

# GLG BALANCED MANAGED FUND

as at 30 June 2014



Out of 727 GBP Aggressive  
Allocation funds, as of 31  
May 2014 <sup>^\*\*</sup>

## Fund Objective

The objective of the Fund is to provide capital growth over the long term.

## Fund Risks

For detailed information on the specific Fund risks please refer to the Fund's prospectus.

### Top Ten Holdings

Company	%	Company	%
HSBC	1.93	BP	1.01
Royal Dutch Shell	1.76	Lloyds	0.98
Vodafone	1.31	Direct Line Insurance	0.94
Rio Tinto	1.21	AA	0.82
BHP Billiton	1.02	Glaxosmithkline	0.77

### Sub-Fund Allocation

	%
GLG Strategic Bond Fund	18.69
GLG UK Select Fund	17.49
GLG American Growth	11.75
GLG Japan CoreAlpha Equity	8.22
GLG UK Income Fund	8.16
GLG Undervalued Assets	6.53
GLG European Equity	5.33
GLG Asian Equity Alternative	3.62
GLG Total Return Fund	3.28
GLG Global Sustainability Equity	3.02
GLG MENA Equity	2.87
GLG Continental Europe Fund	2.64
Man GLG Asia Plus ETF	2.02
Man GLG Continental Europe Plus ETF	1.87
GLG Atlas Macro Alternative	1.59
Cash	1.54
GLG Global Corporate Bond Fund	1.38

Whilst material contributions to Issuer risk through holdings in index derivatives are reflected in the above exposures, such contributions may be excluded under UCITS "risk spreading rules"

### Portfolio Breakdown

	%
UK Equities	32.17
Bonds	20.07
American Equities	11.75
Japanese Equities	8.22
Pan European Equities	5.33
Alternative	4.87
Europe Ex UK Equities	4.51
Long-Short Asian Equities	3.62
Global Equities	3.02
Middle East Equities	2.87
Asian Ex Japan Equities	2.02
Cash	1.54

## Fund Details

### FUND MANAGER

Ben Funnell

### LAUNCH DATE

28.4.2000

### FUND SIZE

£616.3 million

### INVESTMENT TYPE

Accumulation

### EX DIVIDEND DATES

Interim: 30 April  
Annual: 31 October

### DISTRIBUTION DATES

30 June  
31 December

### SECTOR

IMA Mixed Investment 40-85% Shares

### CURRENCY

GBP

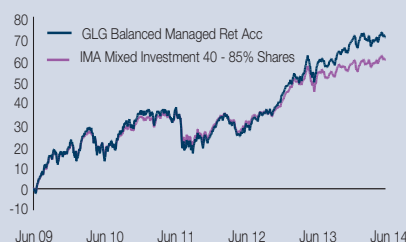
	Retail Share Class	Prof. Share Class
Initial	5.00%	0.00%
AMC	1.50%	0.75%
Yield <sup>^</sup>	0.88%	0.56%
Ongoing Charge	1.70%	0.95%

<sup>^</sup> Distribution yield.

Source: GLG Partners UK Ltd

### Discrete Performance<sup>#</sup>

	Fund %	Sector %*
30/06/13 - 30/06/14	11.85	8.16
30/06/12 - 30/06/13	19.63	15.25
30/06/11 - 30/06/12	-5.55	-3.24
30/06/10 - 30/06/11	17.50	15.36
30/06/09 - 30/06/10	14.84	17.48



\* Mixed Investment 40-85% Average Shares sector. Source of all Fund performance data in this document: <sup>#</sup>Lipper for Investment Management, percentage growth, NAV to NAV, net income reinvested retail share class. Past performance is not a reliable indicator of future results.

<sup>\*</sup>Awards and/or ratings are referred to for information purposes only and should not be construed as an endorsement of any Man Group company nor of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined.

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## GLG Contact Details

To deal: 0207 1442100 Broker Desk: salesoperations@man.com Website: www.man.com

### Our funds are available through:

- Aegon
- Ascentric
- Aviva
- AXA Elevate
- Cofunds
- FNZ
- FundsNetwork
- James Hay
- Legal & General
- Novia
- Nucleus
- Scottish Widows
- Skandia
- Standard Life
- Transact
- Zurich

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as at 30 June 2014



## Cumulative and Discrete Performance (as at 30/06/14)\*

	Fund %	Sector %*	Sector Rank	Quartile
1 month	-0.56	-0.60	58/136	2
YTD	1.33	1.27	57/134	2
2013	20.15	14.43	11/124	1
2012	12.93	9.87	15/119	1
2011	-7.86	-5.57	94/112	4
2010	13.12	12.34	46/97	2
2009	21.24	19.97	42/88	2
Since Launch	67.13	63.51	23/35	3

\* Mixed Investment 40-85% Shares Sector. Source of all Fund performance data in this document: \*Lipper for Investment Management, percentage growth, NAV to NAV, net income reinvested retail share class. Performance is shown since the original launch of the Fund under a unit trust structure. The launch date of the Fund under its current non-UCITS retail scheme structure is 1st May 2007. **Past performance is not a reliable indicator of future results.** Management of the Fund changed in January 2009 from SG Asset Management UK, to GLG Partners.

## Commentary

Performance and Attribution: The fund ranks in the second quartile YTD but first quartile over 1,2,3,4 and 5 years. Top down contribution was negligible on the month.

Market Review and Outlook: There is an interesting divergence in the likely path of monetary policy in the next few quarters, exemplified by newsflow in June. Essentially, the US Federal Reserve (Fed) and UK Bank of England (BoE) are eyeing the exit from super loose monetary conditions, while the European Central Bank (ECB) and Bank of Japan (BoJ) are sitting on their hands while the markets urge them to get looser. Thus BOE Governor Mark Carney in his early June Mansion House speech signalled that he would have to raise interest rates this year rather than next if the economy continued to progress at its current pace. Similarly, labour market data in the US firmed up. Non-farm payrolls growth has averaged 230,000 in the first six months of this year, nearly twice the long run average of 120,000. Wage inflation is accelerating from low levels. All of this points to higher rates in the UK and US in the next six months. On the other hand, the ECB is sufficiently worried about deflation risk that it cut its deposit rate to minus 0.1%, and introduced a new targeted LTRO (Long Term Repo Operation) to encourage bank lending. The Swedish Riksbank also responded to perceived deflation risk by surprising the market with a 50 basis point cut to its refinancing rate, to 0.25%.

So what? Well, we have long thought that the end of Quantitative Easing (QE) would be unlikely to pass off entirely peaceably! Global earnings growth is anaemic, developed markets have re-rated to long term averages (and above in the case of the US market) and markets have become liquidity-driven. Any disturbance to the liquidity flow is going to cause trouble, at least temporarily. Reflecting this view we have trimmed our equity overweight in comparison to the benchmark and are defensive within equity portfolios.

Name	ISIN Code	Sedol Code	Bloomberg Code	Management fee	Minimum initial Subscription
GLG Balanced Managed Retail A Accumulation Shares	GB00B1VNF546	B1VNF54	SGGLMAA	1.50%	£1,000,000
GLG Balanced Managed Professional C Accumulation Shares	GB00B87M3166	B87M316	SGGLMPC	0.75%	£500,000

The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary.

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In order to fulfil the fund's objectives the manager may invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

Full details of the fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and an official language of the jurisdictions in which the fund is registered for public sale, together with the Report and Accounts of the UCITS all of which are available free of charge from [www.man.com](http://www.man.com)

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