.8455), or by visiting www.faithshares.com. Read the prospectus carefully before investing.

This information is not an offer to sell or a solicitation of an offer to buy shares of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. FaithShares Funds are distributed by SEI Investments Distribution Co., which is not affiliated with FaithShares Advisors, LLC or any of its affiliates.

### COMPANY PROFILES

### **BRONZE SPONSORS** (cont.)



Nuveen Investments provides high quality investment services designed to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$145 billion of assets on December 31, 2009.



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



PIMCO is an institutional asset manager and industry thought leader specializing in global investment solutions. Founded in 1971, the firm now manages more than \$1 trillion in assets (12/31/09).

PIMCO invests money on behalf of a wide range of clients -- central banks, personal investors and multinational corporations, including more than half the Fortune 100. Offering strategies that seek to outperform benchmark indices over longer time periods, the firm built its reputation creating custom portfolios for clients using a highly diversified, risk-managed approach.

PIMCO was named Morningstar® Fixed-Income Fund Manager of the Decade, was also a three-time Morningstar® Fixed-Income Manager of the Year, and today provides an array of innovative investment solutions including equities.



ProShares is part of ProFunds Group, the leader in leveraged and inverse funds. ProShares introduced the first leveraged and inverse ETFs in the U.S. in 2006. Since 1997, ProFunds mutual funds have provided investors with access to sophisticated investment strategies. ProShares also sub-advises Canada-based Horizons BetaPro ETFs.

<sup>1</sup> Source: Lipper, based on a worldwide analysis of all of the known providers of funds in these categories. The analysis covered ETFs, ETNs and mutual funds by the number of funds and assets (as of 6/30/2009).



For more information visit www.smartgrowthfunds.com



State Street Global Advisors is an acknowledged leader in the arena of institutional investing with \$1.9 trillion in assets under management. An innovator in the exchange traded fund market and creator of the first ETF in 1993, we currently manage 89 domestic and 25 international exchange traded funds with approximately \$204 billion worldwide in our SPDR® ETF family.

SPDR ETFs are a comprehensive fund family spanning an array of international and domestic asset classes. SPDR ETFs provide professional investors with the flexibility to select investments that are precisely aligned to their investment strategy. Recognized as the industry pioneer, State Street-in partnership with the American Stock Exchange-created the first ETF in 1993

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### COMPANY PROFILES

### **BRONZE SPONSORS** (cont.)

(SPDR S&P 500 - Ticker SPY). Since then, we've sustained our place as an industry innovator through the introduction of many ground-breaking products, including first-to-market successes with gold, international real estate, international fixed income and sector ETFs.

Products offered through State Street Global Markets, LLC, member FINRA, SIPC. For further information, including prospectuses, visit spdrs.com or www.spdrgoldshares.com.

<sup>1</sup> As of December 31, 2009



Tortoise Capital Advisors specializes in managing portfolios of investments in MLPs and other energy companies. Formed in 2002, Tortoise provides portfolio management services to individual and institutional investors. As of March 31, 2010 Tortoise managed more than \$3.3 billion in five NYSE-traded funds (TYG, TYY, TYN, TTO and TPZ), separate accounts and a privately held fund.



United States Commodities Funds manage the first specific energy ETFs. These funds are an easy way to add to the energy allocation in your portfolio or to fine-tune your allocations in this commodity class. The funds may be purchased and sold on the NYSE. United States Oil Fund (USO), United States 12 Month Oil Fund (USL), United States Short Oil Fund (DNO), United States Natural Gas Fund (UNG), United States 12 Month Natural Gas Fund (UNL), United States Gasoline Fund (UGA), United States Heating Oil Fund (UHN).



Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today the firm continues the 50+ year tradition by offering global investment choices in hard assets, emerging markets, precious metals including gold, and other specialized asset classes.

Market Vectors exchange-traded products have been offered by Van Eck Global since 2006 when the firm launched the nation's first gold mining ETF. Today, Market Vectors ETFs and ETNs span several asset classes, including equities, municipal bonds and currency markets.

Van Eck Global also offers mutual funds, variable insurance product funds, separate accounts and alternative investments. Designed for investors seeking innovative choices for portfolio diversification, Van Eck Global's investment products are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.



WallachBeth Capital LLC is an 'inter-market-broker' specializing in exchange-listed equity options, index products, ETF's, and equities. Operating on a fully-disclosed agency basis, our role is to demystify the challenges of executing trades within highly fragmented markets. By doing so, we are able to provide the vital link for those seeking liquidity and best price execution with complete transparency. Our team is comprised of product experts that understand market dynamics and the nuances of transacting in all trading environments. We are relied upon for leveraging trading system technologies and industry-wide relationships to efficiently and cost-effectively execute complex and potentially market-impacting orders.



### Fund and Asset Manager Rating Group >

### Overview

Fitch Ratings' Fund and Asset Manager Rating Group is focused on providing investors with timely, prospective and informative ratings and related research covering two primary areas:

### **Fund Ratings**

- Credit ratings reflect the credit quality of current and/or proposed fund holdings, as well as debt issued by funds.
- Market risk ratings reflect the fund's exposure to various key risks which can impact the market value of current and/ or proposed fund holdings and/or the fund's share price.

### **Asset Manager Ratings**

- Manager ratings are a reflection of the quality of an asset management organization's experience, staffing resources, investment processes, internal control environment, investment administration capabilities, and related technology resources.
- This general assessment framework is tailored to fit various specialized contexts (eg. credit, fund of hedge funds, real estate).

All ratings are maintained through active surveillance processes. Related ratings definitions, rating criteria reports, rating reports, fund profiles, and related research are freely available on Fitch Ratings' web site, *www.fitchratings.com*.

### **Group's Primary Rating Services**

### Fund ratings include:

- > Auction rate preferred securities and debt in closed-end funds
- Money market funds
- > Enhanced cash funds
- > Bond funds
- Local Government Investment Pools

### Asset Manager ratings include:

- > Traditional asset managers
- Alternative asset managers
- > Fund of hedge funds managers
- Real estate asset managers
- Credit asset managers

### **Closed-End Fund Highlights**

- Closed-End Fund Debt and Preferred Stock Rating Criteria (17 Aug 2009)
- Closed-End Funds: Fitch Clarified Criteria for Make-Whole Amounts and Other Prepayment Obligations (17 Mar 2010)
- Puerto Rico Closed-End Fund Debt and Preferred Stock Rating Criteria (30 Mar 2010)
- **>** Rating Market Value Structures (26 Mar 2010)

### **Key Publications/Research**

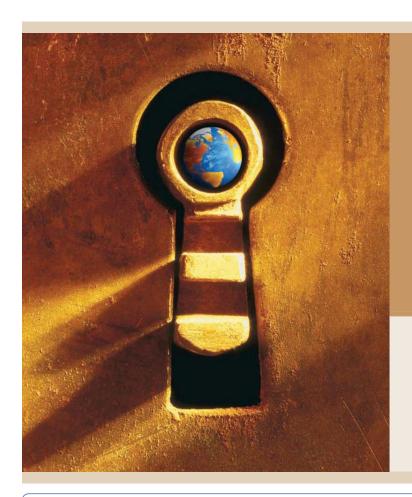
### Rating Criteria Reports

- > Global Money Market Fund Rating Criteria
- > Reviewing and Rating Asset Managers
- Reviewing and Rating Funds of Hedge Funds Managers
- > Reviewing and Rating Credit Asset Managers
- > Global Bond Fund Rating Criteria

### The Team

The FAM Group is comprised of experienced, multilingual analysts based in New York, Chicago, London, Paris, Frankfurt and Latin America. Senior staff have over fifteen years of experience in the investment management industry with a particular focus on fund analysis and investment management processes.

Analysts throughout Latin America and Asia (Fitch Ratings has over 50 offices worldwide) issue national fund and asset manager ratings. International scale fund and asset manager ratings are issued with the participation of local market analysts.



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### SPEAKER BIOS

### KEYNOTE SPEAKER



Gerald Malone
Chairman of the Board of Directors of
Aberdeen Funds,
Aberdeen Asia-Pacific Income Fund, Inc.
Aberdeen Global Income Fund Inc.

Gerald Malone is independent chairman of Aberdeen Asia-Pacific Income Fund, Inc. (FAX) as well as independent chairman of Aberdeen Funds, the open-ended fund family in the U.S. A graduate of the University of Glasgow, Scotland, Mr. Malone trained as a lawyer and entered politics in the UK as a Member of Parliament in 1985, winning and representing the constituency of Aberdeen South and then as MP for the town of Winchester. He served in Margaret Thatcher's government from 1985 to 1987 and was deputy chairman of the UK's Conservative Party from 1992 to 1994. Under Prime Minister Major's government from 1994 to 1997 he served as the UK's Minister of State for Health. Between 1987 and 1992, he was Scottish editor of The Sunday Times, Britain's quality Sunday newspaper and was a business presenter for the BBC on a number of business and current affairs programmes. Since 1997, he has built a portfolio of interests in healthcare, software services and financial services.

### **SPEAKERS**

### Alberto Osorio Senior Vice President, Treasurer and CFO The Mexico Fund, Inc.

Mr. Osorio is Senior Vice President, Treasurer and CFO of The Mexico Fund, Inc. and Deputy CEO and CFO of the investment adviser, Impulsora del Fondo México, which he joined in May 1991. Currently, he oversees the investment strategy and portfolio structure of The Mexico Fund. Mr. Osorio has a Degree in Accounting and special courses on Financial Engineering and Business Management at the IPADE Business School in Mexico City.



Alexander Reiss Vice President, Closed-End Fund Research Stifel Nicolaus

Alexander Reiss is a Vice President for the Closed-End Fund Research at Stifel Nicolaus. He joined the Stifel Nicolaus Research Team in March 2007 in connection with Stifel Financial Corp.'s acquisition of Ryan Beck & Co., Inc. Previously; Mr. Reiss had been an analyst with Ryan Beck and Company and an associate analyst with Gruntal and Co. His coverage universe includes both fixed-income and equity Closed-End Funds. Earlier in his career, he held various analyst positions focused on the media, and advertising industries. Mr. Reiss received his B.A. in international affairs from the American University and is currently pursuing his MBA.



**Andrew McOrmond Managing Director, ETF Group WallachBeth Capital LLC** 

After graduating from University of Rhode Island with a BA in Communications (Class of '95), Andrew co-founded and operated a private enterprise that launched a branded spirits product within the food service industry. With that success in hand, Andrew entered the securities industry in 1999. From 2002-2007 Andrew was Managing Director of American Stock Exchange member firm Progressive Securities. In 2007, Andrew acted as a General Partner of FM Brokerage LLC until joining WallachBeth Capital LLC in December 2008. With over a decade of experience in institutional ETF trading, Andrew has become a sought after panelist speaker. His unique perspective on trading, best execution and finding liquidity has added value to conferences for NAAIM, FA Symposium and the 2010 Inside ETFs Conference. He has also been referenced in several publications including The Wall Street Journal, InsideETFs and SeekingAlpha. Andrew holds FINRA Series 7, 63 and 55. amcormond@WallachBeth.com



Professor Arthur Miller Special Counsel Milberg LLP

Distinguished law professor, Arthur Miller, is Special Counsel to Milberg LLP, one of the most respected and effective plaintiff law firms in the United States, where he heads up the firm's appellate practice. Professor Miller is engaged in an active law practice, particularly in the federal appellate courts, and has appeared in a number of state courts. He has argued in all of the U.S. Circuit Courts of Appeal on a wide range of jurisdiction, class action, and other matters and several important cases in the U.S. Supreme Court that established important precedents in class action securities law and patents.

In recent years Professor Miller has taught courses on Civil Procedure, Copyright, and Complex Litigation. Professor Miller also carries on an active law practice, particularly in the federal appellate courts. He has argued in all of the U.S. Circuit Courts of Appeal and in the U.S. Supreme Court. He has worked in the public interest in the fields of privacy, computers, copyright, and the courts. Among the responsible positions he has held are those of Commissioner on the United States Commission on New Technological Uses of Copyrighted Works (by appointment of President Ford), reporter for and member of the Advisory Committee on Civil Rules of the Judicial Conference of the United States (by appointment of Chief Justices Burger and Rehnquist), and Reporter for the American Law Institute's Project on Complex Litigation.

Professor Miller was host of the weekly television show Miller's Court for eight years; he also wrote a book of the same name. He commented regularly on legal matters for Boston's WCVB-TV for many years. Professor Miller has moderated numerous Socratic dialogues for several acclaimed PBS series, including The Constitution: That Delicate Balance, Managing Our Miracles: Health Care in America, and The Presidency; he won an Emmy award for The Sovereign Self. His

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ING Risk Managed Natural Resources Fund	IRR	10.27.2006	Quarterly
ING Asia Pacific High Dividend Equity Income Fund	IAE	03.30.2007	Quarterly
ING International High Dividend Equity Income Fund	IID	09.25.2007	Monthly
ING Infrastructure, Industrials and Materials Fund	IDE	01.26.2010	Quarterly

For more information on our closed-end funds visit www.ingfunds.com

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, call your financial advisor, visit us at www.ingfunds.com or call ING Funds at 1-800-992-0180. Please read the prospectus carefully before investing.

General risks of international investing: Price volatility, liquidity, derivatives and other risks that accompany an investment in foreign equities. May be sensitive to currency exchange rates, international, political and economic conditions and other risks that also affect foreign securities.

Closed-end funds do not continuously offer shares for sale and are not required to buy shares back from the investor upon request. Shares of closed-end funds trade on national stock exchanges, and, like other securities, share prices will fluctuate with market conditions and at the time of sale may be worth more or less than the original investment.

ING

### SPEAKER BIOS

### SPEAKERS (cont.)

broadcast Before I Die attracted considerable notice. Professor Miller has also conducted programs in the British Hypotheticals series for many years. For over twenty years he was the legal editor of ABC's Good Morning America, and for several years he hosted a weekly program on the Courtroom Television Network and appeared frequently on other Court TV programs. Between 1987 and 1989 he moderated the nationally syndicated issues program Headlines on Trial. He has also written numerous articles on law for various legal and nonlegal periodicals.



Brian D'Anna Vice President, Closed-End Funds BlackRock

Brian D'Anna, Vice President, is the Head of Closed-End Funds and a member of BlackRock's Global Client Group. In his current role, Mr. D'Anna's responsibilities include elements of origination, syndication, banking, distribution and client service as they relate to BlackRock's closed-end fund franchise. While interfacing with financial advisors, shareholders, research analysts and BlackRock's distribution teams, his areas of expertise cover investment strategy, portfolio composition, performance, positioning and secondary markets for all of BlackRock's 94 closed-end funds. BlackRock is the second largest closed-end fund complex in the world with approximately \$36 billion in assets.

Prior to becoming Vice President, Mr. D'Anna was a Senior Closed-End Fund Specialist and Head of Field Sales with the U.S. Retail Group. From 2003-2005, he was an Internal Wholesaler for BlackRock, covering several territories around the country across all distribution channels. He began his career as a Non-Proprietary Sales Representative with Legg Mason, Inc. in Baltimore, MD in 2000.

Mr. D'Anna earned a BA degree in Management from Gettysburg College in 2000. He completed a study abroad program for the University for American Universities in Aix-en-Provence, France in 1999. He has successfully completed his Series 7 and 66 licenses.



Brian Madonick Senior Sector Analyst, Industrials, Autos, Homebuilding ING Investment Management

Brian Madonick joined ING Investment Management in 2004 as a Senior Sector Analyst covering the Industrials sector as well as Autos and Homebuilding. Prior to joining ING Investment Management, he spent four years as the Industrials analyst at U.S. Trust. Prior to that, he was a senior analyst at Bear Stearns covering Aerospace and Defense for the #1 ranked team per Institutional Investor Magazine. In addition, he simultaneously covered Pollution Control, a team ranked Runner-Up by II. Brian received a B.A. from Binghamton University.



Deborah A. Fuhr Managing Director Global Head of ETF Research and Implementation Strategy BlackRock

Deborah Fuhr is the Global Head of ETF Research and Implementation Strategy and a Managing Director at BlackRock. Under Ms Fuhr's guidance, BlackRock's Global ETF Research and Implementation Strategy team is responsible for advising clients on the implementation of asset allocation strategies using ETFs, producing analysis and guidebooks on the global ETF industry. In addition, the team will provide comprehensive research reports to BlackRock's wide range of institutional and intermediary-based clients concerning developing asset allocation strategies using ETFs.

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

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

The group published four comprehensive quarterly reports: 1) ETF Global Industry Review, 2) ETF short interest, 3) ETF options and futures and 4) ETF Global Tracking Monitor and advised clients on the implementation of asset allocation with Delta 1 products.

For the past four years, the group has been ranked first for Exchange Traded Fund Research by investors in Europe, Asia, Africa and the Americas in a global survey conducted by ExchangeTradedFunds.com. For the past three years, Deborah has in the same survey won the award for the Greatest Overall Contribution to the development of the Global ETF industry. In 2007, 2008 and 2009, Ms Fuhr was named as one of the Top 100 women in Finance, a distinguished list of the most influential women in European Finance, by Financial News.

She is on the International Advisory Committee (IAC) Egyptian Stock Exchange and on the Editorial Board of the Journal of Indexes.

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



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### SPEAKER BIOS

### SPEAKERS (cont.)



Dennis P. Emanuel
Managing Director & Senior Analyst
Closed-End Fund\ETF Research Group
Citigroup Investment Research

Dennis P. Emanuel is a Managing Director and Senior Analyst for the Closed-End Fund\ETF Research Group at Citigroup Investment Research. Prior to joining Citigroup in June 1998, Dennis worked at Merrill Lynch as its senior bond fund analyst in its Closed-End Fund Research Department, where he started in 1991. Before that, he was Director of PS program budgets at the New York City Department of Health, where he commenced employment in 1989.

Dennis received a BBA degree in Marketing from Pace University and holds an MBA in Finance/Management Information Systems from Syracuse University.



**Dominic Maister** Executive Director, Markets Group Morgan Stanley

Dominic Maister is an Executive Director at Morgan Stanley and head of Exchange-Traded Fund (ETF) and Closed-End Fund (CEF) Research. Dominic leads a team responsible for coverage on over 110 closed-end funds and provides research commentary on the ETF industry and over 900 ETFs listed in the United States. Dominic began his professional career at Raymond James Financial and joined Morgan Stanley in 1998. His prior roles at Morgan Stanley include six years in Equity Capital Market Sales. Dominic graduated from the John M. Olin School of Business in St. Louis, MO., with a major in business and a minor in legal studies.



Don Suskind, CFA Senior vice president PIMCO

Mr. Suskind is a senior vice president in the Newport Beach office and head of the exchange-traded fund (ETF) product management team, which is responsible for PIMCO's ETF business globally. He also serves as a vice president of the PIMCO ETF Trust. He was previously on PIMCO's StocksPLUS product management team, and prior to joining PIMCO in 2004 he provided merger and acquisition advisory services. He has 11 years of investment experience and holds an MBA from the Wharton School of the University of Pennsylvania and an undergraduate degree from the University of Virginia.



Ed McRedmond Senior Vice President, Portfolio Strategies Invesco PowerShares

At Invesco PowerShares, Mr. McRedmond works on increasing the awareness and use of PowerShares ETFs within the various distribution channels, working with ETF analysts, due diligence groups and portfolio managers that construct ETF models and portfolios, along with sales and marketing personnel.

He joined PowerShares in 2005 after 17 years at A.G. Edwards, where he was Associate Vice President and a member of the Allocation Advisors Investment Committee. While at A.G. Edwards, Mr. McRedmond also served as senior analyst covering exchange-traded funds and closed-end funds and was a key part of the team that launched and managed A.G. Edwards' discretionary ETF wrap portfolios. Mr. McRedmond was also a member of the St. Louis Financial Analysts Society. Prior to joining A.G. Edwards, Mr. McRedmond was a founding member and supervisor of Charles Schwab's Active Trader group.

Mr. McRedmond has been quoted in numerous publications such as Barron's, Business Week, Kiplinger's Personal Finance Magazine, The New York Times and The Wall Street Journal.

Mr. McRedmond is a graduate of Quincy University with a B.S. degree in Economics & Finance and was a two-time winner of the school's annual investment challenge for the top performing student selected portfolio.

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

Mr. Solano is Investor Relations Vice President of The Mexico Fund and Director of Economic Research for the investment adviser, Impulsora del Fondo México, which he joined in 1991. Mr. Solano is an Economist from the Autonomous Technological Institute of Mexico (known as ITAM for its Spanish initials), with special courses on NAFTA and a Business Program at the IPADE Business School in Mexico City.

### Eric Pollackov Managing Director of ETF Capital Markets Charles Schwab & Co., Inc.

Eric Pollackov is Managing Director of ETF Capital Markets for Charles Schwab & Co., Inc. He is responsible for managing the trading relationships with the market-making community for Schwab ETFs. In addition, he deals with pricing and trading concerns as well as management of the Exchange and AP relationships. Further, he assists the Sales Team with regards to trading and execution. Eric joined Schwab in November 2009. Prior to joining Schwab, Eric was Managing Director of Exchange-Traded Products at NYSE Euronext, where he was responsible for assisting ETF issuers through the listing process on NYSE Arca as well as managing trading community relationships for NYSE Arca. He also helped developed the Lead Market Maker program. Preceding his role with NYSE Arca, he was a derivatives trader for Susquehanna International Group, specializing in ETFs. Eric holds a Bachelor of Arts degree in English from The State University of New York at Buffalo and holds a Series 7 license.





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scheduled for **September 13-15th** in Niagara Falls, will bring together 400+ investment managers; institutional, retail and accredited investors; and various professional services firms. As the largest Canadian conference serving the alternative investment sector, delegates will hear from renowned national and international speakers who will address key industry issues, learn about new strategies from existing fund managers and network with key decision-makers and major players.

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#### SPEAKERS (cont.)



Gabriel Hammond Chairman & Founder Alerian

Gabriel Hammond is Chairman of Alerian which he founded in 2006. Prior to this, Mr. Hammond was a Portfolio Manager at SteelPath Capital Management, and covered the broader Energy and Power sector at Goldman, Sachs & Co., in the firm's Equity Research Division. Specializing in the Master Limited Partnership midstream energy space, Mr. Hammond advised Goldman Sachs Asset Management with portfolio allocation, short-term trading, and tax-advantaged specialty applications. In addition, Mr. Hammond marketed nearly 30 public MLP offerings while at Goldman Sachs.

Mr. Hammond sits on the Board of Directors of PostRock Energy Corporation and the National Association of Publicly Traded Partnerships. He graduated from Johns Hopkins University with Honors in Economics.

On March 31, 2010, Alerian announced it had spun-off its active management arm, Alerian Capital Management, which has been rebranded as SteelPath Capital Management. The two entities will continue as independent firms.



Glenn Smith Vice President, Investor and Strategic Relationships Van Eck

Glen Smith joined Van Eck in April 2005. He serves as relationship manager for Van Eck's asset manager—clients and financial advisory firms across all product lines, and is also responsible for the sales of our Market Vectors—exchange-traded products across all distribution channels. Glen previously served as business development specialist for Van Eck Funds covering the Midwest region. Prior to joining Van Eck, Glen was product specialist for equity mutual funds and financial advisor at Dreyfus. He holds BS, Finance, State University of New York at Old Westbury.



Harvey L. Pitt Chief Executive Officer Kalorama Partners, LLC

Harvey L. Pitt is the Chief Executive Officer of the global business consulting firm, Kalorama Partners, LLC. Prior to founding Kalorama Partners, Mr. Pitt served as the twenty-sixth Chairman of the United States Securities and Exchange Commission. In that role, from 2001 until 2003, Mr. Pitt was responsible, among other things, for overseeing the SEC's response to the market disruptions resulting from the terrorist attacks of 9/11, for creating the SEC's "real time enforcement" program,

and for leading the Commission's adoption of dozens of rules in response to the corporate and accounting crises generated by the excesses of the 1990s.

For nearly a quarter of a century before becoming the Commission's Chairman, Mr. Pitt was a senior corporate partner in the international law firm, Fried, Frank, Harris, Shriver & Jacobson. He also was a founding trustee and the first President of the SEC Historical Society, and participated in a wide variety of bar and continuing legal education activities to further public consideration of significant corporate and securities law issues. Mr. Pitt served as an Adjunct Professor of Law at Georgetown University Law Center (1975-84), George Washington University Law School (1974-82), University of Pennsylvania School of Law (1983-84), and The Yale Law School (2007).

Former Chairman Pitt served previously with the SEC, from 1968 until 1978, including three years as the Commission's General Counsel (1975-78). Former Chairman Pitt received a J.D. degree from St. John's University School of Law (1968), and his B.A. from the City University of New York (Brooklyn College) (1965). He was awarded an honorary LL.D. by St. John's University in June 2002, and was given the Brooklyn College President's Medal of Distinction in 2003.

Mr. Pitt is currently a Director of GWU Medical Faculty Associates, Inc., and serves on its Audit Committee. He is a member of the Global Advisory Forum of the CQS Hedge Fund, and a member of the Advisory Board of Evermore Value Investors, a U.S. Investment Adviser. He previously served for three years on the National Cathedral School's Board of Trustees, where he was Board Vice-Chair, Co-Chair of the Board's Governance Committee and Chair of the NCS Audit and Compensation Committees. Mr. Pitt previously served as a Director of Approva Corporation, and was a member of its Audit Committee.

#### Ian Rasmussen Director Fitch Ratings' fund

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

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

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

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#### SPEAKERS (cont.)



Jeff Fulmer Energy Portfolio Advisor Tortoise Capital Advisors

Jeff Fulmer is an energy portfolio advisor for Tortoise Capital Advisors. Prior to joining the company in 2007, Jeff spent five years with the US Department of Defense where he headed a group of infrastructure analysts engaged globally in critical infrastructure analysis, assessment, and protection. He previously co-founded and served as president of Redland Energy, served as senior vice president of Statoil Energy, and in engineering and geologic positions for ARCO Oil and Gas and Tenneco Oil Exploration and Production. Jeff holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and a Master of Petroleum Engineering degree from the University of Southern California.

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

Jessica Jablonowski is an Analyst on the Wealth Management Research team at Janney Montgomery Scott, where she conducts due diligence and performs on-going research on investment products, including exchange traded funds, open end mutual funds and separately managed accounts. Specializing in ETF Research, Jessica is also responsible for providing tactical ETF recommendations and commentary to Janney's network of advisors. Prior to working on the Research team, Jessica was a Proposal Analyst, responsible for suggesting portfolio solutions to advisors to meet their clients' needs.

Jessica received a Bachelor of Science degree in Finance from the Smeal College of Business at the Pennsylvania State University. She holds NASD licenses 6, 7, and 66 and is currently in pursuit of the Chartered Financial Analyst designation.



Joanne Hill Head of Investment Strategy ProFunds Group

Ms. Hill joined ProFund Advisors LLC in 2009 and her responsibilities include research, development and dissemination of investment strategies utilizing the firm's ProShares exchange traded funds (ETFs) and ProFunds mutual funds. Prior to joining ProFunds Group, Ms. Hill was with Goldman Sachs for 17 years. Her experience there included leading global equity derivatives research, focusing on institutional applications of ETFs, futures, options, swaps, and index portfolio trading. She most recently served as a managing director in Goldman's Pensions, Endowments, and Foundations Group.

Ms. Hill has published extensively on quantitative investment topics and derivatives, with recent articles in the Financial Analysts Journal, Journal of Portfolio Management, and Journal of Trading. She serves on the

board and heads the research committee for the "Q" Group and is on the editorial board of the Financial Analysts Journal and Journal of Indexing. She has also served as a member of the Standard & Poor's, Russell, and Financial Times Index Committees.

Prior to coming to Wall Street, she was on the finance faculty of the University of Massachusetts (Amherst) and was a research analyst at the Federal Reserve Board. She received a Ph.D. in finance from Syracuse University, an M.A. in international affairs from George Washington University, and an undergraduate degree in International Service from American University.

# John Duggan Director and Closed-End Fund Trading Desk Strategist Oppenheimer & Co.

John Duggan is a director and closed-end fund trading desk strategist at Oppenheimer & Co. Prior to joining Oppenheimer, he worked for several years in closed-end fund and ETF research and product development at Cohen & Steers and Morgan Stanley. John holds an MBA in finance and an MA in journalism from New York University and a BA in English and economics from Boston College.



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

John T. Hyland, CFA is the Chief Investment Officer for the United States Commodity Funds LLC. California-based USCF is a CFTC registered commodity pool operator with \$6.1 billion in assets under management, as of October 31, 2009, and is the sponsor of a number of commodity based exchange traded securities. These include the United States Oil Fund (NYSE: USO), United States Natural Gas Fund (NYSE: UNG), United States Gasoline Fund (NYSE: UGA), United States Heating Oil Fund (NYSE: UHN), United States 12 Month Oil Fund, (NYSE: USL), United States Short Oil Fund (NYSE: DNO), and the United States 12 Month Natural Gas Fund, (NYSE: UNL).

Mr. Hyland has an extensive background in portfolio management and research with both equity and fixed income securities, as well as in the development of new types of complex investment funds, in a career of over twenty years. Some of the areas he has worked in include the debt and equity of REITs, CMBS and CDO products, global real estate stocks, municipal bonds, broad equity market index funds, and energy commodity funds. Mr. Hyland has received his Chartered Financial Analyst ("CFA") designation and was, from 1993 until 2003, on the Board of Directors of the Security Analysts of San Francisco ("SASF"), a not-for-profit organization of investment management professionals. He served as the president of the SASF from 2001-2002. Mr. Hyland is a member of the CFA Institute (formerly AIMR). He is also a member of the National Association of Petroleum Investment Analysts, a not-for-profit organization of investment professionals focused on the oil industry. Mr. Hyland is a graduate of the University of California, Berkeley.

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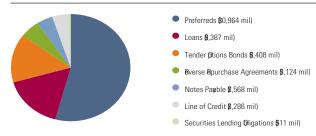


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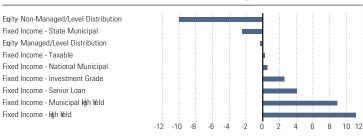
#### Key data points include

- ► Full Portfolio Holdings
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- ► Comprehensive Distribution Source Breakdowns
- ► Intra-day CEF NAV estimation
- ▶ Detailed Earnings & Distribution Cover Metrics to forecast distribution reductions/increases
- ► Discount Analysis & Z-Stat Measures
- ► Proprietary CEF Peer Group Indexes: Discounts/Share Price/NAV/Yields
- Granular Leverage Analysis across all Leverage Types
- News Archive—all announcements are categorized, summarized and made available in our searchable archive

#### US CEFs Composition of Total Leverage (\$57bil) (4-14-2010)



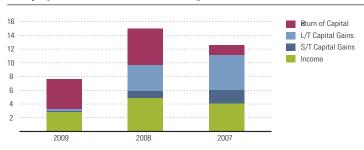
#### Discount/Premium (%) for selected US CEF Peer Groups (04-14-2010)



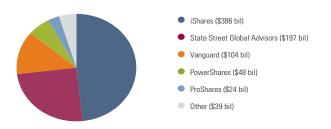
#### All US Closed-end Funds: Distribution Rate (%) vs Discount (%)



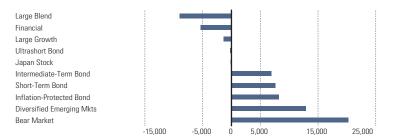
#### All Equity CEFs' Distributions (% of Average Net Assets)



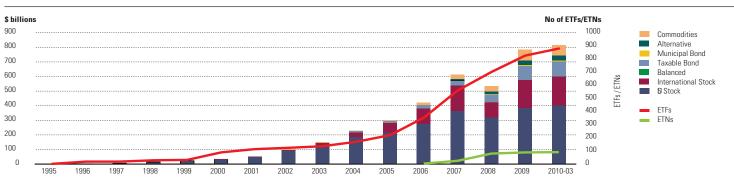
#### **Top US-listed ETF Fund Families by Market Share**



#### ETF Sectors Est. Net Flow (\$mil)—Top and Bottom 5 for year to 03-31-2010



#### **Growth of ETFs/ETNs**



#### SPEAKERS (cont.)



Jon Maier InvestmentStrategyGroup-Closed-EndFunds Bank of America Securities - Merrill Lynch

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



Kevin Daly Portfolio Manager, Emerging Market Debt Aberdeen

Kevin Daly joined Aberdeen in 2007. He is a portfolio manager with the Emerging Market Debt team which manages approximately \$4.5 billion across various mandates including the following U.S. closed-end funds: Aberdeen Global Income Fund, Inc. (FCO), FT/Aberdeen Global Opportunity Income Fund, Inc. (FAM) and the FT/Aberdeen Emerging Opportunity Fund, Inc. (FEO). Before joining Aberdeen, Kevin spent the previous ten years at Standard & Poor's in London and Singapore. During that time Kevin worked as a credit market analyst covering global emerging markets, and then in the sovereign ratings team as head of marketing and origination.



Kevin D. Mahn Chief Investment Officer - Hennion & Walsh Asset Management and Portfolio Manager SmartGrowth® Mutual Funds

Kevin D. Mahn joined Parsippany, NJ based Hennion & Walsh as a Managing Director in 2004. Serving as its Chief Investment Officer, Mr. Mahn is responsible for the Asset Management activities of the Firm. Mr. Mahn also serves as the Portfolio Manager for the SmartGrowth family of mutual funds and directs the creation and supervision of the various portfolios within the SmartTrust<sup>TM</sup> series of Unit Investment Trusts. Additionally, Mr. Mahn is the author of the quarterly "ETF Insights" newsletter as well as a co-author of the book, Exchange Traded Funds: Conceptual and Practical Investment Approaches, © 2009 Riskbooks.

Prior to Hennion & Walsh, Mr. Mahn was a Senior Vice President at Lehman Brothers where he held the positions of CAO of the High Net Worth Product and Services Group as well as COO of Lehman Brothers Bank.

Mr. Mahn received his Bachelor's degree in Business Administration from Muhlenberg College and his M.B.A. in Finance from Fairleigh Dickinson University. Mr. Mahn has also served as an adjunct professor

at Fairleigh Dickinson University within the Department of Economics, Finance and International Business.

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

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

# Kevin Quigg, CIMA Vice President and Director of ETF Global Capital Markets State Street Global Advisors

Kevin is a Vice President and Director of SSgA's ETF Global Capital Markets Group. The Global Capital Markets Group is responsible for working with the buy and sell side trading communities in the United States, Europe, and Asia as it relates to exchange traded products. The Global Capital Markets Group also represents the SPDR family of exchange traded funds to Hedge Funds, Endowments, Foundations, and Registered Investment Companies as well as lends support to SSgA's broader efforts with Institutions and Consultants as it relates to exchange traded products. Additionally, Kevin oversees SPDR ETFs expansion into new markets in the Americas.

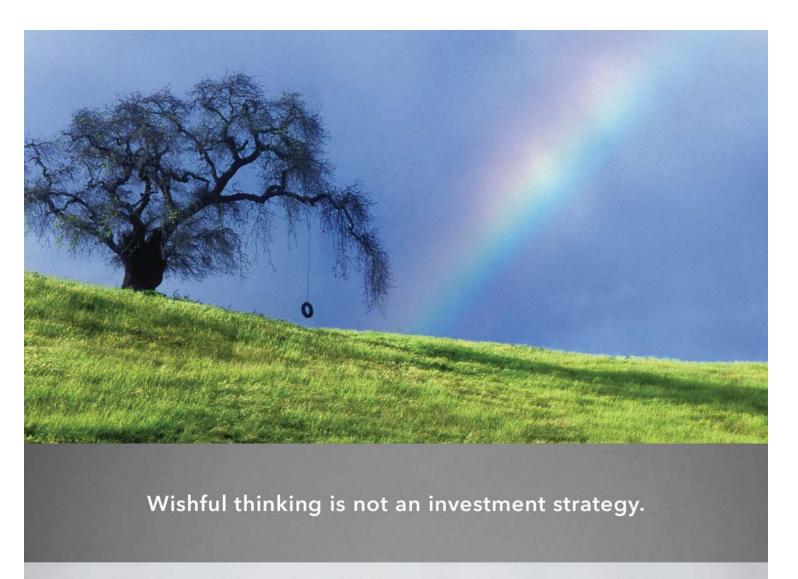
Prior to rejoining SSgA, Kevin was a Business Development Officer responsible for exchange traded product sales in New England for Barclay's Global Investors. Prior to his time at BGI, Kevin spent 6 years as a Regional Consultant for SSgA in Los Angeles. Before joining SSgA, Kevin worked with Fidelity Investments Institutional Brokerage Group consulting with fee-based advisors on ways to realize efficiencies in their practices.

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



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

Laura V. Morrison is Vice President of Global Index and Exchange Traded Products for NYSE Euronext. She has worked in this group since 2007. In this capacity, Laura is responsible for driving the expansion of trading and listing services for Exchange Traded Funds (ETF) in the United States. Laura and her team maintain relationships with current and prospective exchange traded fund (ETF) issuers to drive the expansion of our NYSE Arca listing and trading platform in the US and cross listing opportunities in Europe. In an extremely competitive environment, NYSE Euronext has grown to be the leading destination for trading and listing exchange traded funds by combining trading



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#### SPEAKERS (cont.)

technology, diversity of order types, and customer service. Laura works to educate issuer and traders on the market structure NYSE Euronext provides to investors within it its various listing platforms, including the assignment of a primary liquidity provider for all listed securities.

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

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



Mariana F. Bush, CFA Closed-end Funds & Exchange-traded Tracking Products Wells Fargo Advisors

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



Matthew Gluck Partner Milberg LLP

Matthew Gluck was a litigation partner for over 30 years at Fried, Frank, Harris, Shriver & Jacobson LLP prior to joining Milberg. He frequently

represented U.S. and foreign businesses and individuals in major litigation and other complex matters. He has also assisted clients in both formal bankruptcies and out-of-court restructurings of financially troubled companies.

Mr. Gluck twice served as adviser to the court in the restructuring of the Manville Trust in In re Johns-Manville Corp., No. 85-8922 (S.D.N.Y.) and was the legal representative for future claimants in the Chapter 11 filing of Keene Corporation in In re Keene Corp., No. 93-46090 (Bankr. S.D.N.Y.). He also serves as a local judge in Muttontown, New York. He was one of the lead attorneys for the plaintiffs in the trial against Vivendi which resulted in what may be the largest jury verdict for plaintiffs in a securities class action. He conducted the examination of Vivendi's former CEO, CFO, and their accounting expert.



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

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

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

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

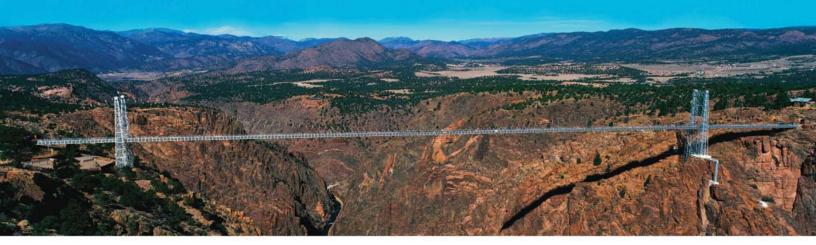


Mike Taggart, CFA Closed-End Fund Strategist Morningstar, Inc.

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

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#### SPEAKERS (cont.)



Nick Robinson Investment Manager Aberdeen's Global Emerging Markets Equity Team

Nick Robinson joined Aberdeen in 2000 and spent eight years on the North American Equities desk, including three years based in Aberdeen's U.S. office. In 2008, he returned to London and joined the global emerging markets equities team. Nick relocated to São Paulo to run Aberdeen's office there in 2009.

The Aberdeen Emerging Markets Equity Team manages more than \$22 billion across various mandates including the following U.S. closed-end funds: Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Chile Fund, Inc. (CH), Aberdeen Emerging Markets Telecommunications Fund, Inc. (ETF), Aberdeen Israel Fund, Inc. (ISL), and Aberdeen Indonesia Fund, Inc. (IF).



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.



Reginald M. Browne Managing Director, ETF Trading Knight Equity Markets, L.P.

Mr. Browne is a 15-year ETF industry veteran with a core focus on market-making and institutional sales. He joined Knight in June 2009 from Newedge USA where he was the Co-Head and Senior Vice President in the ETF Index Group and led a global expansion of institutional sales. Reginald began his career at O'Connor & Associates in Philadelphia and has held senior leadership roles at various Wall Street firms since 1990.



Robert A. Wallner Partner Milberg LLP

A. WALLNER received his B.A. degree from the University of Pennsylvania in 1976 graduating magna cum laude. He attended New York University School of Law, earning his J.D. degree in 1979. He was elected to the law school's Order of the Coif and served as an editor of New York University Law Review.

Prior to joining Milberg, Mr. Wallner was associated with Cravath, Swaine & Moore.

While at Milberg, Mr. Wallner has litigated complex securities, consumer, and antitrust class actions throughout the country. He currently represents investors in In re Initial Public Offering Securities Litigation (S.D.N.Y) and In re CMS Energy Corporation Securities Litigation (E.D. Mich.). He has also represented consumers in In re Synthroid Marketing Litigation (N.D. Ill.) and the Mercedes-Benz Tire Litigation (D.N.J.).

Mr. Wallner is a frequent lecturer on securities and complex litigation issues, and serves on the editorial board of Securities Litigation Report, published by West Legalworks. He served as a member of the Federal Courts Committee of the Association of the Bar of the City of New York, and as a faculty member of the American Bar Association's First Annual National Institute on Securities Litigation and Arbitration. Mr. Wallner is a member of the New York bar.



Sangeeta Marfatia, CPA Senior Closed-End Fund Analyst UBS Investment Research

Sangeeta Marfatia holds an M.B.A. from New York University's Stern School of Business and a B.B.A. in accounting from Baruch College, where she graduated magna cum laude.

Sangeeta covers closed-end funds for UBS Global Wealth Management Research. She joined the Closed-End Funds group in 2002 after serving as an associate in the paper and forest products group. Before joining UBS, Sangeeta worked at Deloitte as a senior manager in its mergers and acquisition services unit from 1998 to 2000, and earlier as a manager in the securities unit.

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Schwab U.S. Small-Cap ETF™	SCHA	0.15%
Schwab International Equity ETF™	SCHF	0.15%
Schwab International Small-Cap Equity ETF™	SCHC	0.35%
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#### SPEAKERS (cont.)



Satch Chada Managing Director Jefferies Asset Management, LLC Global Head of Investor Solutions

Mr. Chada is a Managing Director at Jefferies Asset Management, LLC and Global Head of Investor Solutions. Prior to joining Jefferies, Mr. Chada was a Managing Director at Merrill Lynch responsible for Structured Products Origination business globally for Merrill Lynch's Wealth Management business. He has a track record for innovation and has led the development of new products and platforms, including the HOLDRS, ELEMENTS and TRAKRS programs. He started his career at Merrill in 1997 as an equity derivatives trader responsible for trading Japanese index and index-linked products. Mr. Chada has a B.S. in Computer Science from The University of Michigan, a M.S. in Computer Science from Michigan State University and an M.B.A. from the University of Chicago.

W. Scott Burns
Director of ETF Analysis, Editor, Morningstar
ETFInvestor
Morningstar, Inc.

Scott Burns is the director of ETF analysis for Morningstar and editor of Morningstar ETFInvestor. In this role, he leads a team of analysts that cover more than 300 ETFs and provide extensive commentary to advisors, individuals, and institutions.

Burns has more than 12 years of experience in securities analysis. Prior to joining the ETF team, Burns was an associate director for the equity research staff, where he was in charge of training and methodology development. In his time on the equity research team, Burns also served as a senior equity analyst and team leader, covering the steel and aluminum industries.

Before joining Morningstar in April 2004, he spent a year teaching corporate finance and cash-flow modeling for Bank One. Prior to that, Burns spent four years as an analyst and later as an associate with the Banc of America Securities Leveraged Finance group.

Burns holds a bachelor's degree in finance from the University of Illinois and a master's degree in business administration from the University of Chicago Booth School of Business. In July 2009, Burns was named to ETF Database's ETF Hall of Fame.



**Stephen W. Cook** Managing Director of Product Strategy BNY Mellon

Stephen W. Cook is a Managing Director at BNY Mellon in the U. S. Asset Servicing Product Strategy group. He has particular expertise in ETF strategy, servicing and client management. Steve is reachable at steve.cook@bnymellon.com



Timothy O'Brien, CFA
Co-Founder and Principal - Crow Point
Partners, LLC
Portfolio Manager - Evergreen Funds

Role at Evergreen Investments

Tim is a Managing Partner of Crow Point Partners LLC, an investment management firm and the subadvisor for three Evergreen mutual funds. Prior to forming Crow Point in 2006, Tim was a Managing Director and Senior Portfolio Manager with the Value Equity team of Evergreen's Equity Management group. Tim has managed the Evergreen Utility & Telecom Fund since 2002. Previously, he managed the Gabelli Utilities Fund for Gabelli Asset Management Inc. (1999-2002). Additionally, Tim served as a Portfolio Manager and Analyst for Eaton Vance Management (1994-1999), an Equity Analyst with Loomis Sayles & Co. (1986-1994), and as an Equity Analyst for PNC Bank Corp. (1983-1986).

Tim has been in the investment management industry since 1983. He received a BBA from the University of Massachusetts (Cum Laude 1976) and a MBA in finance from Wharton School (1983). Tim has been awarded the Chartered Financial Analyst (CFA) designation by the CFA Institute. He also served as the Program Chairperson for the former Public Utility Analysts of Boston.



Tom Phillips
President of FaithShares
Founder of T.S Phillips Investments

Thompson S. Phillips, Jr. is the president of FaithShares and the founder of T.S. Phillips Investments, Inc. located in Oklahoma City, Oklahoma. He is a Registered Securities Principal, Registered Options Principal, Registered Municipals Principal, Investment Advisor Representative and a Certified Investment Management Consultant. He is a past president of the Oklahoma Securities Industry Association and has served as a securities arbitrator for both the New York Stock Exchange and the National Association of Securities Dealers.

Mr. Phillips brings over 30 years of expertise to the FaithShares endeavor.



Will Korver Vice President Claymore

Will plays an integral role in the development and secondary market support of the firm's closed-end funds. As part of this role, Will oversees the firm's exchange-traded product specialist group, which is dedicated to providing financial advisors and investors with relevant insight and support of the firm's closed-end funds. Will previously served in the firm's Portfolio Management and Supervision department where he was responsible for the selection, monitoring and supervision of the firm's unit investment trusts of closed-end funds.

Will received a BA in Business and Economics from Wheaton College and is Series 7, 24 and 66 registered.



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Fund Name	Ticker Symbol	Annualized Return	Annualized Standard Deviation
SmartGrowth® Lipper Optimal Conservative Index Fund	LPCAX	-3.14%	5.00%
SmartGrowth® Lipper Optimal Moderate Index Fund	LPMAX	-5.82%	6.70%
SmartGrowth® Lipper Optimal Growth Index Fund	LPGAX	-10.11%	10.22%
Notable Index	Ticker Symbol	Annualized Return	Annualized Standard Deviation
S&P 500 Index	.SPX	-11.88%	23.43%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original costs. Current performance may be lower or higher than the performance quoted. Performance as of 12/31/2009 is: LPCAX: -3.78% (one year) -3.14% (since inception); LPMAX: -2.71% (one year) -2.82% (since inception) and LPGAX: -1.10% (one year) -4.22% (since inception). Inception date is June 1, 2007. For performance data current to the most recent month end, call 1-888-465-5722 or visit the website www.smartgrowthfunds.com.

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#### SPEAKERS (cont.)



William McGuinness Partner Fried, Frank, Harris, Shriver & Jacobson LLP's

William McGuinness is a litigation partner in Fried, Frank, Harris, Shriver & Jacobson LLP's New York office and the chair of the New York office litigation department.

Mr. McGuinness handles a broad range of complex commercial litigation, including cases involving securities, mergers and acquisitions and intellectual property. His practice focuses on the brokerage, securities and financial services industries.

He is also active in the M&A field. He regularly represents issuers and underwriters in shareholder federal securities litigation.

In addition to his active trial practice, Mr. McGuinness also serves as chair of the American College of Trial Lawyers Committee on Attorney Client Relations, has served as chair of the American Bar Association Section on Litigation, Subcommittee on Complex Litigation and as a member of the Committee on the Federal Rules of Civil Procedure 23. He is a frequent speaker on topics surrounding trial practice issues, corporate litigation, the attorney-client privilege, and the extraterritorial application of the U.S. securities law. He is co-author of the chapter on 'Mergers & Acquisitions' in the multi volume treatise, Business and Commercial Litigation in Federal Courts.

In 2000, Mr. McGuinness was elected a fellow of the American College of Trial Lawyers. He is consistently recognized by Benchmark: Litigation as a "Local Litigation Star." He is also consistently recognized by Chambers USA: America's Leading Lawyers for Business as a leading individual in Litigation: General Commercial and consistently recognized by Legal 500 in Litigation: Securities - Shareholder Litigation.

Mr. McGuinness received his JD in 1979 from the Columbia University Law School and his BA in 1975 from Columbia University.



William Meyers
Senior Vice President - Product
Development
Nuveen Investments

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

#### Yuriy Layvand, CPA Associate Director Fitch Ratings' Fund

Yuriy Layvand is an associate director in Fitch Ratings' Fund and Asset Manager Group. His primary areas of expertise are closed-end funds and money market funds. Yuriy focuses on developing and improving fund rating criteria and publishing fund research.

Yuriy was previously a senior at Ernst & Young's asset management practice, where he worked on investment valuation and financial statement analysis of mutual funds, hedge funds, and private equity funds. Prior to his position at Ernst & Young, Yuriy worked as a risk analyst at Lowes Cineplex, performing financial risk analysis of the company's business units across the US.

Yuriy earned his MBA degree from the Zicklin School of Business at Baruch College. Yuriy holds a CPA license and is a CFA level 3 candidate for the June 2010 exam.

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\*Source: World Gold Council, "Gold Report," July 2009.

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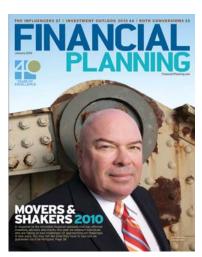
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