

Close Discretionary Strategies

Progressive Strategy - Sterling Class



Facts as at 18th November 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	£4.9 million
NAV per share	£9.31
Launch Date	Dec-05
Launch Price	£10.00

Fund Manager's Commentary

The past month, whilst devoid of headline "events" to match those of the previous few months, enjoyed no less volatility in capital markets. Of significant interest though have been the widespread comments from company managements about the abrupt slowdown in activity experienced in October. Encouragingly this is, at last, the economic manifestation of the credit starvation that began with the sub-prime collapse to which the substantial declines capital markets have been pointing. Once wearied investors throw in the towel, the opportunities already available should provide attractive returns for those who stay the course.

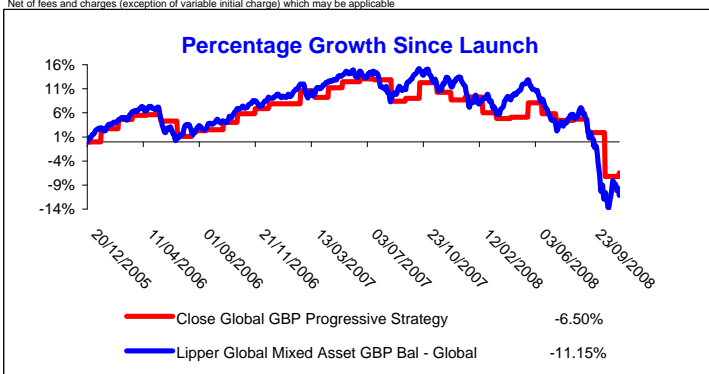
Top 10 Holdings

Invesco Sterling Bond C	7.53%
iShares FTSE All Stock	7.09%
iShares Ftse 100	6.79%
BGI UK Corporate Bond Ind	6.04%
M&G Optimal Inc	5.86%
Threadneedle UK EQ Alpha	5.56%
Blackpoint Nemrod GBP	4.02%
Framlington UK Select Opportunity	3.68%
New Star Property Fund	3.36%
Lyxor Gold Bullion	2.84%

Monthly Returns

1 Month	0.75%	6 Months	-13.51%
3 Months	-10.70%	12 Months	-15.23%
Since launch	-6.50%	YTD	-13.98%

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



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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 16th December 2008
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

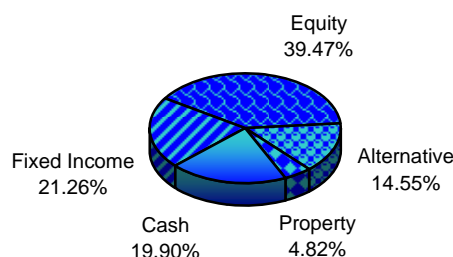
Cash	19.90%
Fixed Income	21.26%
United Kingdom - Equities	29.69%
North America -Equities	5.40%
Europe - Equities	2.48%
Global - Equities	1.90%
Far East - Equities	0.00%
Emerging Markets - Equities	0.00%
Alternative*	14.55%
Property Fund	4.82%

* includes hedge investments

Currency Exposure

Sterling	92.78%	Euro	0.92%
US Dollar	6.30%	Japanese Yen	0.00%

Current Asset Allocation



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 (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.