

Close Discretionary Strategies

Progressive Strategy - Euro Class



Facts as at 17th June 2008

Investment Objective

To maximise your capital returns through a strategy which places equal importance on preserving and growing your capital over the medium to long term through a highly diversified mix of assets which individually have positive, long-term, historic performance records.

Manager Information

Fund Manager	Close International Asset Management Limited
Investment Manager	John Marshall
Fund Size	€4.5 million
NAV per share	€9.80
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 helped to offset the drawdown for

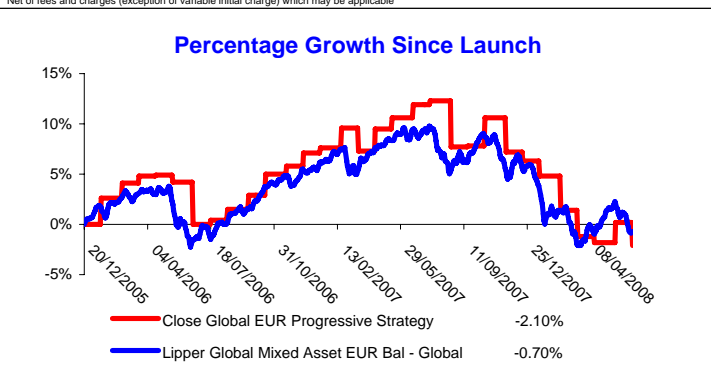
Top Holdings

BGI Corporate Bond Index	9.56%
iShares Euro Government Bond 3-5	8.89%
JO Hambro Cap Mgmt Continental European	6.63%
Thames Warrior II Eur	6.27%
Lazard European Equity	5.56%
Resolution ARG	5.40%
Allianz PIMCO Euro Bond Total Return Fund A	4.90%
Blackpoint Nemrod Euro	4.17%
Jupiter Merlin Absolute Return Portfolio - EUR	3.35%
Cazenove Investment Fund	2.47%

Monthly Returns

1 Month	-2.30%	6 Months	-7.90%
3 Months	-0.91%	12 Months	-12.51%
Since launch	-2.10%	YTD	-7.90%

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



Quick Stats

Minimum Investment	€40,000
Sales Charge	Up to 5%
Annual Management Fee	1.60%
Automatic drawdown facility	Yes

Regular Savings Scheme Yes from €150

Next Dealing Day Tuesday 15th July 2008

On-line Valuations Yes

Sedol Number	B0DD049
ISIN Number	GB00B0DD0497
Bloomberg Code	n/a
Lipper ID	65007142

Asset Mix Guidelines

Cash	0% to 25%
Fixed Income	20% to 60%
Property	5% to 40%
Equities	20% to 60%
Alternative*	0% to 30%

Asset Allocation Breakdown

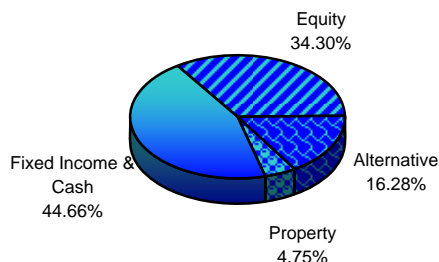
Fixed Income & Cash	44.66%
United Kingdom - Equities	5.15%
North America - Equities	3.19%
Europe - Equities	23.41%
Japan - Equities	0.00%
Far East - Equities	0.00%
Emerging Markets - Equities	2.55%
Alternative*	16.28%
Property Fund	4.75%

* includes hedge investments

Currency Exposure

Euro	77.49%	US Dollar	2.79%
Sterling	19.72%	Japanese Yen	0.00%

Current Asset Allocation



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