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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 Editor

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The Swiss Helvetia Fund, Inc.

The Swiss Helvetia Fund (NYSE:SWZ) is a non-diversified, closed-end investment company whose objective is to seek long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies. The Fund also may acquire and hold equity and equity-linked securities of non-Swiss companies in limited instances.

The Swiss Helvetia Fund is currently managed by Stefan Frischknecht, CFA, who joined the Fund after Schroders Investment Management North America took over management on July, 1, 2014. Prior to that, The Hottinger Group managed SWZ.

Schroders has a long tradition in Swiss Equities, having a presence in Switzerland since 1960. It is a world-class asset manager operating from 38 offices in 22 countries in Europe, Asia and the Middle East. Their U.S. office is located in New York City.[1]

Stefan Frischknecht, CFA

We heard a good presentation about The Swiss Helvetia Fund from Frischknecht at the 5th Annual Pristine Closed-End Fund Investment Strategies Conference last October in New York City. CEFA's Chief Investment Officer John Cole Scott was one of the moderators for this conference.

Due to Frischknecht's busy travel schedule, we were not able to interview him via phone, but we were able to ask him specific questions about SWZ via e-mail. Below are his responses as of April 7, 2016.

SL: How is global leadership of Swiss stocks possible?

Frischknecht: The World Economic Forum looks for drivers of competitiveness and prosperity in 144 economies. Among various factors, the Forum feels Switzerland's strong economic position is due to its innovation, infrastructure, education, labor market efficiency, macroeconomic environment and business sophistication.

SL: Why would someone invest in SWZ?

Frischknecht: Investing in The Swiss Helvetia Fund allows U.S. investors to particpate in the performance of the entire Swiss equity universe. The Fund is actively managed by an experienced team out of Zurich, Switzerland. Their investment style includes fundamental stock picking (bottom-up); robust portfolio construction and risk management (top-down); and focus on value, quality and size.

SL: In the SWZ's 2015 Annual Report, President Mark Hemenetz wrote that although Switzerland experienced "a very challenging market environment [as did the U.S.] for equities in general, the Fund was able to deliver positive performance, when other growth-oriented investments declined in value." Do you have anything to add to that statement?

Frischknecht: We would add that it is remarkable that Swiss stocks ended the 2015 calendar year with positive performance (2.58% for the Swiss Performance Index, measured in USD), given that the market fell about 15% in January after the Swiss National Bank abandoned an exchange rate floor against the euro of 1.20 previously set in September 2011.

SL: Yes, the Swiss economy was clearly affected in 2015 by the decision of the Swiss National Bank to affect the exchange rate of the Swiss franc versus the euro. Would you explain that action further and do you think that it will continue in 2016?

Frischknecht: We were never in favor of the 1.20 floor. Hedge fund investor George Soros brought down the British pound in 1992, and it was, in our view, only a matter of time until the smaller Swiss franc would give way.

Currently, it is trading around 1.10, which is a level, we think, quoted Swiss companies can cope with, as they are typically internationally well diversified.

SL: Do you plan to continue to invest in small and mid cap stocks or invest in larger cap stocks as suggested in the 2015 Annual Report because of their better performance?

Frischknecht: As of December 31, 2015, the Swiss Helvetia Fund had more than 40% of its net asset value invested in small and mid cap companies (defined as investments outside the large cap Swiss Market Index). As a fund manager, we think there are fewer opportunities in large cap stocks, and more attractive investments lie within small and mid caps.

SL: What are your plans regarding the private equity holdings inherited from the Fund's former adviser going forward?

Frischknecht: By nature, these securities have no open markets on which they can be traded. Efforts to liquidate them were undertaken in 2014 and 2015, but those opportunities did not pan out (with one recent exception). Since assuming management of the Fund on July 1, 2014, the aggregate performance impact from private equity holdings has been significantly negative. However, with Kuros Biosurgery AG, there is one successful counterexample: the Fund materially increased its holding in August 2015 in connection with a financing round. In December 2015, Kuros announced merger plans with Swiss stock-listed Cytos Biotechnology AG. This merger was completed in January 2016, and we have been able to liquidate a portion of the Fund's holding in the merged company at a substantial increase to the Fund's last valuation of Kuros.

SL: On the positive side, we like your encouraging views towards the future of investing in Switzerland. You did, however, note that there are dangers that dampen your positive outlook due to expanding price-to-earning ("P/E") multiples in Europe that now exist in the U.S. Can you explain your concerns?

Frischknecht: We think the market has to "digest" the recent rise of P/E ratios. Stocks are only cheap if compared to other asset classes, mainly bonds. Note that Swiss stocks currently offer a dividend of 3.5% for the Swiss Performance Index. Ten-year Swiss Treasuries currently trade on a negative yield of 0.4%. If you compare those two "yields", it is obvious where one should invest for the long-term; however we would never promise that the road is steady. Given the level that P/E reached at the end of 2015, temporary and at times harsh stock market setbacks cannot be excluded. However, long-term, we are positive for equities as an asset class and positive for Swiss quoted companies because we believe they have a very competitive offering of products and services and are often market leaders in their segments.

Highlights of The Swiss Helvetia Fund, Inc. 2015 Annual Report[3]

In his letter to shareholders on January 29, 2016, President Mark A. Hemenetz, CFA, writes:

During a very challenging market environment for equities in general, the Fund was able to deliver positive performance when many other growth-oriented investments declined in value.

Global equities, in general, experienced heightened volatility throughout most of 2015 as China's economic slowdown, the global commodities glut and speculation as to the timing and magnitude of the Federal Reserve's first interest rate hike ... all weighed on sentiment and risk appetites ....

Over the next six months, we expect broad market volatility to persist as investor confidence oscillates from concerns over rising interest rates, a global economic slowdown and the impact of low energy prices ....

We thank you for investing with us and look forward to our continued relationship.

Global Economic Review and Outlook

A common economic theme for 2015, as for the previous year, has been the lowering of growth expectations as the year progressed, based in actual quarterly real gross domestic product ("GDP") numbers. This was true for most regions, except Europe, where growth expectations increased moderately after the European Central Bank ("ECB") announced a very substantial quantitative easing program in January. Nevertheless, European growth is still clearly low when compared to the U.S. or emerging economies, as well as versus its own historical average. The growth gap describing the difference in the speed of expansion in emerging economies versus developed nations has been significantly reduced as falling commodity prices took their toll on resource-exporting economies ....

Market expectations of global output in 2015 were revised downwards in the course of the year and stand now at 2.5%, after growth of 2.7% in 2014. We expected such a deteriorating growth pattern, as we deemed forecasts at the beginning of 2015 as too high. For 2016, they expect a broadly unchanged environment with global growth at approximately 2.6%. This is below consensus expectations of 2.8%. The IMF expects a growth rate in 2016 of 3.6%, which seems to be far too optimistic in our view.

We still assume that the increasingly deteriorating growth prospects of developing economies can be partly compensated by a better performance in the developed world. Growth in the

**The Swiss Helvetia Fund, Inc.
Top Ten Holdings
(as of April 30, 2016)**

Holding	Shares	% of Portfolio*
Novartis	530,000	11.81%
Roche Holding	151,500	11.18%
Nestlé	512,143	11.14%
Chocoladefabriken Lindt & Spruengli	200	4.27%
Syngenta	32,000	3.74%
UBS Group	693,000	3.50%
CIE Financiere Richemont	164,000	3.18%
Burckhardt Compression	25,000	2.60%
Swatch Group	133,000	2.59%
Logitech International	550,000	2.46%

*Percentages are based on the Fund's April 30, 2016 Total Net Assets.

Source: The Swiss Helvetia Fund,Inc.

emerging economies has disappointed for some time already. Tighter U.S. monetary policy weighs on activity, and commodity weakness will continue to hinder producing economies. Concerns over China's growth persist. It was generally assumed that that Chinese growth hovers around 7%, but recent actions of the Bank of China are indicating that growth in reality is lower. For 2016, China is expected to grow at 6.5%.

Growth prospects in the developed economies in Europe and North America are intact as these regions benefit from low energy prices and interest rates. The U.S. Fed is expected to look through the low headline CPI inflation and focus on a firmer core rate and tightening labor market. We expect the impact of this tightening on the real U.S. economy to be very limited.

Swiss Economic Review and Outlook

The Swiss economy was clearly affected by the decision of the Swiss National Bank ("SNB") in January 2015 to abandon a previously defended floor of 1.20 in theexchange rate of the Swiss franc versus the euro. Before the decision, Swiss GDP was expected to grow by 1.6% – a rate above the average for countries sharing the euro. Expectations inevitably adjusted over the following two months to around 0.8%, where they stayed remarkably stable for the rest of the year. Our encouraging conclusion from many meetings with management of listed Swiss companies is that they were well prepared and acted swiftly, since it was not the first instance of a rapid appreciation of the Swiss franc. We were initially more cautious in our assumptions and had expected the Swiss economy to contract in 2015, when measured on a quarter-over-quarter basis, due to a very high export rate. However, Swiss GDP only fell in the first three months of 2015 on a quarter-over quarter-basis, then grew by 0.2% in the second quarter and stagnated in the third quarter (in constant prices and seasonally adjusted terms).

Contributions from private and public households were positive, as expected. The surprise came from a decline in the nation's trade data, which showed that exports and imports fell on a nominal basis. However, prices for imported goods fell more than for exported merchandise, allowing the Swiss trade balance to remain healthy and even accelerated from 4.6% to 5.8% of GDP in 2015, compared to 2014.

Overall, the impact that currency fluctuations had on the economy, in hindsight, was clearly less than feared; although we do not want to downplay the effect it had on some smaller, non-listed companies in the capital goods sector and on unemployment, which increased to 3.4% from 3.2% over the year on a seasonally adjusted basis. All Swiss prices declined, even those for domestically manufactured goods.

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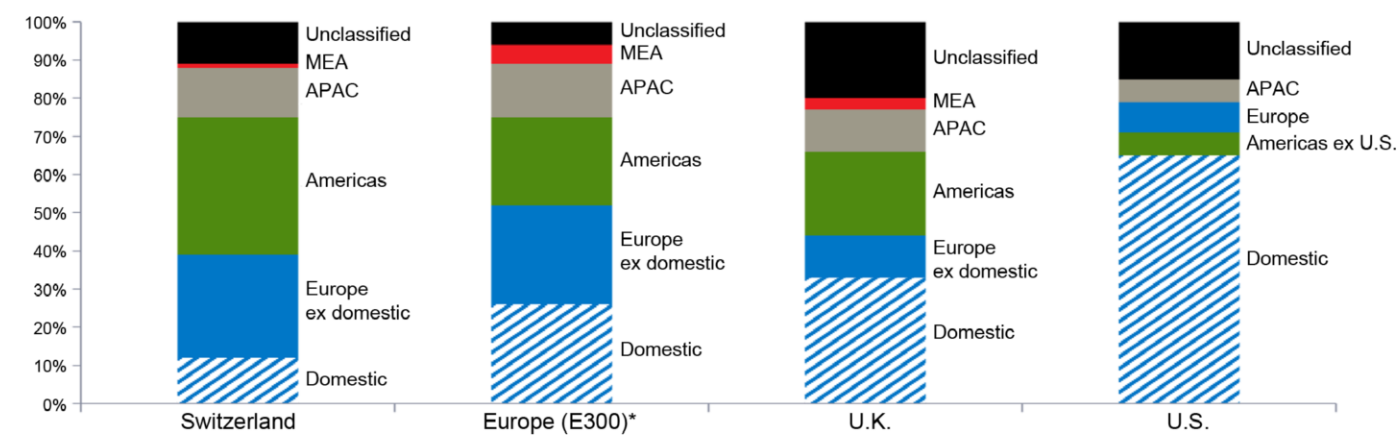
In Switzerland, the decision by the Swiss National Bank ("SNB") to abandon the floor for the exchange rate against the euro of 1.20 had initially created a lot of uncertainty about its effect on economic growth. It has now become more visible that the impact is less severe than initially feared as GDP was expected to grow at a respectable 0.8% in 2015. For 2016, the KOF Economic Institute of the Swiss Federal institute of Technology in Zurich expects a slight acceleration to 1.1%. The Swiss State of Economic Affairs ("SECO") is more optimistic with a growth assumption of 1.5%. Overall, the economic environment in Switzerland can be charac-

Swiss Companies Are Geographically Diversified

Swiss Companies Regional Sales Exposure



MEA = Middle East and Africa; APAC = Asia/Pacific

Source: HSBC, July 3, 2014; *UBS, February 10, 2015. Data based on averages.

terized as stable but fragile. Stable because of the impact from the Swiss franc appreciation has not been as significant as initially feared. Reasons behind this are the high flexibility of Swiss-listed companies to adapt quickly to a new reality, but also a slight recovery of the euro and especially the U.S. dollar against the Swiss franc during the year. However, the situation is fragile, as uncertainty remains high: this is in part because of the global economy, which for an exporting nation such as Switzerland plays an important role and also because of potential currency appreciation against the euro, as the ECB has embarked on a massive quantitative easing program, whose-end date is not yet foreseeable.

Market Environment

Performance for the full year was modestly positive for the U.S. and Swiss stocks due to in large part to a recovery in the final quarter. While measured in euros, European stock markets advanced significantly due to the quantitative easing of the ECB; however, when converted back into USD [U.S. dollars]*, they stayed in negative territory. The positive performance of the Swiss market is remarkable, in our view, given the fact that it lost ground 15% during two trading days following the January decision of the SNB.*

Swiss equities, as measured by the Index [Swiss Performance Index]*, gained 2.58% as measured in USD. Although the overall volatility of the market was within its historical range, the difference between the best and worst performing stocks was quite wide. The best performing stocks and sectors had only a small weighting in the Index, while larger-weighted stocks and sectors did not show unusually large deviations from the Index return.*

The Swiss Helvetia Fund, Inc.
Performance in USD
July 1, 2014 through April 30, 2016

Net Asset Value	-6.00%
Market Value	-9.29%
Swiss Performance Index	-6.33%

Source: The Swiss Helvetia Fund, Inc.

It is not a surprise therefore that small- and mid-cap stocks, as represented by the SPI Extra Index, which tracks small- and mid-cap stocks traded on the SIX Exchange, outperformed the 20 stocks that compose the large cap Swiss Market Index ("SMI") by 9.87%.

Performance

In comparing the Fund's NAV [net asset value] *return of 2.96% with the performance of the Index of 2.58%, there has been a significant positive impact from the stock selection within listed stocks. However, further negative revaluations of the private equity holdings, which Schroders inherited from the Fund's former advisor, were almost entirely offsetting ....*

Schroder management continues to be impressed with the breadth and depth of SWZ's resources in managing the Fund's investment portfolio and providing for the day-to-day oversight of the administrative and other aspects of the Fund.

The SWZ Board is continuing to make progress in controlling the Fund expenses through a range of actions. Overall, they believe that these actions will result in important savings to shareholders while, at the same time, strengthening investment discipline, risk controls and compliance functions that support the Fund.

Investment View

The overall little-changed economic activity should provide a stable backdrop for corporate profits – the main driver of stock prices in the long run .... Many European markets are near all-time highs, primarily as a consequence of expanding our positive outlook for equity prices as a consequence of expanding P/E [price-to-earnings] *multiples and the thinking among investors that there is no alternative to equities. The correction in the first few weeks of January has not changed our cautionary optimistic view on equity markets. We are of the view that the world is not braced for a "Japanese" experience of deflation and stagnation, and therefore, see equities as the best placed asset class. However, given the quite elevated count level of stock prices and expensive valuations, such as a high P/E, we expect stock volatility to increase and setbacks to last longer than those experienced during the past four years. This offers us, as active price-conscious investors, opportunities to add or increase to our positions in stocks that have unduly corrected and are still attractive from a long-term perspective, something we have been doing consistently since we took over the Fund's management in 2014.*

The SWZ 2014 Tender Offer

On December 3, 2013, the Fund announced a one-time tender offer program (the "Program"), which was approved by the Fund's Board. Commencing on January 10, 2014, the Fund conducted a tender offer ... to its stockholders in accordance with the Program. Pursuant to the Offer, the Fund offered to purchase up to 15% its issued and outstanding shares of common stock at a price equal to 95% of its NAV per share, as determined by the Fund on February 12, 2014 ....

Approximately 19,260,691 shares of the Fund's common stock, or approximately 63% of the Fund's issued and outstanding common stock, were tendered in the Offer. As a result, the Offer was oversubscribed and, pursuant to the terms of the Offer, not all of the shares that were tendered were accepted for payment by the Fund. Under the proration calculation, approximately 23.8% of the Fund's shares that were tendered were accepted for payment. The Fund repurchased and retired $4,579,480 shares at a price of $14.93 per share, resulting in an aggregate repurchase price of $68,371,636. This difference between the Fund's NAV and the repurchase price resulted in a gain to the Fund of $1,511,228, or a $0.05 increase to the Fund's NAV per share.

CEFA commends SWZ management for continuing to put the interests of their shareholders first, and hopes that more tenders will follow.

Stock Repurchase Program

On March 17, 2015, the Fund announced a stock repurchase program *effective for 2015. Under the program, the Fund was authorized to make open-market repurchases of its common stock of up to 500,000 shares. During the year ended December 31, 2015, the Fund repurchased and retired 39,817 shares at an average price of $11.27 per share (including brokerage commissions) and at a weighted average discount of 13.7%. These repurchases had a total cost of $448,965 (including brokerage commissions). This difference between the Fund's NAV and the price of the repurchases resulted in an increase to the Fund's NAV of less than $00.01 per share.*

The principal purpose of the repurchase program has been to enhance shareholder value by increasing the Fund's NAV per share without adversely affecting the Fund's expense ratio.

We at CEFA are great believers of the value of continuous stock repurchases that benefit shareholders. Many of the closed-end funds that we invest in do this regularly. However, there still are too many funds that do not regularly repurchase their shares, seemingly because that do not understand the benefits accrued to shareholders. Tender offers are also rare. Some funds don't realize that these actions are good for shareholders.

Capital Commitments: Private Equity Limited Partnerships

As of December 31, 2015, the Fund also maintained two illiquid investments in two private equity limited partnerships: Aravis Biotech II and Zurmont Madison Private Equity. The original capital commitments were $3,246,753 and $13,986,014, respectively.

Conclusion

For more information about The Swiss Helvetia Fund, call 800-730-2932 or visit their website www.schroders.com/en/us/swz-fund/. ■

References

[1]About the Fund, Schroders plc, www.schroders.com/en/us/swz-fund/about-the-fund/the-fund/

[2]The Swiss Helvetia Fund, Inc. 2015 Annual Report, www.schroders.com/en/SysGlobalAssets/staticfiles/schroders/sites/americas/swz-fund/documents/swdec15.pdf

The Swiss Helvetia Fund, Inc. Disclaimer

The Fund is a closed-end investment product. Common shares of the Fund are only available for purchase/sale on the NYSE at the current market price. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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All investments, domestic and foreign, involve risks, including the risk of possible loss of principal. The market value of a fund's portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investing overseas involves special risks including among others risks related to political or economic instability, foreign currency (such as exchange, valuation, and fluctuation) risk, market entry or exit restrictions, illiquidity, and taxation. The Swiss securities markets have substantially less trading volume than the U.S. securities markets.

The Swiss Market Index ("SMI") is Switzerland's blue-chip stock market index and is composed of approximately 20 of the largest and most liquid Swiss Performance Index ("SPI") large- and mid-cap stocks. The Swiss Performance Index SPI is Switzerland's most closely followed performance index and is composed of approximately 230 securities. Each of the indices shown are for illustrative purposes and are intended only to reflect a comparative investment proxy for their respective asset class. Each is an unmanaged basket of securities, and investors cannot invest directly in any index.

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Clients and employees of CEFA as well as its family members own shares of SWZ at the time of this interview. We will wait three business days after publication before executing any buys or sells in SWZ.

Switzerland Is a Freedom-Loving Country

Switzerland is a small European country known for its beautiful, snow-capped mountains and freedom-loving people. The Alps and the Jura Mountains cover more than half of Switzerland. But most of the Swiss people live on a plateau that extends across the middle of the country between two mountain ranges. In this region are most of Switzerland's industries and its richest farmlands. Switzerland's capital, Bern, and its largest city, Zurich, also are there.

The Swiss have a long tradition of freedom. About 700 years ago, people in what is now central Switzerland agreed to help each other stay free from foreign rule. Gradually, people in nearby areas joined them in what became to be known as the Swiss Confederation.

Various Swiss groups speak different languages – German, French, and Italian. The Latin name for Switzerland, Helvetia, appears on Swiss coins and postage stamps. The Swiss show great pride in their long independence.

Switzerland has no regular army, but almost all the men receive military training yearly. They keep their weapons and uniforms at home and can be called up quickly in an emergency. Local marksmanship contests are held frequently.

In the early 1500s, Switzerland established a policy of not taking sides in the many wars that raged in Europe. During World Wars 1 and II, Switzerland remained an island of peace. Almost all the nations around it took part in the bloody struggles. Switzerland provided safety for thousands who fled from the fighting or from political persecution. The nation's neutrality policy helped the Swiss develop valuable banking services to people in countries throughout the world, where banks are less safe.

The League of Nations, the major world organization of the 1920s and 1930s, had its international organization in the Swiss city of Geneva. Today, many international organizations, including various United Nations agencies, have headquarters in Geneva.

Switzerland has limited resources, but it is a thriving industrial nation. Using imported raw materials, the Swiss manufacture high quality goods including electrical equipment, industrial machinery, and watches. They also produce large amounts of cheese, other dairy products and chocolate. (Source: benjamincreations.tripod.com/europe/switzerland/switzerland.html)

According to the World Economic Forum's Global Competitiveness Report 2014-15, Switzerland ranked No. 1 among 144 economies in global competitiveness. In its Global Competitiveness Index, the Forum showed the strengths that's led Switzerland to its No. 1 rating. These factors have enabled Swiss stocks to lead in global competitiveness.

In his October 27, 2015 presentation at the 5th Annual Pristine Closed-End Fund Investment Strategies Conference, Stefan Frischknecht, Fund Manager of The Swiss Helvetia Fund, stated "At points over the past several years, 70% of large caps in the Swiss Market Index have been ranked first or second within their markets on a global basis. Approximately 40% of Swiss mid caps, too."

Given all these factors, it's no wonder investors consider Swiss equities. ■

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Global Competitiveness Report 2014-2015
World Economic Forum

	Rank (out of 144)	Score (1 to 7)
Basic requirements (20% of total rating score)	**4**	**6.2**
Institutions	9	5.6
Infrastructure	5	6.2
Macroeconomic environment	12	6.4
Health and primary education	11	6.5
Efficiency enhancers (50% of total rating score)	**5**	**5.5**
Higher education and training	4	6.0
Goods market efficiency	8	5.4
Labor market efficiency	1	5.8
Financial market development	11	5.3
Technological readiness	10	6.0
Market size	39	4.6
Innovation and sophistication factors (30% of total rating score)	**1**	**5.7**
Business sophistication	2	5.8
Innovation	2	5.7

Source: The Global Competitiveness Report 2014-2015, World Economic Forum, pp. 352-353

Top Swiss Companies with Global Ranking

Name	Global Rank Within Market	Market
Nestle	1	Food
Novartis	2	Drugs
Roche	1	Diagnostics
UBS	1	Wealth management
ABB	2	Power transmission/distribution
Richemont	1	Jewelry
Syngenta	1	Crop protection
Swiss Re	2	Reinsurance
LafargeHolcim	1	Cement
Givaudan	1	Flavours/fragrance
Adecco	1	Staffing
Swatch	1	Watches
SGS	1	Inspection/testing
Transocean	1	Ocean drilling rigs

Source: Stefan Frischknecht, CFA, "Invest in Switzerland" Presentation, 5th Annual Pristine Closed-End Fund Investment Strategies Conference, October 27, 2015

Portfolio Managers' Review

Historically, the Swiss economy is one of the world's most stable economies with a policy of long-term monetary security and political stability. They also rank "first in the world" in the 2015 Global Innovation Index and have achieved one of the highest per capita incomes in the world, reflecting low unemployment rates and a balanced budget.

In the U.S., recession rhetoric is again on the rise due to concerns over slumping earnings, weak retail sales and slower global growth. There is also the threat of heightened protectionism. However, economic forecasts say this worry is premature with the likelihood of a recession being only 5% to 20%, as the U.S. economy led by consumers account for about 70% of spending.

According to the Bureau of Economic Analysis, housing is in for solid gains as are leisure and hospitality businesses, backed by more government spending to boost growth in consumer spending, notably in housing, utilities and healthcare.

Although wages have only grown modestly due to labor market softening and slower employment gains, professional and business services added 22,000 jobs in April, offset by higher retail sales gains from auto dealers, gas stations, restaurants and supply stores. (Source: Bureau of Labor Statistics)

The Fed is also now hinting that they may raise interest rates by June because of rising economic strength. Global forecasts show better GDP growth led by India, South Korea and Mexico. Growth in China is accelerating, driven by export as its investors are finding a way to keep pumping money into the United States over the next decade.

We are increasing our exposure to the emerging markets for some models because we see that continuing improvement in energy prices is sustainable. U.S. oil futures recently hit a 5-month high as the dollar weakened, and traders are betting on continued declines in U.S. production that are reflected by many energy companies going bankrupt.

The leaders of Saudi Arabia used to talk about "saving the oil" for their grandchildren, but now the grandchildren are in charge. They want to monetize their oil.

Deputy Crown Prince Mohammed bin Salmon, a grandson of the Saudi Arabia's founder Abdul Aziz ibn Saud, has launched an ambitious plan to reduce his country's dependence on oil by announcing a new strategy to use oil revenues to diversify the economy and build the world's largest sovereign wealth fund as the investment engine for development. The target of this plan will be to increase non-oil government revenue at least sixfold by 2030 to include an initial public offering of up to 5% of Saudi Aramco, the world's largest oil company.

Saudi Arabia will also seek to capitalize on its position as the world's lowest cost producer to expand output and enhance the competitive position of its oil in what is destined to become an evermore competitive global energy market.

We are holding many of our present equity positions for the long-term. This includes two high quality income global bond funds and a U.S. equity fund, paying solid dividends.

The next Scott Letter will be an interview with Daniel Omstead, President and CEO of the four Tekla funds that will include his views on the rising costs of drugs and its effect on the healthcare industry. We will also include a short interview with The Green Century Equity Fund that's become a major part of our efforts to increase our investments in fossil-free companies. We plan to publish these interviews in the July issue of The Scott Letter. ■

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