

# Close Discretionary Strategies

## Dynamic Strategy - Sterling Class



Facts as at 17th June 2008

### Investment Objective

To maximise your capital returns through a strategy which places emphasis on achieving capital growth over the medium to long term with less focus on capital preservation in the short term.

### Manager Information

Fund Manager	Close International Asset Management Limited
Investment Manager	John Marshall
Fund Size	£5.3 million
NAV per share	£10.82
Launch Date	Dec-05
Launch Price	£10.00

### Fund Manager's Commentary

The period saw a marked reversal of the prior month's optimism and an end to the recent bear market rally in equities, with surprisingly high inflation data and the relentless appreciation in the oil price unnerving capital markets. Major equity indices fell in general by mid to high single digits, whilst bond yields spiked up, resulting in negative returns from bonds (both sovereign and corporate). Property too was weak, with only Alternatives and Cash providing any form of safe haven. Against this backdrop the fund's markedly defensive positioning significantly helped to offset the drawdown for unit-holders.

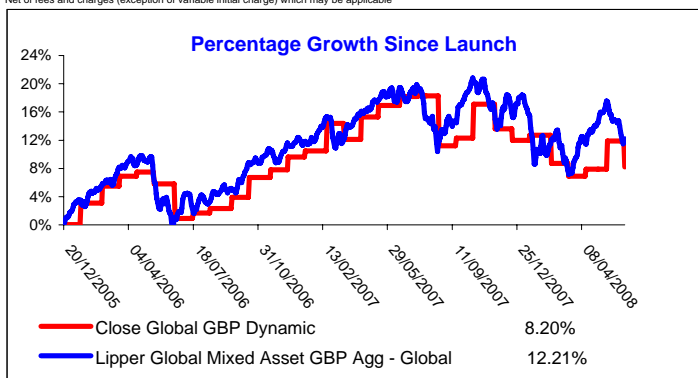
### Top 10 Holdings

Schroder UK	7.81%
Rensburg UK Select Growth Trust	7.76%
Framlington UK Select Opportunities Fund	7.12%
Invesco Sterling Bond	6.76%
Blackpoint Nemrod GBP	6.66%
M&G Optimal Inc	6.24%
Thames River Alternative Strategies - Warrior C	4.85%
Blackrock Gold & General	3.47%
Gartmore Investment Fund	3.31%
Jupiter Merlin Absolute Return	3.13%

### Monthly Returns

1 Month	-3.31%	6 Months	-3.39%
3 Months	1.22%	12 Months	-8.46%
Since launch	8.20%	YTD	-3.39%

Net of fees and charges (exception of variable initial charge) which may be applicable



### Contact Details

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### Quick Stats

Minimum Investment	£25,000
Sales Charge	Up to 5%
Annual Management Fee	1.60%
Automatic drawdown facility	Yes

Regular Savings Scheme Yes from £100

**Next Dealing Day Tuesday 15th July 2008**

On-line Valuations Yes

Sedol Number	B0DC314
ISIN Number	GB00B0DC3146
Bloomberg Code	n/a
Lipper ID	65007146

### Asset Mix Guidelines

Cash	0% to 25%
Fixed Income	5% to 35%
Property	5% to 30%
Equities	40% to 75%
Alternative*	0% to 35%

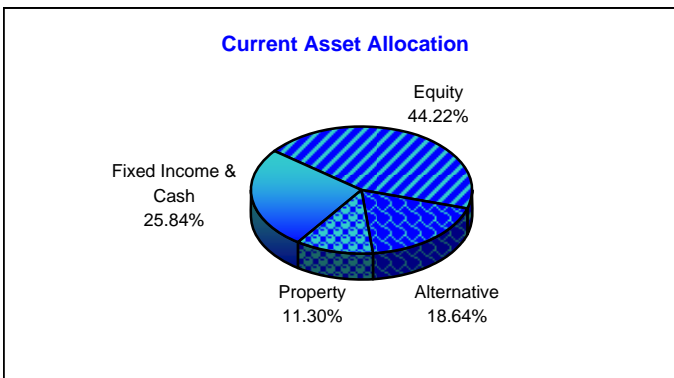
### Asset Allocation Breakdown

Fixed Income & Cash	25.84%
United Kingdom - Equities	28.06%
North America - Equities	6.22%
Europe - Equities	6.08%
Japan - Equities	0.00%
Far East - Equities	0.00%
Emerging Markets - Equities	3.86%
Alternative*	18.64%
Property Fund	11.30%

\* includes commodities and hedge investments

### Currency Exposure

Sterling	93.11%	Euro	2.98%
US Dollar	3.91%	Japanese Yen	0.00%



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 equities and bonds 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 Discretionary Strategies, Dynamic Strategy (Sterling) 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. In Jersey, Close Wealth Management Group is the trading name of a group of companies that includes Close International Asset Management Limited which is regulated by the Jersey Financial Services Commission in the conduct of fund services and investment business. It is also licensed by the Isle of Man Financial Supervision Commission to conduct investment business and by the South African Financial Services Board as a financial services provider. All companies in the Close Wealth Management Group are ultimately owned by Close Brothers Group plc. All performance information source: Lipper's Hindsight 5. Sterling, bid-bid, gross, indexed, income reinvested. Sector, credit rating and holdings information source Close International Asset Management Limited.