

**Closed-End Funds
& ETFs Awards**

PRESS RELEASE

ANNUAL CLOSED-END FUNDS & ETFs AWARDS - 2008 WINNERS

Monday, May 4, 2009, 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 with a strategic focus on CEFs and ETFs, aim to identify and recognize annually those fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations and innovation.

Nicolas Bornozis, President of Capital Link, mentioned that the **CEF & ETF 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 8th Annual Capital Link Forum on Closed-End Funds & Global ETFs** that took place on **Wednesday, April 29 in New York City**.

The Nominating Committee is comprised of:

- **Mr. Herb Blank**, SVP, Quantitative Products, Rapid ratings International,
- **Mr. Scott Burns**, Director ETF Research, Morningstar,
- **Ms. Mariana Bush**, Closed-End Funds & Exchange-Traded Funds Senior Analyst, Wachovia Securities,
- **Ms. Amy Charles**, Director Closed-End Fund Research, Raymond James & Associates,
- **Mr. Dennis Emanuel**, Managing Director, Closed-End Fund & ETF Research, Citigroup Investment Research,
- **Mr. Paul LaRosa**, Managing Director, Maxim Group,
- **Mr. Jon Maier**, Senior Director, Closed-End Fund Research, Investment Strategy Group, Merrill Lynch,
- **Mr. Dominic Maister**, Executive Director, Markets Group, Morgan Stanley,
- **Ms. Sangeeta Marfatia**, Closed End Fund Analyst, Director, UBS Wealth Management Research,
- **Mr. Paul Mazzilli**, President, Mazzilli Advisors,
- **Mr. Alex Reiss**, Analyst, Closed-End Fund & ETF research, Stifel Nicolaus,
- **Mr. Kristoph Rollenhagen**, Sr. V.P. - Exchange-Traded & Closed-End Funds, Oppenheimer & Co.,
- **Mr. Jeff Tjornehoj**, Research Analyst, Lipper - A Reuters Company,
- **Mr. Joseph G. Witthohn**, CFA, Closed-End Fund and ETF Analyst, Janney Montgomery Scott,
- **Mr. Darren Young**, Product manager – Exchange Traded Funds and Notes, RBC Wealth Management
- **Mr. Frank Mastromauro** Product manager – Exchange Traded Funds and Notes, RBC Wealth Management.

Closed-End Funds & ETFs Awards

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

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 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 Most Innovative Index Award is presented to the Sponsor who came up with the most innovative Index in 2008.

The Most Best ETF Focused Publication is presented to the publication that best covered the ETF sector in 2008.

CLOSED-END FUND AWARDS - 2008 WINNERS

The Most Innovative New Closed-End Fund in 2008 Award



was presented to **BlackRock** by **Mr. Lawrence Leibowitz**, Group Executive Vice President, Head of US Markets and Global Technology, NYSE Euronext. Member of NYSE Euronext Management Committee

Mr. Brian D'Anna, Vice President, Product Management and Development at **BlackRock** and stated: *"It is especially gratifying to receive this award from such a distinguished panel of industry analysts. BlackRock is dedicated to the continued innovation of both product structure and composition, and BlackRock Defined*

Opportunity Credit Trust (BHL) is an excellent example of creating a product structure that appropriately matches the unique long-term investment opportunity in the credit markets."

Closed-End Funds & ETFs Awards

The Best Shareholder Relations by a non-US Closed-End Fund Family in 2008 Award



was presented to **Aberdeen Management** by **Mr. Dennis Emanuel**, Managing Director of CEF & ETF Research from Citigroup.

Mr. Tim Sullivan, Vice President, Head of Product Development, Aberdeen Asset Management who accepted the award stated: *“At Aberdeen we are honoured to be recognized by our peers for our commitment to shareholder communications, which we believe is essential to corporate governance. This award comes at an important time as we are preparing to welcome the shareholders of five Credit*

Suisse closed-end funds in a transaction that, pending shareholder approval, is expected to be completed July, 1, 2009.”

The Best Shareholder Relations by a US Equity Closed-End Fund Family in 2008 Award



was presented for fourth year in a row to **Eaton Vance Management** by **Mr. Alexander Reiss**, Analyst Closed-end Fund Equity Research, Stifel Nicolaus.

Mr. Jonathan Isaac Vice President, Closed-End Funds of Eaton Vance Management who accepted the award stated: *“Eaton Vance is honoured to receive this well-respected award for the fourth consecutive year. As a firm we continue to recognize the importance of shareholder communications and the need to effectively support of our closed-end funds trading in the secondary market.”*

The Best Shareholder Relations by a Fixed Income Closed-End Fund Family in 2008



was presented to **Nuveen Investments** by **Mr. Darrell K. Stone**, Director, Standard & Poors Investor Relations Services.

Ms. Anne Kritzmire, Managing Director, Nuveen Investments, accepted the award on Nuveen's behalf and stated that: *“The challenges and volatility of the past year have been felt by all those who participate in the closed-end fund market, none more so than the investors we seek to*

Closed-End Funds & ETFs Awards

serve. Because of this, we are particularly honoured to be recognized in these two categories. We believe this recognition highlights our industry's continued focus, care and integrity; and is a testament to our dedication to this product and more importantly, our desire for the long-term success of closed-end fund investors."

The Best Investor Relations Closed-End Fund Website in 2008



was presented to **Nuveen Investments Mr. Kristoph Rollenhagen, Sr. V.P.** - Exchange-Traded & Closed-End Funds, Oppenheimer & Co.

Ms. Anne Kritzmire, Head of Marketing of Nuveen Investments accepted the award.

The Award For Contribution to the Closed-End Fund sector in 2008



was presented to **Mr. Jonathan Isaac**, Vice President, Closed-End Funds, Eaton Vance Managed Investments by **Ms. Mariana Bush**, CEF & ETF Analyst from Wachovia Securities.

Mr. Jonathan Isaac stated: *"I am delighted to accept this award. Winning the Award for Contribution to the Closed-End Fund sector is a testament to the hard work of many investment professionals at Eaton Vance and the firm's commitment to addressing the issues*

that the closed-end fund market faced in 2008. We are all pleased to be recognized for our actions on behalf of our investors."

Closed-End Funds & ETFs Awards

ETF AWARDS - 2008 WINNERS

The Most Innovative New ETF Product in 2008 Award



was presented to **Direxion Shares** by **Mr. Lawrence Leibowitz**, Group Executive Vice President, Head of US Markets and Global Technology, NYSE Euronext. Member of NYSE Euronext Management Committee

Mr. Andy O'Rourke, Sr. Vice President and Marketing Director of Direxion Shares, who accepted the award stated: *"We are honored to receive this recognition from our industry's analysts for developing the most innovative new ETFs in 2008. As a firm, we strive to be pioneers in our*

field by providing the type of truly unique and advanced investment tools that today's sophisticated investors and advisors demand. As the first ETF provider to offer 300% leverage, long and short, we look forward to continuing to innovate with distinctive solutions that help investors optimize their portfolio strategies in all markets."

"Direxion Shares Daily 3x Leveraged ETFs are short-term trading vehicles that allow investors to navigate changing markets with bull and bear flexibility. These investments are designed for sophisticated investors who, understand the risks associated with the use of leverage, understand the consequences of seeking daily leveraged investment results, and intend to actively monitor and manage their investments."

The Best Shareholder Relations in 2008 Award



was presented to **Barclays Global Investors: iShares** by **Mr. Dominic Maister**, Executive Director, Markets Group, Morgan Stanley.

Mr. Dodd Kittsley, CFA, Strategist, Barclays Global Investors, iShares, who accepted the award, stated: *"iShares is delighted to be the recipient of this important award for the second year in a row. It acknowledges our focus on doing the right thing for investors and empowering financial intermediaries. We are committed to ensuring and fostering*

transparency by clearly communicating risks, returns, taxes and costs in everything we do. We are honored to be recognized for our efforts."

Closed-End Funds & ETFs Awards

The Best Investor Relations Website In 2008 Award



was presented to **iShares** managed by Barclays Global Investors by **Mr. Joseph Witthohn**, CFA, Director of ETF Research, Janney Montgomery Scott LLC.

Mr. Dodd Kittsley, CFA, Strategist, Barclays Global Investors, iShares, who accepted the award stated: *"It is an honor to receive this award for the third consecutive year and be recognized within the industry for our unwavering commitment to transparency and education. A core business objective at iShares is to offer a user friendly, information-rich website for investors. Our website contains numerous*

portfolio tools, a wealth of data and product information, as well as a robust educational web component, and we are delighted to be recognized for our efforts."

The Most Innovative Index In 2008 Award



was presented to **WisdomTree Investments** by **Mr. Mathew Moran**, Vice President, Chicago Board Options Exchange (CBOE).

Mr. Luciano Siracusano, Director of Research, WisdomTree Investments accepted the award and stated that: *"On behalf of WisdomTree, I am honoured to receive this award and recognition from our peers," said Luciano Siracusano, Chief Investment Strategist at WisdomTree. "We are committed to developing innovative products that we believe meet a need in the market by opening up a new asset*

class or improving upon the way investors have previously gained exposure to important areas in the market. The development of this Index allowed WisdomTree to open up India to investors in a new way."

Closed-End Funds & ETFs Awards

The Award for Contribution to the ETF Sector In 2008



was presented to **Mr. Edward McRedmond**, Senior Vice President, Portfolio Strategies, Invesco PowerShares Capital Management by **Mr. Scott Burns**, Director ETF research, Morningstar.

Mr. Edward McRedmond commented: *“I am honoured to receive this award. It’s been my privilege to work and interact with so many wonderful people in the ETF and Closed-End Fund industry over the years. I’d like to thank Capital Link for putting on this event that brings together so many of the industry’s top players; and a special thanks to*

all the analysts who support and promote the industry through their work. They are an invaluable resource for the industry and certainly for their firm’s financial advisors. And last but not least, all my colleagues at PowerShares, who go above and beyond to support me every day.”

The Award for the Best ETF Focused Publication In 2008



was presented to Index Publications, LLC by **Mr. Darren Young**, Product Manager-Exchange Traded Funds and Notes, RBC Wealth Management

Mr. Don Friedman accepted the award on behalf of **Mr. Jim Wiandt**, Publisher of ETFR, Journal of Indexes, IndexUniverse.com and the Inside ETFs and Inside Commodities events, accepted the award and commented: *“We are thoroughly delighted to be receiving the award for ETFR as the best ETF-focused publication. Receiving this award in such a competitive market from those most*

knowledgeable about the industry is especially meaningful for us.”

ANNUAL CEF & ETF ANALYST AWARDS - 2008 WINNERS

The Annual Closed-End Fund & ETF Analyst Awards, an initiative of Capital Link, a New York based investor relations and financial communications firm with strategic focus on CEFs and ETFs, aim to identify and recognize annually those firms and individual analysts who with their research work contribute to the development of the CEF and ETF sectors respectively.



**Closed-End Funds
& ETFs Awards**

Nicolas Bornozis, President of Capital Link, mentioned that the **CEF & ETF Analyst Awards** are based on nominations by **committee of Closed-End Fund and ETF sponsors respectively**. Capital Link is not part of any of the Nominating Committees. The Analyst Awards are presented within the context of **the 8th Annual Capital Link Forum on Closed-End Funds & Global ETFs** that took place on Wednesday, April 29 in New York City.

The Nominating Committee for the Closed-End Fund Analyst Awards is comprised of:

- **Mr. Tony Clarizio**, V.P. Product Management, Pioneer Investments
- **Mr. Steven A. Baffico**, Director of Strategic Initiatives, BlackRock Investments
- **Mr. Doug Bond**, EVP & Portfolio Manager, Closed-End Opportunity Fund, Cohen & Steers
- **Mr. Christopher Ferreira**, AVP Closed-End Funds & Product Development, Deutsche Bank Asset Management
- **Ms. Martha Douvogiannis**, Vice President, Closed-End Funds, Allianz Global Investors
- **Mr. Jonathan Isaac**, Vice President, Closed-End Funds, Eaton Vance Managed Investments
- **Mr. David Lamb**, **Managing Director**, Head of Modeling & Analysis Group, Nuveen Investments
- **Mr. Derryk Madsen**, Vice President ETFs, Claymore
- **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst, First Trust Advisors L.P.
- **Ms. Karen R. McColl**, CFA, Vice President, Investment Product Management, Evergreen Investments
- **Mr. David Schachter**, Vice President, Gabelli Funds
- **Mr. David Schulte**, Managing Director, Tortoise Capital Advisors
- **Mr. Tim Sullivan**, Vice President, Head of Product Development, Aberdeen Asset Management
- **Mr. Jake Tuzza**, Vice President, Structure Assets & Innovation, ING Investment Management

The Nominating Committee for the ETF Analyst Awards is comprised of:

- **Tom Anderson**, CFA, Vice President and Head of Strategy and Research, State Street Global Advisors
- **Mr. John Hyland**, CFA, Chief Investment Officer, US Oil Fund
- **Mr. Dodd F. Kittsley**, CFA, Strategist, iShares Barclays Global Investors
- **Mr. Derryk Madsen**, Vice President ETFs, Claymore
- **Mr. Jeffrey Margolin**, Vice President and Closed-End Fund Analyst, First Trust Advisors L.P.
- **Mr. Edward McRedmond**, SVP - Portfolio Strategies, Invesco PowerShares Capital Management
- **Ms. Melissa Nassar**, Principal, Vanguard Financial Advisor Services

Closed-End Funds & ETFs Awards

- **Mr. Adam Phillips**, Managing Director, Van Eck Global
- **Mr. Carl Resnick**, Senior V.P. & Managing Director ETF Business Line, Rydex Investments
- **Mr. Howard Rubin**, CFA, Senior Portfolio Manager, ProShares
- **Mr. Luciano Siracusano**, Director of Research, WisdomTree Investments

The Best Research Team for CEFs & ETFs in 2008 Awards are presented to a Firm whose Research team contributed the most to the CEF and ETF sector respectively in 2008.

For Contribution to the CEF & ETF Sector in 2008 Awards are presented to an individual analyst whose work contributed the most to the CEF and ETF sector respectively in 2008.

The Winners were the following:

CLOSED-END FUND ANALYST AWARDS

The Best Research Team for Closed-End Funds in 2008 Award



was presented to **Citi Investment Research** by **Mr. Steven Baffico**, Director of Strategic Initiatives, BlackRock Investments.

Mr. Dennis Emanuel, Managing Director CEF & ETF Research from at Citigroup Investment Research accepted the award. He stated *“Citi Investment Research is thrilled that we have been recognized for our efforts in the Closed-End Fund space. Our team's goal is to always strive to add value for our investors and 2008 was an especially trying environment. It is gratifying to see our efforts acknowledged.”*

Closed-End Funds & ETFs Awards

The Award For Contribution to the Closed-End Fund Sector in 2008



was presented to **Ms. Mariana Bush**, CEF & ETF Analyst from Wachovia Securities by **Mr. Paul Williams**, Managing Director, New Product development, Nuveen Investments.

Ms. Mariana Bush commented: *It is an honor to receive this award. The annual Capital Link CEF/ETF Conference is a highlight of the year for our industry, and it is a privilege to receive this recognition from the esteemed members of the Committee of Industry Participants. During these challenging times, conferences like this one are*

especially valuable for the exchange of current insights and ideas.

ETF ANALYST AWARDS

The Best Research Team for Exchange Traded Funds in 2008 Award



was presented to **Morgan Stanley** by **Mr. Luciano Siracusano**, Director of Research, WisdomTree Investments.

Mr. Dominic Maister, Executive Director, Markets Group at Morgan Stanley who accepted the award stated that *“Morgan Stanley was the first firm to provide comprehensive ETF research and strategy for our clients. Over the past 15 years, the evolution of the ETF industry has been equally as impressive as its*

growth, which has increased the need for insight and analysis. We are honoured to receive this award, which continues to recognize Morgan Stanley's leadership in the market”

Closed-End Funds & ETFs Awards

The Award For Contribution to the ETF Sector in 2008



was presented to **Ms. Mariana Bush**, CEF & ETF Analyst from Wachovia Securities by **Mr. Dodd F. Kittsley**, CFA, Strategist, Barclays Global Investors.

SPECIAL AWARD – FOR CONTRIBUTION TO THE CEF & ETF SECTORS



Nicolas Bornozis, President of Capital Link presented a Special Award to **Mr. Paul Mazzilli**, President, Mazzilli Advisors, in recognition of his long standing contribution to the Closed-End Fund Sectors.

Upon accepting the award **Mr. Mazzilli** stated *“It is a great honour to accept Capital link’s special award in recognition of my long standing contribution to the Closed-End and Exchange-Traded Fund sectors. Indeed, I have spent many years educating investors about the merits of these products and assisting them in identifying attractive investment opportunities. Capital Link serves similar objectives as the sponsor of the leading conference for Closed-End and Exchange-Traded Funds and through investor relations for fund companies. My experience with closed-end funds and ETFs started in the early 1990s when I worked on Initial Public Offerings of funds for Morgan Stanley Asset Management and the launch of the World Equity Benchmark Shares (WEBS) ETFs in 1995. From 1997 to 200, I built and directed Morgan Stanley’s research team responsible for covering both closed-end funds and ETFs. During this time period I have formed special relationships with many of those attending today’s conference and I look forward to continuing these relationships in my advisory and consulting activities.”*

**Closed-End Funds
& ETFs Awards**

CLOSED-END FUND AWARDS

Most Innovative New Closed-End Fund in 2008

BlackRock
Defined Opportunity Credit Trust (BHL)

Best Shareholder Relations by a non-US Closed-End Fund Family in 2008

Aberdeen Asset Management, Inc.

Best Shareholder Relations by a US Equity Closed-End Fund Family in 2008

Eaton Vance Management

Best Shareholder Relations by a Fixed Income Fund Family in 2008

Nuveen Investments

Best Investor Relations Website in 2008

Nuveen Investments

For Contribution to the Closed-End Fund sector in 2008

Mr. Jonathan Isaac
Eaton Vance Management

ETF Awards

Most Innovative New ETF Product in 2008

Direxion Shares
Direxion Shares Daily 3x ETFs

Best Shareholder Relations in 2008

Barclays Global Investors: iShares

Best Investor Relations ETF Website In 2008

Barclays Global Investors: iShares

Most Innovative Index In 2008

WisdomTree Investments, Inc.
WisdomTree India Earnings Index (WTIND)

For Contribution to the ETF Sector In 2008

Mr. Edward McRedmond
Senior Vice President - Portfolio Strategies
Invesco PowerShares Capital Management

Best ETF Focused Publication In 2008

Exchange-Traded Funds Report (ETFR)
Mr. Jim Wiandt, Editor

8th ANNUAL
Closed-End Funds and Global ETFs
CAPITAL LINK FORUM

**Closed-End Funds
& ETFs Awards**

CEF Analyst Awards

Best Research Team for Closed-End Funds in 2008
Citi Investment Research

For Contribution to the Closed-End Fund Sector in 2008
Ms. Mariana Bush, CEF & ETF Analyst
Wachovia Securities

ETF Analyst Awards

Best Research Team for Exchange-Traded Funds in 2008
Morgan Stanley

For Contribution to the ETF Sector in 2008
Ms. Mariana Bush, CEF & ETF Analyst
Wachovia Securities

SPECIAL Award

In Recognition of his Contribution to the Closed-End Fund & ETF Sectors
Recipient, Paul Mazzilli

SAVE THE DATE
9th ANNUAL CAPITAL LINK CEF's & ETF's FORUM - 2010

9th ANNUAL
Closed-End Funds and Global ETFs
CAPITAL LINK FORUM
Wednesday, April 28th, 2010
The Metropolitan Club in New York City



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