

# Property Investment Portfolio PLC

## Closepip

**Fund Size (gross) £125.1m**

**Please Note:**  
Dealing in this Fund is now suspended pending further notice.

**Distribution Portfolio** Target Income: **4.0% pa** Target Growth: **3.5% pa**  
**Growth Portfolio** Target Income: **3.5% pa** Target Growth: **4.0% pa**

**Investment Adviser**  
Close Investments Limited



### Performance Objective

To seek to provide stable long-term targeted returns of at least 7.5% per annum.

### Investment Objective

To seek to provide the opportunity to invest in a diversified portfolio of specialist property funds.

### Fund Commentary: October – December 2007

The general poor performance of the UK commercial property market continues to have a negative effect on Closepip's performance. However, the Fund continues to reduce its UK commercial property exposure in favour of European commercial property and UK residential ground rents. The latter investment reflects the defensive quality of Closepip which is why it is outperforming its competitors in a difficult market.

The Fund intends to continue its strategy of divesting out of the UK commercial property market in 2008.

### Fund Performance

Distribution Portfolio: At 31.12.07			
Accumulation Shares (£ Sterling)			
	Launch to 31.12.07		Discrete Total Return %*
<b>Share Price</b>	<b>1.3775</b>	2007	-1.28%
Last 1 Month	-0.33%	2006	11.6%
Last 12 Months	-1.28%	2005	8.6%
Last 2 Years	10.17%	2004	12.3%
Last 3 Years	19.64%		
Since Launch (05.03)	37.75%		

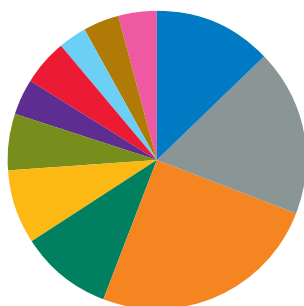
\*Year to 31st December. Growth excluding initial charges with income reinvested.

Growth Portfolio: At 31.12.07			
Accumulation Shares (£ Sterling)			
	Launch to 31.12.07		Discrete Total Return %*
<b>Share Price</b>	<b>1.3195</b>	2007	-1.34%
Last 1 Month	-0.45%	2006	9.6%
Last 12 Months	-1.34%	2005	9.2%
Last 2 Years	8.15%	2004	9.0%
Last 3 Years	18.09%		
Since Launch (05.03)	31.95%		

\*Year to 31st December. Growth excluding initial charges with income reinvested.

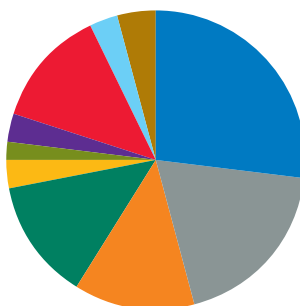
### Investment Allocation

**Distribution Portfolio**  
Securities at Value: December 2007



ACE	13%	Special Opps Funds	4%
BCP and Romulus	18%	Europip & Mosaic	5%
CHIP Ord & D Shares	25%	Other	3%
FIT	10%	Resipip	4%
HLP	8%	Capital Cash	4%
TIE	6%		

**Growth Portfolio**  
Securities at Value: December 2007



ACE	27%	Special Opps Funds	3%
BCP and Romulus	19%	Europip & Mosaic	13%
CHIP Ord & D Shares	13%	Other	3%
FIT	13%	Resipip	4%
HLP	3%	Capital Cash	-
TIE	2%		

### Fund Structure

Isle of Man Experienced Investor Fund (OEIC)

**Investment Adviser**  
Close Investments Limited

**Launch Date**  
15 May 2003

**Maximum Level of Gearing** 30% of NAV

**Current Level of Gearing** Nil

**Dealing Frequency** Suspended

**Distribution Dates** Sept and March

**Initial Charge** 5%

**Total Annual Charge** 0.25% of NAV

**Exempt Investors**  
Eligible for SIPPs, SSAS and Charities

**Minimum Investment**  
£5,000 \$7,500 €7,500

### Codes

#### ISIN

**Growth Portfolio (Sterling)**  
Accumulation Shares GB0032748021  
Income Shares GB0032747494

**Distribution Portfolio (Sterling)**  
Accumulation Shares GB0032747726  
Income Shares GB0032744150

#### Sedol

**Growth Portfolio (Sterling)**  
Accumulation Shares 3274802  
Income Shares 3274749

**Distribution Portfolio (Sterling)**  
Accumulation Shares 3274772  
Income Shares 3274415

#### Bloomberg

**Growth Portfolio (Sterling)**  
Accumulation Shares CLGRWAS  
Income Shares CLGRWIS

**Distribution Portfolio (Sterling)**  
Accumulation Shares CLDISAS  
Income Shares CLDISIS

Please call for Euro and Dollar codes

Source of all data is internal unless otherwise specified.

### How to Contact Us

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\*Calls to this number are recorded for monitoring purposes



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