

## **PRESS RELEASE**

### **Annual Closed-End Fund and ETF Awards 2007 Winners**

**Monday, April 23<sup>rd</sup> 2007, New York City – 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.

**Nicolas Bornozis**, President of Capital Link, mentioned that 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. The Awards are presented within the context of the **6<sup>th</sup> Annual Forum on Closed-End Funds & Global ETFs** that took place on Wednesday, April 18<sup>th</sup> in New York City.

**The Nominating Committee in 2007** is comprised of **Mr. Herb Blank**, President, QED International, **Ms. Mariana Bush**, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities, **Ms. Amy Charles**, Director Closed-End Fund Research, Raymond James & Associates, **Mr. John Cejka**, Closed-End Fund Analyst, A.G. Edwards, **Mr. Dennis Emanuel**, Managing Director, Closed-End Fund & ETF Research, Citigroup Investment Research, **Mr. Jon Maier**, Investment Strategy Group, Merrill Lynch, **Ms. Sangeeta Marfatia**, Closed End Fund Analyst, Director, UBS Wealth Management Research, **Mr. Paul Mazzilli**, Executive Director ETF Research, Morgan Stanley, **Mr. Kristoph Rollenhagen**, Sr, V.P. - Research, Closed-end & Exchange-Traded Index Funds, Oppenheimer & Co., Inc, **Mr. Victor E. Quagliero**, Vice President, Senior Product Strategist, RBC Dain Rauscher, **Mr. Gregory Neer**, Closed-End Fund Research Analyst, Stifel Nicolaus, **Mr. Jeff Tjornehoj**, Research Analyst, Lipper - A Reuters Company, **Mr. Joseph G. Witthohn**, CFA, Closed-end Fund and ETF Analyst, Janney Montgomery Scott and **Mr. Jim Wiandt**, Editor, Journal of Indexes, Publisher, IndexUniverse.com & ETFR.

**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 Best Shareholder 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.

**The Awards for Best Investor Relations Websites** during the last year are presented to the Fund Sponsor who maintains the most informative and user friendly financial website, focused on Closed End Funds or ETFs respectively.

**The Awards for Contribution to the Closed End Fund and ETF sectors** are presented to the individuals for their contribution during the last year to the Closed-End Fund and ETF sectors respectively. Members of the Nominating Committee cannot be candidates for these Awards.

**The Winners were the following:**

## **CLOSED-END FUND AWARDS**

### **The Most Innovative Closed-End Fund in 2006 Award**

was presenter to **Alpine Global Dynamic Dividend Fund** by **Mr. Ray Bell**, Vice President, Client Service & New Business, New York Stock Exchange.

**Mr. Stephen Lieber**, Chief Investment Officer of **Alpine Funds** accepted the award accompanied by **Mr. Jill Evans** and **Mr. Kevin Shacknoffsky**, Co-Portfolio Managers of Alpine Global Dynamic Dividend Fund (AGD) and stated: "We are honored to be recognized for innovation in asset management as it is a concept very dear to us. We hold the spirit of Innovation in such high regard at Alpine we not only look to invest in innovators (illustrated by our Innovators Fund, ADINX) but endeavor to be innovative as a firm. Innovation in behalf of investor needs is our highest priority."

### **The Best Shareholder Relations by a non-US Closed-End Fund Family in 2006 Award**

was presented for second year in a row to **ING Investment Management** by **Mr. Victor E. Quagliero**, Vice President, Senior Product Strategist, RBC Dain Rauscher.

**Mr. Mark Webber**, Executive Vice President and Head of Structured Asset Management of ING Investment Management who accepted the award stated that: "ING Investment Management is again honored to be the recipient of this important award recognizing shareholder relations for the closed end funds we manage. It acknowledges our commitment to serving shareholders and analysts in the closed end fund marketplace. We believe communications and proactive investor relations are key to the long term performance of our funds".

### **The Best Shareholder Relations by a US Equity Closed-End Fund Family in 2006 Award**

was presented to **Eaton Vance Management** by **Mr. Jon Maier**, Investment Strategy Group, Merrill Lynch.

**Mr. Jonathan Isaac**, Vice President, Closed-End Funds of Eaton Vance Management who accepted the award stated that: "Eaton Vance is delighted to have won this award for the second year in a row. Communication with our shareholders and with Industry analysts remains a primary focus of our closed-end fund strategy and it is gratifying to be recognized for our efforts and our success in this area."

### **The Best Shareholder Relations by a Fixed Income Fund Family in 2006**

was presented to **BlackRock Investments** by **Ms. Amy Charles**, Director Closed-End Fund Research, Raymond James & Associates.

**Mr. Brian D'Anna** and **Mr. Amit Bortz**, Senior Closed-End Specialists, jointly accepted the award on BlackRock's behalf and stated: "We would like to thank all of our partner firms, financial advisors, shareholders and capital markets partners for the recognition and prestige associated with this award. Going forward, we will continue to both strive for market leadership as well as further augment our client service capabilities in the closed-end fund industry,"

**The Best Investor Relations Website in 2006**

was presented to **Nuveen Investments** by **Steven Bloom**, Senior Vice President of NASDAQ Financial Products Group

**Mr. David Lamb**, Vice President in Nuveen's Closed-End Funds and Structured Products Group who accepted the award stated that: "we are very pleased to receive this recognition as more and more investors turn to closed-end funds to help provide the income they will need in retirement. Critical to that success is access to clear and relevant information on every fund we sponsor. We purposely set the bar high at Nuveen—not just on our own fund investor relations website [www.nuveen.com/cef](http://www.nuveen.com/cef), but also on the broader, category-wide [ETFConnect.com](http://ETFConnect.com)—because we are deeply committed to helping investors and their financial advisors build high-quality portfolios and achieve their long-term investment goals".

**The Award For Contribution to the Closed-End Fund sector in 2006**

was presented to **Mr. Kenneth Fincher**, Vice President, Director of Product Management & Client Advocacy for fourth year in a row. The Award was presented by **Ms. Sangeeta Marfatia**, Closed End Fund Analyst, Director, UBS Wealth Management Research.

**Mr. Kenneth Fincher** stated that "I would like to thank Capital Link and the Committee for this award. Because of the commitment Calamos Investments makes in educating investors and advisors about the merits of closed-end funds investing, I have a chance to support the overall closed-end fund industry as well".

## **ETF AWARDS**

**The Most Innovative New ETF Product in 2006 Award**

was presented to **ProShares** by **Mr. Scott Ebner**, Senior Vice President, ETF Marketplace, American Stock Exchange

**Mr. William E. Seale, Ph.D., Principal and Chief Investment Officer of ProShares** who accepted the award stated that "We're particularly honored to be recognized for innovation since innovation is at the heart of our mission to provide better ways for investors to execute their strategies. We are also gratified to see how the ETF marketplace has embraced ProShares. Our rapid growth demonstrates that investors value what we provide--easy access to short or magnified exposure to a wide variety of market indexes."

**The Best Shareholder Relations in 2006 Award**

was presented to **Vanguard Financial Advisor Services** by **Mr. Matthew Moran**, Vice President, Chicago Board Options Exchange (CBOE).

**Mr. Brent Hillhouse**, Sales Executive, Financial Advisor Services, accepted the award and stated: "We are pleased to receive the Best Shareholder Relations award as it is a reflection of our commitment to the investment goals of our financial advisor and institutional investor clients. Vanguard is a trusted source of mutual funds and ETFs, delivering low cost products based on our indexing expertise, and communicating with candor. Vanguard was built to put the needs of our shareholders first, and that remains our guiding principle."

**The Best Investor Relations Website In 2006 Award**

was presented to **iShares** managed by **Barclays Global Investors** by **Mr. Kristoph Rollenhagen**, Sr, V.P. Closed-end & Exchange-Traded Index Funds, Oppenheimer & Co., Inc

**Ms. Natalie Pickering**, Principal of iShares who accepted the award stated “We are honored to receive the Best Investor Relations Website award in recognition of the content of iShares.com and its ease of use”

**The Most Innovative Index In 2006 Award**

was presented to **WisdomTree Investments** by **Mr. Paul Mazzilli**, Executive Director ETF Research, Morgan Stanley.

**Mr. Jonathan Steinberg**, CEO of **WisdomTree Investments** who accepted the award stated: “WisdomTree is proud to be recognized with the award for "Most Innovative Index". We are committed to continuing to innovate and offer investors viable alternatives to traditional cap-weighted indexes and ETFs. WisdomTree has combined the power of indexing and the wisdom of fundamentals to create, what we believe is a better way to index”.

**The Award for Contribution to the ETF Sector In 2006**

was presented to **Mr. H. Bruce Bond**, President of **PowerShares** by **Ms. Mariana Bush**, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities.

**Mr. Bond** stated: “I am truly honored to receive this award and want to thank the esteemed selection committee for considering me worthy. It is truly a privilege to participate in the exchange-traded fund industry and to contribute it its growth from relative obscurity into a main stream investment category. I want to thank Capital Link for this event and for the support, awareness and education that they provide.”

**The Award for the Best ETF Focused Publication In 2006**

was presented to **IndexUniverse** by **Mr. Gregory Neer**, Closed-End Fund Research Analyst, Stifel Nicolaus.

**Mr. Jim Wiandt**, Editor of IndexUniverse.com commented ““We are delighted to have IndexUniverse.com recognized by Capital Link forum for best ETF or index fucused publication. We are looking forward to continuing to build on our success in covering the most dynamic industry in the financial services sector”.

## **2006 CLOSED-END FUND AWARDS**

Most Innovative Closed-End Fund in 2006

**Alpine Global Dynamic Dividend Fund**

Best Shareholder Relations by a non-US Closed-End Fund Family in 2006

**ING Investment Management**

Best Shareholder Relations by a US Equity Closed-End Fund Family in 2006

**Eaton Vance Management**

Best Shareholder Relations by a Fixed Income Fund Family in 2006

**BlackRock Investments**

Best Investor Relations Website in 2006

**Nuveen Investments**

For Contribution to the Closed-End Fund sector in 2006

**Mr. Kenneth Fincher, Calamos Investments**

## **2006 ETF Awards**

Most Innovative New ETF Product in 2006

**ProShares**

Best Shareholder Relations in 2006

**Vanguard Financial Advisor Services**

Best Investor Relations Website In 2006

**iShares managed by Barclays Global Investors**

Most Innovative Index In 2006

**WisdomTree Asset Management**

For Contribution to the ETF Sector In 2006

**Mr. Bruce Bond, PowerShares**

Best ETF Focused Publication In 2006

**IndexUniverse**

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