

THE SCOTT LETTER: CLOSED-END FUND REPORT

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A Global View of the Closed-End Fund Industry

March 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

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Interview with Kheim Do, Portfolio Manager The Asia Pacific Fund

The investment objective of The Asia Pacific Fund (APB-NYSE) is to achieve long-term capital growth by investing in equity securities in the Asia Pacific countries. The Fund is managed by Baring Asset Management Company, Ltd. of London from its Hong Kong office.

The portfolio manager is Kheim Do, who has 30 years of experience in managing equity funds. Kheim joined Barings' Asian investment team in 1996 from Citicorp Global Asset Management in Sydney, where he was their Chief Investment Officer. Kheim was born in Vietnam and received his BA (with Honours) in Economics from Macquarie University in Sydney.

The Barings Hong Kong office currently manages \$7 billion of assets in Asian (ex-Japan) equities. The fundamental approach of the firm prefers quality growth stocks. They believe it more prudent to find a stock that has the potential to be re-rated two to three times than it is to find a risky small cap stock that could be re-rated up to five to six times. The firm adopts a "growth at a reasonable price" (GARP) investment philosophy which aims to add value at both the macro (asset allocation/theme selection) and micro (stock selection) levels.

APB will distribute any net capital gains in excess of net carry loss forward to shareholders. APB may use leverage, but, at the end of 2006, the fund did not have any leverage and carried a small amount of cash in the portfolio.

APB considers three regional sections: North Asia (Hong Kong, China, Korea and Taiwan), South East Asia (the Asean countries, Singapore, Malaysia, Thailand, Indonesia and the Philippines) and South Asia (India).

I spoke with Kheim Do on February 27, 2007, after the U.S. stock market meltdown,

and then again on Sunday, March 4, 2007. In this interview, he steadfastly remained confident that a market correction was needed and expected. This reinforced his positive economic forecast for the Asian region.

SL: Welcome to *The Scott Letter*, the most comprehensive newsletter on closed-end funds. Is this the beginning of a new bear market or a new opportunity for investors?

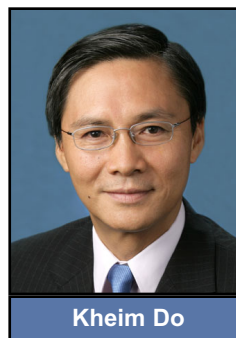
Do: We believe that this is an annual correction that we witness each year rather than the beginning of a bear market. Because the region's returns have been stellar, the Asian markets tend to be more volatile than

global counterparts. Hong Kong-listed China stocks would have to fall 40% for a bear market. It follows a strong and long rally in global and regional equity markets since June of 2006. As long as the economic and investment fundamentals remain solid for long-term investors such as ourselves, we are not too fazed by these corrections. If you look at a long-term chart of any equity

market, even when they are in a secular bull trend, they rarely go up in a straight line. Professional and sophisticated investors shouldn't be too concerned about short-term corrections, as long as the medium-term fundamentals remain sound.

SL: The recent market turmoil illustrates how fast these stock market moves can be transmitted around the world. The good news is that cash levels are also at record levels, which will help fund future rallies. The stock markets in Hong Kong and South Korea have powered your portfolio for many years. Are you still concentrated in these two markets?

Do: Yes. At year end, 2006, China/Hong Kong was our largest geographical holding (41.8%) and Korea, second (18.0%).



Kheim Do

SL: Many Americans are concerned about the increase in pollution in China. Have you seen any improvement?

Do: The Chinese government is trying very hard to do something about the pollution problem. They have shut down inefficient factories and are encouraging more fuel efficient technologies. They are also embarking on expanding the North-South and East-West transport and infrastructure networks in order to encourage the massive flow of immigrants to settle in new cities in the Central and Western region of China, rather than towards the already crowded eastern seaboard cities.

Nonetheless, given the large size of China and the heavy concentration of industrialization in the four cities on the eastern seaboard (Shanghai, Guangzhou, Shenzhen and Beijing), it will be difficult to solve the pollution problem quickly. In terms of transport infrastructure, one can say that China is where America was in the '20s and '30s, during which time its vast national railways, air and highway networks were built.

[Editor's Note: China now has 20 of the world's most polluted cities. Economic changes have pressed the ability of governments to protect and improve public health. However, the government is expected to order many of the city's industrial enterprises to shut down during the Olympics. Car-use restrictions are also expected.

Water pollution is also a concern, and Beijing suffers from an acute shortage of water. For more information, go to www.china.org.cn/english/index.htm and www.worldwatch.org.]

SL: How long do you think that China will continue to power this region?

Do: Chinese shares listed on the Hong Kong Stock Exchange have performed well each year since 2003. The strong trend of infrastructure spending, together with robust consumption, exports and the Beijing Olympics, will likely power China growth over the next three to five years. On the other hand, domestic Chinese A-shares, listed on the Shanghai and Shenzhen Stock Exchanges, were in a bear market until 2005. Then they rose by a magnificent 121% in 2006. Over the past three years, the Chinese government tended to talk

tough and to advise State-Owned Enterprises (SOEs) and corporate (entities) not to build excess capacity in their industries. Each year, the economy was an upside surprise.

Recently, the Chinese authorities made comments about the potential risks associated with investing in stock markets. They have implemented a number of mild measures to try to discourage speculative trading activity. However, it has not been, nor do we believe that it will be the intention of Chinese authorities to halt the growth in their stock markets. China's future IPO pipeline is huge!

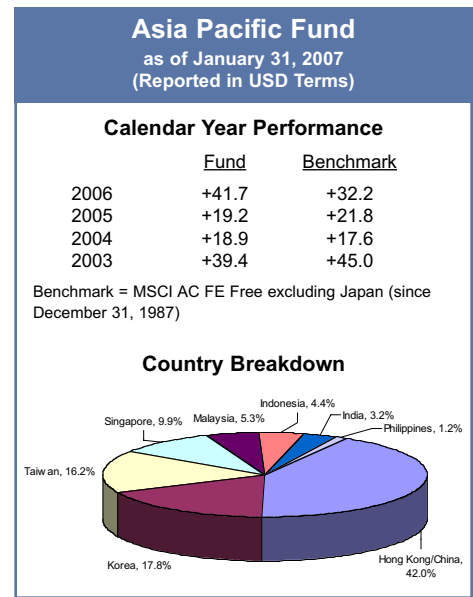
[Editor's Note: Wen Jiabao, China's Premier, was asked over 120,000 questions by millions of Chinese recently on web sites about their concerns. This included criticism that Mr. Wen took too long to come to grips with the investment boom as he presided over four consecutive years of double-digit gross domestic growth ("GDP") – seemingly a resounding success, according to a report in the *Financial Times*. The growth, however, has been accompanied by massive pollution that has wrought widespread environmental destruction.]

SL: U.S. subprime loans in the mortgage lending markets are a possible cause that may have resulted in the declines in the Asian markets. Do you agree?

Do: I'm not an expert on the subject of the subprime lending issue in the U.S. Nevertheless, I note that Dr. Bernanke and the Federal Reserve Board ("the Fed") do not seem to be too worried about this. Nor does our global fixed income team. Even if we are all wrong and this problem is more serious and starts to negatively impact on the whole U.S. banking system, we believe that the Fed will not hesitate to cut interest rates aggressively in order to prevent a systemic risk. This will ultimately be very bullish for equity markets in Asia.

SL: We read in the *Financial Times* ("FT") that "in reality the slump in over-valued Chinese stocks was less of a cause than a symptom of a broader nervousness that then tipped over other, much bigger markets into the red." Comments?

Do: Yes, I agree in general with FT's assessment. The fall in the A-share market



was only an excuse for the broader fall across global markets. As I mentioned before, the correction in global equities was overdue because investors have fully factored in a "Goldilocks" or "sweet spot" type of economic environment. Moreover, one needs to put the dramatic 8.8% fall in the domestic Chinese A-share market in perspective. It rose over 121% in 2006 and has risen by 26% year-to-date [as of February 28, 2007]. Hence, in the big scheme of things, this fall is insignificant.

It will not become a big issue for Asian equity markets. In addition, the U.S. subprime loan issue has been known in the U.S. market for a few weeks already. Yet, the latter took it in stride and did not react negatively to it. Hence, I don't think the subprime loan issue at HSBC played a big role in causing the fall in the U.S. and global equity markets.

SL: Have you changed your assessment for the region in any way since we spoke earlier?

Do: No, we have not. We remain positive on the outlook for Asian economies and stock markets in 2007 and beyond. Asia, in this decade, is a lot stronger and healthier than in the early '90s. Nonetheless, consistent with the global trend, Asian stock markets will remain subject to periods of high volatility. The explanation is simple: liquidity is global

and fluid, and hedge funds are very fast to react to bad news.

SL: What kind of growth numbers do you expect in your region in 2007?

Do: We expect real GDP growth of about 7% for the region in 2007, and the region's earnings per share to rise by about 10%-12%. As a result, we are expecting another positive year of total returns for Asian equities. We therefore expect to see another good year for Asia.

The Chinese economy should grow at about 9%-10%, and India will grow strongly as well (about 8%-9%). For the rest of the region, we see growth of 4%-6%, depending on which countries we are reviewing. The slowest ones will be Thailand and Korea, with a growth rate of approximately 4%. Korea has been negatively impacted because of the strong won and a tight monetary policy. In Thailand, the change of government and recent policies are confusing for the foreign investor.

[Editor's Note: *The Wall Street Journal* on March 12, 2007 reported that one of the top priorities of Thailand's new finance minister is restoring investor confidence in Thailand.]

Our analysis, therefore, shows that the fundamental economic backdrop for Asia remains favorable for equities. Inflation is under control; interest rates are reasonably low and, in a number of countries, are lower than the U.S. Fed funds rate. Asian foreign exchange reserves rates have been rising strongly. This factor, together with a perception of them being undervalued, has caused Asian currencies to appreciate steadily against the U.S. dollar over the past two years, a trend expected to continue. The financial statements of Asian governments, households and companies are quite healthy.

SL: What markets in your region do you now see as offering the best value?

Do: Currently, the cheapest markets include Korea and Thailand. Both trade at about 10-11 times 2007 earnings. With the exception of consumer staples, most sectors in both markets are relatively cheap.

SL: You have a good record of being right as these markets keep powering higher and higher each year. Last year, you

had shifted from a focus on Korea to China. Where else besides China have you focused your investments?

Do: Over the past few months, we have been allocating more money to Malaysia, Indonesia and the Philippines, although the portfolio's main focus is still on China and Singapore. In the second half of this year, we will be looking to reduce our overweighting in China, potentially in favor of Korea and Taiwan, where we remain underweight.

[Editor's Note: We note that global fund managers can expect large amounts of new business from Taiwan after its parliament recently passed legislation making their \$4.2 billion USD in pension funds eligible for investment in stocks, bonds and other financial products.]

SL: Has inflation impacted the cost of labor and raw materials?

Do: Despite input price pressures, inflation in Asia has been kept under control, principally because of strong productivity gains. We do not expect this trend to change.

SL: We have just published a major report on the global REIT markets. Asian REITs play a major part in this, particularly in Hong Kong, Singapore and Japan. Do you ever invest in REITs?

Do: Not in a significant way. We prefer to invest directly in listed property developers, rather than in REITs, which we consider rather "boring," that is, a yield play with little growth.

SL: We should tell you something about what attracts many investors to invest in closed-end funds. There is a large constituency of older shareholders who are looking for monthly income from their portfolios. For this reason we have structured many of our portfolios so that they pay-out regular amounts of cash, often monthly, to shareholders. This also provides stability in down markets. We realize, however, that your portfolio is growth-oriented, and total return is paramount for shareholders of the Asia Pacific Fund. Your exemplary record proves that you are succeeding. Many portfolio managers of closed-end funds now realize that many of their shareholders want and expect some form of what is known as

"managed distributions" from their portfolio. One way to manage this is by using real estate closed-end funds rather than individual REITs, which have lower yields as they cannot be leveraged.

Our closed-end real estate fund managers have made us aware of a growing boom in worldwide development of REIT structures. Many countries have been changing their legislation to allow REITs, especially in Hong Kong and Singapore. We just wanted to make you aware of this development.

Do: Yes, we are aware and conscious of this. The Fund's long-term goal is to achieve long-term capital appreciation in Asian equity markets for our clients. Thus, while we do not construct our portfolio with the view to pay out large dividends, we hope that our shareholders were pleased with the large total pay-out made by the Fund in 2005, equivalent to 4%, and in 2006, 12%. This was the result of realizing capital gains accrued in the Fund over the reporting period.

SL: Our clients are obviously pleased by your pay-outs, and we see your Fund as now being undervalued, thanks to the correction. On March 9, APB was trading at a discount of -11.4%.

Your favored area for investment, Singapore, is now a first rate financial and transportation center and a portal to the region's emerging economies. The Singapore Fund (SGF:NYSE) surged 64% last year and continues to make new highs. This export-dependent market has had its downturns. Despite this, Singapore, as you know, has electronic and information technology sectors that may be vulnerable if the technology markets slump. It is also important to note that Singapore is expected to cut its corporate tax rate by at least one percentage point, from 20% to keep pace with Hong Kong's 17.5% and Ireland's 12.5%. The pro-business stance of this essentially one-party government is a key to the island's competitiveness. What are your comments about this?

Do: Singapore was one of the top performing stock markets in the region last year. The portfolio was 9.0% of APB at the end of 2006. In this service-based economy, property development, banking

and selective engineering companies are favored.

SL: What is your assessment of Malaysia now? Its stock market has been one of the strongest in the world in the last few months, and the Malaysia Fund has consistently made new highs in 2006.

Do: The Malaysian economy has performed well. It is in the process of spending more on capital expenditure programs. In addition, the government has again become active in its reform and restructuring effort. As a result of these policy initiatives, we hold equities in Malaysian banks, construction and commodities.

SL: Have you considered investing in the booming emerging Vietnamese stock market which is growing at the same rate as China? Our research finds that there are only 12 thinly-traded listed stocks in Vietnam.

Do: Yes, we have, but we have not invested there because Vietnamese blue chip stocks are expensive. In addition, the dealing and settlement procedures for a foreign investor are administratively quite cumbersome.

SL: Vietnam authorities now plan to impose taxes on revenues from trading shares to try to cool the country's stock market. It has been exciting, but this market sounds too risky for you.

Do: We agree.

SL: The India stock market now looks like it is cooling in spite of continued high growth in the region. Have you changed your mostly negative view of this major market since last year?

Do: We only held a small exposure (2.6% of NAV) to this market at the end of 2006. Valuations are not cheap, and their interest rates are still rising in an effort to cool off the booming economy.

[Editor's Note: There are currently two closed-end funds which invest solely in India: MS India (IIF-NYSE) and India Fund (IFN-NYSE).

The Indian finance minister reported in January 2007 that they must open up [the economy] further to foreign direct investment to maintain a growth rate of 9%. He also said:

"We are not the largest polluter: our carbon emissions are still very small. We are prepared to reduce our emissions, provided that we have access to clean tech-

nologies and alternative sources of energy."

Because there is so much worldwide interest in investment in India, we think it is important to inform our readers about India. I have visited India and hope to return there as it is such an important economy.]

SL: What are your concluding remarks?

Do: We remain bullish on Asian equities. In the medium-term, the Asian equity markets will likely continue to perform well on the back of strong and sustainable growth and fairly cheap valuations. In addition, Asian currencies are expected to continue to rise gradually against the U.S. dollar. Asian economies have a strong balance sheet, low interest rates and low, stable inflation. Asian [companies] have increasingly been focusing on profitability, return on equity and cash flow, and are paying out dividends, instead of maximizing sales and market share.

That's why we continue to maintain our bullish stand on Asian equities. ■

For more information, visit www.asia.pacificfund.com or phone 1-888-400-2604.

Global Market Brief: China's Impending Big Splash

China is now considering that the government needs to put some of its mammoth \$1.07 trillion in currency reserves to better use. Finance Minister, Jin Renqing, has confirmed reports that China plans to set up a specialized agency to invest a portion of the country's hefty foreign exchange reserves in a major investment fund. Wow!

China needs to keep "only" about \$650 billion as reserves, according to the IMF, and thinks it prudent to apply the remaining amount to more efficient purposes. From a financial point of view, Chinese investment money is used extraordinarily inefficiently. Money is thrown regularly at sub-optimal domestic projects, irrespective of profitability, in order to further social goals.

By investing its foreign exchange reserves, largely overseas, China could generate income with Chinese cash,

without delving into the politics and pain of reform. China currently manages all of its reserves itself, but may need help. They never disclose where they invest the money. International observers believe that a considerable part is used to purchase U.S. treasury bonds. At the same time, this strategy could secure a hefty nest egg as a hedge against future crises.

The Chinese have, therefore, floated the idea of setting up an investment project modeled after the Government of Singapore's Investment Corp (GIC). The GIC manages the bulk of Singapore's foreign exchange, mostly in a mix stocks and bonds, and is considered one of the most responsible and successful investment agencies. Any Chinese GIC, however, likely would have a far less conservative profile that would impact far more heavily on global markets.

At issue is market depth. Most big investment funds are very careful not to invest in any particular asset to such a degree that their presence impacts pricing. With \$350 billion to play with, affecting market values is going to be a constant concern – and if the way China has so far managed its domestic markets is any indication, the impact will be large and volatile.

Since China would only be investing about one-third of its reserves in this new project, it could invest far more heavily in speculative stocks and bonds, and more likely more in property, rather than impose the limits of GIC funds. More on this is available at www.china.cn.com and www.stratfor.com. ■

We also wish to credit our subscriber, **Bob Maynard**, for sending us a reprint of this report. We will continue to follow this important development in *The Scott Letter*.

A Timely Reminder About Market Risk

Whenever a new outbreak of avian flu is reported, people eat less chicken, not from the infected farm but from anywhere. They clearly feel that they have learned something new and nasty about chicken, and that it has become riskier, even if the chickens themselves are the same, somewhat confused-looking birds that they were the week before.

Something similar has happened in the world's investment markets. The price of almost every risky asset fell almost everywhere in the world. Most big stock markets down 4%-6% by early March. Yields on government bonds went down; yields on corporate and high yield bonds, which carry greater credit risk, went up. Currencies with low interest rates, such as the Swiss franc and Japanese yen, rose, and volatility increased all around.

Traders, who never go short on explanations, had various theories to explain the fall. It was whispered in China, where markets started dropping first, about restrictions on speculative trading. Or, it

was an unexpectedly large fall in U.S. orders for durable goods such as machinery. Or, it was comments by Alan Greenspan, former governor of the Federal Reserve. All these events happened at the same time the market fell, but none contains enough new information to explain them properly. Whatever the cause, after a start to the year when markets rose, there was a reaction against risk. Investors got a reminder that markets can go down as well as up and cut their exposure. It is both interesting and important that so many markets moved together. It is [also] a reminder that, in a correction, and especially in a crisis, apparently unrelated assets suddenly start to do similar things, and portfolios that look diversified may not be. These correlations seem to exist even without direct links between markets. It is important to note that traders do not seem to have sold American stocks in order to fund their losses in Shanghai.

The question is what happens next. Is this a bout of nerves or the beginning of a

slump? The answer is, as it always is, that nobody really knows. But unlike other bear markets in recent years – in 1987, for example, or when the internet bubble burst in 2000 – equities are not trading a long way out of line with profits. The world economy is growing fast, and on the data we have so far, a U.S. recession in 2007 looks unlikely. Profits are taking a record share of output in many countries, which supports share valuations. The markets that do look frothy are corporate debt: especially that of highly leveraged companies, emerging markets bonds and property in countries like the U.K. and Spain.

Investors have been buying some of those assets at prices that leave almost no premium for risk. This encourages greater circumspection than this will have been a bout of market turmoil well worth enduring. As with avian flu, it is better to slaughter a farm full of chickens now than to risk an epidemic later. ■

Source: Financial Times

Emerging Markets Debt Trade Soars

A frenzy of investor activity in local bond markets helped send trading volumes of overall emerging market debt to a record high of \$6,500 billion USD in 2006, according to the latest industry survey by ETMA. Participants in the survey (the principal trade group for the emerging markets trading and investment community) reported that trading volumes rose 19% from \$5,500 billion USD in 2005. Trading in local market instruments hit an all-time high of \$3,687 billion USD in 2006, accounting for 57% of overall volume compared with 47% per share in 2005 and 45% in 2005.

The figures highlight the increasing shift of yield-hungry investors from dollar and euro-denominated debt to local currency-denominated debt. The surge in overall activity also reflects the growing pool of investors in emerging markets, which include central banks, life assurance groups, pension funds, and retail investors.

“The emerging markets investor base has evolved from one of the highly active short-term traders into one comprising more stable, buy-and-hold investors,” said Joyce Chang, global head of emerging markets research, foreign exchange and commodities at J.P. Morgan, adding that non-traditional emerging investors account for more than half of sovereign debt volume at her company compared with a 10% share in 1998.

These developments come at a time when emerging market governments are increasingly borrowing in their own currencies rather than in the dollar or the euro. At the same time, yields in local currency debt markets have become relatively more attractive than yields in hard currency markets.

This is partly because strong demand has pushed up prices on dollar-denominated debt and compressed their yields. At the same time, the supply of

external debt is shrinking. J.P. Morgan forecasts a net reduction in sovereign external debt of \$17 billion USD in 2007.

“The shift in local market trading away from external Eurobond activity is a result of aggressive liability management by sovereigns to reduce the stock of external debt,” said Ms. Chang.

The most frequently traded local market instruments were Mexican local treasuries followed by local instruments in Brazil, South Africa, Poland and Turkey. ■

[Editor's Note: Clients of Closed-End Fund Advisors hold a large number of shares in Templeton Emerging Markets Income Fund (TEI:NYSE). Total return performance for TEI, as reported by Lipper was 9.7% for the 1-year period ending August 31, 2006 and on an annualized basis, exceeded 15% for the 3-year period, exceeded 13% for the 5-year period, and exceeded 11% for the 10-year period.]

Book Review: *Making Globalization Work*

In 2002, Nobel Prize-winning economist Joseph E. Stiglitz outlined the problems our rapidly integrating world was facing in a book that has now sold over a million copies worldwide, *Globalization and its Discontents*. Many of the criticisms Stiglitz made in that book have now been accepted by world leaders and have helped begin the process of reforming globalization.

Now, Stiglitz brings the story up to the present in *Making Globalization Work*, examining how change has occurred even more rapidly over the last four years and proposes solutions. He puts forward radical new ways of dealing with the crippling indebtedness of developing countries, recommends a new system of global reserves to overcome financial stability and provides new proposals for addressing the current impasse in dealing with global warming. He argues convincingly for the reform of global institutions – the United Nations, the International Monetary Fund, and the World Bank – as well as for international trade agreements and intellectual property laws to make these institutions truly capable of responding to the problems of our age.

Throughout the book, Stiglitz makes a compelling case that treating developing

countries more fairly is not only a right but is ultimately to the advantage of the developed world too. Above all, he changes the way we think. Now more than ever before, globalization is gathering the countries and peoples of the world into one interdependent community and bringing with it a need to think and act globally. This intellectually powerful and inspiring book is an inevitable step in that process.

“I attempt to show how globalization, properly managed as it was in the successful development of much of East Asia, can do a great deal to benefit both the developing world and the developed countries of the world,” Stiglitz wrote. “The path of globalization will, of course, be changed not only by the force of ideas and experiences ... but also by global events. The emergence of China and India have all redefined the globalization debate.”

After analyzing the problems of managing globalization, the last two chapters of this highly readable book proposes how to reform the global reserve system, which is not functioning well and how to democratize the challenges of globalization. We highly recommend this book for a better understanding of globalization and its impact. ■

Portfolio Manager's Review

Recent major purchases were propitiously made because of the late February-early March stock market declines. We always relish stock market corrections for opportunities. We, therefore, added to Adams Express, Alpine International Real Estate Fund, Calamos Global Total Return Fund, Cohen & Steers Premium Income, Cohen & Steers Quality Income Realty Fund and ING Clarion Global Real Estate Income Fund (now our largest holding).

We purchased smaller amounts of the Templeton Emerging Market Income Fund and Templeton Dragon Fund.

We eliminated much of Allied Capital, a steady performer with a good yield, but it is a fund that it is difficult to follow and understand. ALD is structured like a closed-end fund, but is a business development company (which operates under different rules). They make high-risk loans to small businesses.

We also reduced Templeton Emerging Markets Fund and Templeton Global Income Fund, as it now sells at a premium. New money is being added to our largest holdings according to our asset allocation models and the objectives of each client. ■

George Cole Scott

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