

PRESS RELEASE

**6th Annual Capital Link Forum on
Closed-End Funds and ETFs a big success**

Monday, April 23rd, 2007, New York City – Over 400 members of the investment community and the financial press attended the 6th Annual Capital Link Forum on Closed End Fund and ETFs which took place in New York City, following the tradition of previous years. The Forum focused on current trends and developments regarding investing in Closed-End Funds and Exchange Traded Funds as well as current trends and developments in these areas with presentations by top fund managers, analysts and specialists from the industry.

Forum Organizers:

This year's Forum was organized by **Capital Link**, a New York based Investor Relations and Financial Communications firm focusing on the Closed-End Fund and ETF sectors.

Sponsors and Presenters:

BlackRock was the **Gold Sponsor** of this Event, while **First Trust Advisors**, **iShares Managed by Barclays Global Investors**, **PowerShares** and **XTF Advisors** were the **Silver Sponsors**. **Bronze Sponsors** of the Event were **Aberdeen Asset Management**, **Evergreen Investments**, **ING Investment Management**, **Calamos Investments**, **State Street Global Advisors**, **The Vanguard Group**, **American Stock Exchange**, **Chicago Board Options Exchange**, **Eaton Vance Management**, **NYSE Group**, **Cohen & Steers**, **Tortoise Capital Advisors** and **Alps Fund Services** while **NASDAQ**, **Bear Wagner Specialists**, **Fund Data**, **Standard & Poor's** and **Dow Jones Indexes** were **Sponsors** as well.

Media Partners:

This Forum's Media Partners included **Barron's**, **Bloomberg**, **Financial Advisor**, **Forbes.com**, **IndexUniverse.com**, **Financial Planning**, **Institutional Investor** and **Registered Representative**.

Introductory Remarks:

Mr. Nicolas Bornozis, President of **Capital Link**, made the introductory remarks highlighting the significance of this Annual Forum as a unique and major industry event. The Forum serves the double purpose of enhancing the overall visibility of Closed-End Funds and ETFs in the investment community while also highlighting current trends, developments, challenges and opportunities in these areas.

Risk Mitigation Strategies:

Dennis P. Emanuel, Managing Director & Senior Analyst, Closed End Fund & ETF Research, Citigroup Investment Research moderated the first panel where **Mr. Tony Baker**, Managing Director - ETF Marketplace of the American Stock Exchange gave an **Update on Actively Managed ETFs** and mentioned that "the process for enabling traditional active managers to utilize the ETF structure without requiring daily disclosure of holdings had made significant progress in the last year. Once implemented,

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this could set the stage for tremendous growth in the ETF market, potentially beyond the size of the current ETF market”. **Mr. Matthew T. Moran**, Vice President, Chicago Board Options Exchange (CBOE) talked about whether **Buy – Write and Volatility Indexes Help Add Income & Boost Risk-Adjusted Returns** and noted: “This decade many investors are looking beyond traditional investments to alternative investments with optionality that have the potential to add yield, lower portfolio volatility, and boost portfolio efficiency. Option-based benchmarks such as the CBOE S&P 500 BuyWrite Index (BXM) and CBOE Volatility Index (VIX), and recent studies by Callan Associates and Fund Evaluation Group, have enhanced investor understanding of option-based investment strategies. Dozens of funds launched in the past three years use the buy-write options strategy, and the CBOE’s options volume is growing at 30 per cent annual rate.” **Mr. Hillhouse** of The Vanguard Group delivered a presentation titled **Mitigating Allocation Risk in Institutional and High Net Worth Portfolios**, during which he discussed several strategies for using ETFs to keep a portfolio in line with its target asset allocation.

Exchange Traded Funds (ETFs):

This panel was moderated by **Ms. Mariana Bush**, Closed-End Funds & Exchange-Traded Funds Analyst, Wachovia Securities and included a presentation by **Mr. Edward R. McRedmond**, Senior Vice President - Portfolio Strategies of PowerShares Capital Management concerning **The Evolution of Indexing and ETFs** that focused on how the industry has evolved from traditional market-cap weighted passive indexes to the current generation of indexes (and ETFs), which use an objective, rules-based methodology to select and weight stocks based on their investment merit or fundamentals, while maintaining the ETFs traditional benefits of liquidity, transparency, low-cost and tax-efficiency. Mr. McRedmond highlighted how ETFs that look similar on the surface, can be vastly different based on how the underlying index is constructed, and that investors must look below the surface to understand how the ETF might perform in different market environments. **Mr. Kevin Quigg**, Vice President and Director of Sales of State Street Global Advisors was also part of the panel informing about the **Trends in International ETFs** and discussed the state of the international ETF market, including catalysts for growth, as well as some possible future directions in which the product segment may grow. **Mr. Michael J. Woods**, Chief Executive Officer of XTF Advisors gave a presentation of **XTF Advisors** and focused on firm strategies for ETFs, profiling XTF’s packaged product solutions and recently launched Rating Service. The presentation outlined XTF’s ETF portfolios allowing its clients to take full advantage of XTF’s in-depth ETF research and proprietary quantitative investment discipline. The presentation also highlighted XTFs recently launched Rating Service, which quantifies the construction of all ETFs based on investment metrics and structural integrity”.

Fixed Income Investing:

This next panel was moderated by **Mr. Paul Mazzilli**, Executive Director ETF Research of Morgan Stanley and started with **Ms. Natalie Pickering**, PhD. Principal of iShares, Barclays Global Investors and a presentation about **Investing in Fixed Income Through ETFs**. **Ms. Pickering** commented “Investors are increasingly focused on their fixed income portfolios both in terms of the overall allocation to the asset class and the return generated from it. With 16 ETFs in the iShares fixed income family, investors now have greater flexibility and trading transparency than ever before.” The panel also included **Mr. Derek Fulton** of Aberdeen Asset Management who discussed global fixed income markets noting, “Fixed income markets around the world are continuing to develop and expand. In our view, this provides U.S. investors with an opportunity to diversify into markets with different interest rate cycles and economic fundamentals than they find in the U.S. market”.

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Equity Investing:

Mr. Kris Rollenhagen Senior Vice President- Research, Closed-end and ETFs, Oppenheimer & Co moderated the panel where **Mr. Paul Zemsky**, CFA, Head of Multi-Asset Strategies and Solutions Group of ING Investment Management presented about **Financial Engineering Solutions for Today's Investor**. **Mr. Zemsky** commented that "Over the last few years there has been an increasing appetite for equity income products. We believe that financial engineering techniques has helped drive this market growth and allowed investment managers to expand their suite of investment solutions." The panel also included **Mr. Timothy O'Brian**, Co-founder and Principal, Portfolio Manager of Crow Point Partners, LLC who talked about **Evergreen Utilities and High Income Fund**.

Break Out session: Data Mining the Closed-End Fund Universe:

Parallel to the last panel, a break-out session took place sponsored by **Fundamental Data Limited** with presentations from **Mr. Conor Sloman**, Head of US Sales of Fund Data and **Mr. Tom Treanor**, Sales Executive of Fund Data. **Mr Sloman** and **Mr Treanor** demonstrated the "FundWeb" database, an online database of closed-end funds used by CEF specialists around the world. The database covers all US-domiciled CEFs, and allows the user to view Funds of particular classifications, store portfolios and customise screens so that any data items can be viewed together for comparison on any group of funds. The range of data items available covers all historical price, NAV, discount and risk statistics and analytics, as well as full dividend histories, yield information, financial statement data, earnings details, news, asset allocations, portfolio holdings and other fixed income data such as maturity, credit quality and call profiles. The database has a range of charting and reporting features and is internet based so can be accessed from anywhere with an internet connection. Further details can be viewed at www.funddata.com.

Firm Strategies:

Mr. Jon Maier, Investment Strategy Group – Closed-End Funds of Merrill Lynch was the moderator of this panel where the presentation of **BlackRock Investments** was made by **Mr. Brendan Kyne**, Vice President of Product Development of BlackRock Investments, who noted "BlackRock's Private Client Group seeks to provide the best possible product in its closed-end fund mandates," and added "We work very closely with our capital markets partners, portfolio managers and product specialists to deliver quality solutions to meet the demand that we see in the marketplace." **Calamos Investments** was presented by **Mr. Kenneth Fincher**, Vice President, Director of Product Management & Client Advocacy of Calamos Investments who noted: "the Calamos Investment Philosophy is based on achieving an optimal balance between enhancing return and managing risk. The Calamos closed-end funds were designed to blend multiple asset classes to provide investors with an attractive risk managed return. The four funds can be categorized into two main strategies: Two of the funds are focused on producing an attractive income stream, the Convertible Opportunities and Income Fund (CHI) and the Convertible and High Income Fund (CHY) through investments in high yield and convertible securities. The other two funds are focused on total return. Both the Strategic Total Return (CSQ) and the Global Total Return (CGO) funds invest in equity, high yield and convertible securities. Calamos actively manages these portfolios with a goal of delivering attractive income and returns to their investors". **First Trust Advisors** was presented by **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst of First Trust Advisors who commented "We are very pleased to once again be one of the co-sponsors of the Closed-End Fund and ETF Forum. We are looking forward to talking about some of the major issues and themes in the CEF industry as well as the opportunity to discuss with investors some of the attractive opportunities and attributes of our family of closed-end funds."

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Closed-End Funds:

In this panel moderated by **Ms. Amy M. Charles**, Vice President, Director of Closed-End Fund Research of Raymond James, **Mr. Doug Bond**, Executive Vice president and Portfolio Manager of Cohen & Steers Closed-End Opportunity Fund of Cohen & Steers made a presentation about **The Institutionalization of the Closed-End Fund Market** and mentioned that “all types of investors are starting to appreciate the attributes of a closed-end fund – namely high current income and solid total returns. With the enormous growth in the market today and more choice – we would expect the institutionalization of this market to continue to accelerate”. **Investment Opportunities in the Energy Infrastructure** was the presentation of **Mr. David J. Schulte**, Managing Director of Tortoise Capital Advisors. “Our closed-end funds are designed to provide our stockholders with an efficient vehicle to invest in a portfolio consisting primarily of MLPs and their affiliates in the energy infrastructure sector,” said **Mr. Schulte** and added “Our investment objective is to seek a high level of total return with an emphasis on current distributions paid to stockholders.”

Keynote Address:

Mr. Raymond L. Bell, Vice President of Client Service & New Business of the New York Stock Exchange introduced **Mr. Ralph L. Schlosstein**, President and Founding Partner of BLACKROCK who presented the keynote address at the 6th Annual Closed End Fund and ETF Conference on the topic of “**Evolution of the Asset Management Business**”. “Globalization is the defining trend of our times,” said **Mr. Schlosstein**. “Having a global perspective is no longer optional, it is essential to effectively meet the evolving needs of a growing investment community.”

Annual Closed-End Fund and ETF Awards:

The forum luncheon also included the presentation of the **Annual Closed End Fund & ETF 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 made by a Committee of 14 analysts and industry specialists who actively follow CEFs and ETFs while Capital Link is not a part of the Committee.

Closed-End Fund: Current Trends, Opportunities and Challenges:

Mr. Kenneth Fincher, Vice President and Director of Product Management & Client Advocacy of Calamos Investments moderated this **Industry Roundtable** about **Closed-End Funds** while the panelists were **Mr. Steven A. Baffico**, Director of Strategic Initiatives of BlackRock Investments, **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst of First Trust Advisors, **Ms. Karen R. McColl**, CFA, Vice President, Investment Product Management of Evergreen Investments and **Mr. Jonathan Isaac**, Vice President, Closed-End Funds of Eaton Vance Management.

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ETFs: Current Trends, Opportunities and Challenges:

This **Industry Roundtable** about **ETFs** was moderated by **Mr. Jim Wiandt**, Editor of Journal of Indexes and Publisher of IndexUniverse.com & ETFR and a list of panelists included **Mr. Robert C. Brooks**, National Sales Manager of PowerShares Capital Management, **Mr. Michael J. Woods**, Chief Executive Officer of XTF Advisors, **Mr. Kevin Quigg**, Vice President and Director of Sales State Street Global Advisors, **Mr. Michael Fardy**, Principal of iShares Barclays Global Investors and **Ms. Melissa L. Nassar**, Principal of Vanguard Financial Advisor Services.

Investing Through Closed-End Funds and ETFs:

The last Industry Roundtable about **ETFs and Closed-End Funds as Investment Vehicles** was moderated by **Mr. Victor Quagliero**, Vice President, Product Specialist, RBC Dain Rauscher while the panelists were **Mr. Edward R. McRedmond**, Senior Vice President, Portfolio Strategies of PowerShares Capital Management, **Mr. Mark Armbruster**, Chief Investment Officer of Alesco Advisors and **Mr. Edmund J. Burke**, President of ALPS Fund Services.

Cocktail Reception:

After the end of the Afternoon Session of the Forum, a Cocktail Reception took place sponsored by **Merrill Lynch**.

Interviews:

Within the Context of the 6th Annual Closed-End Fund and ETF Conference, the presenters and analysts participating in the Forum gave interviews answering questions about the general trends and developments in the Closed-End Fund and ETF sector as well as answering specific questions about their companies. These interviews will be available soon on Capital Link's website www.capitallink.com

For further information please contact
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**All Conference materials including the interviews
and webcasts of the presentations are available on
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