



Remembering Dr. Mark Mobius: The Indiana Jones of Emerging Markets Saw the World Differently – and Changed How We All Invest



How a Richmond Newsletter Writer Spent 30 Years Getting the Real Story From the World's Greatest Emerging Markets Investor

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April 25, 2026*

A Passing That Deserves More Than an Obituary

When the news came that Dr. J. Mark Mobius had passed away in Singapore at the age of 89, my first instinct was the same one that has guided this firm since its founding: look at the primary sources, do your own research, and understand the depth of what you are actually dealing with. In this case, the source material spans nearly three decades – a running archive of conversations, breakfast meetings, late-night phone calls to hotel rooms in Buenos Aires and Bangkok, and early morning calls in Queensland on New Year's Eve. The voice on the other end was always the same: unhurried, optimistic, precise, and utterly at home in a world that most investors would never dare to enter.

This is not a standard obituary. Plenty of those have already been written. This is a tribute drawn from a deeper well – the personal record of almost 20 interviews and correspondence that my father, George Cole Scott, founder of *The Scott Letter: Closed-End Fund Report*, accumulated from 1989 through the final years of publication in 2017. My father passed away in 2023, and I carry forward his work and his relationships.

Both of those legacies converge here, in a moment where the field of emerging markets investing has lost not merely a practitioner of genius, but the man who, more than anyone

else, convinced the world that the developing world was worth believing in.

I was boarding a flight from Atlanta to Lima, Peru — where my wife was born and lived until age 39 — when I received the news of Mark's passing on April 15th. Somehow, I find it fitting that I was heading to an emerging market when I heard and was able to start drafting notes for this tribute during that journey. The symmetry felt appropriate: a final lesson from a man who spent his life moving toward opportunity while others moved away from it."

A Life That Resisted Every Category

Joseph Bernhard Mark Mobius was born in 1936 in Hempstead, New York, to a German father and a Puerto Rican mother — a combination that seems, in retrospect, almost structurally designed to produce someone who would never be entirely comfortable inside a single national story. He earned his bachelor's and master's degrees from Boston University and then did something almost no one in asset management has done: he earned a Ph.D. in both economics and political science from MIT, supplementing that with studies at the University of Wisconsin, the University of New Mexico, and Kyoto University in Japan.

Yet for all of that credentialed preparation, the path to portfolio management was neither straight nor early. Before he ever touched a fund, Mobius spent time at a talent agency,

taught communications, marketed Snoopy merchandise across Asia, worked as a political consultant, ran his own research business, served as president of Taiwan's first and largest investment management firm, and worked as a research scientist for Monsanto Overseas Enterprises in Hong Kong. He did not become a professional fund manager until his 50s. He cited this late pivot not as an accident but as a philosophy: "*People limit themselves more than circumstances do.*"

My father first encountered Mark Mobius in July of 1989, when *The Scott Letter* — written out of a Richmond, Virginia, covered the Templeton Emerging Markets Fund (EMF) in its early issues. EMF had launched in March 1987 at just over \$100 million in assets and had already delivered a 27% gain in net asset value in its first full year and an astonishing 47% in 1989.

The Financial Times had already dubbed Mobius "the Indiana Jones of global mutual funds and raider of emerging markets," and my father — who was himself a contrarian with a deep feel for value and discount — recognized something uncommon immediately. He wrote with a kind of excited discovery that characterized his best work: "*I ended the conversation with the feeling that Dr. Mobius would take good care of his shareholders.*"

That feeling held for the next 34 years of their relationship.

The Interview Nobody Else Was Conducting

To appreciate what my father's archive represents, you have to understand the context in which it was created. In 1989, most financial newsletters were focused on domestic equity funds and interest rate cycles. The idea of subscribing a middle-class American investor to a fund that deployed capital in Thai rubber plantations, Philippine conglomerates, and West African commodity firms was considered borderline eccentric. The closed-end fund structure itself — offering a fixed share count that trades at discounts and premiums to net asset value — was poorly understood by the mainstream press.

George Cole Scott understood both deeply. His newsletter was one of the most serious early trackers of the closed-end fund universe, and his willingness to call Mobius repeatedly — in Bangkok, Kuala Lumpur, Singapore, Buenos Aires, Ljubljana, Tokyo, Queensland — gave The Scott Letter a quality of primary-source intelligence that no publication of its size should have been able to produce.

He interviewed Mobius in Miami, Chicago, Vancouver, Hong Kong. During one interview conducted in 1995, my father even mentioned that I was visiting Argentina on a high school exchange program --- an unexpected personal detail to rediscover years later in the archives, not knowing that I would join him in the business less than six years after that conversation. He once caught him walking down a street in Buenos Aires late at night. He

reached him at a research meeting in Singapore that started at midnight. He had breakfast with him in Hong Kong on July 4, 1997 — the morning after the handover of Hong Kong to China — and came away convinced that the most important financial story of the coming decade was not in any boardroom in New York or London.

What those conversations revealed, over and over, was a mind that processed geopolitical and economic complexity in a way that was categorically different from his peers. Not reckless — Mobius was always precise about risk — but genuinely, structurally optimistic. He saw potential where others saw danger, and he had the intellectual infrastructure to explain *why*.

Words That Sound Like Prophecy

Reading through the archive of interviews spanning 1989 to the final Scott Letter years, several of Mobius's statements have a quality of foresight that is striking even now.

On China, in the summer of 1989 — just weeks after Tiananmen Square — he told my father: *"China is a continuing saga. There is no way the story is closed. There will be continuing attacks on the leadership. The students will not give up."* Then, pivoting without skipping a beat: *"Hong Kong is a city of refugees — it is already a part of China due to the 1997 agreement."* This was not the consensus view. Most Western analysts were

writing China off as a closed system. Mobius was calculating where to buy more.

On China's manufacturing dominance, in 2002: *"China is becoming such a major manufacturing source in the world that, if the rest of the world doesn't watch out, China will hollow out all the world's manufacturing. They have an enormous local market, the lowest cost in the world, and a highly skilled, precise labor force which is willing to work hard. They also have capital. A 7% growth rate is incredible for a country that size. China now has more mobile phone user growth than the United States and will be first before long."* The year was 2002. China did not surpass the U.S. in mobile subscribers until 2003. Mobius was already inside the trend.

On ETFs, also in 2002: When my father raised the question of exchange-traded funds — then a \$79 billion novelty against a \$6.9 trillion mutual fund market — Mobius replied: *"In theory, they sound great. In practice, I am not so sure, simply because they are trying to ape an index which includes a lot of garbage that shouldn't be there. I think exchange-traded funds at the end of the day will not outperform well-managed funds."*

The active-versus-passive debate has continued ever since. In the emerging markets context specifically, Mobius's skepticism of passive indexing has aged remarkably well — the argument that price-insensitive index investing pushes capital into large-cap stocks regardless of fundamentals remains one of the

most serious structural critiques of ETF dominance in developing markets.

On corporate governance as a systemic issue, in 2002: *"Unless we are able to solve corporate governance problems, we all will be in trouble. Corporate governance in the U.S. has been excellent because our livelihood depends upon the confidence of our investors. If we lose this, we are out of business."* This was said four months after Enron's collapse. It was said as a universal principle, not a topical observation.

On the closed-end fund structure's natural advantage for illiquid markets: *"The big advantage is that a closed-end fund structure gives the manager a chance to go into illiquid stocks without worrying about redemptions."* This single sentence captures why, for decades, my father argued to his readers — and why I argue to mine today — that for exposure to frontier and emerging markets, the closed-end structure is not merely convenient; it is structurally superior.

On women driving global economic growth, in 2006: My father raised the point that economists were identifying women as the number one driver of global growth. Mobius responded immediately: *"This is most definitely true. If you visit a factory in China, you see men, but women are the key. By the way, women are also big shoppers — they buy things and create markets."* Today, demographic analysis of emerging market consumer growth as a function of female

workforce participation is standard. In 2006, it was a contrarian observation.

On Nigeria, in 2011: *"Nigeria is the next big hot spot for investors. They have reformed the banking system, and we think that they will get their act together. Nigeria is the country of the future."* At the time, Nigeria's equity market was recovering from a domestic banking crisis and was largely avoided by international capital. The Nigerian Stock Exchange would go on to be one of Africa's better-performing markets through that decade.

On the importance of on-the-ground research: *"Traveling to foreign nations and visiting companies is one of the most valuable ways to gain reliable information about a firm. It is very helpful to get an inside view of companies on the ground and also to see what problems and opportunities these companies are facing in person."* This sounds obvious. It was not. Most emerging market investors in the late 1980s and 1990s relied on broker reports and secondhand data. Mobius was logging more than 250 days a year on the road, visiting nearly 1,200 companies annually with a team of analysts who were, by design, native to the markets they covered.

The Man Behind the Method

What my father's interviews captured — and what general-audience obituaries tend to miss — is the texture of Mobius as a human being, not merely as a market figure.

He was, first of all, genuinely difficult to reach — and genuinely worth the effort. My father described catching him in a hotel lobby in Buenos Aires, walking the street at nearly midnight after a dinner meeting with brokers that had ended at 10 p.m. His daily schedule, as he described it during their 2001 interview, was extraordinary even by the standards of global fund management: company visits until 6 p.m., back to the hotel for emails, gym, dinner with brokers at 10 p.m., more emails, bed at 1 a.m., up at 7 a.m. This was not periodic discipline. This was how he lived, continuously, across 112 countries.

He had no permanent home in any meaningful sense. In 2001, when my father asked about his legal residence, Mobius said: *"No, I don't live anywhere as I always stay in hotels because of my travel schedule. I am constantly traveling, one week here and one week there. I stay in hotels in Hong Kong. I have a residence in Singapore, an apartment in Kuala Lumpur, and a house in Hong Kong."* The list of offices was equally staggering: Shanghai, Seoul, India, Turkey, Poland, Moscow, South Africa, Argentina, Brazil. For him, the entire planet was the office.

He was also, in a way that does not always come through in financial coverage, a man of genuine intellectual curiosity about the non-financial dimensions of the countries he visited. My father's notes include observations about lake pollution at Lake Baikal, about the rise of IKEA in Moscow as a symbol of the consumer revolution, about the Islamic

fundamentalism spreading in Southeast Asia as a risk factor to watch. Mobius had consumed this material not as backdrop color but as investment-relevant intelligence. His geopolitical read was inseparable from his market read, because he understood — better than most economists of his generation — that markets are made of people, and people are made of history and culture.

He remained relentlessly healthy and active, treating his physical fitness as a fiduciary responsibility. During the December 2008 interview in Queensland, my father noted: *"I understand that you have just come in from running."* Mobius confirmed it, then said again, as he had said many times before: *"I have no plan to retire."* He was 72 at the time and managing over \$50 billion across 60 funds and portfolios. He did not, in fact, retire in any meaningful sense until 2023, more than a decade and a half later.

He was also, in quiet and consistent ways, a champion of the small investor. He published more than a dozen books over his career — not for institutions, but for the public — specifically to demystify markets that were routinely labeled too dangerous, too opaque, and too remote for ordinary people to understand. In this, too, he and my father were kindred spirits. *The Scott Letter* was built on the same belief: that the closed-end fund structure, with its discounts and its transparency, gave individual investors genuine tools to participate in markets that institutions had long tried to keep proprietary.

The Templeton Connection — and What It Meant

No account of Mark Mobius is complete without an account of Sir John Templeton, and few who observed both men over time had a clearer view of their relationship than my father.

George Cole Scott first met Sir John Templeton in New York in 1989 and maintained that relationship through multiple visits to Lyford Cay in Nassau. He interviewed Sir John in January 2002 — after he had already finished his most recent interview with Mobius — and the two conversations, read together, form one of the most instructive documents in the archive. Templeton, then nearly 88 years old and recovering from a hip replacement, described his "rule of maximum pessimism": *"Share prices never go down to a ridiculously low level except when almost everybody is trying to sell. That is the only factor that affects a share price. If you are wise, you will look to see when share prices are the most depressed."*

Mobius, of course, had been executing that rule in some of the world's most terrifying markets for 15 years at that point. What my father recognized — and documented with care — was that Mobius was not simply an employee of the Templeton system. He was its most fearless practitioner in the most demanding terrain. Where Templeton had pioneered value-hunting in post-war Japan and Europe, Mobius

took that same intellectual framework to markets that had no precedent, no established accounting standards, no functioning regulatory regimes, and no liquidity in the Western sense of the word.

His three-word operating philosophy — *Value. Patience. Bottom-Up* — was essentially the Templeton method, rebuilt from first principles for environments where every standard assumption had to be renegotiated. He told my father in 2001: *"We look for value, good stocks with good managements. Nowadays, we are emphasizing corporate governance a lot more than ever. We look for companies that treat shareholders fairly and keep their interests in mind.*

When my father asked about the Templeton formula for superior long-term results, Mobius articulated it clearly: independent thinking, unencumbered decision-making, discipline, flexibility, and — crucially — *"passion for investing: successful investors love what they do and see it as a personal passion."* My father added: *"Dr. Mobius, in our opinion, has all of these qualities and the discipline to carry them out."* Having watched Mobius for five years by that point, my father was not being generous. He was being precise.

What George Cole Scott Saw That Others Didn't

There is a line in the 1994 Scott Letter issue — the one where Morningstar named Mobius its

Closed-End Fund Manager of the Year — that I have returned to many times since my father's passing. Describing how Mobius could manage 20 portfolios, oversee a global analyst team, and spend four months a year in the field without apparent deterioration in quality, he wrote: *"My answer, from the five years I have known and interviewed him, is that he has the extraordinary talent of being able to find bargains, has ample cash available to buy them, and has the patience to ride out short-term fluctuations that pay off in the long term.*

That is a generous but incomplete explanation. What my father was actually describing, and what became clearer in later interviews, was something rarer than skill: a fundamentally structured mind. Mobius was able to hold enormous amounts of geopolitical complexity without losing the thread to the underlying security analysis. He could be in Romania on September 11, 2001, watching the Twin Towers fall on a hotel television, and within hours have spoken to his global team, increased portfolio cash, and begun identifying the buying opportunities that the panic would create.

He told my father: *"I was in a small countryside restaurant in Romania. The television was turned on when the disaster came on. I got on the phone to our people. We had a lot of cash in the portfolios, we increased it some and then we started investing, finding some terrific bargains.*

This was not callousness. It was discipline — the hardest kind, applied in real time to real

tragedy. Sir John Templeton's philosophy demanded it. Mobius executed it.

My father also saw — and this is perhaps the detail most absent from the standard biographical treatments — that Mobius placed a genuine premium on the closed-end fund structure not out of institutional convenience but out of conviction. In market after market, Mobius told him the same thing: the inability to redeem is a *feature*. It forces patience. It protects the portfolio from the destructive liquidity demands that open-end vehicles face precisely when prices are cheapest — and when the rational investor should be buying. In this, he and my father were preaching to the same congregation, from the same text, for the same reasons.

Top 10 Lessons from a Lifetime of Emerging Markets Investing

After nearly three decades of conversations, there is a body of principle that emerges from Mobius's words with remarkable consistency. The following is not a list drawn from his published books — it is distilled from the raw transcript record of the Scott interviews, the moments when a question from my father prompted an answer that crystallized something essential.

1. The Closed-End Structure Is an Investor's Best Friend in Illiquid Markets.

Mobius made this point to my father more

than once, across more than a decade: *"The big advantage is that a closed-end fund structure gives the manager a chance to go into illiquid stocks without worrying about redemptions."* For an investor trying to access emerging and frontier markets, the structure is not a technicality — it is the difference between being able to hold through volatility and being forced to sell at the worst possible moment.

2. Diversification Across Countries Is Not Optional — It Is the Risk Management.

"The only way you can deal with it is to have a portfolio in many, many different places."

This was his response to a question about Turkey in 1994, but it applies universally. Single-country emerging market exposure is speculation. Diversified exposure is investing.

3. Buy on Bad News. Sell on Good News.

This was a Templeton rule that Mobius executed with ferocity. He bought into the Brazilian scandal of 1989 when the exchanges shut down. He found bargains within hours of 9/11. He increased South Africa exposure when the rand collapsed and the rest of the market ran. The rule sounds simple. Its execution requires a quality of emotional discipline that is genuinely rare.

4. Corporate Governance Is Not a Secondary Concern — It Is the Primary Analytical Variable.

From 1999 onward, Mobius's emphasis on corporate governance grew with every interview. *"Unless we are able to solve corporate governance problems, we all will be*

in trouble." He was appointed Joint Chairman of the World Bank and OECD's Global Corporate Governance Forum Investor Responsibility Taskforce that year — a role that reflected how seriously institutional bodies had come to take his advocacy. In the CEF world, we deal with governance every day: discount management, shareholder rights, board accountability. Mobius was addressing these same questions at the company and country level long before they became fashionable in the ESG era.

5. The Real Risk Is Not Volatility — It Is Misunderstanding.

"The real source of risk was not volatility but lack of understanding," as the obituaries summarized his view. He was willing to eat scorpions, sit in unmapped offices, and attend midnight meetings in Singapore because he understood that ignorance — not price movement — was what actually destroyed capital. His solution was always the same: go there. See it yourself.

6. Always Know What You Are Paying For.

"Price is absolutely fundamental." The Templeton Rule of the Importance of Price was Mobius's bedrock. He was not a momentum investor. He was not a story investor. He was a value investor who happened to operate in markets that were structurally mispriced because they were structurally misunderstood.

7. Never Underestimate Small Caps in Emerging Markets.

"Small cap companies in emerging markets

are generally under-researched and not as established as their large cap counterparts... for these very reasons, share prices of small cap companies are less likely to reflect their true value — thus creating attractive investment opportunities." He launched the Franklin Emerging Markets Small Cap Fund in 2006 with a universe of 17,000 names, of which roughly 5,000 qualified as small cap by his definition. The fund grew rapidly. The thesis has only strengthened.

8. The World Belongs to Optimists.

In a 2024 social media post — one of his last — Mobius wrote: *"The world belongs to optimists."* This was not a slogan. It was the operating hypothesis of his entire career. He moved capital into post-apartheid South Africa, post-Soviet Russia, post-coup Thailand, post-crisis Brazil, post-Tiananmen Hong Kong. Every one of those calls required a prior decision to believe that recovery was possible. He believed it every time.

9. Active Management Has a Role That Passive Cannot Replace.

His skepticism of ETFs — expressed as early as 2001 and refined over the following decade — was rooted in a simple observation: *"They are trying to ape an index which includes a lot of garbage that shouldn't be there."* In emerging markets, where accounting standards vary, liquidity is patchy, governance is uneven, and country composition can change dramatically, the case for active management with genuine analytical infrastructure is structurally

stronger than in developed markets. His entire career was the proof of concept.

10. Retirement Is a Concept for People Who Don't Love What They Do.

"I have no plan to retire." He said this at 72. He meant it at 82. He stepped back from certain roles only in 2023, and even then the record suggests reluctance rather than relief. My father said similar things about *The Scott Letter*, continuing it well into his later years because the work was indistinguishable from the life. Both men modeled something important: that the investment business, practiced with genuine curiosity and genuine conviction, is not a career you retire from. It is a calling you answer for as long as you are physically able.

The Hong Kong Handover Breakfast — A Personal Memory

My father included in the archive one detail I want to preserve here, because it is the kind of moment that does not find its way into financial journalism. On July 4, 1997 — the morning after the handover of Hong Kong to China, and coincidentally the day of the Thai baht devaluation that would trigger the Asian financial crisis — Mark Mobius invited my father to breakfast in Hong Kong.

My father had just completed his first visit to mainland China, traveling by train from Shanghai to Guangzhou. He had brought a Russian friend, Anatoly Mikutin, who appears

elsewhere in the archive as a recurring presence in the broader geopolitical conversation. Mobius, who was managing nearly \$20 billion across multiple funds at the time and who was facing one of the most significant market dislocations in a decade, made time for breakfast.

That is a small gesture, but it tells you something real. Mobius was not someone who performed warmth for the benefit of subscribers or managed his public image with calculated courtesies. He made time because he valued the relationship — the ongoing intellectual exchange with a man who asked genuinely good questions and who cared, as he did, about getting things right for the people whose money was at stake. My father reciprocated by being honest in print, noting premiums and recommending mutual fund alternatives when CEF valuations had stretched too far, and by treating Mobius not as a promotional source but as a source of truth.

That breakfast conversation, with a Russian friend in tow, discussing the handover of one of the world's great financial cities, on the morning the Asian financial system began to come apart, is the kind of scene that should be in a novel. It happened. It was real. And it captures something essential about the man: Mark Mobius was always exactly where history was being made, and he was always willing to share what he saw.

The Later Years: Never Really Retiring

After more than three decades at Franklin Templeton, Mobius formally retired from the firm in 2018. He had managed the flagship Templeton Emerging Markets Trust until 2015, by which point assets under management in his group had grown from that original \$100 million fund to more than \$40 billion across some 70 countries. The arithmetic of that growth is almost too large to visualize; it represents not just investment performance but the creation of an entire asset class.

Retirement changed nothing. He co-founded Mobius Capital Partners, launched and managed the Mobius Emerging Opportunities Fund, and remained an active voice in the industry until shortly before his death. He continued publishing --- more than a dozen books over his career, on mutual funds, foreign exchange, bond investing, and emerging markets. When Mobius published *The Little Book of Emerging Markets* in 2012, one of 15 books he would publish between 1972 and 2024, he asked my father to provide a testimonial for the book jacket. That review appeared on the back cover as the prime endorsement --- a gesture that reflected the depth of mutual respect they had built over more than two decades. With a stated mission of giving individual investors the tools to see what he had spent his life seeing.

In a 2024 social media post, not long before his passing, he wrote: *"Nothing is impossible if you stop putting limits on yourself."* It was the

same message he had delivered to my father in their first conversation in 1989, wrapped in slightly different language. Consistency was one of his deepest qualities. He did not change his mind about the things that mattered — the importance of patience, the reliability of value, the irreplaceable advantage of actually going to the country and sitting with the management team — because those things had proven true across 35 years and a hundred markets.

Franklin Templeton CEO Jenny Johnson, who grew up in the firm her family founded, recalled celebrating Carnival in Brazil with him, traveling to Amsterdam together, journeying alongside her parents — descriptions that reveal a man whose warmth extended well beyond the office. Mohamed El-Erian, one of the most respected economists in global finance, called him *"a pioneer in the world of emerging market investing whose analytical rigor and tireless advocacy for the asset class inspired generations of professionals."*

He is survived by what the obituary describes as *"a global community of colleagues, clients, and admirers who credit him with changing not only how they invest, but how they see the world."* That is a broader legacy than most people earn in a single lifetime.

What My Father Would Have Written

My father, George Cole Scott, wrote a personal tribute when Sir John Templeton passed away

in 2008. I was not in a position to read his notes before he died in 2023, but I know from everything he built — the newsletter, the client relationships, the tireless advocacy for the closed-end fund structure — how he would have framed this moment. He would have noted that Mobius was the last of a particular generation: men who built the architecture of global investing not by optimizing a model but by going to the place, learning the language, earning the trust, and staying long enough to be proved right.

He would have quoted Templeton on maximum pessimism and Mobius on patience and value, and he would have noted that the two men shared, beneath the surface differences of style and era, the same fundamental conviction: that the market price of fear is almost always too high, and that the patient investor who buys it will eventually be rewarded.

He would have thanked Mark Mobius, personally, for the breakfasts and the midnight phone calls and the willingness to talk to a newsletter based in Richmond, Virginia, with the same seriousness he brought to his briefings for sovereign wealth funds and institutional investors. That is, in my experience, how Mobius operated: with complete engagement, regardless of the scale of the audience.

I am honored to have grown up in the long shadow of that relationship, and to be writing, now, from the other side of it.

Coda: The Optimist's Brief

In almost every interview in the archive, at almost every point of genuine uncertainty — the Asian financial crisis, the dot-com collapse, 9/11, the 2008 global financial crisis — Mark Mobius returned to the same frame. Not denial. Not false comfort. But a genuine, data-grounded argument that the long arc of emerging markets development was still pointing up, that the companies he owned were still cheaper than they deserved to be, and that the investor who stayed invested and stayed patient would, in time, be right.

"We see better odds in staying fully invested rather than being out of the markets," he told my father in 2008, at the height of the global financial crisis — a year when every world stock market had fallen dramatically.

He was right then. He has been right so often, across so many crises, that at some point the instinct to be surprised by his correctness begins to feel like the more interesting error.

Mark Mobius did not simply manage money. He managed attention — his own, his team's, his investors' — directing it toward the parts of the world that were too often invisible to capital. He made 112 countries legible to the investment community. He turned the discount on the Templeton Emerging Markets Fund into a signal rather than a stigma. He argued, for more than three decades, that the risk premium embedded in developing markets

was not a permanent condition but a passing one — that as governance improved, as institutions strengthened, as the middle class expanded, the price of ignorance would eventually be paid by those who chose not to learn.

His bet, it turns out, was not just about emerging markets. It was about human progress, and his bet won.

John Cole Scott is the President of CEF Advisors and the son of George Cole Scott, founder of The Scott Letter: Closed-End Fund Report. The Scott Letter was published from 1988 to 1996 and again from 2001 to 2018. For more on closed-end funds, interval funds, and BDCs, visit CEFData.com.



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