

Close Discretionary Strategies

Progressive Strategy - US Dollar 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	\$3.2 million
NAV per share	\$8.64
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.

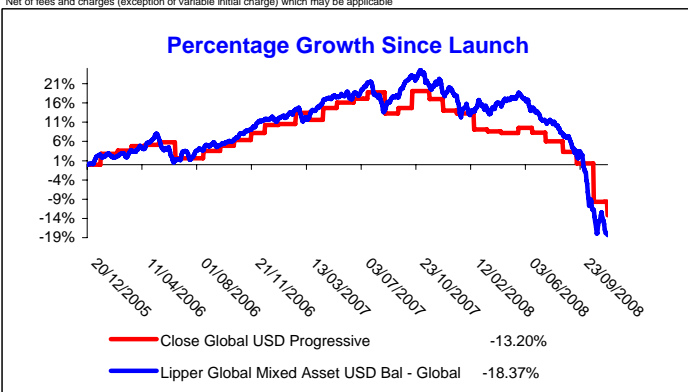
Top 10 Holdings

Fidelity US Dollar Bond	10.13%
BGI US Corporate Bond Ind	8.24%
iShares Treasury Bond 1-3	8.14%
iShares S&P 500 Index	8.08%
GAM Trading II	5.91%
Martin Currie North American Fund	5.85%
Nemrod Diversified USD	5.53%
Lyxor Focus	5.26%
Findlay Park US	5.08%
New Star Int Property	4.78%

Monthly Returns

1 Month	-3.88%	6 Months	-20.73%
3 Months	-15.97%	12 Months	-25.81%
Since launch	-13.20%	YTD	-23.86%

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 16th December 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

Cash	15.64%
Fixed Income	36.34%
United Kingdom - Equities	2.88%
North America - Equities	14.80%
Europe - Equities	0.00%
Global - Equities	2.31%
Far East - Equities	0.00%
Emerging Markets - Equities	0.00%
Alternative*	22.82%
Property Fund	5.21%

* includes hedge investments

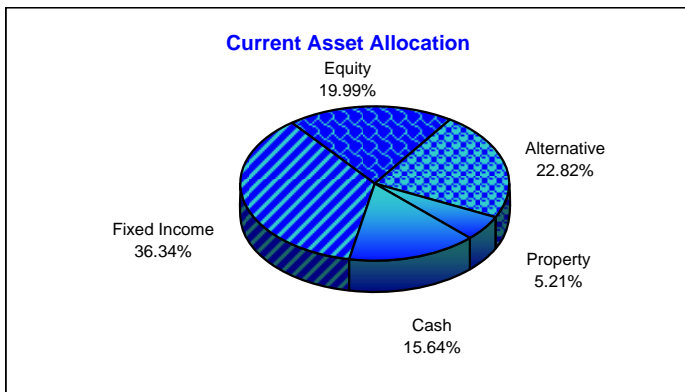
Currency Exposure

US Dollar	83.33%	Euro	0.00%
Sterling	16.67%	Japanese Yen	0.00%

Contact Details

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