GLG GLOBAL CORPORATE BOND FUND

as at 30 June 2014

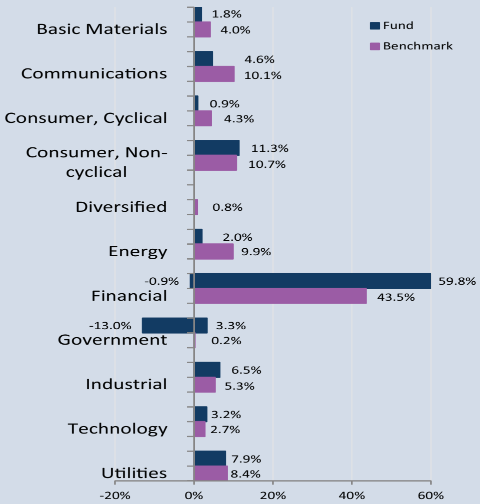
Fund Objective

The Fund aims to achieve an above average level of total return (interest income and capital appreciation) through investing, directly or indirectly, in global investment grade bonds.

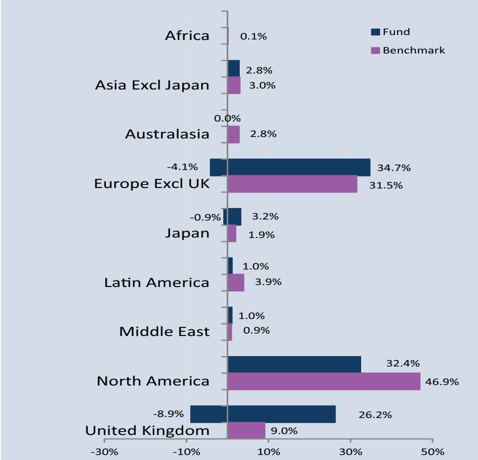
Fund Risks

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

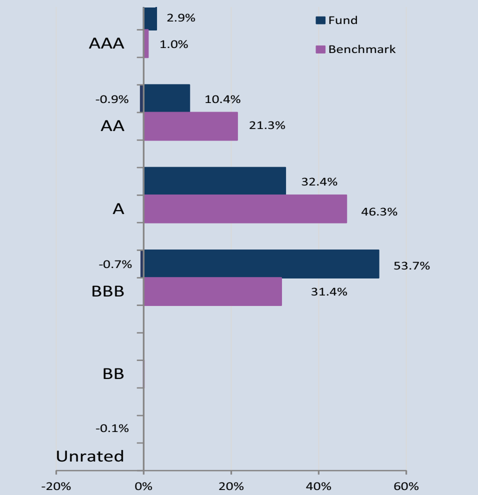
Sector Breakdown [1]



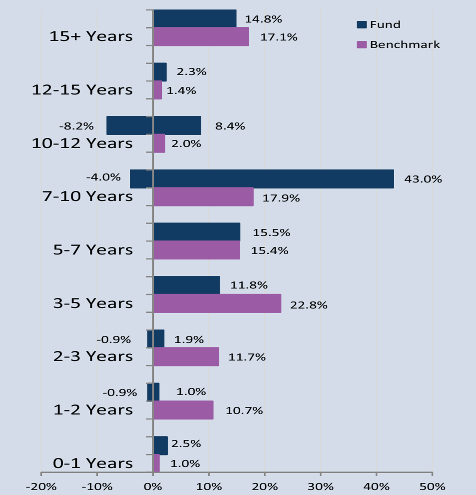
Geographical Breakdown [1]



Credit Quality Breakdown [1]

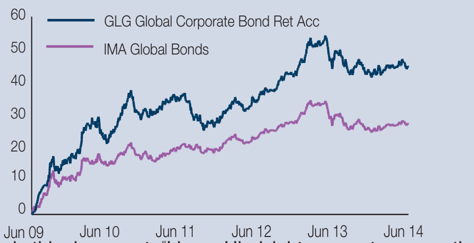


Portfolio Maturity Breakdown [1]



Discrete Performance#

	Fund %	Sector %**
30/06/13 - 30/06/14	-1.48	-0.76
30/06/12 - 30/06/13	9.08	5.01
30/06/11 - 30/06/12	-1.19	2.99
30/06/10 - 30/06/11	11.67	6.43
30/06/09 - 30/06/10	22.14	17.13



Global Bonds Average. Source of all Fund performance data in this document: #Lipper Hindsight, percentage growth, NAV to NAV, net income reinvested, retail share class. **Past performance is not a reliable indicator of future results.

[1] Excluding FX, Term Deposits and Interest Rate products. [2] Cash excluded. [3] The yields reflect yield to optimal maturity and not legal maturity. [4] Portfolio's sensitivity to a 1 basis point increase in yields, scaled up to 1%, expressed in years.

GLG Contact Details

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Fund Details

FUND MANAGER
Jon Mawby / Andy Li

LAUNCH DATE
30.3.1998

FUND SIZE
£121.2 million

INVESTMENT TYPE
Accumulation and Income

EX DIVIDEND DATES
Interim: 30 September
31 December
31 March
Annual: 30 June

DISTRIBUTION DATES
28 February
31 May
31 August
30 November

SECTOR
Global Bonds

CURRENCY
GBP

	Retail A Share Class	Prof.C Share Class
Initial	5.00%	0.00%
AMC	1.25%	0.50%
Yield ^	2.48%	3.22%
Ongoing Charge	1.48%	0.73%

^ Distribution yield

Portfolio Statistics

Yield to Maturity [2 3]	3.5%
Running Yield [2]	4.0%
Duration (years) [4]	6.0
Cash	0.7%

Top 10 Long Issuers

	%
AXA	3.5
AA	3.0
ING Bank	2.8
Heathrow	2.8
Delta Lloyd	2.8
Skandinaviska Enskilda	2.7
Digital Stout	2.4
Southern Gas Network	2.4
Credit Logement	2.2
Prologis	2.1

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Cumulative Performance (as at 30/06/14)#

	Fund %	Index %*	Sector Rank	Quartile
1 month	-1.45	-0.75	55/65	4
3 months	0.39	0.32	27/65	2
6 months	2.13	1.91	25/65	2
1 year	-1.48	-1.16	35/63	3
3 years	6.19	4.96	33/56	3
5 years	44.83	27.46	11/48	1
Since Launch	137.49	92.04	4/18	1

* IMA Global Bonds. Source of all Fund performance data in this document: #Lipper Hindsight, percentage growth, NAV to NAV, net income reinvested, retail share class. **Past performance is not a reliable indicator of future results.**

Commentary

June was a positive month for most markets as, in the main; they continued to grind higher against a backdrop of low volatility and lower volumes. Disappointing data releases, geo-political developments and potential tail risks notwithstanding, central bank liquidity continues to soothe markets and provide the setting for continuing market confidence.

In terms of data, the significant negative revision of the U.S Q1 GDP statistic (which demonstrated 2.9% negative quarter on quarter growth) was the standout for the month. All eyes were, again, trained on the Federal Reserve and Chairwoman Janet Yellen, whose rhetoric still remains somewhat unclear in terms of messaging on forward guidance. Clarity was a topic of debate in the UK too, with the Bank of England Governor Mark Carney's forward policy guidance to the path of future rates causing some confusion. The ECB announced further rate cuts and even went as far as cutting its deposit rate to -0.1%, becoming the first major central bank to use negative rates. In addition, they also confirmed a new targeted long-term refinancing operation for European banks.

Geopolitical risks continue to simmer, presenting a host of potential pitfalls in the near to medium term, for the currently settled volatility picture in markets. Middle-Eastern instability continues, as the expansion of ISIS' grip on the region intensifies, the risk of further expansion and what this means for Iraq, oil and wider markets is being monitored by all. China remains a concern too, with the persisting themes of economic reform and expectations surrounding its growth trajectory. Turning attentions west, the situation in Russia/Ukraine also continues to be a source of some nervousness with an end-game still some way off.

As we reach the halfway point in 2014, the markets have displayed some surprising dynamics, not least the unexpected correlation and synchronised performance of nearly all global asset classes. Within fixed income, issuance has also been a notable market theme particularly in Europe as both investment grade non-financial and financial issuance continues to be high. In high yield, non-financial issuance this year continues to deliver the highest levels of year to date issuance ever recorded.

Credit has performed well in 2014 so far, with the majority of indices returning between 4-7% even in the low yield, tight spread type environment we find ourselves in. Some examples over the month were US HY (+0.9%) and European senior and subordinated financials both delivering positive returns again; (both +0.5%). Equities were a mixed story in June, with some markets faring much better than others. Japan (Nikkei +3.7%) and the U.S (S&P 500 +2.1%) were strong performers however UK (FTSE 100 -1.2%) and Europe (DJ Stoxx 600 – 0.5%) both lost some ground overall on the month. On the rates side, European government bonds led the way as yields continued to compress, headlines told of sovereign yields hitting all-time lows in Spain, France and Holland. This reflected positively on a total return basis, Germany (Bunds +0.6%) and Spanish bonds (+1.3%) were among the positive numbers over the month and year to date performance is strong. However, elsewhere in the UK (Gilts -0.5%) and US Treasuries (-0.2%) both fell over the month.

One overarching key theme worth touching on is volatility, which remains remarkably low. In fact, in June we witnessed a 5-year low for the VIX index – which reflects a market estimate of volatility - that came mid-month (at an index level of 10.6) and as at the end of the month it remained low (at 11.6). To put these numbers into context, the average level for the VIX since 1990 is around 20 with all-time lows around 10. This, in our opinion, reflects twin dynamics of firstly the overall complacency in the market at this time - even in the face of considerable potential global geopolitical tail risks. Secondly, it is also evidence of investors continuing willingness to effectively sell optionality to bond issuers in an ongoing search for yield.

•On a Fund level we continue to seek out the best risk adjusted opportunities from our global opportunity set with a focus on idiosyncratic opportunities and sector selection.

•The fund remains overweight financials particularly the insurance sector, focused in the more senior parts of the capital structure with tactical exposures to the higher beta Additional Tier 1 asset class where appropriate. Exposure to the more junior subordinated elements remains very tactical and extremely selective.

•In line with our constructive view on global default rates in the light of financial repression by central banks globally we remain overweight BBBs v's single As in comparison to the benchmark. We still feel there is value to be sought in the lower end of the investment grade ratings spectrum however this exposure is very idiosyncratic in nature and focuses on our top picks and the best risk adjusted opportunities when weighing fundamentals against valuations and breakeven durations.

•We continue to be cautious on US investment grade debt given both the liquidity profile and value dynamics in that sector / geography.

•Whilst core Europe remains an area in which we see value we are also defensively positioned with respect to peripheral Europe. Again we believe that the European debt crisis is far from over and whilst we took advantage of the attractive yields earlier in 2013 the risk reward profile has become increasingly negatively asymmetric for the moment and we await a more attractive entry point.

Name	ISIN Code	Sedol Code	Bloomberg Code	Management fee	Minimum initial Subscription
GLG Global Corporate Bond Retail A Accumulation Shares	GB00B0118638	B011863	SGIBDAA LN	1.25%	£1,000,000
GLG Global Corporate Bond Retail B Income Shares	GB00B0118745	B011874	SGIBDBI LN	1.25%	£1,000,000
GLG Global Corporate Bond Professional C Accumulation Shares	GB00B0118851	B011885	SGIBDCA LN	0.50%	£500,000
GLG Global Corporate Bond Professional D Income Shares	GB00B0118B85	B0118B8	SGIBDDI LN	0.50%	£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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Important Information

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Nothing in this document should be construed as investment advice, or as an opinion regarding the appropriateness or suitability of any investment. This document does not take into account the particular investment objectives, restrictions, financial or tax situation or needs of any specific client. No representation is made that the objectives or goals of any investment Fund will be met or that an investment will be profitable or will not incur losses.

Performance data of the GLG funds is not based on audited financial data. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

Opinions expressed herein may not necessarily be shared by all personnel of GLG and its affiliates and are subject to change without notice. There can be no guarantee that the events or circumstances envisaged in any forward looking statement will occur.

The fund currently has or intends to have more than 35% of its total holdings in bonds issued by 1)Governments of the following States: United Kingdom, United States, Canada, Norway, Greece, Japan, Australia, Spain, Finland, Germany, Holland, Portugal, France, Belgium, Ireland, Sweden, Austria, Italy, Denmark, New Zealand, Switzerland, Poland, Hungary, Czech Republic. 2)World Bank, 3)European Investment Bank, 4)International Financing Corp, 5)KFW, 6) Eurofima or 7)Inter-American Development Bank.

The fund typically carries a risk of high volatility.

In order to fulfil the fund's objectives the manager may invest principally in units of other collective investment schemes, bank deposits, aderivatives 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

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