



PRESS RELEASE

Annual Closed-End Fund and ETF Investor Relations Awards 2005 Winners

Monday, April 25th, 2005, New York City - The Annual Closed-End Fund & ETF IR 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.

The Awards are based on nominations by **a committee of analysts who actively follow CEFs and ETFs**. Capital Link is not part of the nominating committee. They are presented within the context of the Annual Forum on Closed-End Funds & Global ETFs.

Nicolas Bornozis, President of Capital Link made the introduction outlining the procedure as well as the importance of these Awards for the industry. The **Nominating Committee** is comprised of **Mr. Herb Blank**, President, QED International Associates, Inc., **Mrs. Mariana Bush**, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities, **Mr. Don Cassidy**, Senior Research Analyst, Lipper, Inc., **Mr. Dennis Emanuel**, Managing Director, Closed-End Fund & ETF Research, Smith Barney, **Ms. Susan P. Gulshan**, Vice President, CEF Secondary Marketing Specialist, Merrill Lynch, **Mrs. Amy Hawkins**, Director Closed-End Fund Research, Raymond James & Associates, **Mr. Dodd Kittsley**, CEF & ETF Analyst, Morgan Stanley, **Mr. Paul Mazzilli**, Executive Director ETF Research, Morgan Stanley, **Mr. Jon Maier**, Director, Closed-End Funds and Business Development Companies, UBS Investment Research, **Mr. Edward McRedmond**, Associate V.P., Senior Analyst, Fund Analysis A.G. Edwards, **Mr. Scott Mixon**, Analyst, UBS Investment Research, **Mr. Michael Porter**, Senior Research Analyst, Lipper, Inc., **Mr. Alex Reiss**, Senior Closed-End Fund Analyst, Ryan Beck & Co., **Mr. Kristoph Rollenhagen**, Corporate Senior V.P. Analyst-Director ETFs & CEFs Research, Prudential Financial and **Mr. Frank Sileo**, Analyst, Closed-End Fund & ETF Research, Smith Barney.

The **Best Shareholder & Investor Relations Awards** are presented to the Fund Sponsor who practices best financial disclosure and is proactive in investor and shareholder communications. Among the criteria used were the quality and regularity of financial disclosure by the Fund sponsor. Also their pro-activeness in terms of communication with the investment public through frequent presentations, conference calls, webcasts, conferences, product literature, etc. Finally, having a website which provides in depth information and is user friendly.

The **Awards For Contribution to the Closed-End Fund and ETF sectors** are presented to individuals for their contribution during the last year to the Closed-End Fund and ETF sectors respectively.

The **Most Innovative New Product Awards** are presented to the Fund Sponsor who came up with the most innovative product in CEFs and ETFs.

The **Most Pro-active Exchange for CEFs and ETFs Award** is presented to the Stock Exchange which is deemed to provide a wider range of initiatives and support to the Closed-End Funds and ETFs listed on it, as well as and to the CEF and ETF industry in general.

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The Winners were the following:

CLOSED-END FUND AWARDS

The Most Innovative New Closed-End Fund in 2004 Award, was presented to **Claymore Securities for the Madison/Claymore Covered Call Fund (NYSE:MCN)**. Jeff Keele, Managing Director at Claymore Securities, Inc stated that *"On behalf of Claymore and Madison, we are honored that the Madison/Claymore Covered Call Fund has been recognized by our peers for its innovative structure. With all of the covered call closed-end funds currently trading at premiums. It is also humbling to see that investors seem to echo our peers' sentiment."*

Honorable mentions for this Award went to: Nuveen Investment and BlackRock

The Best Shareholder & Investor Relations Award by a non-US Equity Fund Family Award was presented to **The Germany Funds of Deutsche Asset Management** by Mr. Douglass Ober, President of the Closed-End Fund Association.

Honorable Mentions went to by Scudder Investment and Morgan Stanley.

The Best Shareholder & Investor Relations Award by a US Equity Fund Family Award was presented to **Cohen & Steers** by Mr. John Merrell, Managing Director of Bear Wagner Specialists. John J McCombe, Executive Vice President, Director of Sales and Marketing of Cohen & Steers mentioned that *"Providing on-going support to our closed-end fund shareholders is something we take seriously at Cohen & Steers, so we are particularly pleased to be recognized for the shareholder services award"*. Honorable Mentions went to by Nuveen Investments and Eaton Vance.

The Best Shareholder & Investor Relations Award by a Fixed Income Fund Family Award was presented to **Nuveen Investments** by Mr. Tom Rzepski, Vice President, ETF Market Place, American Stock Exchange. *Bill Adams, Executive Vice President, Nuveen Investments* said that *"We are very pleased to receive this recognition from Capital Link, Inc. and industry analysts covering closed-end ETFs—an important tool in building diversified portfolios. Our goal is to provide greater transparency, education, and support so that advisors can provide their investor clients with a more consistent high-quality experience while they achieve their investment goals."*

Honorable Mentions went to by Merrill Lynch and BlackRock.

The Award For Contribution to the Closed-End Fund sector was presented to **Mr. Kenneth Fincher, Vice President of Nuveen Investments** by Mr. John Merrell, Managing Director of Bear Wagner Specialists. Previous winners of this Award were Mr. Fincher in 2004, Mr. Mark Mobius of Templeton Investments in 2003 and Mr. Michael Porter in 2002.

In 2005, Honorable Mentions went to Dave Hooten (Claymore Securities) and Kevin McNally (ALPS Mutual Fund Services).



ETF AWARDS

The Most Innovative New Product in 2004 Award, was presented to **PowerShares for the PowerShares Golden Dragon Halter USX China Portfolio (AMEX: PGJ)** by Mr. Tom Rzepski, Vice President, ETF Market Place, American Stock Exchange. "We are extremely pleased to accept this award in recognition of PowerShares innovative leadership and contribution to the ETF marketplace. We would like to thank Capital Link for hosting this Forum and also say a special Thank You to the analysts on the nominating committee. We hope to maintain our leadership role with the introduction of new and innovative investment products later this year, which we believe will continue to set the bar high and build upon the already strong reputation of the ETF industry." said Bruce Bond, President of PowerShares. Honorable Mentions went to State Street and Vanguard.

The Best Shareholder & Investor Relations Award was presented for a second year in a row to **iShares managed by Barclays Global Investors**. By Ms. Nicole Serrette, Head of Client Services, FTSE Americas. Mr. **James Pollisson** Head of Marketing for iShares with Barclays Global Investors. mentioned that "It's an honor to be recognized by a distinguished committee as a fund sponsor who practices best shareholder and investor relations a second year in a row. It validates our strong commitment to providing professional and individual investors online and offline with a full suite of strategies, educational materials and investment tools." Honorable Mentions went to Vanguard and PowerShares.

The Award For Contribution to the ETF sector in 2004 was presented to **Mr. Bruce Bond, President, PowerShares** by Mr. Matthew Moran, Vice President, Chicago Board and Options Exchange. Mr. Gary Gastineau, President, ETF Consultants was the recipient of this Award in 2004. In 2005, Honorable Mentions went to Stuart Thomas (World Gold Trust Services) and John Southard (PowerShares).

MOST PROACTIVE EXCHANGE FOR CEFs & ETFs

The Most Proactive Exchange for CEFs & ETFs Award was presented to the **American Stock Exchange** by Nicolas Bornozis, President of Capital Link. *"The American Stock Exchange is delighted to receive the Capital Link award and we're grateful for the recognition from the 15 closed-end fund and ETF analysts on the Nominating Committee. We are committed to maintaining our leadership in developing innovative new products and to providing value-added services to closed-end fund and ETF issuers and investors."*

Honorable Mentions went to NYSE and NASDAQ.



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for the Madison/Claymore Covered Call Fund (NYSE:MCN).

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Family Award**
The Germany Funds of Deutsche Asset Management

**The Best Shareholder & Investor Relations Award by a US Equity Fund Family
Award**
Cohen & Steers

The Award For Contribution to the Closed-End Fund sector
Mr. Kenneth Fincher, Vice President of Nuveen Investments

ETF AWARDS

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PowerShares
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The Best Shareholder & Investor Relations Award
iShares managed by Barclays Global Investors.

The Award For Contribution to the ETF sector in 2004
Mr. Bruce Bond, President, PowerShares

MOST PROACTIVE EXCHANGE FOR CEFs & ETFs

The Most Proactive Exchange for CEFs & ETFs Award
American Stock Exchange

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All Award materials are available on the websites of Capital Link
www.cefawards.com and www.etfawards.com.

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