

GLG UK INCOME FUND

as at 30 June 2014



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Fund Objective

The objective of the Fund is to achieve a level of income above the FTSE All-Share Index together with some capital growth through investing, directly or indirectly, primarily in UK equities or in the equities of companies which derive a substantial part of their revenues from activities in the UK.

Fund Risks

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

Top Ten Holdings

Company Name	%
HSBC	5.25
Royal Dutch Shell	4.73
Glaxosmithkline	4.10
BP	3.16
Vodafone	3.14
Dragon Oil	3.02
Rio Tinto	2.88
BHP Billiton	2.66
Direct Line Insurance	2.60
Schroders	2.56

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	%
Dragon Oil	3.02
Schroders	2.42
Direct Line Insurance	2.41
Lancashire	2.08
Old Mutual	1.99
Top 5 Underweight*	
Company Name	%
British American Tobacco	-3.17
Royal Dutch Shell	-2.86
Diageo	-2.27
BG Group	-2.03
Barclays	-1.68

* Vs FTSE All Share Index.

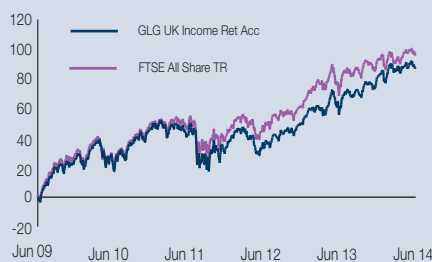
Sector Overweight/Underweights*

Overweight	%	Underweight	%
Insurance	11.89	Food, Beverage & Tobacco	-8.82
Real Estate	5.58	Utilities	-3.87
Diversified Financials	2.36	Energy	-3.41
Retailing	2.23	Consumer Services	-2.77
Capital Goods	1.49	Banks	-2.42

* Vs FTSE All Share Index. Source: GLG Partners UK Ltd.

Discrete Performance#

	Fund %	Index %*
30/06/13 - 30/06/14	16.87	13.12
30/06/12 - 30/06/13	18.92	17.93
30/06/11 - 30/06/12	-7.43	-3.13
30/06/10 - 30/06/11	21.90	25.63
30/06/09 - 30/06/10	19.74	21.14



* FTSE All-Share 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 or 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.

Fund Details

FUND MANAGER
Henry Dixon

LAUNCH DATE
5.3.1999

FUND SIZE
£72.6 million

INVESTMENT TYPE
Accumulation and Income

EX DIVIDEND DATES
Interim: 31 August
Annual: 28 February

DISTRIBUTION DATES
30 April
31 October

SECTOR
UK All Companies

CURRENCY
GBP

	Retail A Share Class	Prof.C Share Class
Initial	5.00%	0.00%
AMC	1.50%	0.75%
Yield ^	3.48%	3.45%
Ongoing Charge	1.72%	0.97%

^ Distribution yield, income share classes.

Portfolio Breakdown	%
FTSE 100	49.49
FTSE Mid Cap 250	20.39
Small Caps	15.74
Europe	5.47
Cash	8.91

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

	Fund %	Index %*	Sector %**	Sector Rank**	Quartile
1 month	-1.45	-1.28	-1.85	68/266	2
3 months	0.89	2.24	-0.69	91/266	2
6 months	3.04	1.59	-0.37	14/265	1
1 year	16.87	13.12	13.77	41/261	1
3 years	28.66	29.23	32.46	153/253	3
5 years	87.80	96.67	97.13	163/236	3
Since Launch	79.10	108.46	112.93	80/110	3

* FTSE All-Share Index. Source of all Fund performance data in this document. ** IMA UK All Companies. **In relation to the Sector performance. #Lipper for Investment Management, percentage growth, NAV to NAV, net income reinvested retail share class. **IMA UK All Companies performance. Past performance is not a reliable indicator of future results.

Commentary

A slightly sombre and low volume end to what was a positive quarter for equities. No doubt events on various sporting pitches contributed to this but the quarter in aggregate, as judged by relative performance was a tough one for the active fund management industry. A combination of very concentrated performance within a few large caps (stocks with a large market capitalisation), in no small part driven by Mergers and Acquisitions, as well IPO (Initial Public Offering) activity acting as a drain on the mid cap arena would be key contributors to this.

The most notable event was an update of the now slightly erratic forward guidance by Mark Carney. A speech at the Mansion House dinner outlined the possibility of raising rates earlier than markets expect, but the subsequent testimony to the Treasury Select Committee poured some cold water on this. While the timing of the first rate rise is obviously highly contentious, what is not is the reality that rates are finally set to rise. Our response to this is to expose ourselves to the very best balance sheets. While balance sheet strength is very much our default setting we think that over recent years it has been a factor that has yet to be rewarded.

Within the portfolio good performance came from Admiral which rose by 6.2%. Given the exceptionally strong balance sheet in both cash and investments the company stands to benefit materially in the event of any short term interest rate rise. Also given capacity has been withdrawn from the motor insurance arena in recent months there is the added possibility of improved underwriting results as well.

Disappointing performance came from HSBC which fell by 5.7%. Dollar strength and further regulatory concern were the main factors. However sticking with the theme that short term interest rates look set to rise, the company's significant deposit base will become a valuable source of earnings once again.

A new position was initiated in Allianz. The starting point is a balance sheet that is exceptionally strong in the eyes of the regulator. With profit and loss metrics in mind the company is trading on c9x with a 4.5% yield. We are hopeful that current dividend projections will prove conservative. Also given the conglomerate nature of the business we would also not rule out non-core disposals in order to address what has been material underperformance versus the sector.

Name	ISIN Code	Sedol Code	Bloomberg Code	Management fee	Minimum initial Subscription
GLG UK Income Retail A Accumulation Shares	GB00B0117994	B011799	SGUKIAA LN	1.50%	£1,000,000
GLG UK Income Retail B Income Shares	GB00B0117B11	B0117B1	SGUKIBI LN	1.50%	£1,000,000
GLG UK Income Professional C Accumulation Shares	GB00B0117C28	B0117C2	SGUKICA LN	0.75%	£500,000
GLG UK Income Professional Performance D Income Share	GB00B0117D35	B0117D3	SGUKIDI 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

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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

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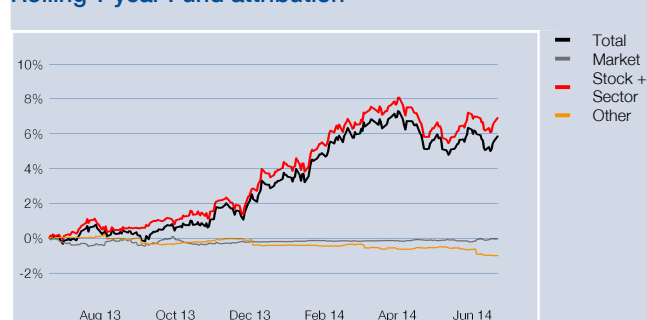


Attribution Analysis^{1 2}

Fund Attribution (Gross)

	Monthly return	Year to date
Relative ROC	0.23 %	2.32 %
Market Attribution	0.15 %	0.09 %
Stock + Sector Attribution	0.40 %	2.69 %
Other	-0.31 %	-0.46 %

Rolling 1 year Fund attribution



Active return attribution by sector (last month)

	Stock + Sector Attribution
Total	0.40 %
Energy	-0.19 %
Materials	-0.04 %
Industrials	0.17 %
Consumer Discretionary	-0.05 %
Consumer Staples	0.03 %
Health Care	-0.39 %
Financials	0.83 %
Information Technology	0.06 %
Telecommunication Services	0.01 %
Utilities	0.03 %
Unclassified	-0.05 %

Stock selection analysis (last month)³

Best		Worst	
DIRECT LINE INSURANCE GROUP PLC	0.20 %	ELEMENTIS PLC	-0.13 %
ADMIRAL GROUP PLC	0.19 %	CONNECT GROUP PLC	-0.08 %
ATRIUM EUROPEAN REAL ESTATE	0.15 %	SCHROEDERS PLC	-0.07 %
HISCOX LTD	0.09 %	SEGRO PLC	-0.06 %
JOHN MENZIES PLC	0.07 %	TRINITY MIRROR PLC	-0.06 %

Exposure Analysis

Headline equity exposure

	Close	Change
Number of positions	51	0
Active shares	58.55 %	1.22 %

Equity exposure by region and sector

	Dev Eur Ex UK		ROW		United Kingdom		Total absolute	Change	Total relative	Change
	Absolute	Relative	Absolute	Relative	Absolute	Relative				
Consumer Discretionary	0.00 %	0.00 %	0.00 %	-0.03 %	7.95 %	-1.66 %	7.95 %	3.06 %	-1.69 %	3.09 %
Consumer Staples	0.00 %	-0.18 %	0.00 %	0.00 %	3.66 %	-10.27 %	3.66 %	0.14 %	-10.45 %	0.28 %
Energy	3.02 %	3.02 %	0.00 %	-0.03 %	9.16 %	-6.36 %	12.18 %	-1.13 %	-3.37 %	-1.69 %
Financials	1.94 %	1.93 %	0.00 %	-0.05 %	39.23 %	15.54 %	41.17 %	0.09 %	17.42 %	0.70 %
Health Care	0.00 %	-0.04 %	0.00 %	-0.04 %	5.94 %	-1.96 %	5.94 %	-0.03 %	-2.03 %	0.07 %
Industrials	2.04 %	1.84 %	0.00 %	-0.01 %	5.81 %	-3.07 %	7.86 %	-0.56 %	-1.24 %	-0.50 %
Information Technology	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-1.95 %	0.00 %	0.00 %	-1.95 %	0.04 %
Materials	0.00 %	-2.07 %	0.00 %	-0.12 %	6.96 %	0.32 %	6.96 %	-1.34 %	-1.87 %	-1.40 %
Telecommunication Services	0.00 %	0.00 %	0.00 %	-0.02 %	5.38 %	1.10 %	5.38 %	0.57 %	1.08 %	0.75 %
Utilities	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	-3.87 %	0.00 %	-0.98 %	-3.87 %	-0.89 %
Total	7.00 %	4.50 %	0.00 %	-0.30 %	84.09 %	-12.35 %				
Change	-2.16 %	-2.17 %	-0.64 %	-0.64 %	2.60 %	3.20 %				

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Equity exposure by market cap ⁴				
	Absolute	Change	Relative	Change
Mega	45.55 %	1.83 %	-26.54 %	2.13 %
Large	13.06 %	-5.55 %	1.24 %	-5.20 %
Mid	8.14 %	-0.75 %	2.40 %	-0.36 %
Small	18.60 %	4.30 %	10.28 %	3.83 %
Micro	5.75 %	-0.02 %	4.46 %	-0.01 %

Top 10 overweight positions	
	Relative weight
DRAGON OIL PLC	3.02 %
SCHRODERS PLC	2.42 %
DIRECT LINE INSURANCE GROUP PLC	2.41 %
LANCASHIRE HOLDINGS LTD	2.08 %
OLD MUTUAL PLC	1.99 %
ALLIANZ SE	1.94 %
CAPITAL AND REGIONAL PLC	1.75 %
VOLUTION GROUP PLC	1.73 %
HISCOX LTD	1.72 %
SUMMIT GERMANY LTD	1.60 %

Position concentration as % of total portfolio	
	Current month
Top 10	34.10 %
Top 20	53.95 %
Top 30	69.75 %

Average daily liquidity		
	% NAV	Number of positions
<33% ADV	63.95 %	31
>150% ADV	12.97 %	9
33 - 150% ADV	14.18 %	11

Historical performance

Historical performance ⁵														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁶	BM YTD
1999			3.30 %	5.13 %	-5.06 %	2.62 %	-0.47 %	1.14 %	-5.73 %	0.90 %	5.03 %	4.98 %	11.70 %	16.23 %
2000	-9.58 %	-2.89 %	7.16 %	-2.47 %	1.95 %	1.15 %	0.85 %	5.72 %	-2.66 %	2.83 %	-0.80 %	1.61 %	1.79 %	-5.90 %
2001	2.64 %	-3.17 %	-5.66 %	7.32 %	-0.26 %	-4.12 %	-3.38 %	0.85 %	-12.58 %	3.99 %	6.59 %	1.74 %	-7.56 %	-13.29 %
2002	-0.86 %	-1.34 %	7.68 %	-0.36 %	-2.36 %	-8.67 %	-7.28 %	0.58 %	-11.60 %	3.69 %	4.53 %	-4.28 %	-19.95 %	-22.68 %
2003	-7.68 %	0.28 %	1.63 %	6.58 %	5.87 %	2.02 %	3.07 %	1.19 %	-1.29 %	2.38 %	0.57 %	3.41 %	18.72 %	20.86 %
2004	1.72 %	2.56 %	-2.11 %	1.47 %	-2.45 %	2.48 %	-2.07 %	1.29 %	3.15 %	1.02 %	2.89 %	5.03 %	15.70 %	12.84 %
2005	2.39 %	2.25 %	-0.79 %	-3.55 %	3.22 %	3.21 %	3.80 %	1.58 %	2.37 %	-2.48 %	3.77 %	3.55 %	20.72 %	22.04 %
2006	2.75 %	1.78 %	2.92 %	0.64 %	-5.63 %	1.57 %	-0.07 %	0.66 %	2.41 %	3.00 %	0.83 %	3.64 %	15.10 %	16.75 %
2007	-0.13 %	0.00 %	0.86 %	2.63 %	1.28 %	-3.54 %	-2.62 %	-1.62 %	0.14 %	3.08 %	-7.10 %	-0.50 %	-7.69 %	5.32 %
2008	-9.62 %	1.59 %	-3.28 %	3.15 %	0.16 %	-9.31 %	-3.80 %	4.75 %	-14.55 %	-14.80 %	-0.56 %	2.65 %	-37.70 %	-29.93 %
2009	-5.78 %	-5.78 %	0.75 %	14.44 %	3.64 %	-1.85 %	6.62 %	7.12 %	5.14 %	-0.65 %	1.02 %	4.50 %	31.12 %	30.12 %
2010	-3.51 %	3.19 %	7.59 %	-0.33 %	-5.43 %	-5.83 %	7.39 %	-2.75 %	8.85 %	1.63 %	-1.04 %	6.31 %	15.55 %	14.51 %
2011	0.08 %	1.90 %	-1.12 %	2.04 %	-0.67 %	-1.86 %	-1.90 %	-10.51 %	-4.40 %	11.47 %	-4.62 %	3.06 %	-7.76 %	-3.46 %
2012	4.53 %	4.18 %	-2.12 %	-1.39 %	-7.84 %	3.91 %	1.31 %	2.26 %	1.66 %	1.40 %	2.30 %	0.90 %	10.96 %	12.30 %
2013	6.91 %	0.28 %	0.14 %	0.90 %	3.98 %	-4.22 %	6.75 %	-1.87 %	0.46 %	4.58 %	-0.13 %	3.20 %	22.36 %	20.81 %
2014	-2.67 %	7.30 %	-2.21 %	1.01 %	1.35 %	-1.45 %							3.04 %	1.59 %



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.

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