

THE SCOTT LETTER: CLOSED-END FUND REPORT

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A Global View of the Closed-End Fund Industry

December 2007

THE SCOTT LETTER is intended to educate global investors about closed-end funds. Closed-end funds can be a valuable and profitable investment tool. To learn about closed-end funds, visit our web site, www.CEFAdvisors.com, and in particular, read our article, *What Are Closed-End Funds*. Feel free to forward this newsletter to anyone who you believe could benefit from information on

closed-end funds or global portfolios.

— George Cole Scott
Editor-in-Chief



Part II: Interview with Khiem Do, Portfolio Manager, The Asia Pacific Fund

The investment objective of The Asia Pacific Fund (NYSE:APB) is to achieve long-term capital growth by investing in equity securities in the Asia Pacific countries. Khiem Do of the Hong Kong office of Baring Asset Management Company Ltd. of London manages APB. The Barings Hong Kong office currently manages over U.S. \$17 billion of assets in Asian (excluding Japan) equities.

The fundamental approach of the firm is that it prefers quality growth stocks, believing it more prudent to find a stock that has the potential to be re-rated (upgraded) 2-3 times than a risky small-cap stock that could be re-rated 5-6 times. The firm has a “growth at a reasonable price” (GARP) investment philosophy to add value at both the macro (asset allocation/theme selection) and the micro (stock selection) levels.

APB divides its region into three sections: North Asia (Hong Kong, China, Korea and Taiwan), Southeast Asia (the ASEAN countries, Singapore, Malaysia, Thailand, Indonesia and Philippines) and South Asia (India).

In this issue, CEFA presents Khiem’s analysis of the markets not covered in the November issue of *The Scott Letter*:

Economic Overview: South Korea

South Korea has achieved an incredible record of growth and integration into the high-tech modern world economy. In 2004, this dynamic country joined the trillion dollar club of world economies, a success achieved by a system of close government/business ties, including directed credit, import restrictions, sponsorship of specific industries and a strong labor effort. The government promoted the import of raw materials and technology at the expense of consumer goods. Savings and investment was encouraged over consumption.

The Global Competitiveness Report, just issued by the World Economic Forum (WEF) rated South Korea 11th of 50 countries, tallying 113 factors in terms of long-term economic growth. This translates into how well a country is positioned to squeeze efficiency out of its businesses and attract companies and investment from abroad.

The Asian financial crisis of 1997-99 exposed the longstanding weaknesses in South Korea’s development model, including high debt/equity ratios, massive foreign borrowing and an undisciplined financial sector. Its gross domestic product (GDP) plunged by 6.9% in

1998 but recovered by 9.5% in 1999 and 8.5% in 2000. A slowing global economy, fueled by perceptions that corporate and financial reforms had stalled, reduced growth to 3.3% in 2001. Led by consumer spending and exports, growth in 2002 was an impressive 7%, despite anemic global growth. Between 2003 and 2006, growth moderated to about 4%-5%. A downturn in consumer spending

was offset by rapid export growth. Moderate inflation, low unemployment, an export surplus and a fairly equal distribution of income characterize this solid economy.

[Sources: *The World Fact Book*, *Time*]

SL: Khiem, how is Korea doing now?

Do: From an economic viewpoint, the Korean economy is growing at a steady rate of 5% per annum. However, from a corporate earnings viewpoint, Korea’s growth of about 5% was slightly worse than expected. Factors causing this include the rising Korean Won and high oil prices, which have negatively impacted blue chip export companies in the auto, electronics and chemical sectors.

Lower prices of DRAM chips and the economic slowdown in the U.S. were issues. Samsung Electronics may announce down



Khiem Do

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earnings in 2007. Only their mobile phone and flat screen businesses are doing well. In 2008, if chip prices stabilize or rise slightly, profit growth could return.

On the positive side, we have invested in a number of growth sectors including the software, consumer, shipbuilding, steel, construction and oil refining industries.

SL: Why is Korea your second highest exposure?

Do: The Korean market constitutes a large component of the region's investment universe so the Fund's exposure of 20.5% still represents an underweight position. Selectivity is the key. Korean stocks have no problem with earnings growth. One just has to dig deep and do one's research carefully. While the Korean economic model has, over the past 30 years, led its nation to become modern and successful, i.e., industrially and technologically advanced, it cannot rest on its laurels. China is becoming a fierce competitor in many facets (including shipbuilding) with a much lower cost base. The Korean government interfered with the private sector too much over the past few years. Korea should encourage foreign direct investors.

SL: Tell us about the current state of the corporate and economic reforms in Korea.

Do: The national election will be held December 19, so few new reforms have occurred this year. Reforms and new initiatives are expected to be implemented by the newcomers, if they are successful in defeating the current government.

SL: Warren Buffett visited Korea recently because he owns 4% of Posco, which has doubled in value this year. He said the mortgage market storm will impact South Korea as the U.S is a major export market for Asian economies. Comments?

Do: I probably wouldn't agree with Mr. Buffet because Korea, similar to other Asian nations, has been expanding its export base to countries outside of the U.S., including fast-growing China, the Middle East and other Asian nations. Secondly, the latest growth statistics show that the debt crisis has been hitting the U.S. and European financial systems harder than the countries in Asia.

The Korean market has been sold down by foreign investors over the past three years. Relatively speaking, it's now the cheapest of all the major Asian markets. Korea should revive in 2008, especially if a new government is elected and investors switch from growth to value funds.

Economic Overview: Taiwan

Taiwan, rated 14th by the WEF, has a dynamic capitalist economy with gradually decreasing guidance of investment and foreign trade by government authorities. Some large, government-owned banks and industrial firms are being privatized, driven by exports. The island runs a trade surplus, and its foreign reserves are the world's third largest.

Despite restrictions on cross-strait links, China has overtaken the U.S. to be Taiwan's largest export market and in 2006, its second-largest source of imports after Japan. China is also the island's No. 1 destination for foreign-direct investment. Strong trade performance in 2006 pushed Taiwan's GDP growth rate above 4%, and unemployment is below 4%. Consumer spending recovered, following a slowdown early in 2006 when banks tightened lending to address a sharp increase in delinquent consumer debt. [Source: The World Fact Book]

SL: How many government-owned banks in Taiwan have been privatized?

Do: Bank privatizations have been disappointing, as only about 50% of the banking sector is in private hands. There appears to be an impasse over the purchase price of the remaining state banks.

SL: How strong is Taiwan's trade relationship with mainland China?

Do: Despite all the superficial political friction, they are still strong! There has also been a slight economic recovery but nothing outstanding.

SL: There are two Taiwan closed-end funds, Taiwan Fund (TWN:NYSE) and Taiwan Greater China Fund (TFC:NYSE). However, we rarely use them as we prefer regional funds to spread the risks.

Do: That's a sensible approach, unless you can time your entry in these single country funds well.

Economic Overview: Singapore

Singapore, rated 7th out of 50 by the WEF, has a highly developed and successful free market economy. Its population of 22.8 million enjoys a remarkably open and corruption-free environment, stable prices and a per capita GDP equal to the four largest western European countries. The economy depends heavily on exports, particularly in consumer electronics and information technology products.

Singapore was hard hit from 2001-03 by the global recession, the slump in the technology sector and the infectious SARS outbreak of 2003, which curbed tourism and consumer spending. Fiscal stimulus, low interest rates, a surge in exports and internal flexibility led to vigorous growth in 2004-06 with real GDP growth averaging 7% annually. The government hopes to establish a new growth path that will be less vulnerable to the global demand cycle for information technology products. They have attracted major investments in pharmaceuticals and medical technology production and will continue efforts to establish Singapore as Southeast Asia's financial and high tech hub. [Source: The World Fact Book]

SL: You have told us about how well Singapore was doing last year. Has the GDP growth improved much from the 7% annual rate in 2004-06?

Do: The economy continues to boom in 2007 and is expected to grow at a solid pace again in 2008. Corporate profits have been good and surprisingly on the upside.

Editor's Note: Singapore's central bank reports that Singapore is expected to grow at a slower pace in 2008, with inflation likely to increase because of rising rents, wages and global oil prices.

Economic Overview: Indonesia

Indonesia, a vast polyglot nation with 235 million people, has struggled to overcome the Asian financial crisis. There is persistent poverty, unemployment, inadequate infrastructure, endemic corruption, a fragile banking sector, a poor investment climate and unequal resource distribution among regions. The country continues to rebuild from the devastating December

2004 tsunami and a May 2006 earthquake in central Java that caused over \$3 billion in damage and losses.

Declining oil production and little new exploration investment turned Indonesia into a net oil importer in 2004. This placed an increasing strain on the budget in 2005 which, when combined with an indecisive monetary policy, contributed to weakening of its currency and prompted the government to enact a 126% average fuel price hike. The resulting inflation and interest rate hikes dampened growth through mid-2006, while large increases in rice prices pushed millions more people into poverty.

Keys to future growth are internal reform, increased confidence of international and domestic investors and strong global economic growth. Three economic policy packages were introduced in 2006 to improve the investment climate, infrastructure and the financial sector, however, translating them into reality has not been easy. Significant progress was made in rebuilding after the devastating December 2004 tsunami. Unfortunately, Indonesia suffered new disasters in 2006 and early 2007, including a major earthquake, an industrial accident in East Java, a tsunami in South Java and major flooding in Jakarta, all of which caused additional damages in the billions of dollars. Donors are assisting Indonesia with its disaster mitigation and early warning efforts. [Source: The World Fact Book]

SL: The Indonesia stock market soared 55% in 2006. Are there any bargains left?

Do: Indonesia has enjoyed a substantial monetary easing phase, thanks to falling inflation, a strong Rupiah and improving budget balances. The equity market has reacted positively as a result.

On the negative side, foreign direct investment has been quite slow, so instead of being a net exporter, Indonesia has been a net importer of refined oil. Trading volumes in the Indonesian stock market actually have been reasonably good. We are slightly overweighted in Indonesia, with a focus on resources.

SL: Have any economic reforms improved the investment climate, financial structure and foreign direct investment in Indonesia?

Do: Few new reforms have been enacted. Nevertheless, in a commodity-short world, Indonesia continues to attract investments from China and India. These countries have invested in resource development such as coal, palm oil and forestry.

Economic Overview: Malaysia

Malaysia, a country of 24.8 million, with a WEF rating 21st of 50, transformed itself from 1971 through the late 1990s as a producer of raw materials to an emerging multi-sector economy. Growth has been driven by exports of electronics. Malaysia suffered from the global economic downturn and the slump in the information technology (IT) sector in 2001 and 2002. The economy grew 4.9% in 2003, and growth topped 7% in 2004 and 5% per year in 2005-06.

Asia is a net lender to the world, not a net borrower

Malaysia profited from its oil exports due to higher world energy prices, although the rising cost of domestic gasoline and diesel fuel forced Kuala Lumpur to reduce government subsidies, contributing to higher inflation. The currency appreciated 6% against the dollar in 2006.

Healthy foreign exchange reserves and a small external debt greatly reduce the risk that Malaysia will experience a financial crisis over the near term similar to the one in 1997. The economy remains dependent on continued growth in the U.S., China and Japan – top export destinations. The government presented its five-year national development agenda in April 2006: the Ninth Malaysia Plan, a comprehensive blueprint for the allocation of the national budget from 2006-10. It targets development of higher value-added manufacturing and an expansion of the services sector. [Source: The World Fact Book]

SL: Tell us about the Malaysia stock market and the success of the Ninth Malaysia Plan.

Do: The Malaysia stock market did well in the first half of 2007, but we have it underweighted in our portfolios now. One needs to be very selective when investing in the Malaysia equity market. Despite solid economic growth numbers, corporate profits have been disappointing on the upside. Malaysia is an oil and agricultural commodities exporter, and the government's large infrastructure spending has grown approximately 6%-7% per annum.

The Malaysia Plan has had mixed results. Many large projects have not yet been implemented. The focus has been on smaller projects, which have a more beneficial political impact.

Economic Overview: India

SL: India, rated 48th in the WEF economic development race, is one of the fastest growing countries in the world with a reported growth rate of 9.5% in the last 12 months. Its stock market has been making new highs, despite rising interest rates and inflation. Why have you only invested 2% of your portfolio in India?

Do: Every time the Indian economy grows more than 7%-8% per annum, it tends to hit bottlenecks: inflation surges and interest rates rise. In comparison, bottlenecks only appear in China when its GDP growth rate exceeds 11%-12% per annum. Our Indian-born country specialist frequently visits India. He is keen on selective individual stocks, rather than the whole market.

India also has persistent trade and current account deficits and is slow in building urgently needed infrastructure due to bureaucratic red tape. This has made our investment team wary about committing heavily to India.

SL: That is a fair assessment. I recall some of the red tape when I visited India. What would have to change before you will put more money there?

Do: Cheaper valuations and a more visible progress on the implementation of the much needed infrastructure programs.

SL: That is a good answer. We have learned much about your region with this highly informative interview. What are your concluding remarks?

Do: We remain very positive on Asia. The re-rating of this fabulous, long-term economic and earnings growth story, led by China, is not yet complete. It appears that not everyone is massively overweighted in China and Asia. Based on a recent survey in positioning of the global emerging market fund managers, China and much of Asia remain, on average, underweighted. Hence, the Asian re-rating story appears to have further to go.

SL: If the global emerging market money managers are still underweighted in Asia, that may be a reason for us to be overweighted.

Do: I would disagree with that. In the shorter term, higher-than-normal volatile trading conditions are likely to continue to dominate Asia. This is mainly caused by uncertainties surrounding the U.S. housing sector, its subprime debt and ensuing credit crunch, and the market's increasing perception of a U.S. recession scenario unfolding in 2008.

Asian banks and financial institutions have continued to function normally over the past six months, unlike their counterparts in the U.S. and Europe. Thus, we believe that the world is "myopic" in selling Asia whenever bad news appears.

Asia is a net lender to the world, not a net borrower. In addition, its strong domestic demand momentum is likely to help cushion the fall in exports to the U.S. and Europe. Thus, whenever Asia sells off, like now, it tends to offer smart investors a great long-term buying opportunity. ■

APB has declared a dividend of \$4.04 per share of ordinary income and a distribution of \$4.11 per share of long-term capital gains, payable on January 14, 2008, to shareholders as of December 28, 2007.

Note: Clients and family members of Closed-End Fund Advisors hold shares of The Asia Pacific Fund.

East Asia's Surge Forecast to Continue

East Asia's economies (China/Hong Kong, South Korea, and Taiwan) are likely to weather the effects of any slowdown in the U.S. economy and will continue their neck-breaking growth in 2008, thanks to continuing strength of the Chinese economy, according to The World Bank.

The Bank said the region would grow 8.4% in 2007, up from 7.3% in April. For 2008, it forecasts growth of 8.2%, which would keep the region's growth above 8% for the third year running. Concerns about higher oil prices and a U.S. slowdown have "increased downside risks", but studies of past economic crises show that even a U.S. slowdown to 0% growth would only take a single percentage point off East Asian growth. This would be "significant but no disaster".

The Bank forecasts that the U.S. economy will grow 1.9% in 2007 and 2% in 2008. They expect crude oil to average \$72 a barrel in 2008 and estimate a \$90 oil price in 2008 would shave just 1% off East Asia's gross domestic product.

China continues to drive the region's economic expansion and may be the largest contributor to global growth, fueled by record high exports. With a current account surplus of around 12% of GDP or some \$378 billion for the year, China could grow 11.3% in 2007 and 10.8% in 2008, followed by growth at an average annual rate of over 8% through 2010 and then slow to an average of 7% a year through 2020, the Bank said.

China needs to contain its trade surplus and rein-in inflation. Consumer price inflation is up to 6.5%, the highest in a decade. Authorities are taking action to halt an overheating of the economy by raising bank lending rates to curb inflation and temper consumer spending.

The government has cut import tariffs on electronic goods from 17% to 13% to tame the trade surplus and rebalance its international payments. Beijing is shifting to a "tight" monetary policy from a previously "prudent" and "stable" one.

The World Bank predicted some Asian countries could beat current expectations

over the coming year, including Thailand if December elections help create a more stable political climate.

The Asian Development Bank has also raised its 2007 growth forecast for Asia (excluding Japan but including the Indian subcontinent) to 8.3% from the 7.6% predicted six months earlier.

The Bank recommends that China optimize its use of foreign direct investment by leveling the taxation playing field, further opening up the service sectors to competition and improving the investment climate in the interior regions.

The strength of the regional economy has also gone some way towards alleviating poverty. The number of East Asians living on less than \$2 a day had fallen below 500 million for the first time, compared with one billion in 1999. However, using \$1 a day as its threshold, the Bank estimated that the number of poor in China at the end of 2006 was 101 million, about five times China's official statistic for rural poverty. ■

Source: *Financial Times, Global Finance*

How Society Can More Efficiently Use Scarce Resources

One of the strengths of free market systems, whether one is considering the market for goods and services or the capital markets, is their ability to respond rapidly to change. This enables society to make the best use of its scarce resources. More important than the ability to respond

to change is the ability to anticipate change.

Although capital markets do not always anticipate change correctly, they always provide enormous incentives to investors who are willing to take the risk associated with their positions.

"Perhaps the greatest challenge facing the world in the 21st century will be dealing with environmental issues", the editor of The Chartered Financial Analysts (CFA) Institute *Proceedings*, wrote in an editorial. "Whether one considers energy, water or food, the problems may seem to

be intractable at this point. Fortunately, the considerable power of the capital markets is starting to be directed toward solving these problems.”

Jackson W. Robinson, speaking to the Boston Security Analysts Society, discussed some of the unique challenges and opportunities associated with a socially responsible orientation. He sees many challenges facing green investing.

Robinson, who has been involved with green investing for three decades, manages the Winslow Green Growth Fund (WGGFX) which he founded in Boston in 1983. This fund has consistently outperformed the Russell 2000 Index.

Robinson sees this challenge not from an environmentalist but from the money management side of investing. He recognizes that not all green investments are going to be good investments and has learned that a company can be socially

responsible without adversely affecting its bottom line.

The key to success, therefore, is the same as for any money manager – stock selection. Companies that have sustainable business models, capable management, commercial applicability and visible paths to profitability are chosen by Robinson for his investment portfolios. He focuses on the small-cap growth area because that is where the majority of the most interesting “green” companies are.

Robinson, therefore, uses “proprietary environmental and governance” analysis for his investments and weeds out companies that sell products or services that may harm people. Companies viewed as a part of the environmental solution are chosen for his portfolios.

Robinson found that finding environmentally responsible companies which add to shareholder value was a “hard idea to

sell”. Being environmentally responsible can have the effect of both reducing a company’s risk and enhancing its profits.

He says that as we examine the global energy situation today and the alternatives, both good and bad, it should come as no surprise that the demand for green energy is attracting more interest and capital.

“We believe there has never been a stronger investment story for alternative energy – increasingly cheaper, undeniably better and more important than ever before.” ■

Readers can access Robinson’s web site at www.winslowgreen.com.

Editor’s Note: Because we are excited about green investing as an alternative for the future, we have started adding shares of the Winslow Green Growth Fund to our clients’ portfolios. Any feedback from readers on this strategy is welcomed and appreciated.

Analyzing International ETFs a Challenge

Exchange traded funds (ETFs) are an inexpensive way to gain access to the international markets. However, analyzing ETFs can be difficult. They can be an alternative to closed-end funds, but they do not sell at a discount or pay the cash distributions that closed-end fund investors are used to having each year.

Consider the iShares MSCI Emerging Markets Index ETF (EEM), with more than \$28.48 billion in assets and good absolute returns, although it lagged its benchmark, the MSCI Emerging Markets Index. Analysts question whether this is the best way to invest in the emerging markets due

to tracking errors or divergence from its benchmark. Mark Mobius, the emerging markets guru, told us: “You have to invest in all the junk as well as the good stocks in the index.”

CEFA rarely uses ETFs as an alternative to closed-end funds, although they may benefit some globally diversified portfolios. For instance, there is no Brazil closed-end fund to directly access that market, but there is at least one Brazil ETF.

Tracking errors have been a surprisingly persistent problem for ETFs, particularly because they are supposed to hew closely to their underlying index. There

may two reasons: (1) The ETF may not own the entire index but instead samples a portion of it. (2) Some markets, including Brazil and Malaysia, don’t allow for “in-kind” redemptions, a process in which redemptions are paid in shares of the fund’s underlying stocks rather than cash. ■

Source: David Hoffman, *Investment News*

Note: As the number of international ETFs grows, such issues could cause greater headaches for investors. CEFA continues to keep an open mind on using ETFs in its portfolios, but no final decision has been made yet.

Bargains in Closed-End Fund Discounts

Although closed-end funds are trading at deep discounts, we caution that this is only one criterion in choosing a closed-end fund. Closed-end funds now offer some of the best values in years. Today the average closed-end fund offers a 9.25% discount to its net asset value, and 90% of the 620 or so funds come with discounts.

December is the best time of year to find closed-end fund bargains: the distribu-

tions have just gone ex-dividend, tax selling and other market factors create bargain time for savvy investors.

It is important to note that a large discount and the sometimes large distributions may not always make a prudent investment. To find the best prices, you also have to research why the funds are selling at such deep discounts and ask if this is really the sole reason to purchase the

fund in the first place. One must also be wary that a possibly large “yield” may fail to be a reality.

A good example of bargain hunting is the real estate sector which has been beaten down this year but is slowly recovering. A fund selling at a deep discount, combined with a solid underlying performance, could be an extraordinary opportunity for long-term investors. ■

Emerging Economies Weather the Storm

Emerging economies have shown remarkable resilience in the face of the recent global credit squeeze, according to Jean-Claude Trichet, president of the European Central Bank and chairman of the “Group of 10” central bankers.

“All participants in the discussions considered that these emerging market economies appear to be very resilient, in a period when you have on-going market correction in the industrialized world.”

He added that market turbulence was one of the factors that led the G10 central

bank governors to conclude that “the balance of risks are on the downside” for the global economy. “We cannot be complacent in the present environment.”

Without naming specific countries, Trichet said industrialized nations considered emerging market economies to be “pillars of global growth”, adding that “we have drawn appropriate lessons from the Asian crisis, and this has contributed to the resilience of the world economies.” ■

Source: Financial Times

CFA Conference: Asset and Risk Allocation

The CFA Institute has just concluded a high level conference on asset allocation strategies hosted by the CFA Society of Philadelphia. Your Editor attended the well-presented, two-day conference, as we actively use these strategies to reduce risk and try to outperform volatile world stock markets. Asset allocation strategies are

undoubtedly the most important aspect of trying to meet investors’ goals.

More information on this and other CFA Institute conferences is available by calling 800-247-8132 (U.S. and Canada) or +1-434-951-5500, and/or by visiting the Institute’s web site at www.cfainstitute.org/conferences. ■

Portfolio Manager’s Review

In December, CEFA reviews each portfolio to see if we are following the objectives of our valued clients. Despite the high market turbulences in 2007, CEFA has had a remarkably good year.

The U.S. allocation choices have been very rewarding because allocations were in exceptional funds that we have known for a long time. This includes Adams Express, Central Securities, Ellsworth Fund and General American Investors. This group comprises 16.8% of all CEFA portfolios as of November 30, 2007.

The foreign sectors have been stellar performers, led by Central Europe & Russia Fund, European Equity Fund, Latin American Discovery Fund, Latin America Equity Fund, Templeton Dragon Fund and Templeton Emerging Markets Fund. These six funds were 24.7% of the overseas allocation on November 30.

The real estate sector was challenging. At mid-year, we reduced the U.S. exposure and increased the foreign exposure, as we strongly believe this is where the growth potential lies. By year-end, this sector, driven by extra distributions, has recovered strongly. For instance, ING Clarion Global Real Estate Income Fund doubled their distribution this year.

On November 30, CEFA’s total asset allocation to the U.S. real estate sector was 7%, while foreign was 12.6%.

The Global Hybrid Income Portfolio is currently under review. We are carefully looking for the best combination of bond, real estate and global funds that consistently pay above-average income with a moderate growth potential for conservative clients who desire monthly income. ■

George Cole Scott

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