

NEWS RELEASE

To: News editors

For immediate release
Thursday 1st February 2007

CLOSE INVESTMENTS TO FAST TRACK MULTI-MANAGER GROWTH WITH ACQUISITION OF AON ASSET MANAGEMENT

Close Investments, the specialist investment division of Close Brothers Group plc, today announces that it has acquired Aon's UK-based multi-manager business. The deal has been approved by the FSA and the Irish Financial Services Regulatory Authority (IFSRA) and was completed today.

This follows Close's successful acquisition of Escher (now Close TEAMS) in July 2005. The two businesses will be combined to form **Close Multi-Manager** which will have funds under management of around £2bn*.

The Aon multi-manager business, formed in March 2003, is led by Adrian Swales. Its Dublin based OEIC offers six funds covering global asset classes, and clients include Norwich Union.

Commenting, Close Investments Chief Executive, Rufus Warner said:

"Success in multi-management depends on three things – critical mass to ensure well priced access to the best managers, a quality manager selection engine and efficient delivery of cutting edge manager combinations. The acquisition of Aon Asset Management and its merger with Close TEAMS enhances all three. The Close Multi-Manager team boasts some of the best talent available, representing real firepower in the multi-manager market. This represents one of the most exciting and fast growing areas in the world of investment."

Adrian Swales will become Chief Executive of **Close Multi-Manager** with Steve Delo (Close TEAMS) as Managing Director and Tommy Garvey (Aon) as Chief Investment Officer. Close TEAMS' experienced managers, Nicola Springall and Patrick Norwood will also feature in the new team.

Adrian Swales, Aon Asset Management Limited added:

"This is an extremely good development both for my team and most importantly for clients of Aon Asset Management and Close TEAMS. We are delighted to be joining Close Investments, which has quickly gained a reputation for creating quality investment propositions that meet investor needs head on. There are some highly experienced people here and we very much look forward to linking up with Steve Delo's team."

Swales continued: "Our combined asset size puts us in the upper echelons of the UK multi-manager market and our integrated research engine represents manager selection skills *par excellence*."



Steve Delo, Close TEAMS commented:

"I have known Adrian for many years and the combination of the Aon and Close TEAMS operations feels like destiny in action. This gives us a fantastic "platform for growth". Close Investments has great expectations for the Close Multi-Manager business and we intend to exceed them!"

- ends -

*Source: Close Investments
www.closeinvestments.com

Please see Notes to Editors attached.

For further information, please contact:

Close Investments Rufus Warner, Chief Executive	020 7426 4000
Aon Asset Management Adrian Swales	07747693830
Close TEAMS Steve Delo	020 8688 5999
Aon Corporate Communications Reuben Aitchison	020 7086 7201
Quill Communications Fiona Harris/Jo Stonier	020 7758 2230

Notes to editors:
CLOSE INVESTMENTS LIMITED

Close Investments Limited is a subsidiary of Close Brothers Group plc.

Founded in 1878, Close Brothers is an independent merchant bank; The Company was listed on the London Stock Exchange in 1984 and is now amongst the top 200 listed companies in the UK.

Close Brothers has four operating divisions; asset management, corporate finance, securities and banking and employs over 2500 people, principally in the British Isles and also in Continental Europe.

The Close Asset Management Division has £8.2* billion of funds under management. This division focuses on the two areas of Private Clients and funds. Close Investments is a major part of the funds business.

Close Investments has a broad product range covering three main areas, multi manager, property and specialist funds for retail and institutional investors.

Close Investments products include:

- Institutional multi-manager (or "manager of managers") funds
- open & closed ended property funds
- open ended investment companies



- investments trusts
- inheritance tax mitigation products
- generalist and AIM Venture Capital Trusts
- UK smaller company and AIM investments
- specialist technology, life sciences & fixed income funds

Close Investments currently has £3.5bn[^] under management, including Close TEAMS (see below)

Close Investments Open Ended Funds are available on the following platforms: Norwich Union, Selestia, Transact, Lifetime, and Hargreaves Lansdowne.

Close Investments Limited is a member of the Close Investments Group and uses the trading name Close Investments. The other members of the Close Investments Group are Close TEAMS Limited and Fortune Asset Management Limited.

Close Investments is authorised and regulated by the Financial Services Authority no 148682

Past performance is not a guide to future performance. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested.

[^] as at 30th September 2006

AON ASSET MANAGEMENT

Aon Asset Management Limited, a subsidiary of Aon Limited in the UK, was launched in March 2003 to provide investment vehicles that implement the very best ideas from Aon's Global Investment Manager Research Unit in an extremely efficient and cost effective way.

Aon's Global Investment Manager Research Unit brings significant research resources to selecting managers and maintaining the funds. This extensive qualitative analysis and cutting-edge quantitative analysis will continue to provide a powerful platform to support the combined **Close Multi-Manager** manager-of-managers offering into the future.

CLOSE TEAMS LIMITED

Close TEAMS is the institutional manager of managers business within Close Investments. The company was acquired by Close Brothers Group plc in July 2005.

It specialises in providing multi-manager services to small and medium sized UK pension funds (between £1 million and £150 million under management), covering both defined benefit and defined contribution arrangements. It has over 130 UK pension clients and £845 million under management*

Close TEAMS has won several major industry awards and nominations, including being the only multi-manager to have won the Professional Pensions UK Pension Award for Multi-Manager of the Year on two occasions (2003 and 2005). Close TEAMS was also the winner of the 2005 Pensions Management Award for Manager of Managers of the Year (commended in 2006).

* as at 31 July 2006