

THE SCOTT LETTER: CLOSED-END FUND REPORT

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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 Dr. J. Mark Mobius of Franklin Templeton Investments

Mark Mobius is one of the world's leading emerging markets equity investors and is managing director of Templeton Asset Management Limited. He is responsible for over \$14.8 billion of assets under management as of January 31, 2005.

Dr. Mobius joined Templeton in 1987 as President of Templeton Emerging Markets Fund in Hong Kong. He currently directs the analysts in Templeton's 11 emerging markets offices and manages the emerging markets portfolios, including mutual funds and three closed-end funds for Franklin Templeton Investments. Dr. Mobius has spent over 30 years working in Asia and other parts of the emerging markets world. As a result of his experience, in 1999, Dr. Mobius was named the No. 1 Global Emerging Markets Manager in the 1998 Reuters survey. CNBC named him "1994 First in Business Money Manager of the Year".



Dr. J. Mark Mobius

Morningstar in the U.S. awarded him "Closed-End Fund Manager of the Year" for 1991. In 1992, Dr. Mobius was named "Investment Trust Manager of the Year" by the Sunday Telegraph in the United Kingdom.

Dr. Mobius holds bachelor and master's degrees from Boston University and a Ph.D. in economics and political science from the Massachusetts Institute of Technology. He also studied at the University of Wisconsin, University of New Mexico and Kyoto University in Japan. Dr. Mobius is the author of the books, *The Investors Guide to Emerging Markets*, *Mobius on Emerging Markets* and *Passport to Profits*.

We interviewed Dr. Mobius on February 3, 2005 by telephone at his hotel in Sao Paulo, Brazil, and James Libera of Washington

International Advisors in Washington, D.C. joined us.

SL: How have the emerging markets changed since we talked to you last year?

Mobius: They performed very well; this has created a positive environment. We have had a good run [in these markets]. Confidence is very high as indicated by the spread between the U.S. markets' sovereign debt and the U.S. Treasuries. A few years back, it was as high as

14%, but it is now below 4%. The spread can be attributed to what has happened in Brazil, Mexico, Turkey and Russia. These highly indebted countries are looking a lot better now including their economic growth, reserves and trade balances.

SL: That's good. Some say that you are limited in your investing because you have so much money to invest that you are forced to purchase only the large-cap stocks. Is this true?

Mobius: That used to be the case, but it isn't true anymore. When we first met in 1993, we had lots of limitations regarding the difficulty in buying almost 200 stocks. Now, the markets are a lot larger, and there is much more choice. We are able to find many more stocks, and there is more liquidity to buy them. Large-cap stocks are among the cheapest and most attractive investments we can find.

SL: Is this more true in some countries than others?

Mobius: Yes, there are going to be cases as Argentina and in some of the European countries where there are buying limitations. However, by and large, we are finding many opportunities.

SL: Do you have any new countries on your list since I spoke to you last year?

Mobius: We haven't added many new ones. We are now in Croatia, Slovakia and other Eastern European countries. We were in Zimbabwe for awhile, but we got out of there in time. In Latin America, we invest in Venezuela and Columbia in a very small way, but we just don't see the attraction there.

The risks, rewards and real opportunities lie in countries like Brazil and Mexico, South Africa, Turkey, Taiwan, Korea and, to some extent, India which has run-up a lot. That is mostly where we are.

SL: Jim Libera, who also specializes in the emerging markets, is on the line and has a few questions for you:

Libera: We have had two great years in emerging markets. Our figures show a 51% rise in 2003 and another 22% in 2004. This has coincided with low U.S. interest rates. As these rates rise, do you think we can have another good year in 2005?

Mobius: There is no question higher interest rates are a danger because there will certainly be a slowdown in growth if rates in emerging markets follow the U.S. rates. That will be anticipated by the markets, which will correct. However, we found that the U.S. Treasury rates are not a very reliable indicator of where the equity markets are going because of the 4% spread between U.S. Treasuries and emerging markets sovereign debt.

What you really have to look at is sovereign debt and interest rates. If the U.S. continues raising rates and the sovereign rates don't move, the spread will narrow which will be a sign of high confidence in emerging markets.

[On February 17, the Federal Reserve Chairman said that despite six interest rate rises since the summer of 2004, the Fed funds rates remained "fairly low". Mr. Greenspan also said that inflation expectations remained "well-anchored" in the U.S.]

If you look at the macro-economic situation in high debt countries like Brazil, Mexico, Turkey and Russia, there is a much better environment now than in a long time. [The debt of] these countries has been upgraded a few times in the last two months. In Brazil, they are building-up foreign reserves, and inflation is down.

Local interest rates are high, but it is a very good sign that the governments are determined that the inflation rate doesn't go much above 6% in those countries.

Libera: Didn't you say the interest rate spreads were the narrowest they have ever been so there may be only one way to go?

Mobius: Ha, ha! That is the "64 dollar" question. Where do we go from here? Remember there was a time when price/earnings ratios and other valuation measures in the emerging markets were higher than elsewhere. These quickly developed into bubbles, ending in crashes. That is what we have to watch.

Today, we were sitting with some bankers here in Sao Paulo and found that interest rates impact the Brazil economy a great deal.

SL: Yes, they still have a 16% interest rate in Brazil. Do you think they will lower these rates soon or raise them higher?

Mobius: They will raise them higher to lick the inflation. We think later in the year they will come back down. Inflation is now 7.50%, and the real rate is 9.25%. [On February 17, Brazil raised its interest rates to 16.75%.]

SL: Have you been visiting Brazilian companies while you are in Sao Paulo?

Mobius: Yes, we keep quite busy. Today we met with Prudenco Bank, and yesterday we were with Embraer, the airplane company. I have been asked to give a speech tonight on corporate governance using a number of Brazilian cases. I don't know if I will have to escape out the back door when I finish, but this is an on-going situation. Many governments don't crack down wherever we go, so you have to keep an eye on what you are doing.

SL: What is the press saying about the performance of President Luiz Inacio da Silva, popularly known as "Lula?" Has there been much opposition in the country?

Mobius: President Lula has been getting a pretty good press. Listen to what Gustavo Stenzil, our analyst here, has to say.

Stenzil: Basically, it is amazing how far he has come from his old pro-market and pro-reform political views. In his first two years, many of his reforms were not passed through Congress, and he was able

to pull it off. He is letting the central bank be very autonomous in the inflation targets which has been quite unpopular. This is something we didn't expect from a left wing government. I think that creates a lot of good will for his administration.

What we have seen in the last two years is propelled by external accounts adjustments and amazing growth in exports-trade to \$30 billion. Now we are seeing a start in expansion in credit consumption of 25% of total loans as a percent of GDP.

SL: What do you know about Petrobras and their success in offshore drilling to make Brazil become self sufficient in oil?

Stenzil: Their growth is one of the highest in the world now. The company plans to expand this year about 14% in their production capacity. Most of the reserves, which are offshore, are producing more, but the replacement of their reserves is quite high, last year above 140%.

SL: The government was subsidizing the price. Has that helped the Brazilian people?

Stenzil: What happens is half of the product is directly related to international oil prices. The other 50% is somewhat subjective. In the first year of Lula's government, all the prices were above international oil prices. In 2004, it fell below these prices. The company says it doesn't intend to have a full pass through of international volatility in oil prices to the customers in Brazil. Right now, there is a zero gap in international prices.

["Today, Latin American governments are debating how to manage windfalls, rather than struggling with crushing debt burdens. Should they cut taxes, pay down debt, bolster reserves or spend more on infrastructure or education? For many companies, the choices are now between rebuilding balance sheets or pushing ahead expansion"]

"... Changes in the region are coinciding with – and are affected by – momentous shifts in the global economic system profoundly affecting financial markets"]

"The main financial markets are likely to crackle with energy in 2005, with Brazil in the lead. Uncertainty will grow somewhat in Mexico with the approach of the elections in mid-2006, but the risk of cata-

strophic crisis is remote.” Source: *LatinFinance*, February 2005.]

Mobius: The same story can be seen in Turkey which is eager to align itself with the European Union. [The Turks want to] find their way to meet the dictates of what we call the “Master Criteria” which means budget balancing and all the good things that governments should do.

If there is an accident in some direction in emerging markets and the interest rates go up faster than U.S. rates, then that spread, of course, widens. We will have to watch it because that would have a direct impact on emerging markets equities.

SL: What countries in the emerging markets will be hurt most if interest rates are raised?

Mobius: All countries will be impacted by interest rate rises, but we must look at the real rate [in each country]. In addition, it is important to note that regarding specific companies, there will be a differential impact. For example, banks would benefit from interest rate rises in the short term provided there is not substantial impact on economic growth.

SL: What has happened to the interest rate spread since the U.S. interest rates have been rising? Have you been able to track it?

Mobius: I haven’t seen it today; a few days ago it had narrowed to below 4%.

Libera: Mark, regarding emerging market evaluations, I have seen anywhere from 9 times projected 2005 earnings to 19 times adjusted earnings. These are, therefore, significant differences whether we view the markets as cheap or expensive. How do you evaluate the emerging markets after two strong years?

Mobius: We look at the differential. You are right in saying that services track these valuations in different ways. One service may use a different criteria than the other. So, I would look at the relative rather than the absolute number. If you look at those numbers, you will see that, by and large, earnings multiples are about half of the developed markets.

I think that is a pretty good indication of where we are in the valuation area and will be the case for sometime now as the earnings in these markets are doing very

well. Generally, earnings and dividends are up so it is quite positive. The price-to-book ratio is a very good indicator as well, and it is much lower than in the U.S. markets. This is one of the problems that we have in face of the nice performance last year. You expect valuations have gone up, but the reality is they have gone down.

Libera: One of the reasons I have seen for evaluations not going down is that earnings have gone to a cyclically high level, perhaps. If those earnings have a reversion to the mean, couldn’t that bring the markets down?

Mobius: That is absolutely right. There is no question that if earnings are hit then you will see those evaluations move up. A lot of that is commodities-related as many of the emerging markets companies are commodities companies (Brazil, Russia, etc.) so if you see the prices of these commodities dropping, there could be a problem.

According to our calculations, the price-to-earnings ratio [in emerging markets] is roughly 10 or 11 times versus 16 times in the US.

Libera: It seems that the Bull Market in commodities depends on demand from the Chinese economy. Do you see this economy continuing to grow 8% or 9% a year indefinitely, or do you see a potential crisis in their financial system?

Mobius: It is difficult to think that China will slow down appreciably. I think 9% is outstanding growth, considering that the base is getting larger. It is hard to imagine that they can continue at that very high pace. Nevertheless, the Chinese are determined to continue at a high growth rate to make-up for what they have been missing for so many years. There is a lot of catching-up to do. The Chinese continue to attract tremendous amounts of foreign investment. In fact, they take by far the bulk of foreign investment of any country in the world. That aligned with the local investment will continue this high growth rate in my view.

You can expect a deceleration, but China will still have a very healthy growth rate.

SL: We hear that China could revalue their currency even though it will hurt their

economy. What do you think about this possibility?

Mobius: There is very little chance that China will dramatically revalue their currency. Chances are they will allow more leeway in the float so there will be some small and gradual appreciation.

Libera: In the last ten years, we have seen a rise of democracy in Ukraine and certainly in Central Europe. Do you view that as an important element in emerging market analysis, and will this rise continue?

Mobius: Yes, most definitely. That is a very important point. If these countries align themselves with the U.S., they will embrace a market economy. If this happens, you will need capital markets which is quite bullish for what we do. There is still a long way to go. Even in countries like India and China which have vibrant stock markets, there is a long, long way to go in terms of privatization of state-owned enterprises. That will provide a steady flow of very large capitalization companies to these markets.

Libera: One of the regions we have liked over the last few years has been Central Europe and the play on the entry into the European Union. It seems like some of those markets, such as Poland, Hungary and the Czech Republic, have gotten expensive now, and maybe the new place to play is the potential new members of the European Union such as Romania, Bulgaria, Croatia and possibly the Ukraine or Turkey. You have alluded to some of these countries as places you have moved into recently.

Do you see the attempt to join the European Union as a strong play?

Mobius: Yes, definitely. Romania, Bulgaria and even Ukraine are definitely facing Europe and want to move in that direction. Romania has a big population (22.4 M), a potentially large domestic market with plenty of room for reform. This convergence between East and West Europe plays a very big role in what happens to investments and capital markets. They are areas we want to keep an eye on.

Libera: Are you concerned about the recent tendencies for the Russian government to intervene in the economy?

Mobius: Yes, all are concerned, not only portfolio investors like us, but all foreign investors are concerned with the Russian moves. This is true in the Yukos case where they used the tax authorities to squeeze and basically bankrupt the company. That is of great concern to foreign investors. Recently, however, we have noticed that the government has made moves in the opposite direction. For example, ConocoPhillips [a U.S. oil company] was allowed to buy 7.6% of Lukoil that the government held.

On the one hand, the Russians have been cracking down on selected oligarchies [government by the few]. On the other, they have been encouraging direct investment flows into government-owned stakes of these companies. It is mixed picture.

My suspicion is that in the Kremlin there are a number of factions moving in different directions. You may have noticed the statement by one of Putin's closest advisors that he had made a mistake in Yukos and in the Ukraine, showing that there are people there who are able and willing to speak-up.

So, there is hope, but we have to keep a very close eye on it. On the other hand, you have seen rating upgrades by the agencies for Russia.

[ConocoPhillips said recently that its purchase of a stake in Russia's Lukoil had lifted its key replacement ratio for oil and gas reserves to an industry-leading 200% last year. Only a handful of companies have so far reported reserve replacement ratios of 100% or more, adding as much oil and gas as they produced in the year-ED.]

SL: Mark, have you expanded your exposure to Russia or pulled back?

Mobius: We haven't moved. The Russian market went up a great deal as you know. There are exceptions like Lukoil, which is an outstanding company, and I think is a tremendous investment bargain. I was on the Board of Directors of Lukoil until this month and found that they are doing a very good job in trying to become more modern and global.

Libera: It seems also that the recent events in the Ukraine could be a sign of what might occur in the next five years. There is word that if all the former satellites are on the bandwagon, they might have to join as well.

Mobius: That process has already started. The Russians are clearly moving in the direction of Europe. They are already increasing their supply of 40% of Europe's gas but, at the same time, they are quite proud. If they tie-up with Europe, they want to be one of the leaders. That may not go well with the French. They have good relations with the Germans as Putin was once based in Germany and speaks German.

Libera: Mark, would you say you have a favorite region in the world right now for 2005?

Mobius: Right now, I would say North Asia, Korea and Taiwan, because of the pricing of the securities. Both countries have depressed markets because Taiwan has the Chinese pressure to become part of China and, in Korea, the domestic situation is poor because they are not happy with the current President so they have not been participating much in the market. But that is beginning to change.

SL: Mark, we are surprised you say this as we have found that the South Korea markets are close to a high for the year. Have I misread this?

Mobius: In U.S. dollar terms, the all-time high for the KOSPI index was 1.487 in March of 1989, and the market is now 0.98, a difference of 64%. Therefore, it still has a long way to go.

SL: What about Hong Kong?

Mobius: Chinese stocks in Hong Kong are not expensive, so all of North Asia is quite attractive now.

SL: Do you invest in Japan?

Mobius: Yes, we have a Japan mutual fund and are happy with the changes taking place there.

They are beginning to move out after a long period of uncertainty which is typical as they tend to make decisions very slowly, but, once it is made, they move. There are also signs of real reform taking place. That is good news, and we are seeing the stocks perform.

Libera: Mark, what I have tried to do over the years is to compare the economies of countries with their stock markets. I have found that there are some positive correlations, but it is not very strong in any period of time. Have you or any of your analysts done any work in that area?

Mobius: We have looked at that, but the differences are so large it is very difficult to use it as a good indicator even a year out. We have found this is fine as background, but you have to delve into it [further]. Real interest rates and spreads also play a big role. In addition, we look into things like the misery index: inflation plus money supply and unemployment. Those indicators help us a lot.

SL: Which are the best countries in your comparisons and which are not?

Mobius: It depends on which indicator you use. I would say countries with high inflation rates are quite sensitive indicators in the markets. As value investors, we try to look at what the companies are doing individually. That helps us.

Libera: Mark, do you see corporate governance in the emerging markets becoming steadily better over the years, and, if so, has that helped your investments?

Mobius: Yes, it has become steadily better. There is now a greater awareness about corporate governance and greater sensitivity, which has been good. However, we are constantly faced with one scandal after another, such as the recent one in Singapore with Chinese Aviation Oil. Things like this keep coming back.

That story could probably be repeated in many other countries. Turkey is a good example, where governments are moving towards a more market-oriented environment. That is quite positive for investment.

Libera: Do you envision Turkey joining the European Union? There is a lot of opposition in Europe, and this is a very sensitive issue in Turkey.

Mobius: I think that if they continue to move towards the fiscal criteria, there is no doubt you will get closer relations. Remember, Turkey is a major exporter to the European Union, but it will take years [for them to join].

SL: Mark, you have recently been in South Africa where your emerging markets funds have major holdings. What's going on there?

Mobius: For a long time, we predicted that the currency will get stronger, and that is what has happened. That is not good for their mining sector because of the costs on the Rand and their sale of U.S. dollars. There is optimism in the country, and government policies are beginning to work.

The consumer area and the stock markets are also continuing to do well. You are seeing more minorities in the private sector, as 80% of the population [are coming] into the market economy, a big change. South Africa is also one of the best ways to invest in Africa because these capital markets are moving north.

SL: Regarding Southeast Asia, are those countries going to recover from the Tsunami disaster?

Mobius: The Tsunami only had a big affect on Sri Lanka, which has a large tourist component. Thailand and Indonesia were not really hit. The human suffering was terrible, but all the aid will have a positive impact on the region in the long run.

SL: You have spoken to us before about corporate transparency in the emerging markets. Have such things as better accounting and reporting made progress?

Mobius: Yes, generally speaking. We are getting much better responses from people we talk to, and they are often much

more knowledgeable about what is happening.

SL: Are you still on as many corporate boards as you were a year ago?

Mobius: No, I resigned from the Board of Lukoil, and that was my last one because our lawyers warned us about the tremendous liabilities they face. Also, to do a good job on a board you really have to spend time on it. It was a very good experience and was very useful learning what a director can do. I think I contributed something to what I thought as an investor.

Libera: Don't you think the P/E ratios deserve to be higher in high growth countries than in low growth countries?

Mobius: Exactly, if you have high growth you can justify a high P/E. But, as value investors, we like the idea of buying things cheaper. There are legal and political risks as time goes by. There are reforms and as [the countries] embed these reforms you can have high growth and very stable economies.

That is precisely what is happening in Eastern Europe as they merge into the European Union. Then your political concern goes out the window, and you have a much more stable environment. Stocks seem cheap until people realize that they shouldn't be that cheap.

SL: Would you wrap-up your concluding comments on how the emerging markets are now versus a year ago with the impact of interest rates rising and so on.

Mobius: There is no question that we are looking very closely and are very concerned about interest rates because high interest rates are not good for economies unless inflation is going through the roof.

More importantly for us is the confidence that investors have in these markets. This is directly measured by the interest rate spreads I told you about. If that spread widens, we will have to run for cover and be very careful where we are – a defensive policy is good for companies that will do well under any conditions.

SL: Keep up the good work for your shareholders, Mark. And thank you, Jim, for joining us. ■

For more information on Franklin/Templeton funds, call 1-800-342-5236 or visit www.franklintempleton.com.

Dr. Mobius manages three closed-end funds: Templeton Emerging Markets Fund (EMF-NYSE), Templeton Dragon Fund (TDF-NYSE) and Templeton Russia Fund (TRF-NYSE). Closed-End Fund Advisors holds positions in TDF and EMF, including the accounts of George Cole Scott and his family.

We have not been buying the Templeton Emerging Markets Fund this year because it has been selling at a premium to its net asset value (5.2% on February 18, 2004). Dr. Mobius also manages the mutual fund, Templeton Developing Markets Trust, which we have been able to purchase at net asset value for managed accounts.

Portfolio Manager Commentary: Monthly Review Global Balanced Portfolio for March 2005

During February, we continued to emphasize our 2005 focus on western Europe as global flow of funds shows this region is coming to life. We, therefore, continued to purchase Swiss Helvetia Fund and the Europe Fund. Exposure to Russia and Eastern Europe was reduced as stock prices here appear to need cooling off.

We also reduced positions in Templeton Global Income Fund and Cohen & Steers Total Return Realty Fund, both of which were selling at premiums to their net

asset values. We would rather own Cohen & Steers Realty Fund, the mutual fund, at NAV and at no cost to our clients. Higher-yielding Lazard Global Total Return & Income Fund was added.

We see better markets this year in our three focus regions: Asia, Latin America and recently in western Europe. In Asia, China continues to be a vast and complex country. Social and political obstacles need to be overcome, but opportunities for investors remain enormous. The greater

China region, from South Korea to south-east Asia, benefit greatly from China's imports from these countries.

Economic progress in Latin America continues, led by Brazil. Commodity exports to China and oil and gas production are expected to increase significantly during the next 15 years. New funds for investment in the region have "exploded" as high remittances from Latin America emigrants to their home countries expand. ■

Country Fund/ETF Portfolio Overview

Country Selection

We use primarily a fundamental, top-down analytical technique. By evaluating global macro-economic cycles, the firm identifies those regions, countries and asset classes likely to provide superior returns.

Most of our efforts are concentrated on identifying attractive national equity markets. We first look for strong, sustainable economic growth over the period of several years. We next look at corporate profits as a function of both general economic growth and specific company trends. We attempt to identify when corporate profits are in line with economic prospects and when they diverge. We want to buy markets when they are cheap compared to their medium- or long-term prospects.

Measures we consider include price/earnings, price/cash flow, and price/book ratios. These are compared both to past national measures and to other countries, making adjustments for the stage of the business cycle.

Expected currency movements are evaluated and may influence country selections.

James Libera: Analyst Commentary

The global economy continues to look fairly strong. Despite rising oil prices, global GDP growth was about 5% in 2004, the fastest rate in almost 30 years, according to the International Monetary Fund.

In 2005, we expect that rate to slow only gradually, with 4%-4.5% economic growth likely. The U.S., China and the rest of the emerging Asia are again likely to be the engines of world growth. With inflation still muted in the U.S., the Federal Reserve is likely to tighten monetary policy only gradually, allowing for fairly buoyant economic activity. Similarly, we expect China to continue its strong growth path this year, and that will be enough to bring up other

Country Fund/ETF Decisions

We want to buy country funds when they sell at an attractive discount compared with their own historical averages and compared with other funds investing in the same country or region. We also assess the attractiveness of the funds by evaluating past performance vs. competitors and index, quality of management, specific fund characteristics (e.g. hedging; expense ratio), liquidity and volatility of the fund

When we like the prospects for a country market but the associated country fund is not attractive, we will often use an exchange-traded fund instead. ETF's generally track the national equity index performance, trade very close to their net asset value and have relatively low expense ratios.

Construction of Portfolios

In keeping with our top-down technique, the country selection is generally made first, followed by the fund selection. We reduce risks through geographical diversification. Last but not least, we customize a portfolio by adjusting for each client's risk tolerance, need for liquidity, time horizon, etc. ■

Source: James Libera, Washington International Advisors

regional economies as well. Japan may be an exception, however. With recent economic trends there, it may be disappointing.

Europe will also likely remain a laggard, as the relatively strong Euro hurts exports, and the policy environment is still less than optimal. Eastern Europe will buck this trend, as countries in that region continue to play economic catch-up with Western Europe. Latin America is benefiting from global demand for raw materials and improved economic policies being implemented in the region. We believe global equity markets can have another good year, as they take advantage of the economic growth. ■

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