

# THE SCOTT LETTER: CLOSED-END FUND REPORT

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*A Global View of the Closed-End Fund Industry*

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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](http://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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## How to Invest in the “New Superpower of the 21st Century”

The 2008 Olympics focused on China. Investors would be wise to pay attention as China is in the midst of a historic transformation from a state-run, third world country to the largest and most dynamic free-market economy in the world.

Countries in the early stages of economic reform often come up fast, but the surge in China has no equal in modern history. Neither Japan’s nor South Korea’s postwar boom come anywhere close.

China now has a city the size of Philadelphia springing up every 30 days. The income of the average Chinese citizen has increased over 1,000% in the last two decades. Within 20 years, its economic output is likely to be greater than that of Japan, Germany and even the United States.

In short, China is rapidly becoming the “New Superpower of the 21st Century”, which is creating enormous business and investment opportunities.

However, this is also a time for caution. You can’t just swallow the China story hook, line and sinker, the way some investors bought the “new technology revolution” story in 2001.

The key is to be selective: Acknowledge the big picture, but restrict your investments to well-run companies (or funds) with sound fundamentals, strong balance sheets and a big jump in profitability dead ahead. If you don’t feel you have the inclination to study and qualify these prospective companies, hire an investment manager to do it for you. ■

## BRIC Economies Are Expected to Eclipse Most of the Current Richest Countries of the World

Private equity investments in the BRIC countries include the economic combination of Brazil, Russia, India and China. This acronym, coined in 2001 by Goldman Sachs, predicted that these four countries may become the most dominant economies by the year 2050, an economic bloc like the European Union. Goldman argues that their economic potential may result in these countries encompassing over 25% of the world’s land coverage and 40% of the world’s population. They have become a dominant global economic force.

In terms of GDP (nominal) per capita, Brazil ranked 64, Russia 54, China 105 and India 131, while South Korea ranked 34, Singapore 21 and Hong Kong 27 in 2007.

We have informed our readers about [India](#) and [China](#) in recent issues and will now update you on Brazil and Russia. CEFA has a large exposure to Brazil, primarily through two Latin America funds. We fortuitously pulled

out of Russia, before the oil price brought down the Russian stock exchanges so sharply that they have had to be shut down several times, a continuing phenomenon.

The 2008 BRIC Summit met in the Russian city of Yekaterinburg, giving strong indications that these countries have been seeking to form a political “club” or “alliance”. The Summit found that they are converting “their growing economic power into greater geopolitical clout”.

Goldman Sachs predicts China and India, respectively, will be the dominant global suppliers of manufactured goods and services in the coming years, while Brazil and Russia will become similarly dominant as suppliers of raw materials. Cooperation among these countries is the logical next step among the BRICs because Brazil and Russia together form the logical commodity suppliers to India and China.

The BRICs have the potential to form a powerful economic bloc to the exclusion of the modern-day states, currently of “Group of Eight (G8)” status. Brazil is dominant in soy and iron ore, while Russia has enormous supplies of oil and natural gas. Commodities, work and technology companies have diffused outward from the United States across the world.

The report of the Summit meeting also emphasized how the enormous populations existing within the BRIC nations make it relatively easy for their aggregate wealth to eclipse the G6, while per-capita income levels remain far below the norm of today's industrialized countries.

This phenomenon, too, will affect world markets as multinational corporations will attempt to take advantage of the enormous potential markets in the BRICs. They can produce, for example, cheaper automobiles and other manufactured goods affordable to the consumers within the BRICs in lieu of the luxury models that currently bring the most profit to the automobile makers.

India and China have already started making their presence felt in the global arena within the service and manufacturing sectors. Developed economies of the world have noted this fact.

The BRIC's focus on the largest countries, not necessarily the wealthiest or the most productive. They would then gain exposure to Asian debt and equity markets rather than to those in Latin America. We will explore this further.

According to estimates provided by the USDA, the wealthiest regions outside of the G6 in 2015 will be Hong Kong, South Korea and Singapore. Combined with China and India, these five economies are likely to be the world's most influential outside of the G6.

## Brazil

Brazil's economic potential has been anticipated for decades, but until recently, it had consistently failed to achieve investor expectations. Only in recent years has the country established a framework of political, economic and social policies that allowed it to resume consistent growth.

The result has been solid economic development that rivals its early 70's “miracle years”, as reflected in its expanding capital markets, low unemployment rates and consistent international trade surpluses that lead to the accumulation of reserves and liquidation of foreign debt (earning the country a coveted investment grade by the S&P and Fitch 2008 Ratings).

How long such positive factors will stay in place remains to be seen, especially with Brazil's upcoming presidential elections and possible political changes.

Government policies have favored investment by lowering interest rates, retiring foreign debt, expanding growth and a reformulation of the tax system.

The impact of the 2008 commodities and stock market decline has affected Brazil sharply. The Baltic Dry Index, a benchmark for global freight costs, has fallen 52% since early August. However, Brazil's lower growth rate obscures the fact that it is still wealthier than China or India on a per-capita basis, has a more developed and integrated global financial system and has an economy potentially more diverse than the other BRICs due to its raw material and manufacturing potential.

**[Editor's Note:** CEFA holds Latin America Equity Fund and Latin America Discovery Fund.]

## Russia

Investment risk in Russia returned with a vengeance over the summer as global oil major BP struggled with its Russian partner. After an extended battle, the head of the company, a U.K. citizen, left Russia because he was declined a new work visa. This followed a campaign of “sustained harassment” by the company's local partners to force management out.

The key undercurrent of the struggle is whether the company's assets will wind up in the hands of state monopoly gas Gazprom or the state oil company Rosneft.

BP will very likely lose control of an entity that currently accounts for a quarter of its global oil production. International investors wonder how much Russia will change as Prime Minister Vladimir Putin has publicly criticized steel and coal

producer Mechel for charging domestic customers more than foreign customers.

As a result, there was a 38% decline in Mechel's NYSE-traded shares, shaving \$6 billion off its value, followed by a 5% decline in the Russian stock market the next day in sympathy. After outperforming in the first half of 2008, the Russian stock market entered “bear market” territory. The specter of a repeat of the Yukos affair, in which the Kremlin, in effect, shut down the country's largest oil producer, looms large in the minds of many investors.

There is some good news. In mid-July, Moody's upgraded Russia's sovereign debt rating, citing its strong balance sheet and the upbeat political outlook, while underscoring the continued strength of the Russian economy.

A study by PricewaterhouseCoopers showed that Russia will overtake Germany to become Europe's largest automotive market in terms of vehicles sold, following a 41% surge in car sales in the first half of 2008. Sales of foreign vehicles were up 47% during the period.

Source: *Global Finance*, September 2008.

The BRIC story is more compelling when the “R” in BRIC is extended beyond Russia and is used as a loose term to include all of Eastern Europe. There are numerous and serious problems confronting Russia, such as a declining population, a potentially unstable government, environmental degradation and a critical lack of modern infrastructure. Russia also has a much lower growth rate than Brazil.

With stock prices plunging to two-year lows, President Dmitry Medvedev has tried to boost investor confidence. Predicting an impending rebound, he had little impact amid concerns for Russia's economy. Since August, Russian share prices have fallen over 65% (as of October 16, 2008) from their May highs.

The index is battered by fears about Kremlin pressure on companies as well as the surge in tensions between Moscow and the West after the war in Georgia.

Though relatively few Russians own stocks or investment funds, market performance is a politically sensitive issue

beyond the business elite. For years, President Medvedev and other top officials touted the surging market capitalizations of their big companies as evidence of their growing might. The government has also pitched shares of state companies to ordinary Russians.

Russia's real estate market has begun to feel the chill of the global financial crisis, executives say. Banks have stopped lending, prompting developers to shelve new projects and abandoned plans to list on domestic and international markets as they expect intense consolidation in the months ahead.

Moscow real estate prices have jumped nearly 30% in 2008, with average residential prices at \$465 per square foot, after tripling in the last three years. Moscow recently edged out London as the most expensive city in the world in which to live, prompting many wealthy residents to move to St. Petersburg, a more beautiful city with lower living costs.

The slowdown is likely to trim economic growth and carries political risk for the Kremlin, which has made affordable housing a priority. The government wants to raise living standards and get people out of cramped and decrepit Soviet-era apartment blocks.

For mid-size builders, the credit crunch is proving scary. One construction company owner who builds shopping malls around Russia says that three of his company's five contracts are in question because the buyer wants out.

Even showcase Kremlin-backed projects look likely to be affected. The company in charge of a \$4 billion infrastructure project to get the Black Sea resort of Sochi ready for the 2014 Winter Olympics said the project may need to be scaled back because of falling demand. Officials, however, are doing everything to ensure that projects for the Games are completed on schedule.

There is some hope for the financial system. The government is planning to inject 60 billion rubles (\$2.36 billion USD) into a federal agency that will spread money among its banks lending to construction firms.

Developers say they expect a moderate correction in prices, not a sudden collapse. Demand continues to massively outstrip supply, they say, while Russia's mortgage market is embryonic. Most people own their own homes outright, since the homes were given to them by the state when the Soviet Union collapsed.

**[Editor's Note:** CEFA currently does not hold any direct investments in Russia. When oil prices stabilize, we will consider the Central European Equity Fund and Templeton Russia Fund.]

## India

For the next 30-50 years, India could be the fastest growing economy among the four BRIC countries, because the decline in its working age population will happen later for India than for Russia and China.

A recent report highlights India's great inefficiency in energy use and mentions the dramatic under-representation of its economy in the global capital markets. The recent report, "India's Rising Growth Potential", reveals updated projection figures attributed to the rising growth trends in India.

Goldman Sachs also asserts that "India's influence on the world economy will be bigger and quicker than implied in previously published BRICs research, noting that significant areas of development will lead to the prosperity of the rapidly growing middle class.

"India has 10 of the 30 fastest growing urban areas in the world, and based on current trends, it is estimated that 700 million people will move to its cities by 2050. This will significantly impact demand for urban infrastructure, real estate and services.

Based on increased and sustaining growth and increasing inflows into foreign direct investment, Goldman Sachs also predicts that from 2007 to 2020, India's GDP per capita in U.S. dollar terms will quadruple, and the Indian economy could surpass that of the United States by 2043.

India's relationship with its neighbors, particularly with Pakistan, has always been frosty due to the nuclear standoff between Pakistan and India. Border conflicts with Pakistan, mostly over the long disputed

Kashmir, have further aggravated economic ties.

The controversial three-year ban on nuclear trade with India was overturned by a U.S. Senate vote of 86-13 on October 1, handing President Bush a foreign policy victory. It will allow American businesses to sell nuclear fuel, technology and reactors to India in exchange for safeguards as well as allow U.N. inspections at India's civilian (but not military) nuclear plants. The economic impact of this has been widely praised in the financial press.

Weaker economic growth in India by companies providing IT services can act as a gauge for the broader business climate. This is because these Indian IT companies do contract work for multi-lateral corporations, especially in financial services. The Indian IT sector may see a rebound in the second half of the fiscal year ending in March 2009, although continued global economic uncertainties could hurt IT spending in the short term.

**[Editor's Note:** CEFA holds [The India Fund](#). It is important to note that this fund paid a large distribution on October 23, 2008. This is reflected in the fund's price.]

## China

One criticism of the understated GDP growth in China over the next 45 years is that it predicts growth falling far below normal development. This contradicts the rapid economic growth that has already taken place in the country.

China's government is moving closer to extending a tax change to lower business taxes, as policymakers look to the country's flush finances to offset an economic slowdown in the global financial turmoil.

In late September, China surprised markets with a cut in its lending rates to buoy the stock market, followed by another cut in October. The government has already dropped fees assessed on small businesses and raised export tax rebates for textiles and other products. There is still high inflation which could prevent further interest rate reductions.

In a broader tax change, the government has been expanding a program for businesses to deduct spending on new

machinery and equipment from the value-added tax, or VAT tax. This is its single biggest source of revenue and has been rolled out to four new provinces in the past four months. Some analysts think it could soon be adopted nationally.

Chinese oil company, Cnooc Ltd. is bidding for natural gas assets in the Caribbean and is teaming up with refiner China Petrochemical to buy a stake in an Angolan oil field, the latest efforts by Chinese state-owned energy companies to expand their global reach.

Some economic indicators, like steel and electricity production, slowed sharply in August, and housing sales have continued to deteriorate. Additional measures to support the economy are considered likely as leaders sound more worried about the nation's prospects.

China's government has plenty of money to play with. As revenue boomed in 2007, China's central and local governments ran a combined – and unplanned – surplus equivalent to 0.7% of GDP. The government was already planning a return to deficit spending in 2008, with March's budget forecasts implying a gap that would be 0.8% of GDP.

New government spending announced after May's earthquake in Sichuan province will likely increase the deficit to 1% of GDP, according to The Asian Development Bank.

[Editor's Note: CEFA holds [The Asia Pacific Fund](#) but is waiting for these markets to stabilize before adding to this or other funds in the region.]

### Will the BRIC's Live Up to Their Promise?

There are many uncertainties and assumptions in the BRIC thesis. The preeminence of China and India as major manufacturing countries has been widely recognized, but some commentators observe that China's and Russia's disregard for human rights and democracy could be a future problem. Likewise, the population of Russia is steadily declining.

The BRIC countries have enormous populations of extremely impoverished people. This impedes progress by limiting government finances, increasing social unrest and limiting potential domestic economic demand. Factors such as international conflict, civil unrest, unwise political policy, outbreaks of disease and terrorism are all difficult to predict and could affect the destiny of any country.

Critics suggest that BRIC is nothing more than a neat acronym for the four largest emerging market economies. In economic and political terms, nothing links the four countries more than that they are all big emerging markets.

However, Brazil's lower growth rate obscures the fact that the country is wealthier than China or India on a per capita basis, has a more developed and global integrated financial system and is an economy potentially more diverse than the other BRICs due to its raw material and manufacturing potential.

In a list of the BRIC countries by 2007 GDP (nominal) per capita, China and India are manufacturing-based economies and big importers, while Brazil and Russia are huge exporters of natural resources. Brazil and India have growing populations, and

China and Russia have shrinking populations. Two are liberal democracies (Brazil and India), one is a limited "sovereign democracy" (Russia), and one is a one-party state (China).

"In some ways Brazil is the steadiest of the BRICs," says *The Economist*. "Unlike China and Russia, Brazil is a full-blooded democracy. Unlike India, it has no serious disputes with its neighbors. It is the only BRIC without a nuclear bomb."

There has been spectacular growth of the BRIC economies, but these gains have largely been the result of the strength of emerging markets.

*The Economist* publishes an annual table of social and economic national statistics in its *Pocket World in Figures*. Extrapolating the global rankings from their 2008 edition for the BRIC countries and economies in relation to various categories provides an interesting touchstone in relation to the economic underpinnings of the BRIC thesis. It also illustrates how, despite their divergent economic bases, the economic indicators are remarkably similar in global rankings between the different economies.

While there are some economic arguments for linking Mexico into the BRIC thesis, the case for including South Africa looks considerably weaker. According to *Pocket World in Figures*, among the other countries considered, only Mexico and perhaps Korea have the potential to rival the BRICs. According to that paper, Mexico is the sixth largest economy, ahead of Russia. These economies were excluded initially because they are already more developed. ■

## Closed-End Funds' Current Market Volatility by Tom Dinsmore

An unending credit crisis has affected most investor vehicles including equities, bonds, foreign exchange, money markets and all asset-based markets where leverage is used, including closed-end funds.

What should you do now? First, step back to remind yourself of your investment

goals and why you invested in a particular security.

*One of the worst mistakes investors can make is to "sell low" in response to the very type of market fluctuation that we are experiencing.*

### What about CEFs and Leverage?

Closed-end funds utilize a time-tested structure so individuals can invest in financial strategies to fit their investment needs. Some (but not all) closed-end funds are allowed to use leverage, but they are restricted to no more than 33.3¢ of lever-

age for every dollar of assets, a level many consider to be conservative.

More importantly, since the market crisis began to unfold, many companies took prudent actions to diminish the amount of leveraged investments they owned.

### Remember the Track Record

Like all investments during stressful economic times, some strategies work better than others. Many members of the Closed-End Fund Association have weathered multiple business downturns and other challenging times to continue to provide investment value. Among our membership are such funds such as Adams Express, General American Investors, Petroleum & Resources, Tri-Continental

and Central Securities which were founded during the 1920's and have provided substantial gains and dividends [for investors] over these many decades.

### Volatility Can Create Opportunity

While market downturns are not desirable, they can create silver linings of opportunity. Dividend reinvesting can help lower average costs by purchasing new shares at lower market prices. The discount feature of CEFs can also provide the same benefit, in a sense, by increasing the value of new shares purchased. And, of course, lower prices and discounts can often lead to good buying opportunities for educated investors.

### Do Your Homework

Each closed-end fund uses different approaches to managing their investments such as leverage [as in real estate funds] and exposure to different economic sectors. These approaches will affect that fund's performance and income and should be understood by every investor whenever they make a decision to add to or reduce their holdings.

The fact that past performance is no guarantee of future returns makes it even more important to take some time to study the information available on these investments. It will be time well spent and can help make better investment decisions.

Source: Tom Dinsmore  
President, Bancroft Fund, Ltd., Ellsworth Fund Ltd.  
President, Closed-End Fund Association

## CEFA Universe Report: Net Assets, Expense Ratio and Average Daily Trading Volume

In the September issue of *The Scott Letter*, we discussed [Net Asset Value \(NAV\)](#), [Market Price](#) and [Discounts/Premiums](#) data points in CEFA's *Closed-End Fund Universe*. We will now discuss **Net Assets**, **Expense Ratio** and the **Average Daily Trading Volume in U.S. Dollars**.

### Net Assets

The assets of CEFs are raised during its initial public offering (IPO). **Net Assets** are the assets after expenses. The shares outstanding are generally fixed, unlike those of mutual funds. Funds that invest in a small universe may choose to impose a cap on the IPO due to liquidity constraints. The closed-end fund structure allows the manager to be fully invested. As CEFs are not subject to daily redemption requests, its managers are not forced to satisfy demand by increasing their investment in potentially overvalued markets or to sell otherwise attractive funds in declining markets.

A fund's outstanding shares typically remain constant, and additional shares are generally only issued through a rights offering or dividend reinvestment program. In the latter case, the fund will often repurchase its shares.

A rights offering occurs when there is an offering of new shares to current shareholders at a subscription price typically lower than the current share price and/or NAV. CEFs usually engage in rights offerings in favorable market conditions.

### Expense Ratio

The **Expense Ratio** of a cost measure for an investment company to operate the fund. It is calculated by dividing a fund's operating expenses by the average dollar value of its assets under management. As operating expenses are taken out of a fund's assets, these expenses lower shareholders' returns.

Depending on the type of fund, operating expenses vary widely. The largest component of operating expenses is the fee paid to a fund's investment manager. Other costs include recordkeeping, custodial services, taxes, legal expenses, accounting costs and auditing fees. Unlike mutual funds, closed-end funds cannot expense marketing costs. These costs (known as 12b-1 fees) are included in the operating expenses of an open-end mutual fund. Trading costs are not included in the calculation of the expense ratio of a CEF.

### Average Daily Trading Volume in U.S. Dollars

A fund's **Average Daily Trading Volume in U.S. Dollars**, an important data point in CEFA's weekly Universe report, is calculated from the previous three months of trading activity. If an investor purchases 100 shares from a seller, then the volume for that period increases by 100 shares based on that transaction.

The primary negative effect of the CEF structure is possible illiquidity. Since shares cannot be purchased or sold directly through the fund company, as allowed by mutual funds, there are trading volume limitations. If an order is placed that would materially increase the day's trading volume above the average for a similar time period, the price rises to correct this increase in demand.

Likewise, if an investor wishes to sell an unusually large number of shares, the price may drop to a level where there are enough investors willing to purchase this large number of shares. Prudent investors monitor this carefully.

The potential effect of reduced liquidity is that closed-end funds can experience

share price volatility above that of similar mutual funds.

By analyzing a fund's Average Daily Trading in U.S. Dollars, one can compare the liquidity of any selection of potential CEF purchases or sales. If Fund A trades on 1,000 shares a day and Fund B trades 2,500 shares per day, there first appears to be a significant contrast in average liquidity. However, if Fund A has a market price of \$25 per share and Fund B of \$10 per share, then they effectively have the same average liquidity of \$25,000 per day. This data point, as with other data points in CEFA's Universe, allows for fund-to-fund comparisons.

**Summary**

Generally, larger funds have lower costs and increased liquidity. However, by comparing all three data points, one can screen for funds that meet individual needs. The table below also allows for comparison of a fund-to-peer funds and to the peer group average.

For more information about the use of our Closed-End Fund Universe in the analysis of CEFs, please contact [John Cole Scott](#) at 800-356-3508, ext. 3536 or visit [www.CEFAadvisors.com/universe.html](http://www.CEFAadvisors.com/universe.html). ■

**Closed-End Fund Comparisons**

	Number of Funds	Average Net Assets (\$ millions)	Average Expense Ratio	Avg. Daily Trading \$ (\$ thousands)
U.S. Equity Funds	61	\$469	1.99%	\$1,253
Non U.S. Equity Funds	65	\$285	1.58%	\$1,556
Specialty Equity Funds	113	\$357	1.56%	\$1,392
<b>Average Equity Fund</b>	<b>239</b>	<b>\$366</b>	<b>1.68%</b>	<b>\$1,400</b>
Taxable Bond Funds	153	\$312	2.01%	\$932
National Muni Funds	104	\$315	1.32%	\$471
Single State Muni Funds	159	\$115	1.31%	\$148
<b>Average Bond Fund</b>	<b>416</b>	<b>\$237</b>	<b>1.57%</b>	<b>\$515</b>
<b>Average Fund</b>	<b>655</b>	<b>\$284</b>	<b>1.61%</b>	<b>\$838</b>

Data from CEFA's Closed-End Fund Universe, October 3, 2008.

**Portfolio Manager's Review**

These have been difficult times for all investors, but the worst may be over. During September, after raising cash levels from weaker funds, we purchased funds that were behaving better than others, e.g., a healthcare fund with a good long-term record.

We also purchased two Templeton emerging markets bond funds, even though this heavier allocation is not consistent with our asset allocation models. In perilous times, one has to take measures to preserve the values of our portfolios as best we can.

We are therefore lowering our allocation in real estate funds as these funds have been under the most pressure. We have reviewed the entire asset class in order to purchase funds with consistent distribu-

tions, payable monthly if possible. We have been fortunate to find many quality funds with great distributions.

Tax selling is still an important issue, but this has advantages as we look for oversold bargains. An example is one of our core holdings, Adams Express, which has been trading at the steepest discounts we have seen in a long time.

The recent volatility has provided some of the best opportunities for investors in many years.

Investors holding 100% cash may be right to be cautious but are usually wrong in trying to use timing for stock markets as it is difficult when to decide to get back in. Most wait too long. We wish them well. ■

*George Cole Scott*

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