



# Close Global Funds Limited Euro Income Bond Fund

## Facts as at 3rd June 2008

### Investment Objective

The Fund is invested to produce an attractive level of income in euros 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	€20.2million
NAV per share	€ 10.72
Launch Date	Mar-96
Launch Price	€ 12.00

### Quick Stats

Income Yield	4.29%
Minimum Investment	€7,500
Sales Charge	Up to 5%
Annual Management Fee	1.00%
Dividends paid / reinvested	Feb, May, Aug & Nov

Regular Savings Scheme	Yes from €150
Dealing and Valuation	Tuesday weekly
On-line Valuations	Yes

Sedol Number	0180344
ISIN Number	GB0001803443
Bloomberg Code	CLOGIEI JY
Lipper ID	60000991

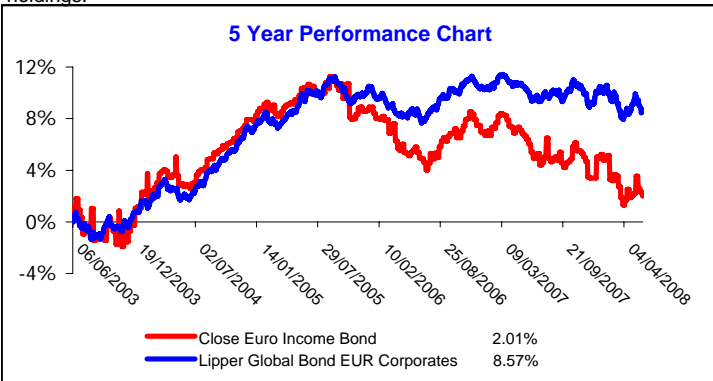
### Fund Manager's Commentary

Yields rose over the month as bond markets showed concern over input price inflation, despite the weak economic activity data. There has been some re-pricing of rate cut expectations but we believe the weak growth outlook will prevail. Bank of England Governor King spoke of the squeeze in real incomes, real living standards and real spending resulting from what he described as external price level shocks, a situation common across both developed and developing economies.

We believe bond markets will re-focus on both the economic and financial backdrop. We will continue to concentrate on the quality of the portfolio's holdings.

### Top 5 Holdings

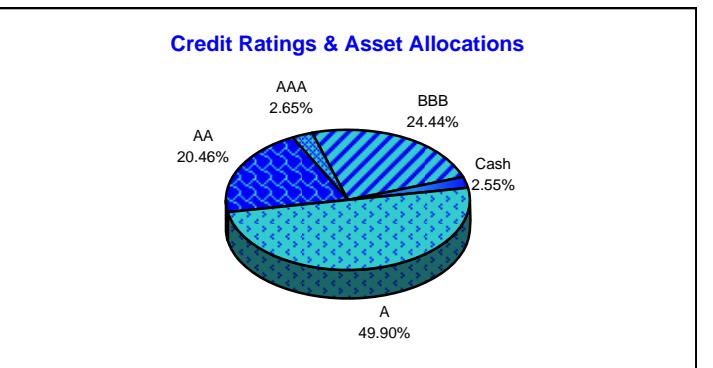
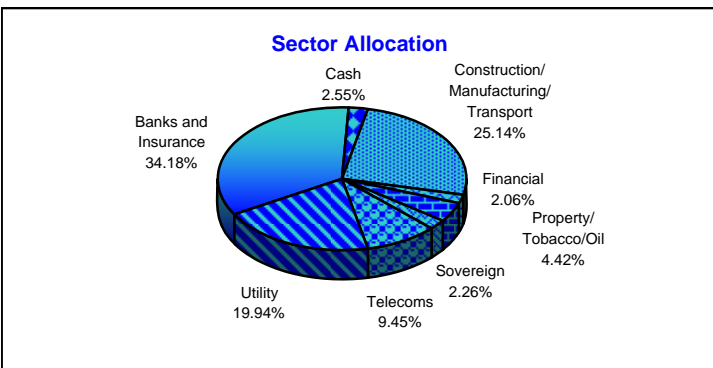
ABN Amro NV FRN / 2015	8.60%
RWE Finance 4.625% / 2014	8.54%
EWE AG 4.875% / 2019	4.67%
BNP Paribas 4.875% Perp	4.17%
JP Morgan 4.375% / 2021	3.46%



Calendar Year Returns	
	Fund
2005	0.60%
2006	-1.00%
2007	-3.83%
YTD	-1.32%

Cumulative Performance	
	Fund
1 Year	-4.11%
2 Year	-3.35%
3 Year	-7.08%
5 Year	2.01%



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