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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

– John Cole Scott, Contributing Author

IN THIS ISSUE:

Petroleum & Resources Corporation Pays Careful Attention to Risk Management

Petroleum & Resources Corporation (NYSE:PEO) is a closed-end equity investment company for investors who want their portfolios to have a diversified exposure to energy and natural resources stocks. PEO has traded on the New York Stock Exchange since January 1929 and is based in Baltimore. (Source: www.peteres.com, Feb. 10, 2014)

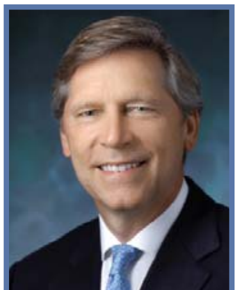
The portfolio is managed with careful attention to risk management with an eye toward protecting original investments and generating dividends and capital gains. PEO can be used as a source of income, or investors can reinvest the return to increase their holdings in the Fund.

The Fund has paid dividends continuously since 1934, i.e., dividends every year for over 79 years. It has taken this action to demonstrate their commitment to providing its stockholders with consistent distributions.

"The Fund has committed to annually distributing to shareholders at least 6% of the Fund's trailing 12-month average month-end market price. Petroleum & Resources shareholders can count on receiving distributions at a 6% annual distribution rate, or more, in both up and down markets." (Excerpt: www.peteres.com, Feb. 10, 2014)

The Board of Directors of PEO has declared a dividend of $0.10 per share, payable March 3, 2014, to shareholders of record Feb. 14, 2014, consisting of $0.10 of net investment income, $0.02 in short-term capital gains and $0.06 from long-term capital gains – all realized in 2013.

"While great strides are being made in the development and commercialization of non-petroleum based sources of energy, oil is still the fuel that drives the energy sector and is the major underpinnings of the portfolio.



Mark E. Stoeckle

Nancy J.F. Prue

"PEO management invests in a variety of basic materials including coal, precious and industrial metals, aggregates, chemicals and hydropower. As a result, a diversified group of PEO's holdings are invested in multi-national companies, as well as exploration, equipment and service suppliers – all associated with petroleum. However, they are always on the lookout for companies with the potential to provide viable forms of alternate energy. (Excerpts: www.peteres.com/about-us, Feb. 10, 2014)

PEO's "portfolio manager, Mark E. Stoeckle, Chief Executive Officer, succeeded Douglas Ober on Feb. 11, 2013. Stoeckle has over 30 years of experience in financial services and asset management. Nancy J.F. Prue, President, has been a member of the portfolio management team since July 2009 and with PEO for over 30 years." (Excerpt: www.peteres.com/investment-information, Feb. 10, 2014)

"Ober, who aided in the search of his successor, said the companies wanted a CEO with a strong investment background, who could improve the Funds' performance." (Excerpt: "Five Questions for ... Mark Stoeckle," *The Baltimore Sun,* June 9, 2013)

Asked about the challenges of filling the shoes of a longtime CEO at the fund companies with lengthy histories, Stoeckle in his June 9, 2013 interview with *The Baltimore Sun*, answered:

"The first challenge is to establish rapport and respect with the group that has been led by the same CEO for 20 years. I think the best approach is to be myself and listen a lot. The second challenge is to make sure that any changes I make are done carefully and thoughtfully. The companies have a long history and have been doing good things for a long time."

When talking with Stoeckle, SL interviewer George Cole Scott said, "You majored in English, as I did. How did an have English major get into finance? We have found that many English majors excel in the field.

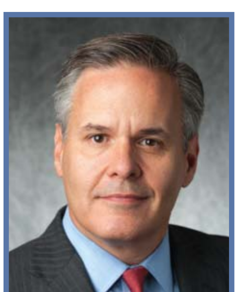
"My own English and Journalism degree not only helped me in my career, but that background was also helpful when I co-authored a hard-back book on closed-end funds for Simon & Schuster in 1991.

When asked how his English degree helped him, Stoeckle answered in his June 9, 2013 interview with *The Baltimore Sun:*

"First of all, I am very proud to have been an English major. My senior advisor told me an English major can do anything so I took her at her word. There are very few English majors in finance. The dirty little secret is that most of the math we do isn't much different than addition, subtraction, multiplication and division .... I went for a MBA because in the early 1980s, it was hard to get into finance without one. These days, it's different. The ability to think critically, question exhaustively and know Excel will equip you to do well. I am always encouraging liberal arts majors to look at a career in finance."

The following are excerpts from the Funds' Fall 2013 newsletter, *Investor Express.*

Jim Haynie joined the Funds in mid-August as President of Adams Express and Executive Vice President of Petroleum & Resources Fund.



James P. Haynie

He has worked with Stoeckle since 1996 and most recently served as Chief Investment Officer of U.S. Equities at BNP Paribas Asset Management.

Haynie's views on the principles of investments have been shaped by his 20-year collaboration with Stoeckle, with whom he has managed portfolios in Boston at three firms: Colonial Management Associates, 646 Advisors and BNP Paribas Asset Management.

At BNP Asset Management, Haynie was Senior Portfolio Manager when Stoeckle left to assume his duties at the Funds. Haynie then stepped in as Chief Investment Officer of U.S. Equities to succeed him.

While the 6% distribution policies may draw more distribution-focused investors to funds like Adams Express and Petroleum & Resources than other funds, there are more similarities than differences with mutual fund shareholders, Haynie observed. Stoeckle noted that closed-end fund shareholders share a lot of common interests with the investment mission of other investment companies.

Jim says, "Mark is a terrific investment person, a great manager and a very good friend.

I love the mission of investing money and getting satisfactory results. This is the essence of the business and what I get to primarily focus on here .... In all cases, we are looking for investments that deliver the best risk-adjusted returns for the funds."

"The investment team has given a lot of thought to risk management," he said. "What risk management means to me is not that you should limit risk, but that you should know what risks you are taking and expect to be rewarded for them.

It is essential to identify intended and unintended risk, the latter of which he calls 'bad risks'; that is, risks you were unaware you were taking. As the Funds intend to provide an equity-based return stream, the key is risk management more than risk control."

Adams Express now has a branch office in Boston. Both Haynie and Greg Buckley remain residents of the area. Buckley, recently hired by Petroleum & Resources Corp., is a senior equity analyst for the Fund.

As authorized on Nov. 15, 2013, *the Fund repurchased 278,774 shares of its common stock during the twelve-month period ending December 31, 2013 at an average price per share of $26.70 and a weighted average discount to net asset value of 14.5%.*

The Fund paid $1.88 per share in income dividends and realized capital gains to shareholders in 2013, producing an annual minimum distribution rate of 7.2%, exceeding the Fund's annual distribution rate commitment. (Excerpt: Petroleum & Resources news release, Feb. 10, 2014)

We interviewed Mark Stoeckle, Jim Haynie and Nancy Prue by phone in early January. Haynie joined us from the Boston office.

SL: Good morning! We are delighted to learn more about the exciting energy business. The controversy surrounding the Keystone XL pipeline may be close to being resolved, as recent press reports reveal the State Department saying its impact on the climate would be minimal. However, aren't there still many questions to be resolved before the pipeline can be opened, Nancy?

Prue: The southern part of the Keystone pipeline is filling, but I don't have the timeframe for it. I don't know how much of the pipeline is being filled. They have to have the permits and the capital to fill it. The operators are preparing to start pumping oil from Cushing, Oklahoma to refineries on the Texas' Gulf Coast.

[**Editor's Note:** The Keystone Pipeline has long been highlighted in press not only for the potential number of jobs it would create in the U.S. but also because of high U.S. oil demand. Proponents of the pipeline say that Canada is going to extract the oil and will find a means to take that oil to market, whether it be through the U.S. or elsewhere. Opponents of the pipeline include those concerned about climate change. The debate continues "hot and heavy" in Washington. (Source: "Approve Keystone. Now." Bloomberg, Jan. 31, 2014]

SL: The price of West Texas Intermediate ("WTI") crude has dropped to a one-month low as inventories of gasoline and distillate fuel climbed and crude production rose.

Prue: There are oil price forecasts out there for 2014, within a range of $75-$95 per barrel of WTI. Domestic prices are currently trading in the upper end of that range. Significant increases in U.S. production may create downward pressure on oil prices, while geopolitical risks in the Middle East and North America may create stronger demands.

We don't forecast specific prices, but we have been given a range of somewhere around $80 to a current level of $100-$110 WTI. That's pretty much what it was in 2013, $87 to $110. Going forward, a range of about $10 higher may come across the board.

[**Editor's Note:** A traditional way of reviewing how a particular commodity performed for a particular year is to compare its price as of December 31 with its price exactly one year prior. On that basis, gas did very well during 2013 (up more than 35%), according to Liam Denning, an expert on commodities and energy who serves as Deputy Editor for "Heard on the Street". He further reports that crude oil grew more modestly when comparing its yearly averages (4.1%), and that the futures markets indicate a slump in crude oil prices by early 2017. (Source: "Hard to Award Gold in Commodities," Liam Denning, *The Wall Street Journal,* Jan. 4, 2014)]

SL: Hasn't new oil production from Libya weakened world oil prices?

Prue: Prior to its civil war in 2011, Libya was producing over 1.6 million barrels per day ("bpd"). In 2013, that volume dropped to less than 300,000 bpd. Production has since moved back up to 650,000 bpd (as of January 2014), with additional room to grow, if conflicts are resolved.

SL: Now, let's look at some of the top ten holdings of PEO, starting with Exxon and Chevron:

Prue: Exxon and Chevron are large holdings and are significant in our benchmark. The Fund's weightings in those stocks change, based on our outlook for the oil market. Currently they offer well diversified asset bases and are defensive in a flat-to-lower commodity price environment. Additionally, they offer strong balance sheets, improving profitability and a commitment to capital discipline.

Their managements are committed to share repurchases and dividend increases. Shareholder friendliness is one of the themes we have in what we own. The other is "best in class" in their operations.

SL: What about Schlumberger?

Prue: Schlumberger is the leader in oil field service technology, and we like their areas of exploration. The company has extensive worldwide operations. Increases in spending by both national and independent oil companies worldwide will benefit Schlumberger. The company is focused on margin improvement internally and is delivering on that goal.

[**Editor's Note:** Big oil companies are struggling to justify soaring costs. Chevron Corp., Exxon Mobil Corp. and Royal Dutch Shell PLC have invested huge sums of money in 2013 to increase their oil and gas output. Unfortunately they currently have little to show for these expenditures, and it is anticipated that their financials will show a profit decline for 2013. (Source: "Big Oil Companies' Big Project Struggle to Justify Soaring Costs," Daniel Gilbert and Justin Scheck, *The Wall Street Journal,* Jan. 29, 2014)]

SL: Tell us about Occidental Petroleum?

Prue: Occidental is in the process of restructuring their assets, particularly their North Africa assets. They have had many management changes over the years, but now they are selling a number of assets with a goal of focusing on specific basins and have had significant share buybacks.

SL: Some of the large oil companies including Chevron have also set up separate divisions for alternate/renewable energy resources. Any comment?

Prue: The major oil companies have invested in these projects through joint ventures, research and development. Solar is gaining market share slowly.

Stoeckle: Currently, George, energy companies portray that they look everywhere they possibly can for alternate energy, but with companies like Chevron, it is a rounding error today.

SL: What do you mean by a "rounding error"?

Stoeckle: It does not have that much impact on earnings. It is a little bit of marketing.

Prue: Alternate or renewable energy development is not a focus of the major oil companies.

SL: That's true. However, PEO has written that "they are always on the look out for companies with the potential to provide viable forms of alternate energy when appropriate."

We commend you for recognizing its importance. As I travel around the U.S. and the world, including Russia in 2012, I see a tremendous global need to provide cleaner air and water. It may interest you to know that Russia generates much of its power from hydroelectric dams.

We recently saw what happened to water supplies after the West Virginia chemical spill into the Elk River. This incident should be a wake-up call.

We especially commend Chevron for telling their shareholders in its annual report that helping to clean up the environment is a major responsibility. We encourage these kinds of corporate efforts. Our own Dominion Resources does it too, with its plans to develop wind farms off the Virginia coast.

Petroleum & Resources Corporation
Top Ten Holdings
(as of December 31, 2013)

Company	Market Value	% of Net Assets
Exxon Mobil Corp.	$150,123,116	17.4%
Chevron Corp.	95,331,312	11.0%
Schlumberger Ltd.	56,318,750	6.5%
Occidental Petroleum Corp.	38,515,500	4.5%
EOG Resources, Inc.	29,372,000	3.4%
LyondellBasell Industries N.V. (Class A)	27,696,600	3.2%
Phillips 66	26,631,061	3.1
Halliburton Co.	25,063,903	2.9%
Dow Chemical Co.	24,309,000	2.8%
Anadarko Petroleum Corp.	23,796,000	2.8%
	$497,157,241	57.6%

Now, let's look at what *The Wall Street Journal* asked their readers in a "Year-End Review & Outlook" (January 2014).

(1) Do you think that the federal government should regulate fracking?

Prue: The federal government does regulate fracking through the Clean Air and Safe Drinking Water Acts as well as through other regulations. However, most of the regulations are now in the hands of the states. Each state is different and has different geology, hydrology and topography. The states are ahead of the federal government in terms of regulating fracking.

SL: (2) Should the U.S. expand offshore drilling?

Prue: After the BP Macondo accident, many regulations have been put in place. Activity is returning to the Gulf of Mexico, and drilling is now allowed in a regulated environment. Expanding drilling along the Atlantic coastline and Alaska could be permitted with similar federal oversight.

You may also be referring to the oil companies expanding [drilling] off the Atlantic and Pacific coasts where there are opportunities.

SL: (3) How do we deal with nuclear waste?

Haynie: Very carefully! There is no clear solution to dealing with nuclear waste.

SL: Jim, how is it working for you? Are you able to work from home?

Haynie: Not really, as all of the necessary equipment is in this office.

Stoeckle: Both Jim and Greg have not relocated. Jim comes to Baltimore every other week and Greg comes down every three or four weeks to be with our team here. We have video equipment that we use every day.

SL: So now we know you have a Boston office.

Haynie: There are just the two of us here, and it is going quite well. So far, it is everything we expected. We have a bunch of hard-working people in Baltimore focused on what we should be focused on, which is how to deliver a high quality product in a sufficient risk-averse way to our investors.

It's been great. Mark and I have a significant history of working together so we have some idea of what to expect. Happily, it has exceeded expectations. We have multiple ways to communicate with the home office on a daily basis, whether it's talking among the three of us or to the investment staff or to the support staff. It's really not necessary for us to be in Baltimore every day.

SL: But you were brave enough to get to the office through a major snowstorm in Boston.

Haynie: I knew I couldn't miss this call, so I broke out the dog sled and made it in.

SL: What is your background in the energy business?

"... there is a lot to conceptually like about nuclear power, which is why it continues to have mindshare."

Haynie: I know that you need to be very careful with the disposal of nuclear waste. I don't think anyone has come up with a solution to take care of it. I think they are doing everything they can, but the good news is that the trend, at least for the time being, is for less nuclear waste rather than for more.

The long-term problem or challenge seems to be that it still exists, but people do the best they can. I don't think they have found the perfect solution for taking care of this problem.

It's just like offshore drilling; it's all about balancing the benefit of what you get from it versus the cost of real and potential after-effects, whether it is drilling in the ocean or ramping up nuclear power with the subsequent waste products that result.

Prue: The best answer is that nuclear power isn't growing. Worldwide nuclear for electricity generation is off at least 10% over the past few years, so we don't dwell on it a lot.

SL: Isn't the larger question whether nuclear power will continue to be a part of the energy industry? Or, are we going back to natural gas? Dominion Power in Virginia and Southern Company have had problems recycling their nuclear waste.

Prue: I think that the Dominion and Southern projects are not moving ahead as quickly as anticipated.

Haynie: George, it is hard to dismiss that there is a lot to conceptually like about nuclear power, which is why it continues to have mindshare. Obviously, as we saw in Japan, the potential issues can be huge, but cheap natural gas has pushed that back, particularly in the U.S.

There are a lot of political issues surrounding the potential dangers. However, I am sure there are people out there who are looking into how to make it safer and how to dispose of the waste better because of the good parts of it, particularly as other fuels become scarcer.

With other alternatives, will we ever get to a point where we can really power our country, particularly a country of our size? I think the answer is no, especially if oil prices continue to decrease.

SL: What about exporting LNG (liquefied natural gas) natural gas overseas?

Prue: The exporting of LNG is moving through the various regulatory and permitting processes, having to do with free trade agreements. The abundance of domestic gas has created opportunities, and market factors will determine how quickly exports will develop.

We have receiving terminals, so it is more of a brownfield than a greenfield, and that seems to make the difference. Once the U.S. infrastructure is in place and they have liquefaction facilities, they will increase the price. However, you still have to continue your economic studies before commitments are made. The economics of building liquefaction plants and the securing of long-term contracts will be critical to success. The U.S. has some infrastructure in place as we convert receiving terminals to export facilities.

[**Editor's Note:** A brownfield site (or simply a brownfield) is "land that is probably used for industrial or commercial uses. This land may be contaminated by hazardous water or pollution but has the potential to be reused once it is cleaned up." (Source: U.S. Environmental Protection Agency)]

SL: If we could ship LNG to Japan or Europe, where it commands higher prices, wouldn't this be beneficial for the energy companies?

Prue: It is true that LNG may provide a better price than domestic gas pricing. The actual price depends on the terms the parties negotiate.

[**Editor's Note:** During the mid-1970s energy crisis, the U.S. banned the export of oil. Today the U.S. is pumping more crude, and there appears to a surplus of oil along the Gulf Coast. Could 2014 be the year that oil exporting constraints are changed? It could be. (Source: "Big Oil Companies' Big Project Struggle to Justify Soaring Costs," Daniel Gilbert and Justin Scheck, The Wall Street Journal, Jan. 29, 2014)]

Prue: There is volatility in the crude out of the Bakken area [in North Dakota] that is being carried by rail as well as the quality of the oil and other issues surrounding it. These things happen when you move volatile fuel. They are trying to find what is causing the explosions.

SL: Thank you for all of your good insights into this important issue.

Now, to follow PEO's promise to be on the lookout for alternate energy investments, here's what *The Wind Energy SmartBrief* (Dec. 24, 2013) wrote:

"Siemens will provide an electric service platform, 3.6-megawatt wind turbines and years of maintenance for a planned $2.5 billion, 130 turbine project in Nantucket Sound off the coast of Massachusetts, according to a deal between Siemens and Cape Wind Associates."

Stoeckle: The major issue with some of these alternatives is that there aren't many public companies, No. 1, and No. 2 is that those companies are small, making them reasonably speculative.

SL: The leading wind-energy states are California and Texas.

Prue: That is where the wind is, so geographically it is where you would want to build wind towers.

SL: That's true, but don't tell Boone Pickens, as the leading wind-energy states include his home state of Texas.

Stoeckle: Only a small percentage of the alternate energy industry generates power, so it is not relevant now but probably will be sometime. Therefore, they haven't moved the needle very much as it is growing from a very small base. From our perspective, we are trying to identify stocks that will outperform, such as large cap quality companies.

Prue: Regarding energy independence for the U.S., it's years away, but in 2013 the U.S. increased oil production by over one million bpd. Strong production growth will continue, and our reliance on imports will decline. The price differential between foreign crudes and domestic oil has an effect on energy companies. The volatility in that differential has a major impact on the refining industry.

[**Editor's Note:** Despite the 2013 gas boom and coal mines laying off workers, coal is here to stay ... at least for a while. Coal continues to be the main commodity used to generate electricity in the U.S. Although coal exports continue to grow, the industry itself doesn't appear to represent a growth story. (Source: "The Future of Coal: Despite Gas Boom, Coal Isn't Dead," John W. Miller and Rebecca Smith, *The Wall Street Journal,* Jan. 7, 2014)]

SL: Thank you for all of your deep insights into the rapidly changing and important energy industry. We will have copies of *The Scott Letter* at the annual meeting in March. ■

For additional information about PEO, please call the Fund at 1-800-638-2479 or visit their website at www.peteres.com.

Disclosure: CEFA's clients and employees as well as family members own shares of ADX and PEO. Closed-End Fund Advisors will not trade in these securities until 72 hours have passed from the release of this *Scott Letter*.

Petroleum & Resources Corporation
(as of December 31, 2013)

Net Asset Value Announced

	12/31/13	12/31/12
Net assets	$863,689,833	$732,988,462
Shares outstanding	26,775,228	26,325,601
Net asset value per share	$32.26	$27.84

Other Summary Financial Information

	12/31/13	12/31/12
Unrealized appreciation	$402,483,744	$284,191,650
Net investment income	$11,590,396	$12,359,977
Net realized gain	$37,428,311	$30,465,396
Key Ratios:		
Net investment income to average net assets	1.44%	1.67%
Expense ratio (to average net assets)	0.78%	0.65%
Net cash and short-term investments to net assets	-0.1%	0.8%

Annualized Comparative Returns

	1 Year	3 Year	5-Year
Petroleum & Resources (NAV)	24.2%	9.0%	14.7%
Petroleum & Resources (market)	22.7%	7.7%	14.3%
Lipper Global Natural Resources Fund Index	13.0%	-1.1%	12.5%
Dow Jones U.S. Oil & Gas Index	26.1%	11.2%	14.1%
Dow Jones Basic Materials Index	20.4%	4.3%	19.9

Portfolio Managers' Review

The outlook for the U.S. economy could be the highest in several years, according to three economists at Applied Global Research, who expect 4% in economic output this year and next. Global corporate earnings growth may also accelerate in 2014.

For decades, "the geopolitical leverage achieved by the large petro-exporting states has been a major challenge for the U.S. and its allies. More importantly, the rapid growth of oil and natural gas production in the U.S means that we are rapidly becoming energy sufficient for the first time in many years." (Source: "How the U.S. Oil Boom Will Change the Markets and Geopolitics," *The Wall Street Journal,* March 27, 2013)

CEFA tries to diversify its portfolios with closed-end (and mutual) funds so that our investors not only benefit from the discount but also participate in a diversified portfolio of carefully chosen stocks managed by highly experienced managers.

In so doing, our clients often inherit realized capital gains, particularly in older funds, so investment income can be more easily estimated from a fund. The option to automatically reinvest the distributions also increases the size of the holding.

When CEFA buys these funds, our clients immediately own companies held within the funds. A majority of our clients hold some of the larger, older, classic closed-end funds. In addition, CEFA also chooses the best performing, newer equity funds to complete the diversification of our clients' portfolios. In the emerging markets, we hold Templeton Emerging Markets Fund, and Franklin/Templeton Frontier Markets Fund (a mutual fund).

CEFA also times purchases and sales in order to get the best prices for each client. That doesn't necessarily mean that the portfolio managers choose the same funds for every new client. There are many factors that go into the process of picking the right timing in order to give our clients the advantage of what we hope will lead to the best possible prices at all times, thus offering our clients a good chance of having better investment performance. Real estate and healthcare funds are chosen to diversify our client portfolios.

We believe global and regional funds are better choices because most single country funds do not have the diversification of different economies, but there are some exceptions to this rule. Funds covering Asia, Europe and Latin America are being considered.

Closed-end funds ending January 31, 2014 were at an average -6.9% discount to NAV. Equity CEFs were at -8.4% discounts, taxable bond CEFs at -6.2% discounts and national municipal funds at -4.9% discounts. Bond and specialty equity funds rebounded about +2% from tax loss selling pressure. U.S. and non-U.S. equity CEFs have experienced less varied discount trends with much milder movements. Yields continue to be attractive for most CEFs, with equity CEFs averaging 8.1% and bond CEFs averaging 6.8% market price forward-looking yield.

For those who missed our "Fourth Quarter 2013 Review and 2014 Outlook" research call, the slides and replay links are on our blog (www.CEF-blog.com). We welcome your ideas for articles.

CEFA will be attending The CEF Association's March 6 conference in Beverley Hills, CA and Capital Link's ETF/CEF conference on April 24 in NYC. We'd love to schedule time to meet you. ■

George Cole Scott
John Cole Scott

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George Cole Scott
Founder and Editor-in-Chief
Senior Portfolio Manager

John Cole Scott
Contributing Author
Portfolio Manager

Leslie Jane Daniels
Copy Editor

Mamie Woo McNeal
Production Editor

The Scott Letter Online
is published by

Closed-End Fund Advisors
Global Investment Counsel
7204 Glen Forest Avenue, Suite 105
Richmond, Virginia 23226
(804) 288-2482
www.CEFAdvisors.com

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