

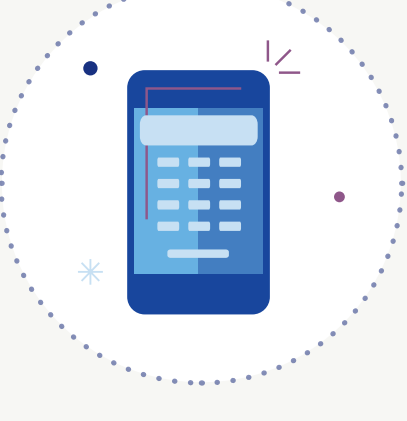



Examining in-demand product structures

Closed-end mutual fund: Registered with the SEC, a closed-end fund generally issues a fixed number of shares that are not redeemable from the fund. They have similar compliance testing as open-end funds but are allowed to hold a greater percentage of illiquid securities in their investment portfolios.

Interval fund: A type of registered closed-end fund that does not trade on the secondary market but whose shares may be continuously offered and are subject to periodic repurchase offers by the fund at a price based on net asset value.

Exchange-traded fund: An open-end fund registered under the 1940 and 1933 Acts that requires exemptive relief from various rules. Authorized Participants (AP) direct share activity on an exchange through creations and redemptions. Once the AP receives the ETF shares, the AP is free to sell the ETF shares in the secondary market to individual investors, institutions or market makers in the ETF.

Portfolio	CLOSED-END MUTUAL FUNDS	INTERVAL FUNDS	EXCHANGE-TRADED FUNDS
	May be invested in equities, bonds and other securities with no limit on illiquid securities	Typically alternative strategies, investor assets are pooled into an investment portfolio with no limit on illiquid securities	Typically represents a basket of securities designed to mirror a specific index (passive) or actively managed portfolio, daily disclosure typically required for portfolio holdings
	Traded in an open market with prices determined by supply and demand forces, traditionally transacted on an exchange	Subscriptions and redemptions limited to predetermined frequency transacted at NAV	Daily NAV with intra-day trading at market price
	Typically taxed as RIC (1099) but could also be taxed as a corporation (1099) or partnership (K-1)	Typically taxed as RIC (1099) but could also be taxed as a corporation (1099) or partnership (K-1)	Typically taxed as RIC (1099) but could also be taxed as a corporation (1099) or partnership (K-1)
	Retail and institutional investors	Retail and institutional investors or through private offering to accredited investors	Retail and institutional investors