



Close International Equity Growth Fund Limited



Facts as at 3rd December 2008

Investment Objective & Manager Information

The Fund is invested to achieve long-term capital growth from a diversified portfolio of predominantly UK equities.

Fund Manager	Close International Asset Management
Investment Manager	Smith & Williamson
Fund Size	£7.4 million
NAV per share	£7.82
Launch Date	1979

Quick Stats

Income Yield	0.51%
Minimum Investment	100 Shares
Sales Charge	Up to 5%
Annual Management Fee	1.50%
Dividends paid / reinvested	February
Dealing and Valuation	Wednesday weekly
Bloomberg Code	CALEQGI JY
Sedol Number	0466088
ISIN Number	GB0004660881

Fund Manager's Commentary

The fund has had a difficult month with the higher weighting in the resource arena holding back the performance. However, we have started to add one or two positions in the last two weeks where we feel they have more resilience, and more importantly will continue to grow in this treacherous economic climate.

Opportunities will, we believe, continue as the stimuli of falling inflation and falling interest rate will ultimately feed through into some form of an economic recovery over the medium term and the fund is well positioned to take advantage.

Cumulative Performance & Yield

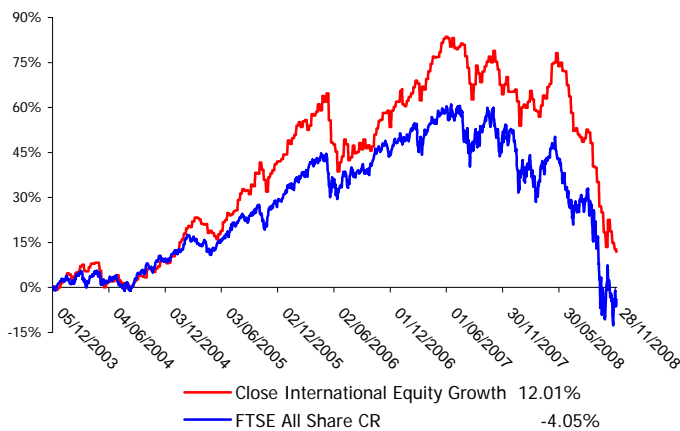
	Fund	Benchmark*	Variance
1 Year	-31.87%	-36.82%	4.95%
2 Year	-27.05%	-33.36%	6.31%
3 Year	-21.10%	-25.79%	4.69%
5 Year	12.01%	-4.05%	16.06%

*The Benchmark is the FTSE All Share Index

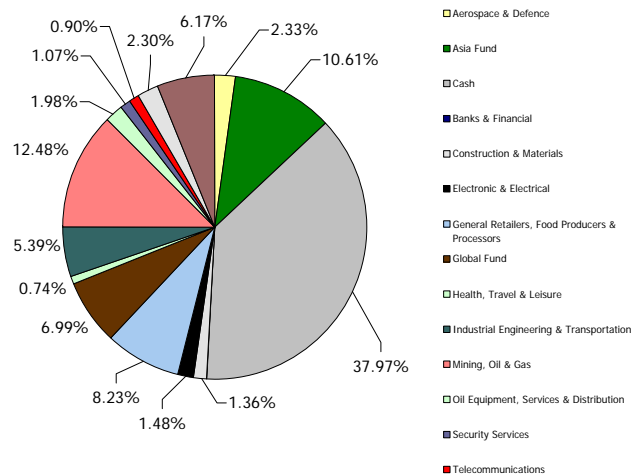
Calendar Year Returns

	Fund	Benchmark*	Variance
2005	30.67%	18.10%	12.57%
2006	12.24%	13.15%	-0.91%
2007	2.06%	2.03%	0.03%
YTD	-32.22%	-36.93%	4.71%

Performance Chart



Sector Allocation



Top 10 Holdings

Blairmore Holdings	6.43%	Cadbury PLC Ord	2.93%
Unilever plc	3.98%	Veritas Asian Fund GBP	2.91%
MW Japan Fund Class B	3.41%	Petroleo Brasileiro	2.47%
Spirax-Sarco Engineering	3.03%	National Grid	2.38%
Statoilhydro ASA	3.00%	Weir Group PLC	2.36%

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