



## PRESS RELEASE

### 4th Annual Capital Link Forum on Closed-End Funds and Global ETFs a big success

**Monday, April 25<sup>th</sup>, 2005, New York City** – The 4th Annual Capital Link Forum on Closed-End Funds and Global ETF took place today at the Metropolitan Club in New York City. Over 400 members of the investment community and the financial press attended. The conference focused on current trends and developments regarding investing in Closed-End Funds and Exchange-Traded Funds with presentations by top fund managers and analysts from the industry.

**Mr. A. Michael Lipper**, President and Chief Executive Officer of **Lipper Advisory Services, Inc.** served as Forum's Chairman for a fourth year in a row. Analysts moderated the panels on various sectors based on coverage.

**First Trust Advisors, ALPS Mutual Fund Services, Deutsche Bank Asset Management and the Scudder Investments** were the Forum's lead sponsors. **The Financial Times, Institutional Investor** and **Forbes.com** and were the Forum's Media Partners.

**Mr. Douglass Ober**, President of the Closed-End Fund Association and Chairman and Chief Executive Officer of Adams Express Company, and of the Petroleum & Resources Corporation and was the **keynote speaker** during lunch presenting an update of current trends, developments and challenges facing Closed-End Funds.

**Mr. Scott Mixon**, Director, Equity Derivatives Research at **UBS Investment Research** gave an overview of ETF developments in the US marketplace, followed by a presentation by **Mr. Douglass Ober**, Chairman and Chief Executive Officer of **Adams Express Company**.

**Mr. Dodd Kittsley**, CEF & ETF Analyst, **Morgan Stanley** moderated the **panel on Index strategies** with presentations by **Mr. Noel Archard**, CFA, Principal, **Vanguard VIPERs**, followed by **Mr. Matthew Moran**, Vice President, **Chicago Board Options Exchange (CBOE)** on the subject of New Options, Buy-Write Indexes and Funds.

**Mr. John Maier**, Director, Closed-End Funds and Business Development Companies at **UBS Investment Research** gave an overview of developments in the US marketplace, followed by a presentation by **Mr. Charles (Tony) Baker**, Managing Director - ETF Marketplace, **American Stock Exchange**, on the Exchange's initiatives regarding CEFs and ETFs.

**Mr. Alex Reiss**, Senior Closed-End Fund Analyst, **Ryan Beck & Co.** moderated the panel on **Firm Strategies** with presentations by presentations by **Mr. Hugh T. Hurley**, Director and Fixed Income Product Specialist, Managing Director of Investment & Product Marketing for the Americas region, **Mercury Advisors**, on MLIM Investment Capabilities and Current Market Opportunities, followed by **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst, **First Trust Advisors**, who presented the First Trust Value Line 100 Fund, the First Trust Value Line & Ibbotson Equity Allocation Fund and the First Trust Value Line Dividend Fund.

**Mr. Dodd Kittsley**, CEF & ETF Analyst, **Morgan Stanley** gave an overview of developments for **Fixed Income Funds** followed by a presentation by **Ms. Eleanor Brennan**, Director, Portfolio Manager, **Scudder Municipal Income Trust** and **Mr. Colm McDonough**, Senior Portfolio Manager & Head of Global Emerging Market Debt, Aberdeen Asset Management on the **First Trust/Aberdeen Global Opportunity Income Fund**.

**Capital Link, Inc. • 230 Park Avenue • Suite 1536 • New York • New York • 10169**  
**Tel.: (212) 661-7566 • Fax: (212) 661-7526**  
**www.capitallink.com • www.capitallinkforum.com**  
**www.closedendforum.com • www.etfforum.com**



**Mr. Sean McLaughlin**, Global Director of Media and Public Relations, **Lipper, Inc.** moderated the panel on **European Funds** with presentations by **Ms. Deirdre Kennedy** Portfolio Manager, **New Ireland Fund** and **Ms. Sandra M. Schaffer**, Chief Investment Officer of **New Germany Fund** of Deutsche Asset Management.

**Ms. Susan P. Gulshan**, Vice President, CEF Secondary Marketing Specialist, **Merrill Lynch**, moderated the panel on **Utility Funds** with presentations by **Mr. Robert Becker**, Senior Vice President & Portfolio Manager, **Cohen & Steers Select Utility Fund**, and **Mr. Ronald J. Sorenson**, Executive Vice President & Portfolio Manager, **Reaves Utility Income Fund**, on the topic of Utilities in a Rising Interest Rate Environment.

**Mr. Sean McLaughlin**, Senior Research Analyst, **Lipper, Inc.** moderated the panel on **Emerging Market Funds** with presentations by **Ms. Sandra M. Schaffer**, Chief Investment Officer of **Central Europe and Russia Fund** of Deutsche Asset Management, **Mr. Patrick Wong**, Vice Chairman, **Polaris Investment Trust, Taiwan R.O.C.** on the topic of the development of passive investment management in Taiwan, **Ms. Lisa Chen**, Senior Portfolio Manager, Head of the International iShares Team, **Barclays Global Investors**, on the topic of China-Different ways of accessing through iShares FTSE/Xinhua China 25 Index Fund, and **Mr. Terence S. Gray**, CFA, Director of the **Korea Fund**, **Scudder Investments**.

**Mr. Michael Carty**, Principal and Chief Investment Officer, **New Millennium Advisors** discussed the ETF sector followed by a presentation by **Mr. John Jacobs**, CEO, **NASDAQ Global Funds, Inc.** and Executive Vice President, Worldwide Marketing, on the subject of Trends and Developments in the World of ETFs.

**Mr. Tom Rzepski**, Vice President, ETF Marketplace, **American Stock Exchange** moderated an afternoon panel on **Current Industry Issues and Challenges**, a roundtable discussion with representatives from Closed-End Funds & ETFs. The panelists were **Ms. Patricia Rosch**, Director, **Deutsche Bank Asset Management**, **Mr. Noel Archard**, CFA, Principal, **Vanguard VIPERs**, Ms. Kathleen H. Moriarty, Partner, Carter, Ledyard & Milburn, **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst, **First Trust Advisors**, **Mr. Michael Carty**, Principal and Chief Investment Officer, **New Millennium Advisors** and **Mr. John A. Key**, UBS AG, UBS Investment Bank, Executive Director, Financial Institutions Group.

The Forum concluded with the presentation of the **Annual Closed-End Fund & ETF IR Awards**, an initiative of Capital Link aimed to identify and recognize annually those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations. The Awards are based on nominations by a committee of analysts who actively follow CEFs and ETFs.

For further information please contact  
Nicolas Bornozis, President, Capital Link, Inc.  
tel. (212) 661-7566, E-mail: [info@capitallink.com](mailto:info@capitallink.com).

All conference materials including webcasts of the presentations are available on the websites of Capital Link [www.capitallinkforum.com](http://www.capitallinkforum.com) and [www.closedendfundforum.com](http://www.closedendfundforum.com).

**Capital Link, Inc. • 230 Park Avenue • Suite 1536 • New York • New York • 10169**  
**Tel.: (212) 661-7566 • Fax: (212) 661-7526**  
**[www.capitallink.com](http://www.capitallink.com) • [www.capitallinkforum.com](http://www.capitallinkforum.com)**  
**[www.closedendforum.com](http://www.closedendforum.com) • [www.etfforum.com](http://www.etfforum.com)**