

EFA Close MAC Strategic Alpha Fund

Fund objective

The aim of the Fund is to provide capital growth.

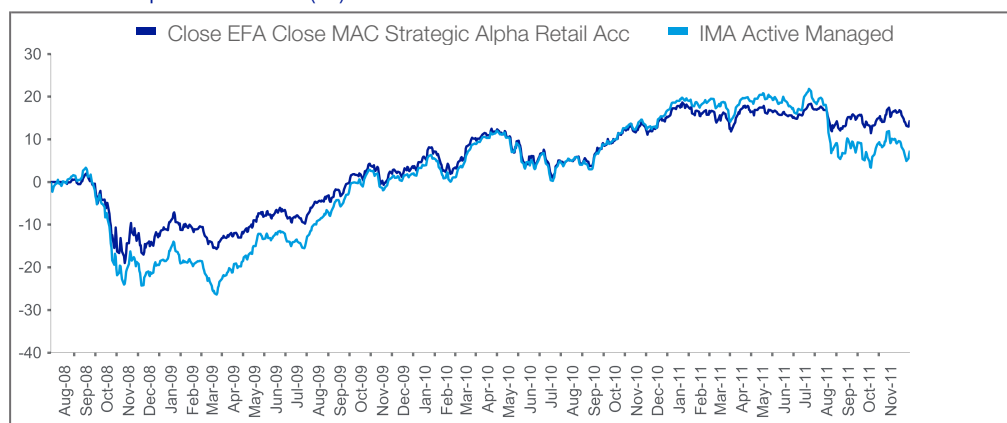
Fund philosophy

The EFA Close MAC Strategic Alpha Fund is based on allocation to a diversified set of exposures across asset classes, including equity, fixed income, credit and alternatives. The Fund may invest in a broad range of real asset investment opportunities, including liquid commodity investments. The portfolio will be allocated to a range of external high quality managers and passive investments (when cost effective market exposure is preferred). The Fund may also make investments directly into equity and fixed income investments.

Typical investor

The Authorised Corporate Director considers that the Fund is suitable for investors seeking a medium to long term investment.

Cumulative performance (%)



Performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years/launch
Fund	-2.52%	0.06%	-1.35%	-2.84%	1.26%	33.95%	N/A	14.47%
Benchmark	-4.11%	-1.82%	-10.10%	-9.81%	-4.76%	36.22%	3.20%	7.36%

Annual performance to the end of the last quarter (%)

	Nov 2006 Nov 2007	Nov 2007 Nov 2008	Nov 2008 Nov 2009	Nov 2009 Nov 2010	Nov 2010 Nov 2011
Fund	N/A	N/A	18.43%	11.70%	1.26%
Benchmark	7.28%	-29.38%	27.23%	12.41%	-4.76%

Source for all performance: Lipper Hindsight as at 30/11/2011. Calculated on a bid to bid basis with net income reinvested. Past performance is not a reliable indicator of future results. The value of investments and income from them is not guaranteed and can fall as well as rise and investors may not get back the amount originally invested. As the fund was launched 14 July 2008, 5 year performance is unavailable. Returns relative to the IMA Active Managed Sector is for illustrative purposes only, and represents the contextualisation of performance within the peer group. As stated in the prospectus, the EFA Close MAC Strategic Alpha Fund does not have a recognised benchmark, therefore the IMA Active Managed sector should not be used as a measure of formal comparison against the Fund.

Key Facts

Fund Size
£14.46m

Sector
Active Managed

Benchmark
IMA Active Managed

Fund Type
OEIC

Fund Manager
Nancy Curtin

Currency
GBP

Launch Date
14 July 2008

Initial Charge
Up to 5%

Annual Management Charge
1.5%

Minimum Investment
£1,000 lump sum or £100 monthly

TER
1.53% as at 28/02/2011

ISIN
GB00B3B4CW76 (Acc)

Sedol
B3B4CW7 (Acc)

Dealing
12:00 each business day

ISA Status
ISA Eligible

Source of all data is Close Asset Management as at 30 November 2011 unless otherwise specified.

Contact Us

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Market commentary

November was a politically driven month that saw declines across most risk assets. The declines could have been much worse had it not been for the surprise coordinated action on the last day of the month by six major central banks (US, Eurozone, UK, Japan, Canada and Switzerland) to reduce the cost of US dollar funding for banks. MSCI World and MSCI Emerging Markets declined 1.5% and 3.9% respectively, with the US S&P 500, UK FTSE 100, European Stoxx 600, Japanese Nikkei 225, and Chinese Shanghai Composite losing 0.5%, 0.7%, 1.4%, 6.2% and 5.4% respectively. Most commodities also declined although WTI crude oil and gold gained 7.7% and 1.2% respectively. G3 sovereign bonds rallied with UK gilts outperforming others as a result of its newfound 'safe haven' status. In the currency markets, 'risk off' was the dominant theme throughout the month. The US dollar and Japanese Yen appreciated strongly against other currencies while the Euro and commodity currencies declined.

The month began with Greece's surprise referendum call on Eurozone's October rescue deal and a political crisis in Italy – events which quickly led to changes in administration in both the countries. However, despite the installation of new technocratic governments, Greek two year yields jumped above 100%, while Italian 10 year yields breached the critical 7% level, widely considered unsustainable in the long term. Then, for the first time since the crisis began two years ago, the contagion engulfed supposedly stable core European economies, such as France, Finland and Netherlands, which saw their borrowing costs spiral upwards. Even Germany, considered the anchor of the Eurozone, saw inadequate demand at one of its bond auctions. On the other side of the Atlantic, the failure to reach a deal by the US Super Committee was the main event although US economic data continued to surprise on the upside. The month also saw both the European Central Bank (ECB) and the People's Bank of China (PBoC) ease monetary policy, marking a significant shift from their earlier tightening stance.

We remain defensively positioned but have been mindful of the fact that there is a possibility of a year-end rally, as European policy-makers attempt to create an outline of a solution to the debt crisis, and US data continues to surprise on the upside. We continue to trade the underlying mix of asset from a cautious stance.

Fund commentary

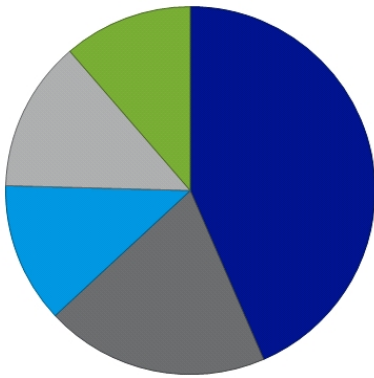
November was a month of taking off some risk, upping our gold and fixed income weighting, and shifting our equity orientation towards the US.

Our index-linked and long-dated fixed income plays, gold weight, and dollar-asset bias mitigated some of the losses across the broader equity markets. The risk off stance served us well for November, in spite of the strong rally in the closing days of the month.

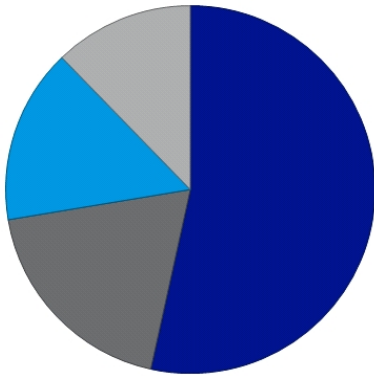
Our position led us to outperform the benchmark, returning **-2.52%** versus **-4.09%** (relative) **+1.57%**.

Top 5 Positions	% within the fund
ETF5 METAL SECURITIES LD ETF5 PHYSICAL GOLD	6.47%
ABERDEEN EMERGING MARKETS INST ACCUMULATION	5.40%
USA TREASURY BONDS 4.25% 15/11/40	4.91%
ISHARES PLC ISHARES MARKIT IBOX \$ CORPORATE BOND	4.16%
THREADNEEDLE AMERICAN SELECT INST ACC	4.11%

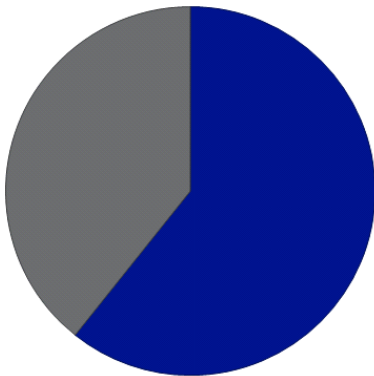
Asset class allocation



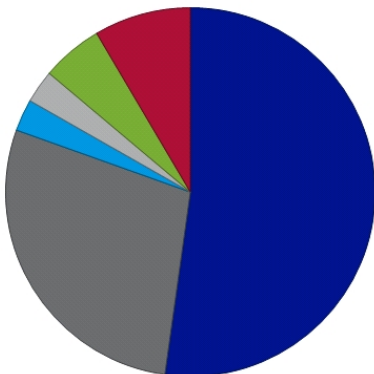
Investment vehicle allocation



Risk allocation



Currency split



Equities	43.50%
FI & Credit	19.58%
Hedge Funds	12.35%
Real Assets	13.26%
Cash	11.31%

Managed	49.37%
Passive	17.49%
Direct	14.21%
Cash	11.31%

Growth and Risk	60.72%
Liquidity and Income	39.28%

£ (British Pound)	52.21%
\$ (US Dollar)	28.25%
€ (Euro)	2.80%
¥ (Japanese Yen)	2.89%
EM (EM Currency)	5.38%
Gbl (Gbl Currency)	8.47%

Important Notice

For Professional Advisors and existing investors only.

General Fund Information

Issued by Close Asset Management Limited which is authorised and regulated by the Financial Services Authority. This document should be read in conjunction with the Fund's Key Features Document, incorporating the Simplified Prospectus and Prospectus which will exclusively form the basis of any application. Past performance is not a guide to future performance. The price of shares and the income derived from them can go down as well as up. Investors may not get back the full amount originally invested. If you are unsure about any information contained within this document you should take independent advice. Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and part of Close Brothers Group plc. Registered office: 10 Crown Place, London EC2A 4FT.

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