



Close Global Funds Limited - All Weather Fund (Sterling)

Facts as at 18th November 2008

Investment Objective

By investing equally across equities, property, bonds and alternative investment structures, with no allocation bets, this multi-managed fund gives excellent diversification. The objective is to achieve medium to long-term capital growth, with levels of risk and volatility lower than those of equities.

Manager Information

Fund Manager	Close International Asset Management
Investment Manager	John Marshall
Fund Size	£52.5 million
NAV per share	£1.0555
Launch Date	Dec-03
Launch Price	£1.00

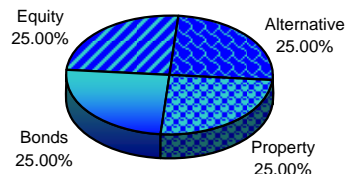
Quick Stats

Minimum Investment	£10,000
Sales Charge	Up to 5%
Monthly Management Fee	0.1333%
Reduced Monthly Management fee*	0.09166%
Automatic drawdown facility	Yes
* If share price falls month on month a reduced monthly management fee is payable	
Monthly Savings Scheme	Yes from £100
Next Dealing Day	Temporarily suspended
On-line Valuations	Yes
Sedol Number	3424157
ISIN Number	GB0034241579
Bloomberg Code	CLOALLS JY
Lipper ID	60091485

Fund Manager's Commentary

The past month, whilst devoid of headline "events" to match those of the previous few months, enjoyed no less volatility in capital markets. Of significant interest though have been the widespread comments from company managements about the abrupt slowdown in activity experienced in October. Encouragingly this is, at last, the economic manifestation of the credit starvation that began with the sub-prime collapse to which the substantial declines capital markets have been pointing. Once wearied investors throw in the towel, the opportunities already available should provide attractive returns for those who stay the course.

Asset Allocation

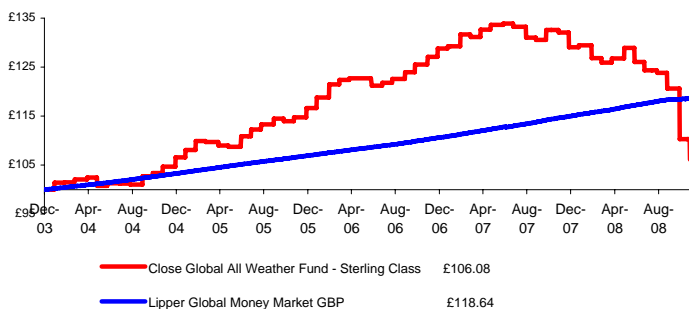


Cumulative Performance and Monthly Returns

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2004	1.39%	0.06%	0.62%	0.36%	-1.68%	0.56%	-0.07%	-0.22%	1.70%	0.64%	1.26%	1.80%	6.55%
2005	1.45%	1.67%	-0.19%	-0.65%	-0.21%	1.97%	1.21%	0.94%	1.06%	-0.45%	0.69%	1.65%	9.49%
2006	1.85%	2.25%	0.74%	0.24%	0.03%	-1.21%	0.49%	0.62%	1.13%	1.25%	1.24%	1.34%	10.40%
2007	0.38%	1.83%	-0.38%	1.15%	0.74%	0.19%	-0.50%	-1.64%	-0.37%	1.56%	-0.38%	-2.29%	0.21%
2008	0.29%	-2.02%	-0.69%	0.65%	1.70%	-2.22%	-1.37%	-0.39%	-2.58%	-8.60%	-3.80%		-17.81%

6 Months	Fund	LG MM GBP	Annualised Standard Deviation**	Fund Performance
	-17.71%	-0.12%	Fund 5.98%	Best Month 2.25%
1 Year	-19.69%	3.50%	FTSE 100 14.34%	Worst Month -8.60%
2 Years	-16.53%	7.60%	** a volatility measure, higher percentage implies higher risk	
3 Years	-7.57%	11.35%		

Performance Chart Since Launch



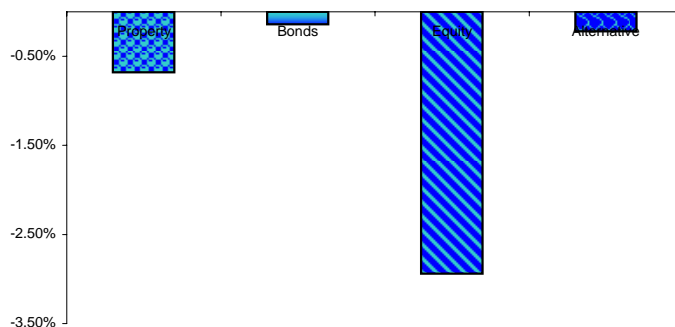
Net of fees and charges (exception of variable initial charge) which may be applicable

Contact Details

Close International Asset Management Limited
PO Box 373
Kingsgate House
55 Esplanade
St Helier Jersey JE4 8UQ

www.closewm.com
e-mail offshorefunds@closewm.com
Phone +44 1534 706414
Fax +44 1534 706406
Menzies Herring

Monthly Attribution Analysis



Risk warning: Past performance is no guarantee of future performance. Investment values and income arising from them can fall as well as rise and may be affected by changes in rates of exchange. Front-end charges may apply. An investor may not receive back the amount originally invested. Any mention of equities and bonds should not be taken as a recommendation. We advise you seek direct investment advice before taking any investment decision. This investment should be viewed as medium term and should be ideally held for at least five years. The Close All Weather (Sterling) Fund is a sub fund of Close Global Funds Limited. Close Global Funds Limited range is not recognised under the United Kingdom Financial Services and Markets Act 2000 and, within the UK, this information is only intended for distribution to authorised persons as specified by the Act. Investors' rights in the published products and services are not protected in the United Kingdom or in Jersey by any statutory investors' compensation schemes in respect of defaults by Close International Asset Management Limited, or by any of the Close International fund companies or their functionaries.

All performance information source: Lipper's Hindsight 5. US Dollar, bid-bid, gross, indexed, income reinvested. Sector, credit rating and holdings information source Close International Asset Management Limited. In Jersey, Close Wealth Management Group is the trading name of a group of companies that includes Close International Asset Management Limited which is regulated by the Jersey Financial Services Commission in the conduct of fund services and investment business. It is also licensed by the Isle of Man Financial Supervision Commission to conduct investment business and by the South African Financial Services Board as a financial services provider. All companies in the Close Wealth Management Group are ultimately owned by Close Brothers Group plc.

