

# Close Discretionary Strategies

## Progressive Strategy - Sterling 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	£3.5 million
NAV per share	£10.58
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 unit-holders.

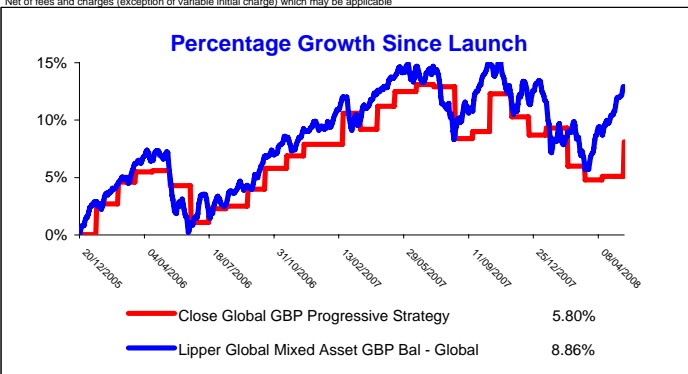
### Top 10 Holdings

iShares FTSE All Stock	8.21%
Invesco Sterling Bond C	7.29%
M&G Optimal Inc	7.11%
Framlington UK Select Opportunity	5.38%
Rensburg UK Select Growth	5.01%
Schroder UK	4.12%
Blackpoint Nemrod GBP	4.11%
New Star Property Fund	4.00%
Thames River Warrior C	3.51%
GAM Trading II Inc	2.51%

### Monthly Returns

1 Month	-2.13%	6 Months	-2.67%
3 Months	0.95%	12 Months	-6.45%
Since launch	5.80%	YTD	-2.67%

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



### 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
<b>Next Dealing Day</b>	<b>Tuesday 15th July 2008</b>
On-line Valuations	Yes

Sedol Number	B0DCZW9
ISIN Number	GB00B0DCZW93
Bloomberg Code	n/a
Lipper ID	65007143

### 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	44.96%
United Kingdom - Equities	18.50%
North America - Equities	3.45%
Europe - Equities	4.39%
Japan - Equities	0.00%
Far East - Equities	0.00%
Emerging Markets - Equities	2.78%
Alternative*	13.89%
Property Fund	12.03%

\* includes hedge investments

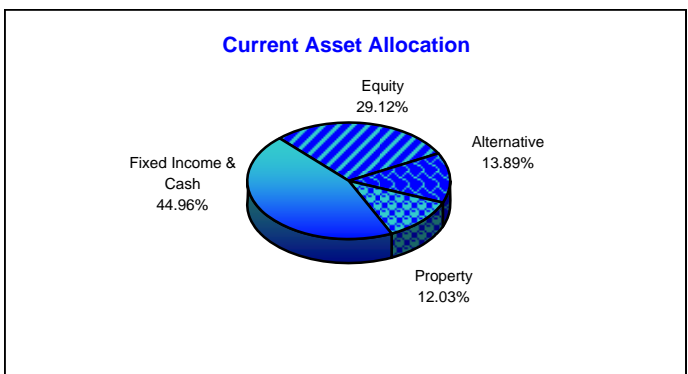
### Currency Exposure

Sterling	96.04%	Euro	1.69%
US Dollar	2.27%	Japanese Yen	0.00%

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