

GLG CONTINENTAL EUROPE FUND

as at 30 June 2014



Out of 398 Europe ex-UK Large-Cap Equity funds, as of 31 May 2014 [▲]**

Fund Objective

The objective of the Fund is to achieve above average long-term capital growth through investing, directly or indirectly, in the quoted securities of companies listed on European Stock Exchanges. For detailed information on the specific Fund risks please refer to the Fund's prospectus.

Performance

Performance shown on the below two pages is based on NAVs pricing at noon. The performance attribution shown on the more detailed last two pages is based on NAVs pricing at COB.

Top Ten Holdings	
Company Name	%
Allianz	2.83
Bayer	2.61
Adecco	2.19
Galp Energia Sgps	2.05
Linde	1.75
BNP Paribas	1.71
Grifols	1.69
Vivendi	1.62
Eni Spa	1.61
Porsche	1.60

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"

Top Active Positions	
Top 5 Overweight*	
Company Name	%
Adecco	1.97
Galp Energia Sgps	1.94
Allianz	1.62
Grifols	1.56
Royal Dutch Shell	1.46

Top 5 Underweight*	
Company Name	%
Nestle	-3.99
Novartis	-2.74
Roche Holding	-2.23
Total	-2.08
Sanofi	-1.73

Top Ten Geographical Breakdown	
	%
Germany	23.43
France	18.22
Switzerland	13.15
Spain	12.33
Italy	6.75
Denmark	6.08
Netherlands	5.01
Sweden	3.72
Belgium	3.10
Portugal	2.23

Sector Overweights/Underweights	
Overweight*	%
Health Care Equipment & Services	3.27
Utilities	3.03
Commercial & Professional Services	2.18
Transportation	1.94
Semiconductors & Semiconductor Equipment	1.92
Underweight*	%
Pharmaceuticals, Biotechnology & Life Sciences	-4.42
Food, Beverage & Tobacco	-3.26
Diversified Financials	-2.44
Materials	-1.54
Consumer Durables & Apparel	-1.34

* Vs MSCI Europe ex UK Index

Discrete Performance#

	Fund %	Index1%*	Index2%**
30/06/13 - 30/06/14	17.12	16.38	15.91
30/06/12 - 30/06/13	32.08	27.85	27.04
30/06/11 - 30/06/12	-19.54	-20.03	-20.24
30/06/10 - 30/06/11	37.46	29.56	27.60
30/06/09 - 30/06/10	14.47	15.86	14.88



#FTSE Europe ex-UK Index. **MSCI Europe ex-UK Index. Source of all Fund performance data in this document: *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.

*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.

** Morningstar Rating is for the Professional class only; other classes may have different performance characteristics. ©2014 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund Details

FUND MANAGER

Sandy Rattray / Khalil Mohammed

LAUNCH DATE

30.6.1998

FUND SIZE

£71.2 million

INVESTMENT TYPE

Accumulation

EX DIVIDEND DATES

31 May

DISTRIBUTION DATES

31 July

SECTOR

Europe excluding UK

CURRENCY

GBP

	Retail Share Class	Prof. Share Class
Initial	5.00%	0.00%
AMC	1.50%	0.75%
Yield ^	1.14%	1.61%
Ongoing Charge	1.78%	1.03%

^ Distribution yield.

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

GLG Contact Details

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



A member of Man

GLG CONTINENTAL EUROPE FUND

as at 30 June 2014



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

	Fund %	Index1 %*	Index2 %**	Sector Rank***	Quartile
1 month	-2.51	-2.33	-2.34	53/101	3
3 months	-2.00	0.10	-0.49	60/101	3
6 months	1.09	3.13	2.32	52/100	3
1 year	17.12	16.38	15.91	24/100	1
3 years	24.47	19.00	17.44	30/91	2
5 years	95.86	78.63	72.15	15/88	1
Since Launch	173.50	111.43	104.76	5/40	1

* FTSE Europe ex UK Index. ** MSCI Europe ex UK Index. ***In relation to the IMA Europe ex UK. Source of all Fund performance data in this document: #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.

Commentary

Performance and Attribution

Over the last month, stock selection was the largest detractor of performance whilst sector selection was marginally positive. Our largest portfolio overweights at the beginning of the month were in Utilities, Technology and Construction & Materials whilst our largest underweights were in Health Care, Food & Beverage and Personal & Household Goods. Sizeable rotations in the portfolio over the course of the month included active weight increases in Health Care, Industrial Goods & Services and Telecommunications. The largest active weight reductions took place in Retail, Utilities and Media. At month end the largest sector overweights were in Industrial Goods & Services, Utilities and Technology whilst the largest underweights were in Food & Beverage, Health Care and Retail.

Market Review

Continuing with the theme over the last few months, geopolitical risks top investors' list of concerns. The unrest in Iraq where Sunni militants have taken over a number of cities across the country has shaken the global oil market. US Secretary of State, John Kerry, has promised 'intense and sustained support' for the Iraqi Security services as they fought armed factions for control of the country's largest oil refinery 200km north of the capital, Baghdad. On a more positive note, the threat of Russian intervention in Ukraine diminished as President Vladimir Putin requested that the Russian parliament revoke the right of military intervention which was granted to protect the predominantly Russian-speaking eastern regions of Ukraine.

Economic data in Europe continued to show lacklustre performance with the Eurostat Economic Sentiment Indicator (a composite indicator made up of five sectoral confidence indicators: Industrial, Services, Consumer, Construction and Retail) registering a surprise drop from 102.6 to 102.0. Signs also pointed to Germany's recovery peaking as the Ifo Institute's German Business Climate Index came below consensus expectations and fell from 110.4 to 109.7 in June.

The trade balance in Germany, the Eurozone's largest economy, rose unexpectedly to €17.4bn when analysts generally had factored in a decrease. The Bundesbank, however, revised its Gross Domestic Product (GDP) forecast by 12% from its previous estimate of 1.7% to 1.9% this year. The Eurozone GDP growth forecast for 2015 and 2016 was 2.0% and 1.8% respectively whilst the inflation forecast was lowered from 1.3% to 1.1% for this year. In the wider Eurozone, inflation figures came in well below the European Central Bank's (ECB) target of 2% with a May and June figure of 0.5%, falling from 0.7% in April. The ECB had earlier cut interest rates in an effort to fight weak inflation and boost the stagnant recovery.

In the Bank of England's Financial Stability Review, Governor Mark Carney, announced a series of measures to cool the housing market which it claims is the biggest risk to the UK's economic recovery. Investors viewed the comments as being positive for the housing sector since the measures were less draconian than previously thought and any intervention would be gradual. Separately, UK GDP figures for the first quarter were restated lower from 3.1% to 3.0%.

Fund Positioning and Broker Activity

June was a relatively muted month for the market with mixed macro data and the ECB's announcements dominating the headlines. Headline CPI and bank lending were weak early in the month but the ECB's wide ranging exercise was better than the market had anticipated, signalling quantitative easing, cutting rates and downgrading inflation expectations.

Most contributors are now looking forward to the upcoming second quarter results season in anticipation of rational price dispersion and trading opportunities. Sector-wise, exposures have continued to be tilted towards yield and quality. Focus has been on the Insurance sector where restructuring, the positive earnings impact of the UK Budget and healthy yields appealed to investors and Commercial & Professional Services where our contributors looked to gain exposure into the reacceleration of the economy through recruiters and consumer credit exposed names. Elsewhere, contributors took profits in Telecommunication names and moved away from Consumer Durables.

On the final trading day of the month the portfolio held 193 positions. The total number of broker ideas behind these names was 678, initiated from our 53 key contributors covering 401 stocks. From the total number of ideas, 232 were unique marking a decrease in the breadth of stock coverage since last month.

Market and Fund Outlook

In its annual review, the International Monetary Fund (IMF) cut the US forecast growth number by 0.8% to 2.0%, citing the impact of the harsh winter, a struggling housing market and weak export demand. The IMF stated that significant slack still remains in the economy and U.S. officials need to do more to stimulate growth in the near term. The Washington-based lender still views the economy expanding 3% next year. Leading from this, the Federal Reserve may have scope to keep interest rates at zero for longer than investors expect.

The World Bank released some disappointing news by downgrading its global economic growth forecast from a January prediction of 3.2% to 2.8% - a 12.5% downward revision. The primary reason for this downgrade was slower projected growth for the US, Russia, China, Brazil and India. Nonetheless, the global growth projection for 2015 remained unchanged at 3.4%.

Even though the level of broker ideas remains healthy, the average holding period has become elongated as uncertainty on market direction becomes more ingrained. The stocks we are considering have taken a more cyclical tilt as brokers view the upcoming earnings reporting season as an opportunity for picking stocks. As cross-sectional stock volatility increases, so does the ability of our contributors to pick stock specific winners. Negative news, however, could temper this effect by increasing correlations during these stress periods.

Name	ISIN Code	Sedol Code	Bloomberg Code	Management Fee	Minimum initial Subscription
GLG Continental Europe Retail A Accumulation Shares	GB00B0119370	B011937	SGES0AA LN	1.50%	£1,000,000
GLG Continental Europe Professional C Accumulation Shares	GB00B0119487	B011948	SGES0CA LN	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.

GLG Contact Details

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

Important Information

This document has been prepared by GLG Partners LP ("GLG"), 1 Curzon Street, London W1J 5HB, a member of the Man Group. GLG Partners LP is authorised and regulated by the Financial Conduct Authority.

This document is provided to you for information purposes only and should not be used or considered as an offer or a solicitation to sell or buy the securities mentioned in it. Any decision by an investor to buy shares in a Fund must be made solely on the basis of the information and terms contained in that fund's prospectus.

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.

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

The information is furnished as of the date shown or cited; no representation is made with respect to its accuracy, completeness or timeliness. All information is based on GLG calculations unless otherwise stated. No part of this material may be (i) copied, photocopied or duplicated in any form, by any means, or (ii) redistributed to any person without GLG's prior written consent, except to those of your agents and employees responsible for its evaluation. All rights reserved, GLG.

The detailed information on this page is provided for distributors, institutional investors and other parties who have a significant understanding of investments. Retail (individual) investors should not act upon the information without having consulted a qualified financial adviser.

GLG CONTINENTAL EUROPE FUND

as at 30 June 2014



Attribution Analysis^{1,2}

Fund Attribution (Gross)		
	Monthly return	Year to date
Relative ROC	-0.05 %	-0.36 %
Market Attribution	0.01 %	-0.03 %
Regional Attribution	0.26 %	0.32 %
Sector Attribution	-0.23 %	-0.87 %
Stock Selection	-0.10 %	-0.49 %
Other	0.02 %	0.72 %

Rolling 1 year Fund attribution



Active return attribution by region and sector (last month)

	Total	Core EU	UK and Other	Periph. EU	Scandi and Other EU
Sector & Stock Selection	-0.34 %	-0.49 %	0.13 %	0.24 %	-0.21 %
Energy	0.11 %	-0.12 %	0.13 %	0.14 %	-0.03 %
Materials	-0.15 %	-0.09 %	0.00 %	0.00 %	-0.05 %
Industrials	-0.04 %	0.00 %	0.00 %	-0.01 %	-0.03 %
Consumer Discretionary	-0.08 %	-0.11 %	0.00 %	0.02 %	0.00 %
Consumer Staples	0.06 %	-0.01 %	0.00 %	0.00 %	0.08 %
Health Care	-0.13 %	-0.03 %	0.00 %	0.01 %	-0.12 %
Financials	-0.20 %	-0.22 %	0.00 %	0.01 %	0.01 %
Information Technology	0.14 %	0.16 %	0.00 %	-0.03 %	0.00 %
Telecommunication Services	-0.08 %	-0.10 %	0.00 %	0.05 %	-0.03 %
Utilities	0.04 %	0.02 %	0.00 %	0.04 %	-0.02 %
Unclassified	0.01 %	0.01 %	0.00 %	0.00 %	0.00 %

Stock selection analysis (last month)³

Best		Worst	
ROYAL DUTCH SHELL PLC	0.13 %	CREDIT AGRICOLE SA	-0.07 %
THALES	0.05 %	AIR LIQUIDE	-0.06 %
VINCI	0.04 %	ILIAD SA	-0.05 %
NOVARTIS AG	0.03 %	BANKIA SA	-0.04 %
KERING	0.02 %	ACTELION LTD	-0.03 %

Exposure Analysis

Headline equity exposure		
	Close	Change
Number of positions	192	14
Active shares	56.91 %	-1.07 %

Equity exposure by region and sector

	Core EU		Other		Peripheral EU		Scandi and Other EU		Total absolute	Change	Total relative	Change
	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative				
Consumer Discretionary	5.04 %	-2.95 %	0.12 %	0.12 %	2.31 %	1.42 %	1.62 %	-0.66 %	9.08 %	-2.37 %	-2.07 %	-2.59 %
Consumer Staples	6.29 %	-0.18 %	0.00 %	0.00 %	0.00 %	-0.35 %	1.40 %	-3.60 %	7.69 %	-1.07 %	-4.13 %	-0.95 %
Energy	0.51 %	-2.54 %	1.46 %	1.46 %	4.90 %	3.19 %	0.12 %	-1.16 %	6.99 %	1.06 %	0.95 %	0.96 %
Financials	11.69 %	2.64 %	0.00 %	0.00 %	3.07 %	-3.18 %	5.17 %	-1.65 %	19.93 %	0.13 %	-2.19 %	0.47 %
Health Care	5.86 %	0.67 %	0.00 %	0.00 %	1.69 %	1.56 %	5.63 %	-3.35 %	13.17 %	2.81 %	-1.12 %	2.73 %
Industrials	7.66 %	-0.12 %	0.00 %	-0.13 %	2.86 %	2.07 %	7.23 %	2.61 %	17.75 %	0.66 %	4.42 %	0.77 %
Information Technology	3.75 %	1.00 %	0.00 %	0.00 %	0.68 %	0.43 %	0.64 %	-0.53 %	5.08 %	-0.61 %	0.91 %	-0.54 %
Materials	3.16 %	-2.01 %	0.00 %	0.00 %	0.14 %	-0.16 %	2.69 %	0.63 %	5.99 %	0.48 %	-1.54 %	0.53 %
Telecommunication Services	4.54 %	2.15 %	0.12 %	0.12 %	0.74 %	-0.67 %	1.11 %	0.07 %	6.52 %	0.19 %	1.67 %	0.17 %
Utilities	2.61 %	0.65 %	0.00 %	0.00 %	4.83 %	2.57 %	0.00 %	-0.19 %	7.44 %	-1.34 %	3.03 %	-1.65 %
Total	51.13 %	-0.69 %	1.70 %	1.57 %	21.23 %	6.88 %	25.60 %	-7.83 %				
Change	-6.71 %	-6.56 %	0.07 %	0.08 %	2.46 %	2.25 %	4.12 %	4.14 %				

GLG Contact Details

The detailed information on this page is provided for distributors, institutional investors and other parties who have a significant understanding of investments. Retail (individual) investors should not act upon the information without having consulted a qualified financial adviser.

GLG CONTINENTAL EUROPE FUND

as at 30 June 2014



Equity exposure by market cap ⁴				
	Absolute	Change	Relative	Change
Mega	89.17 %	0.20 %	1.77 %	0.38 %
Large	4.81 %	-0.77 %	-6.65 %	-1.30 %
Mid	3.28 %	0.05 %	2.44 %	0.34 %
Small	2.39 %	0.46 %	2.39 %	0.46 %
Micro	0.00 %	0.00 %	0.00 %	0.00 %

Top 10 overweight positions	
Long	Relative weight
ADECCO SA	1.97 %
GALP ENERGIA SGPS SA	1.94 %
ALLIANZ SE	1.62 %
GRIFOLS SA	1.56 %
ROYAL DUTCH SHELL PLC	1.46 %
COLOPLAST	1.39 %
PORSCHE AG	1.35 %
FRESENIUS MEDICAL CARE	1.31 %
CREDIT AGRICOLE SA	1.30 %
HEINEKEN NV	1.23 %

Position concentration as % of total portfolio	
	Current month
Top 10	23.65 %
Top 20	37.68 %
Top 30	49.00 %

Average daily liquidity		
	% NAV	Number of positions
<33% ADV	99.78 %	192

Historical performance

Historical performance ⁵															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁶	BM YTD	Relative
1998							0.90 %	-17.08 %	-8.02 %	10.89 %	11.35 %	3.08 %	-2.04 %	-6.80 %	4.76 %
1999	6.06 %	-2.60 %	-1.51 %	0.83 %	-3.31 %	6.31 %	-1.55 %	1.38 %	-4.25 %	3.02 %	13.77 %	12.88 %	33.32 %	19.86 %	13.46 %
2000	-1.84 %	17.71 %	-1.92 %	-2.43 %	4.71 %	2.51 %	-1.10 %	3.85 %	-4.90 %	-5.02 %	-2.29 %	3.06 %	10.87 %	1.72 %	9.16 %
2001	2.76 %	-8.94 %	-8.41 %	6.04 %	-3.42 %	-3.78 %	-2.29 %	-2.43 %	-16.13 %	4.00 %	10.03 %	-0.27 %	-22.93 %	-20.05 %	-2.88 %
2002	-1.52 %	-4.64 %	6.77 %	-3.40 %	1.39 %	-8.82 %	-12.08 %	-1.88 %	-13.98 %	7.16 %	6.73 %	-7.75 %	-29.88 %	-27.04 %	-2.84 %
2003	-5.87 %	0.19 %	-2.30 %	13.62 %	2.84 %	2.33 %	4.95 %	2.94 %	-3.05 %	4.15 %	3.23 %	3.10 %	27.92 %	29.74 %	-1.82 %
2004	2.20 %	0.20 %	-3.60 %	3.43 %	-2.73 %	3.97 %	-4.34 %	1.31 %	4.81 %	2.80 %	2.05 %	2.97 %	13.31 %	13.83 %	-0.53 %
2005	-0.19 %	3.73 %	0.09 %	-4.04 %	5.52 %	3.19 %	8.16 %	-2.54 %	5.30 %	-5.11 %	6.44 %	4.83 %	27.26 %	24.08 %	3.18 %
2006	5.56 %	3.95 %	4.20 %	0.38 %	-7.45 %	1.24 %	-0.20 %	1.63 %	2.35 %	0.85 %	1.43 %	3.59 %	18.27 %	20.13 %	-1.86 %
2007	1.98 %	-0.12 %	3.82 %	5.03 %	1.67 %	-2.68 %	-3.88 %	-1.17 %	4.26 %	1.25 %	-1.29 %	3.35 %	12.42 %	15.72 %	-3.30 %
2008	-12.59 %	4.15 %	-1.45 %	3.06 %	2.20 %	-10.65 %	-0.98 %	2.83 %	-15.09 %	-19.73 %	8.63 %	17.18 %	-25.40 %	-23.99 %	-1.41 %
2009	-10.98 %	-9.85 %	9.09 %	12.46 %	4.72 %	-5.15 %	7.16 %	10.27 %	6.82 %	-3.52 %	1.67 %	2.80 %	24.47 %	20.09 %	4.38 %
2010	-6.39 %	2.21 %	9.78 %	-4.00 %	-7.46 %	-3.62 %	6.71 %	-4.50 %	11.50 %	5.27 %	-3.69 %	9.83 %	13.80 %	5.75 %	8.04 %
2011	1.93 %	1.33 %	2.17 %	4.09 %	-1.61 %	0.53 %	-7.47 %	-10.97 %	-7.27 %	11.10 %	-9.26 %	0.75 %	-15.71 %	-14.71 %	-1.00 %
2012	8.58 %	6.54 %	-1.81 %	-4.89 %	-8.34 %	4.74 %	2.68 %	4.93 %	2.38 %	3.35 %	2.98 %	1.98 %	24.14 %	17.82 %	6.31 %
2013	9.35 %	0.95 %	-0.59 %	1.18 %	3.90 %	-4.35 %	6.67 %	-2.20 %	2.59 %	6.69 %	0.36 %	1.10 %	27.85 %	25.18 %	2.66 %
2014	-2.99 %	5.45 %	0.84 %	-0.87 %	1.41 %	-2.51 %							1.09 %	3.13 %	-2.04 %



Innovating to perform

¹ This attribution refers to the core holding of the Fund and therefore will not exactly correspond to individual share class returns as performance fees and other class specific fees are not included. ² Estimated gross attribution based on close to close NAVs. ³ Any organisations or financial instruments mentioned in this material are for reference purposes only. This material should not be construed as a commentary on the merits thereof or a recommendation for purchase or sale. ⁴ The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00, and the mega dollar market capitalisation is \$12,500,000,000 and above. ⁵ Source: GLG Partners LP. Past performance is not a reliable indicator of future results. ⁶ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

GLG Contact Details

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

A member of Man