



Close Global Funds Limited Sterling Income Bond Fund

Facts as at 2nd December 2008

Investment Objective

The Fund is invested to produce an attractive level of income in sterling while providing the security associated with a portfolio of high quality fixed interest investments.

Manager Information

Fund Manager	Close International Asset Management
Investment Manager	Ian Goodhand
Fund Size	£7.3 million
NAV per share	£3.95
Launch Date	Dec-94
Launch Price	£5.00

Quick Stats

Income Yield	5.44%
Minimum Investment	£5,000
Sales Charge	Up to 5%
Annual Management Fee	1.00%
Dividends paid / reinvested	Feb, May, Aug & Nov

Regular Savings Scheme	Yes from £100
Dealing and Valuation	Tuesday weekly
On-line Valuations	Yes

Sedol Number	3175422
ISIN Number	GB0031754228
Bloomberg Code	CAHINCI JY
Lipper ID	60047602

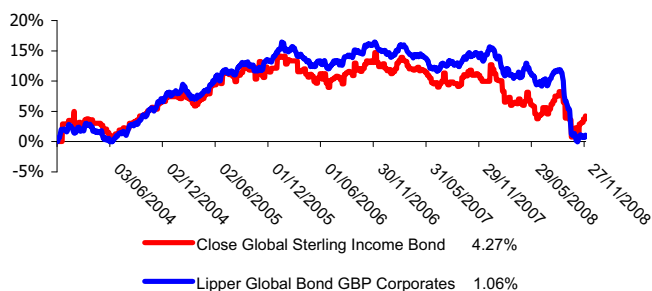
Fund Manager's Commentary

November saw the B of E cut rates by an unprecedented 11/2% to 3%, a level not seen for over 50 years, as their Inflation Report painted a bleak picture of economic growth, with further contraction expected. The ECB also cut rates, but by only 1/2%. We believe the magnitude and breadth of the issues facing global policy makers call for increased liquidity and continuing low policy rates. We believe bond markets will continue to focus on both the weak economic and financial backdrop, and we remain concentrated on the quality of the portfolio's holdings.

Top 5 Holdings

European Investment Bank 4.875%	10.79%
Euro Bank 04/08/2014	10.47%
Nordic Investment Bank 26/11/2019	9.65%
Network Rail 4.875% 6/3/09	6.92%
HSBC 5.75% 27/06/2017	4.73%

5 Year Performance Chart



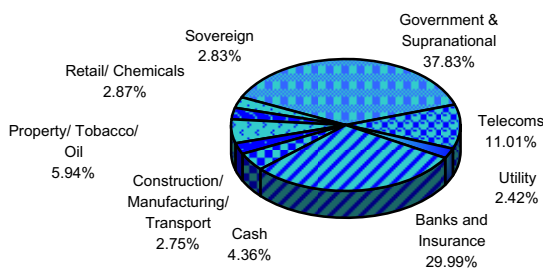
Calendar Year Returns

	Fund
2005	4.37%
2006	0.21%
2007	-2.16%
YTD	-5.17%

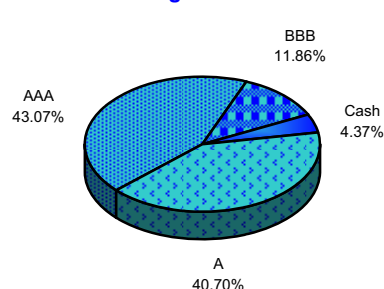
Cumulative Performance

	Fund
1 Year	-6.03%
2 Year	-7.80%
3 Year	-6.84%
5 Year	4.27%

Sector Allocation



Credit Ratings & Asset Allocations



Contact Details

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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 bonds, equities, currencies or markets 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 Sterling Income Bond 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. Close International Asset Management Limited is regulated in the conduct of fund services and investment business by the Jersey Financial Services Commission, is licensed by the Isle of Man Financial Supervision Commission to conduct Investment Business and is licensed by the South African Financial Services Board as a financial services provider. It is a member of the Close Wealth Management Group and is ultimately owned by Close Brothers Group plc. Performance information source: Lipner's Hindsight 5. Sterling. bid-bid. arross. indexed, income reinvested, sector average. Sector, credit rating and holdings information source Close International Asset Management Limited.