

Close Discretionary Strategies

Progressive Strategy - US Dollar 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	\$4.6 million
NAV per share	\$10.83
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.

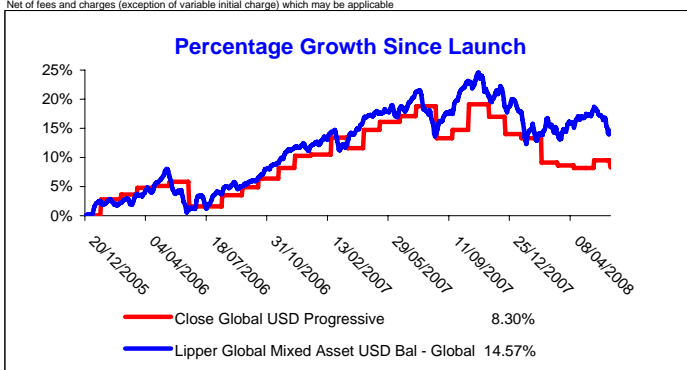
Top 10 Holdings

Fidelity US Dollar Bond	6.99%
Ishares Treasury Bond	6.80%
BGI US Corporate Bond	6.60%
Ishares S&P 500 Index	4.59%
Martin Currie North American Fund	4.31%
Threadneedle AM Select	4.21%
Gartmore Investment Fund	4.17%
New Star Int Property	3.34%
Findlay Park US	3.16%
GAM Trading II	3.07%

Monthly Returns

1 Month	-1.10%	6 Months	-5.00%
3 Months	-0.28%	12 Months	-7.51%
Since launch	8.30%	YTD	-5.00%

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 \$200

Next Dealing Day

Tuesday 15th July 2008

On-line Valuations

Yes

Sedol Number

B0DD061

ISIN Number

GB00B0DD0612

Bloomberg Code

n/a

Lipper ID

65007141

Asset Mix Guidelines

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

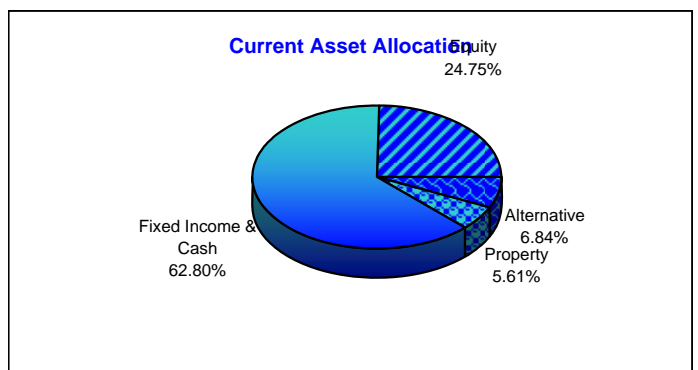
Asset Allocation Breakdown

Fixed Income & Cash	62.80%
United Kingdom - Equities	3.56%
North America - Equities	15.85%
Europe - Equities	3.16%
Japan - Equities	0.00%
Far East - Equities	0.00%
Emerging Markets - Equities	2.18%
Alternative*	6.84%
Property Fund	5.61%

* includes hedge investments

Currency Exposure

US Dollar	38.69%	Euro	40.11%
Sterling	21.20%	Japanese Yen	0.00%



Contact Details

Close International Asset Management Limited
 PO Box 373
 Kingsgate House
 55 Esplanade
 St Helier Jersey JE4 8UQ

www.closewm.com
 e-mail offshorefunds@closewm.com
 Phone +44 (0)1534 706400
 Fax + 44 (0)1534 706406
 Menzies Herning

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, Progressive Strategy (US Dollar) 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. US Dollar, bid-bid, gross, indexed, income reinvested. Sector, credit rating and holdings information source Close International Asset Management Limited.