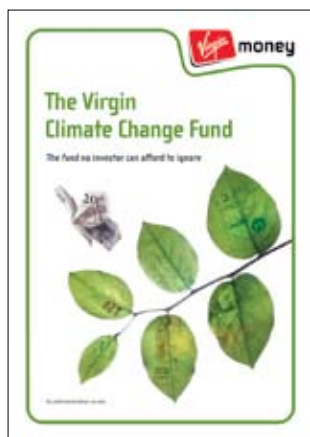


Virgin Climate Change Fund



PERFORMANCE 30 APRIL 2008



Fund description

The Virgin Climate Change Fund is long only and targets companies with a lighter-than-average environmental footprint. This is based on our expectation that damage costs associated with environmental pollution that are currently external to most companies' P&Gs will be forced by regulators and legislators to be internalised. This should give a competitive advantage to "lighter" companies. The strategy is based on three main components. 1) Stocks in the GLG European Equity Fund are put through a "Green Filter", which restricts holdings to those that have a lighter than average environmental footprint in their sector, based on data from Trucost plc, the environmental consultancy. This will typically account for 75-100% of the weightings in the Virgin Climate Change Fund. 2) The "Solution Adopters". Companies that are world leaders in seeking and adopting ways to minimise their footprint. This may account for up to 15% of the Fund. 3) The "Solution Providers". Companies that own the intellectual property for the solutions to environmental problems, including the Alternative Energy stocks. This may account for up to 10% of the Fund.

2008	HISTORICAL NET PERFORMANCE (%)						CUMULATIVE NET RETURN						7.15%		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	MSCI*	1.32
	2.40	2.56	(0.14)	2.17									7.15		

*MSCI Daily TR Net Europe Index (loc) since inception on 18 January 2008
Source: GLG Partners LP

Monthly comment

Pierre Lagrange
Senior Portfolio Manager



Compared to recent months, markets returned to some degree of normality in April as economic indicators suggested that the credit crisis may be receding in intensity. The fund was up 2.17% for the month, slightly behind the MSCI Europe (local, net total return index) benchmark. Year to date the fund continues to track ahead of the benchmark, currently outperforming by 5.83%.

From a sector perspective we had good performance from the Banking sector where, despite being largely underweight, we generated outperformance from positions in Societe Generale, as well as our Diversified Financials position in Deutsche Boerse. We continue to make good returns from our stock selection in the Capital Goods sector where we remain overweight with positive returns coming from positions in ABB and Demag Cranes. While our stock selection on a relative basis was down in the Materials and Energy sectors, our positions in these spaces continue to add to performance mainly through our holdings in Outokumpu, Vedanta and BG Group.

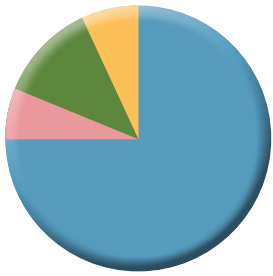
On the negative side we were impacted by a handful of individual positions which went against us, namely Imperial Energy Corp (which we closed, having overlooked their need for fresh capital) and Sika Finanz. In terms of sector selection, although

we were flat on the month in relative terms from our overall sector selection, our major negative contributors were our underweight position in Energy and our overweight position in Capital Goods.

During the month, we increased the fund's exposure in Solution Adopters and Solution Providers. Over time, we expect to expand our positions here up to a total of 25% of NAV. We closed our positions in Clipper Windpower and D1 Oils (a biofuel play) as we decided to focus on fewer renewable names and to diversify our exposure to other themes such as the sustainable agriculture via potash players. Indeed, given the need to increase global food production and the recent surge of interest in biofuels, the need for crops and, along with that, fertilizers has further increased. From a financial perspective we expect potash demand to grow by at least 4% a year and mostly from China. We expect the market to remain tight until 2015.

Finally, our footprint was 49% lighter than that of the MSCI Europe benchmark as at month end.

STRATEGY ALLOCATION



SOLUTION PROVIDERS STRATEGY	7%
SOLUTION ADOPTERS STRATEGY	12%
CASH	6%
EUROPEAN EQUITY LIGHT FOOTPRINT	75%

Source: GLG Partners LP

LARGEST CLEAN EUROPEAN EQUITY

COMPANY	INDUSTRY	% OF FUND
Prudential PLC	Financial	6.26%
Otokumpu OYJ	Basic Materials	6.04%
BG GROUP PLC	Energy	5.97%
Demag Cranes AG	Industrial	4.73%
MAN AG	Consumer, Cyclical	4.58%
Aricom PLC	Basic Materials	4.54%
PORSCHE AG-PFD	Consumer, Cyclical	4.48%
Hochtief AG	Industrial	3.62%
Hansen Transmissions INTL	Industrial	2.66%
Grifols SA	Consumer, Non-cyclical	2.22%
Club Mediterranee SA	Consumer, Cyclical	2.00%
Kuehne and Nagel INTL AG	Industrial	1.25%
Carrefour SA.	Consumer, Non-cyclical	1.10%
Manganese Bronze Holdings PLC	Consumer, Cyclical	0.84%
Cytos Biotechnology AG	Consumer, Non-cyclical	0.12%

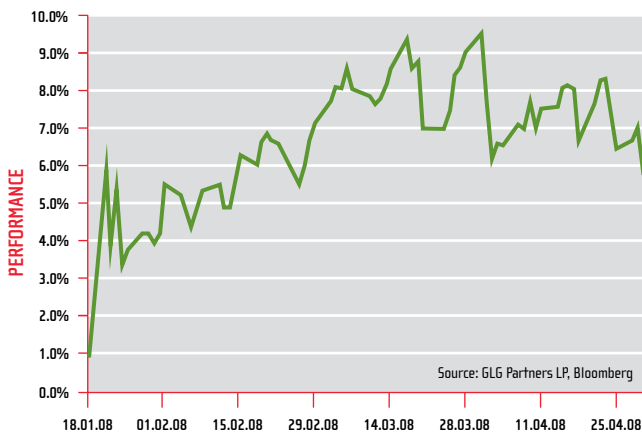
LARGEST ADOPTERS / PROVIDERS

SOLUTION ADOPTERS	INDUSTRY	% OF FUND
ABB Ltd	Industrial	6.58%
Acciona SA	Industrial	2.08%
Andritz AG	Industrial	1.99%

SOLUTION PROVIDERS	INDUSTRY	% OF FUND
Fischer (Georg)	Consumer, Cyclical	1.52%
Hansen Transmissions Intl	Industrial	1.52%
Uralkaliy	Basic Materials	1.32%

Source: GLG Partners LP

PERFORMANCE RELATIVE TO MSCI EUROPE INDEX



ENVIRONMENTAL FOOTPRINT

MSCI EUROPE
3.42%

CLEAN EUROPEAN EQUITY STRATEGY
1.73%

BETTER BY
49.4%

This chart shows that the Virgin Climate Change Fund has a 49.4% lighter environmental footprint compared to the MSCI Europe Index. GLG use Trucost data to calculate environmental footprints for their clean European Equity strategy (applied to the Virgin Climate Change Fund) and the MSCI Europe Index.

Source: GLG Partners LP

Main characteristics

INCEPTION:
18 Jan 2008 at £1

CURRENCIES:
GBP

DEALING DAY:
Daily

DIVIDEND POLICY:
Non-distributing

DOMICILE:
UK

LISTING:
Not listed

REDEMPTION NOTICE:
1 business day

MANAGEMENT FEE:
1.75% per annum

PERFORMANCE FEE:
20% over BoE base rate

MINIMUM INVESTMENT:
£500 lump sum or £50 monthly

EXPOSURE AS % OF CAPITAL

