



Close Global Funds Limited Trojan Fund

Facts as at 5th August 2008

Investment Objective

The Fund is a fund of funds invested in collective investment schemes, in order to produce a targeted absolute return in Sterling.

Manager Information

| | |
|--------------------|--------------------------------------|
| Fund Manager | Close International Asset Management |
| Investment Manager | Close Private Asset Management |
| Fund Size | £19.3 million |
| NAV per share | £11.90 |
| Launch Date | Jul-03 |
| Launch Price | £10.00 |

Quick Stats

| | |
|------------------------|----------------|
| Minimum Investment | £5,000 |
| Sales Charge | Up to 5% |
| Annual Management Fee | 1.75% |
| Exit Fee | Nil |
| Regular Savings Scheme | Yes from £100 |
| Dealing and Valuation | Tuesday weekly |
| On-line Valuations | Yes |
| Bloomberg Code | CLOTFD JY |
| Sedol Number | B01ZGL6 |
| ISIN Number | n/a |

Fund Manager's Commentary

The international financial markets experienced considerable volatility during the month of July as sentiment was torn between fear of global inflation and deflation. Developed economies appeared to be at greater risk from contracting economic activity as a result of the on-going effects of the credit crisis, whereas the developing and emerging economies faced a greater threat from rising inflation. Commodity markets were particularly hard hit and even the price of crude oil came under downward pressure. The volatility is expected to continue as long as so much uncertainty over the economic outlook remains.

Top 10 Holdings

| | |
|-------------------------------------------------|-------|
| Freehold Income Trust - Inc | 7.42% |
| Thames River Alternative Strategies - Warrior C | 6.67% |
| Blackpoint Nemrod GBP | 6.50% |
| GAM Trading II Inc | 6.26% |
| Jupiter Merlin Absolute Return | 5.92% |
| New Star Property Fund | 5.47% |
| Orbita Universal Strategy | 5.33% |
| Insight Property Portfolio B | 5.29% |
| Bank of Scotland 5.88% / 2008 | 5.25% |
| UK Treasury 5% / 2018 | 5.25% |

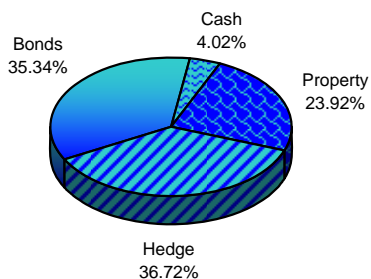
Calendar Year Returns

| | |
|------|--------|
| 2005 | 4.63% |
| 2006 | 6.64% |
| 2007 | 4.49% |
| YTD | -1.57% |

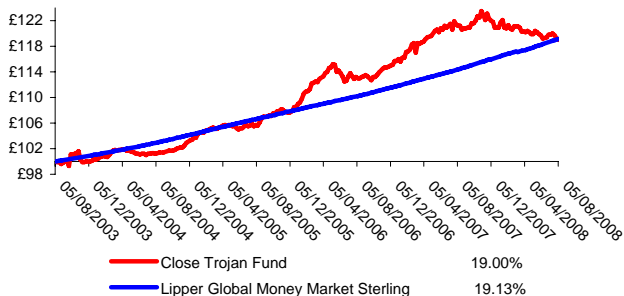
Cumulative Performance

| | |
|----------|--------|
| 6 Months | -1.90% |
| 1 Year | -1.82% |
| 2 Years | 5.12% |
| 3 Years | 12.58% |

Sector Allocation



Performance Chart Since Launch



Contact Details

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