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Closed-End Fund Advisors

FOR IMMEDIATE RELEASE

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CEFA Outperforms 568 Mutual Funds in 2006

Richmond, VA — Closed-End Fund Advisors (“CEFA”), a Richmond-based global investment management firm, announced today that their Globally Diversified Growth Portfolio attained higher performance in 2006 than all of the mutual funds (total of 568) in the “Domestic & Global Asset Allocation” and “Domestic & Global Balanced” active mutual fund categories. This announcement is based on data accumulated and published by Thompson Financial. CEFA was ranked No. 2 on a 3- and 5-year performance basis, behind GMO International Equity Allocation III (which has a \$10 million minimum investment, while CEFA’s minimum is \$250K).

The performance of the CEFA’s Globally Diversified Growth portfolio, net of fees and commissions for 2006, was +26.53%* for year 2006. Three-year annualized performance for this portfolio was +19.13%*, five-year was +15.29%* and annualized performance since inception was +12.35%.*

When asked why he thought the Globally Diversified Growth portfolio did so well, George Cole Scott, senior portfolio manager and president of CEFA, responded, “We are not surprised that a managed closed-end portfolio beats its open-end mutual fund counterparts because of the advantages of the closed-end fund structure. Closed-end funds offer more control in execution, are able to leverage assets with discount, have access to inefficient markets and typically operate at lower expenses. This is why CEFA utilizes closed-end funds to achieve its clients’ investment objectives.

CEFA also carefully researches and utilizes diverse asset allocation into the U.S. and global markets using closed-end funds that invest in both stocks and real estate investments. In this way, diversification of assets among many countries leads to lower volatility, i.e., lower risk, without limiting the potential for gain.”

As part of its research, CEFA conducts in-depth interviews with various closed-end fund managers, including Dr. Mark Mobius of Franklin Templeton Investments and Martin Cohen of the Cohen & Steers funds. The interviews are published in *The Scott Letter: Closed-End Fund Report* and are available to all as a free download from www.CEFadvisors.com/scottletter.html.

CEFA, a private investment firm with offices in Richmond, VA and San Diego, CA, is one of two national registered investment advisory firms in the U.S. that specialize in using closed-end funds for individuals and institutional clients. Founded in 1989 in Santa Barbara, CA, the firm has been headquartered in Richmond since 1997. Principals of the firm have over 60 years of investment experience managing portfolios using stock exchange listed closed-end funds to invest in over 40 countries. For more information about CEFA’s investment strategies, visit their web site (www.CEFAdvisors.com).

<p>*All performance figures are net of expenses. Past performance is not a guarantee of future results; the investments are not guaranteed and are not FDIC insured.</p>
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