

GLG JAPAN COREALPHA

as at 30 June 2014



Fund Objective

The objective of the Fund is to achieve capital growth through investing in the quoted securities of companies operating in Japan.

Fund Risks

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

Top Ten Holdings	
Company Name	%
Mitsubishi UFJ Financial	7.10
Mizuho Financial	5.31
NTT DoCoMo	4.42
Sumitomo Mitsui Financial	4.24
Sony	4.16
Asahi Glass	3.94
Nintendo	3.89
Resona Holdings	3.71
Canon Inc	3.28
Nomura Holdings	3.13

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	%
Mitsubishi UFJ Financial	4.53
Mizuho Financial	3.83
Asahi Glass	3.77
Sony	3.65
NTT DoCoMo	3.64
Top 5 Underweight*	
Company Name	%
Toyota Motor	-3.69
Softbank	-2.03
Japan Tobacco	-1.27
Fanuc	-1.08
KDDI	-1.05

* Vs TOPIX.

Sector Overweight/Underweights*			
Overweight*	%	Underweight*	%
Banks	13.55	Transportation Equipment	-8.21
Other Products	4.78	Machinery	-5.27
Industrials	4.59	Retail Trade	-4.04
Insurance	3.63	Foods	-3.84
Chemicals	2.68	Real Estate	-3.40

* Vs TOPIX. Source: GLG Partners UK Ltd



* TOPIX. 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.

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GLG Contact Details

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

Fund Details

FUND MANAGER

Stephen Harker, Neil Edwards and Jeff Atherton

LAUNCH DATE

31.01.2006

FUND SIZE

£1,285.9 million

INVESTMENT TYPE

Accumulation and Income

EX DIVIDEND DATES

31 May

DISTRIBUTION DATES

31 July

SECTOR

Japan

CURRENCY

GBP

DOMICILE

UK

	Retail A Share Class	Prof. C Share Class
Initial	5.00%	0.00%
AMC	1.50%	0.75%
Yield for income shares ^	0.48%	1.05%
Ongoing Charge	1.71%	0.96%

^ Distribution yield.

Our funds are available through:

- Aegon Scottish Equitable
- Aviva
- Cofunds
- Elevate
- Funds Network
- Hargreaves Lansdown
- James Hay
- JP Morgan
- Legal & General
- Nexus
- Nucleus
- Prudential
- Santander
- Skandia
- Standard Life
- Sterling
- Transact
- Winterthur



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

	Fund %	Index %*	Sector %**	Sector Rank***	Quartile
1 month	3.41	3.72	3.52	20/50	2
3 months	4.13	4.22	4.04	27/50	3
6 months	-0.84	-1.45	-2.89	7/49	1
1 year	0.49	-1.22	-1.59	7/48	1
3 years	18.47	18.87	17.88	17/46	2
5 years	35.83	38.32	40.80	24/46	3
Since Launch	41.29	3.96	-5.40	2/38	1

* TOPIX. Source of all Fund performance data in this document: †Lipper Hindsight, percentage growth, NAV to NAV, net income reinvested, retail share class. **IMA Japan Average performance.***In relation to the Sector performance. Past performance is not a reliable indicator of future results.

Commentary

Market Overview

June was another good month for Japan with TOPIX gaining in excess of 5%. This makes the year to date return look much more palatable. Prime Minister Abe's Third Arrow is edging back into favour, assisted by strong rumours of public pension fund buying of equities ahead of expected asset allocation changes. The market has moved higher without the help of a weaker yen, which marks a break in the correlation so apparent in 2013. It appears that the dislocation caused by the consumption tax increase in April is finally easing.

Within the market Value outperformed Growth overall, but the effect was relatively minor. Of more significance was the outperformance of the Small Cap segment. The leading TOPIX sectors were Iron & Steel, Other Financials and Securities, along with Construction and Banks. Laggard sectors included some of the smaller ones within the TOPIX, such as Pulp & Paper and Rubber Products. The best stock performer in the portfolio over the month was Nippon Electric Glass and the worst Yamada Denki.

Fund Overview

GLG Japan CoreAlpha is a Large Cap equity fund whose management is based on a contrarian and Value approach to investment. The benchmark, TOPIX Total Return rose by 3.7% in sterling terms in June. On a comparable basis, the Fund produced a return of 3.4%. The IMA Japan sector average also rose by 3.5% for the month, but the Fund nevertheless ranked 20th in the universe of 50 UK based funds in June.

Positive performance factors upon the Fund included an overweight exposure to the Banks, Glass & Ceramic, Iron & Steel, and Chemicals sectors, and a below index proportion in Real Estate. Negative contributions occurred in the Electric Appliances, Insurance, and Information & Communication sectors, where the Fund has greater than index weights, along with under-represented positions in the Other Financials, Construction and Machinery sectors, all of which performed relatively well.

Portfolio Activity

Portfolio turnover remains relatively low; we continue to slowly build weightings in the auto sector whilst trimming defensive names and financials at the margin. This, we believe, will tilt the portfolio a little more towards exporters and away from domestic Japan but statistically this is not yet significant. Banks remains the largest overweight and Transport Equipment (autos) the largest underweight.

* A word on terminology

Companies listed on the Tokyo stock market are divided into two groups by size: Large and Small; with Large further subdivided into Top (largest) and Mid (medium). Japanese listed companies are also divided into two groups by valuation – showing how high a price investors are prepared to pay for their shares. The measure used is the price to book ratio (PBR), which compares the company's share price with the accounting value of its assets. Companies whose PBR is low are known as Value (cheap), while those with high PBRs are known as Growth (expensive). GLG Japan CoreAlpha targets stocks in the Large and Value segments. The share price performance of companies in these two groups is therefore key to the Fund's performance.

Name	ISIN Code	Sedol Code	Bloomberg Code	Management fee	Minimum initial Subscription
GLG Japan CoreAlpha Retail A Acc	GB00B0119933	B011993	SGJPNA LN	1.50%	£1,000,000
GLG Japan CoreAlpha Retail B Income	GB00B3F46Y30	B3F46Y3	SGJPNRI LN	1.50%	£1,000,000
GLG Japan CoreAlpha Prof C Acc	GB00B0119B50	B0119B5	SGJPNCA LN	0.75%	£500,000
GLG Japan CoreAlpha Prof D Income	GB00B3F47512	B3F4751	SGJPNPI 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.

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as at 30 June 2014



Monthly positive contributors*

		Total Effect	Sector Effect	Stock Effect
Banks	O	0.33	0.25	0.08
Glass & Ceramics	O	0.20	0.09	0.12
Chemicals	O	0.13	-0.02	0.15
Iron & Steel	U	0.09	0.09	0.00
Real Estate	U	0.08	0.08	0.00

* U= Underweight, O=Overweight

Monthly negative contributors*

		Total Effect	Sector Effect	Stock Effect
Wholesale Trade	U	-0.06	0.00	-0.06
Insurance	O	-0.07	-0.13	0.06
Other Products	O	-0.10	-0.03	-0.06
Precisions	O	-0.15	0.00	-0.15
Electric Appliances	O	-0.45	0.02	-0.47

* U= Underweight, O=Overweight

Stocks Held

Monthly Top 10 contributors

Security Name	Stock Effect
Resona Holdings	0.18
Nippon Electric Glass	0.15
Mitsubishi UFJ Financial	0.14
Sumitomo Mitsui Trust Holdings	0.12
Asahi Glass	0.07
Nippon Steel & Sumitomo Metal	0.06
Mitsui Chemicals	0.05
ANA Holdings	0.05
Fujifilm Holdings	0.05
Ibiden	0.05

Monthly Top 10 detractors

Security Name	Stock Effect
Nikon	-0.14
Yamada Denki	-0.13
NTT DoCoMo	-0.10
Dai-ichi Life	-0.09
Canon	-0.09
Rohm	-0.07
Nintendo	-0.07
Ricoh	-0.07
Sony	-0.06
Sumitomo Chemical	-0.05

Stocks Not Held

Monthly Top 10 contributors

Security Name	Stock Effect
Bridgestone	0.05
Softbank	0.05
Fanuc	0.05
Mitsubishi Estate	0.04
Sumitomo Realty & Development	0.03
Takeda Pharmaceutical	0.03
KDDI	0.03
Kao	0.03
NKSJ Holdings	0.03
Astellas Pharma	0.03

Monthly Top 10 detractors

Security Name	Stock Effect
Keyence	-0.03
Hitachi	-0.03
Japan Tobacco	-0.02
Murata Manufacturing	-0.02
Asahi Breweries	-0.02
Seiko	-0.02
Nippon Paint	-0.02
Tokyo Electron	-0.02
Aiful	-0.02
Ono Pharmaceutical	-0.02

Year to date positive contributors*

		Total Effect	Sector Effect	Stock Effect
Electric Appliances	O	1.45	0.26	1.18
Information & Communication	O	0.96	0.05	0.90
Air Transport	O	0.55	0.47	0.08
Mining	O	0.54	0.45	0.08
Real Estate	U	0.50	0.50	0.00

* U= Underweight, O=Overweight

Year to date negative contributors*

		Total Effect	Sector Effect	Stock Effect
Land Transport	U	-0.26	-0.18	-0.08
Foods	U	-0.33	-0.33	0.00
Precisions	O	-0.44	0.01	-0.45
Other Products	O	-0.47	0.05	-0.52
Banks	O	-0.73	-0.69	-0.05

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Stocks Held

Year to date Top 10 contributors

Security Name	Stock Effect
NEC	0.78
ANA Holdings	0.58
Inpex	0.54
Resona Holdings	0.48
Rohm	0.38
NTT	0.22
Honda Motor	0.21
Ricoh	0.19
NTT DoCoMo	0.18
Yamada Denki	0.18

Year to date Top 10 detractors

Security Name	Stock Effect
Sumitomo Mitsui Financial	-0.49
Nikon	-0.36
Nintendo	-0.34
Mitsubishi UFJ Financial	-0.28
Asahi Glass	-0.21
Mizuho Financial	-0.18
Dai-ichi Life	-0.17
Sumitomo Mitsui Trust Holdings	-0.14
Kansai Electric Power	-0.13
Oji Holdings	-0.12

Stocks Not Held

Year to date Top 10 contributors

Security Name	Stock Effect
Softbank	0.39
Mitsubishi Estate	0.22
Fast Retailing	0.11
Rakuten	0.11
Sumitomo Realty & Development	0.10
Fanuc	0.08
Mitsui Fudosan	0.08
Kubota	0.08
Denso	0.07
Daiwa Securities	0.07

Year to date Top 10 detractors

Security Name	Stock Effect
Japan Tobacco	-0.14
Central Japan Railway	-0.12
Kao	-0.12
Nissan Motor	-0.09
Astellas Pharma	-0.08
Komatsu	-0.08
Hoya	-0.07
Nidec	-0.07
Seiko	-0.06
Daito Trust Construction	-0.06

Exposure analysis

Equity exposure by market cap

	Absolute (%)	Relative (%)
Mega	65.04	9.55
Large	25.72	6.49
Mid	6.77	-3.31
Small	1.49	-10.00
Micro	0.00	-3.51

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.

Equity exposure by sector

	Fund (%)	Relative (%)
Consumer Discretionary	11.75	-8.47
Consumer Staples	0.00	-7.57
Energy	3.47	2.27
Financials	31.69	13.47
Health Care	0.91	-4.97
Industrials	14.92	-6.92
Information Technology	17.79	7.11
Materials	10.40	3.53
Telecommunication Services	5.11	-0.11
Utilities	2.98	0.87

Position Concentration as a % of total portfolio

	Absolute (%)
Top 10 Equity Exposure	43.17
Top 20 Equity Exposure	67.25
Top 30 Equity Exposure	82.71

Headline Equity Exposure

	Close	Change
Number of positions	51	1
Active shares	74.95%	0.05%

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Historial Performance																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM YTD	Relative	
2014	-2.72%	-0.30%	-1.82%	-3.64%	4.50%	3.41%							-0.84%	-1.45%	0.61%	
2013	8.27%	6.30%	5.17%	4.44%	-0.72%	3.43%	1.15%	-4.41%	3.32%	-1.13%	1.64%	0.93%	31.54%	24.67%	6.87%	
2012	2.82%	8.21%	-0.69%	-8.84%	-8.46%	7.68%	-6.21%	-3.95%	2.56%	-0.13%	-0.67%	10.31%	0.37%	2.82%	-2.45%	
2011	-2.85%	4.22%	-9.74%	-4.94%	0.83%	5.11%	0.43%	-8.49%	3.78%	-1.54%	-4.90%	1.32%	-16.69%	-11.85%	-4.84%	
2010	5.42%	6.61%	5.81%	-0.46%	-2.96%	-4.60%	0.04%	-2.60%	-1.03%	2.50%	5.67%	8.50%	24.20%	19.53%	4.67%	
2009	-1.64%	-12.33%	8.22%	12.28%	1.51%	2.46%	3.50%	6.10%	-2.12%	-6.18%	-0.93%	0.37%	9.29%	-6.70%	15.99%	
2008	-2.48%	1.73%	-3.33%	11.94%	0.12%	-8.96%	0.97%	3.15%	-3.35%	-10.19%	4.61%	14.23%	5.72%	1.32%	4.40%	
2007	-0.10%	5.25%	-0.71%	-4.35%	1.74%	-3.07%	-4.45%	-1.32%	-1.39%	-1.05%	1.16%	3.01%	-5.59%	-6.78%	1.19%	
2006		0.29%	2.87%	0.90%	-7.05%	-0.34%	-0.86%	0.12%	-0.15%	-0.83%	-1.63%	2.57%	-4.65%	-11.36%	6.71%	

Performance Disclosures: The inception date of the Fund is 31 January 2006. The net returns are calculated net of management fees of 0.75% per annum. Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Source: GLG Partners LP. Past performance is not a reliable indicator of future results.

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Risks: In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. The Fund may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. GLG will have total trading authority over the Fund, and the Fund will be dependent upon the services of GLG. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's prospectus for additional information.

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