

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year 1 June 2012 to 31 May 2013

GLG INTERNATIONAL ICVC



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Introduction and Information

We are pleased to present the Annual Report and Financial Statements for the GLG International ICVC ("the Company") covering the year 1 June 2012 to 31 May 2013.

The Company is an umbrella scheme comprising four sub-funds, each of which is operated as a distinct fund with its own portfolio of investments.

The Company has the following sub-funds in which shares are currently available:

GLG American Growth Fund

GLG Continental Europe Fund

GLG Japan CoreAlpha

GLG Technology Equity Fund

As a sub-fund is not a legal entity, if the assets attributable to any sub-fund are insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of assets attributable to another sub-fund of the Company. Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid.

The broad aim of the Company is to achieve capital growth. Each sub-fund has its own specific investment objective and investment policy which is stated within the pages of this report as they relate to each individual sub-fund.

All sub-funds are valued on each UK business day at noon.

Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director ('the ACD') in accordance with the Financial Conduct Authority ("FCA") (formerly Financial Services Authority) rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purpose of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant sub-fund, including any dealing spreads, commission and transfer taxes in accordance with the Financial Conduct Authority (FCA) rules.

A dilution adjustment will be applied in the following circumstances:

- where, over a dealing period, a sub-fund has experienced a large level of net issues or cancellations relative to its size - assessed as 10% or more of the net asset value of the sub-fund (as calculated at the last available valuation); or
- where the ACD considers it appropriate in order to protect the interests of the continuing shareholders.

Changes to the ICVC during the year

The GLG Esprit Continental Europe Fund was renamed as GLG Continental Europe Fund from 11 October 2012.

The GLG Japan CoreAlpha Fund was renamed as GLG Japan CoreAlpha from 11 October 2012.

The GLG Technology Equity Fund launched the Institutional accumulation share class on 10 October 2012.

Directors' Report

I have pleasure in presenting the Annual Report and Financial Statements for the GLG International ICVC covering the year from 1 June 2012 to 31 May 2013.

The GLG International ICVC aims to provide a full range of international equity funds with a variety of risk profiles to suit investors' requirements. Our funds range from those aiming for controlled outperformance of a benchmark index to unconstrained funds seeking to maximise returns and funds investing in large economies or emerging markets.

In the following pages my colleagues will provide more information with regard to the global economy and the global markets together with individual sub-funds' performances and outlook. I hope you find this report informative.



Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

13 August 2013

Performance Table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares*
		%	%
GLG American Growth Fund	Retail accumulation	27.71	21.62
GLG American Growth Fund	Professional accumulation	28.71	
GLG American Growth Fund	Institutional accumulation	29.91	
GLG Continental Europe Fund	Retail accumulation	44.64	37.77
GLG Continental Europe Fund	Professional accumulation	45.53	
GLG Continental Europe Fund	Institutional accumulation	46.94	
GLG Japan CoreAlpha	Retail accumulation	36.62	30.12
GLG Japan CoreAlpha	Retail income	32.97	26.62
GLG Japan CoreAlpha	Professional accumulation	37.69	
GLG Japan CoreAlpha	Professional income	34.00	
GLG Japan CoreAlpha	Institutional accumulation	38.91	
GLG Technology Equity Fund	Retail accumulation	17.52	11.93
GLG Technology Equity Fund	Professional accumulation	18.53	
GLG Technology Equity Fund	Institutional accumulation**	17.00	
Index		Return+	
		%	
FTSE World Europe ex UK Total Return Index		43.28	
Russell 1000 Index		29.56	
S&P 500 Composite Index		29.21	
MSCI AC World Information Technology Index		18.66	
Tokyo Stock Exchange (TSE) First Section Index (TOPIX)		27.24	

* Performance figures relate to the year 1 June 2012 to 31 May 2013. Source: Lipper using Hindsight 5.

+ Index on a total return basis. Source Lipper using Hindsight 5.

** Share class launched on 10 October 2012.

Authorised Status

GLG International ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. The Company was incorporated in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority. Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 13 August 2013, on behalf of the Board of GLG Partners Investment Funds Limited.



Geoffrey Galbraith

Director

13 August 2013



John Morton

Director

13 August 2013

Responsibilities of the ACD and the Depositary

Statement of ACD's Responsibilities

The Authorised Corporate Director ("ACD") of GLG International ICVC ("Company") is responsible for preparing the Annual Report and the financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in October 2010; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the scheme property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable IMA SORP has been followed;
- state whether applicable UK GAAP have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 13 August 2013.

Geoffrey Galbraith, Director
for and on behalf of GLG Partners Investment Funds Limited
Authorised Corporate Director of GLG International ICVC
13 August 2013

Responsibilities of the ACD and the Depositary (continued)

Statement of Depositary's Responsibilities and Report

to the shareholders of GLG International ICVC

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's (formerly Financial Services Authority) Collective Investment Schemes Sourcebook, ("COLL"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of the revenue of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of NatWest plc
London
13 August 2013

Independent Auditor's Report

Independent Auditor's report to the members of GLG International ICVC

We have audited the financial statements of GLG International ICVC ("the Company") for the year ended 31 May 2013 which comprise the Aggregated Statement of Total Return, Aggregated Statement of Change in Net Assets Attributable to Shareholders, Aggregated Balance Sheet and the related notes 1 to 15, together with the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related notes and the Distribution Table for each sub-fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (formerly the Financial Services Authority). Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Authorised Corporate Director ("ACD") and the Auditor

As explained more fully in the ACD's responsibilities statement set out on page 8, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its sub-funds as at 31 May 2013 and of the net revenue and expense and the net capital gains on the scheme property of the Company and its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (formerly the Financial Services Authority)

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (formerly the Financial Services Authority) and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

Ernst & Young LLP
Statutory Auditor
London
13 August 2013

Aggregated Financial Statements

Aggregated Statement of Total Return

for the year 1 June 2012 to 31 May 2013

	Notes	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Income			
Net capital gains/(losses)	2	369,289,529	(186,005,274)
Revenue	3	29,575,620	37,774,114
Expenses	4	(15,782,132)	(16,666,426)
Finance costs: interest	6	(92,189)	(27,838)
Net revenue before taxation		13,701,299	21,079,850
Taxation	5	(2,069,916)	(2,774,333)
Net revenue after taxation		11,631,383	18,305,517
Total return before distributions		380,920,912	(167,699,757)
Finance costs: distributions	6	(14,438,491)	(20,589,460)
Change in net assets attributable to shareholders from investment activities		366,482,421	(188,289,217)

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2012 to 31 May 2013

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Opening net assets attributable to shareholders	1,482,251,046	1,535,520,554
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	293,286,200	578,033,374
Less: Amounts payable on cancellation of shares	(692,032,147)	(387,069,161)
	(398,745,947)	190,964,213
Dilution adjustment	55,367	267,049
Net assets attributable to terminated sub-funds*	—	(73,862,151)
Stamp duty reserve tax	(21,006)	(32,875)
Change in net assets attributable to shareholders from investment activities (see above)	366,482,421	(188,289,217)
Retained distribution on accumulation shares	10,093,108	17,683,473
Closing net assets attributable to shareholders	1,460,114,989	1,482,251,046

*The following GLG International ICVC sub-funds terminated on 30 November 2011; the GLG Asia Pacific Fund, the GLG Global Emerging Markets Fund and the GLG US Relative Value Fund.

Aggregated Financial Statements

Aggregated Balance Sheet

as at 31 May 2013

	Notes	£	31.5.2013 £	£	31.5.2012 £
Assets:					
Investment assets			1,418,717,715		1,454,854,112
Debtors	7	91,607,473		46,984,165	
Cash and bank balances	8	38,343,448		14,020,772	
Total other assets			129,950,921		61,004,937
Total assets			1,548,668,636		1,515,859,049
Liabilities:					
Investment liabilities			(823,860)		(416,936)
Creditors	9	(84,179,748)		(29,148,815)	
Bank overdraft		—		(140,174)	
Distribution payable on income shares		(3,550,039)		(3,902,078)	
Total other liabilities			(87,729,787)		(33,191,067)
Total liabilities			(88,553,647)		(33,608,003)
Net assets attributable to shareholders			1,460,114,989		1,482,251,046

Notes to the Aggregated Financial Statements

for the year 1 June 2012 to 31 May 2013

1 Accounting policies

a Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with United Kingdom Generally Accepted Accounting Practice and with the Statement of Recommended Practice: Financial Statements of Authorised Funds ("SORP") issued by the Investment Management Association ("IMA") in October 2010.

The ACD is confident that the Company and each of its sub-funds will continue in operation for the foreseeable future. The Company and each of its sub-funds have adequate financial resources and their respective assets consist predominantly of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b Aggregated accounts

The aggregated accounts represent the sum of the individual sub-funds within the umbrella company.

c Valuation of investments

Sub-funds' listed investments are valued at bid market values, defined as fair value, excluding any accrued interest in the case of fixed interest and floating rate debt securities, at the close of business valuation point on the last business day of the accounting period in accordance with the provisions of the Prospectus. Any unquoted securities are valued by the Authorised Corporate Director ("ACD") on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Contracts for Differences (CFDs) are valued at the mid value of the underlying equity investment at the close of business on the last business day of the accounting period.

The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

d Recognition of revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Interest on bank deposits, margin balances, CFD positions, fixed interest and floating rate debt securities is recognised on an accruals basis. Revenue on debt securities is recognised on the effective yield basis which takes account of the amortisation of any discounts or premiums arising on the purchase price, compared to the final maturity value, over the remaining life of the security. Interest included in the value of purchases and sales of fixed and floating rate debt securities is treated as revenue and forms part of the distribution. In compliance with Financial Reporting Standards (FRS 16) "Current Tax", dividend revenue is shown net of any tax credits. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue. Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

e Stock dividends

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the sub-fund. The ordinary element of the stock dividend is treated as revenue but does not form part of the distribution.

f Special dividends and share buy-backs

Special dividends and share buy-backs are treated as repayments of capital except where there is sufficient evidence to indicate that they should be treated, in whole or in part, as revenue. Amounts recognised as revenue will form part of the distribution. The tax treatment will follow the accounting treatment of the receipt.

g Underwriting commission

Underwriting commission is generally treated as revenue. However, where a sub-fund is required to take up all of the shares underwritten, the commission received is treated as a reduction in the cost of the shares received. Furthermore, where a sub-fund is required to take a proportion of the shares underwritten, the same proportion of the commission received is treated as a reduction in the cost of shares received and the balance is taken to revenue.

Notes to the Aggregated Financial Statements (continued)

1 Accounting policies (continued)

h Expenses

Expenses (including management expenses) are recognised on an accruals basis and are charged against revenue except for stamp duty reserve tax and costs associated with the purchase and sale of investments which are charged to capital. However, for the purposes of determining the distribution, all or part of the ACD's periodic charge may be borne by the capital of the sub-fund. For this accounting period, the ACD's periodic charge for the Retail income and Professional income share classes of the GLG Japan CoreAlpha sub-fund have been borne by capital. The ACD's periodic charge for all other sub-funds has been borne by revenue. Institutional shareholders receive rebates from GLG Partners Investment Funds Limited for expenses incurred. These rebates are recognised on an accruals basis and are treated in accordance with the principal expense.

i Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge, and registration fees are allocated on a share class specific basis.

j Formation costs

The costs associated with the formation of the Company were borne by the ACD.

k Taxation

Corporation tax is charged at 20% on the revenue liable to corporation tax less allowable expenses. Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis in accordance with Financial Reporting Standards (FRS 19) "Deferred Tax". A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

l Distribution

Each sub-fund's net revenue (after adjusting for non-distributable stock dividends and ACD's periodic charge borne by capital) available for distribution at the end of each distribution period will be paid as a dividend distribution. Should the expenses of the sub-fund (including taxation) at the final distribution exceed the revenue of the sub-fund, there will be no distribution and the shortfall will be met by the capital account of the sub-fund. Any revenue attributable to accumulation shareholders is retained within the sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each sub-fund is to make a final distribution each financial year end.

m Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

n Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Where applicable, investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting period. Exchange rate differences arising on investments are recognised in the Statement of Total Return for the period as capital.

o Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward foreign exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances in the notes to the financial statements.

Notes to the Aggregated Financial Statements (continued)

2 Net capital gains/(losses)

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	374,063,347	(185,986,513)
Losses on derivative investments	(1,626,812)	(3,820,638)
(Losses)/gains on forward currency contracts	(1,556,986)	4,328,425
Losses on currencies	(1,590,020)	(526,548)
Net capital gains/(losses)	369,289,529	(186,005,274)

3 Revenue

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Interest from UK bank deposits	7,087	3,756
Interest from UK debt securities	—	866
Net revenue from contracts for difference	689,698	—
Overseas dividends	26,293,372	37,022,398
Revenue from money market deposits	17,560	—
Securities lending revenue	2,235,068	248,213
Stock dividends	—	251,461
UK franked dividends	332,835	247,420
Total revenue	29,575,620	37,774,114

Notes to the Aggregated Financial Statements (continued)

4 Expenses

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	13,397,705	14,474,758
Registration fees	1,852,158	1,705,295
	15,249,863	16,180,053
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	284,208	316,582
Depositary's fees rebate	(25,224)	(28,805)
Safe custody fees	153,922	174,980
Safe custody fees rebate	(6,988)	(12,016)
	405,918	450,741
Other expenses:		
Audit fees	46,048	34,503
Audit fees rebate	(5,344)	(8,925)
Commissions	6,919	—
Derivative fees	7,040	6,100
Derivative fees rebate	(2,644)	(2,591)
FATCA fees	14,050	—
FATCA fees rebate	(4,138)	—
FCA fees	1,274	1,336
FCA fees rebate	(394)	(369)
Legal fees	33,094	7,552
Legal fees rebate	(5,530)	(1,974)
Professional fees for WHT reclaims	43,200	—
Sundry expenses	(7,224)	—
	126,351	35,632
Total expenses	15,782,132	16,666,426

*The Audit fee for the year, excluding VAT, was £38,373 (2012: £28,752).

Notes to the Aggregated Financial Statements (continued)

5 Taxation

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
(a) Analysis of tax charge in the year		
Overseas tax	2,070,044	2,778,224
Precompte	(128)	(3,891)
Total tax charge for the year (see note 5(b))	2,069,916	2,774,333

Corporation tax has been provided for at a rate of 20% (2012: 20%).

(b) Reconciliation of current tax charge

The tax assessed for the year is lower (2012 – lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Net revenue before taxation	13,701,299	21,079,850
Corporation tax at 20% (2012: 20%)	2,740,261	4,215,970
Effects of:		
Corporation tax on stock dividends transferred to capital	—	(5)
Expenses not deductible for tax purposes	4,665	—
Movement in excess management expenses	2,566,230	3,209,487
Overseas dividends not subject to corporation tax	(5,242,059)	(7,324,976)
Overseas stock dividend not subject to corporation tax	—	(50,292)
Overseas tax	2,070,044	2,778,224
Overseas tax expensed	(2,556)	(1,478)
Precompte as tax credit	(128)	(3,891)
Precompte at 20%	26	778
UK franked dividends not subject to corporation tax	(66,567)	(49,484)
Total current tax charge for the year (see note 5(a))	2,069,916	2,774,333

At 31 May 2013, the Company had surplus management expenses of £64,669,796 (2012: £51,850,471). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore a deferred tax asset of £12,933,960 (2012: £10,370,094) has not been recognised.

Notes to the Aggregated Financial Statements (continued)

6 Finance costs

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Final distribution	13,643,147	21,585,551
	13,643,147	21,585,551
Add: Revenue deducted on cancellation of shares	3,103,796	2,168,697
Less: Revenue received on issue of shares	(2,308,452)	(3,164,788)
Net distribution for the year	14,438,491	20,589,460
Finance costs: interest	21,875	27,838
Interest from contracts for difference	70,314	—
Total finance costs	14,530,680	20,617,298
Net revenue after taxation for the year	11,631,383	18,305,517
Less: non distributable stock dividends	—	(251,461)
Less: Capitalised sundry fees	(7,224)	—
Add: Shortfall met by capital*	1,308,993	1,387,534
Add: ACD's fees paid from capital	1,505,339	1,147,870
Net distribution for the year	14,438,491	20,589,460

*Expenses incurred exceeded revenue accrued for certain sub-funds, resulting in a revenue shortfall.

7 Debtors

	31.5.2013 £	31.5.2012 £
Accrued revenue	11,400,031	16,226,142
Amounts receivable for issue of shares	32,006,354	1,807,530
Capital gains on CFDs awaiting settlement	1,373,264	—
Currency sales awaiting settlement	14,804,838	12,056,885
Expenses refundable by the ACD	112,871	126,763
Overseas tax recoverable	359,980	305,177
Sales awaiting settlement	31,550,135	16,461,668
Total debtors	91,607,473	46,984,165

8 Cash and bank balances

	31.5.2013 £	31.5.2012 £
Amounts held at futures clearing houses and brokers	615,045	234,220
Cash and bank balances	26,210,843	13,786,552
Term deposits	11,517,560	—
Total cash and bank balances	38,343,448	14,020,772

Notes to the Aggregated Financial Statements (continued)

9 Creditors

	31.5.2013 £	31.5.2012 £
Accrued ACD's periodic charge	1,284,208	1,246,962
Accrued audit fees	40,186	33,993
Accrued depositary fees	1	1
Accrued FATCA fees	14,050	—
Accrued FCA fees	2,843	1,569
Accrued professional fees	5	2
Accrued registration fees	201,632	144,146
Accrued safe custody fees	29,846	33,766
Accrued tax fee	4	4
Accrued transaction charges	54,218	48,400
Amounts payable for cancellation of shares	44,972,183	11,276,412
Bank interest payable	51	—
Capital losses on CFDs awaiting settlement	141,963	—
Corporation tax payable	262,913	262,913
Currency purchases awaiting settlement	13,846,760	12,412,772
Foreign currency contracts awaiting settlement	956,290	—
Purchases awaiting settlement	22,372,595	3,681,320
Variation margin payable	—	6,555
Total creditors	84,179,748	29,148,815

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) – “Related Party Transactions”) with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-funds. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, to ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD and Depositary, on behalf of the sub-funds (Retail accumulation share class), during the accounting period, are disclosed below.

Please refer to note 10 of the respective sub-fund's financial statements for a summary of material shareholders within each sub-fund.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Audit fees	5,344	8,925
Depositary's fees	25,224	28,805
Derivative fees	2,644	2,591
FATCA fees	4,138	—
FCA fees	394	369
Legal fees	5,530	1,974
Safe custody fees	6,988	12,016
Transaction fees	93,917	179,583
Total rebates	144,179	234,263

11 Share classes

Please refer to respective sub-funds notes for details.

Notes to the Aggregated Financial Statements (continued)

12 Derivatives and other financial instruments

In pursuing its respective investment objectives and investment policies, each of the Company's sub-funds may hold a number of financial instruments. These may comprise:

- equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with each of the sub-fund's investment policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds, which represent investors' monies that are invested on their behalf;
- derivative transactions which each of the sub-fund's may also enter into, the purpose of which is to manage the market risks arising from the sub-fund's investment activities; and
- borrowings used to finance investment activity.

The main risks arising from the underlying financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. Details of the portfolio of each sub-fund and its exposure to foreign currency and interest rate risk are set out in the accounts of each sub-fund. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the sub-funds might suffer through holding market positions in the face of price movements.

The ACD considers the asset allocation of the sub-funds' portfolios in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. The ACD has responsibility for monitoring the sub-funds' portfolios selected in accordance with the overall asset allocation parameters described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the sub-funds' investments can be affected by currency translation movements as the sub-funds' functional currency is Sterling.

The ACD has identified three principal areas where foreign currency risk could impact the sub-funds:

- movement in exchange rates affecting the value of investments;
- movement in exchange rates affecting short-term timing differences; and
- movement in exchange rates affecting the revenue received.

The sub-funds may be subject to short-term exposure to exchange rate movements, for instance where there is a difference between the date an investment purchase or sale is entered into and the date when settlement occurs. The ACD may choose to retain holdings in currencies other than sterling which will expose the sub-funds to longer-term exchange rate movements. The sub-funds may receive revenue in currencies other than sterling and the sterling value of this revenue can be affected by the movements in exchange rates. The sub-funds convert all receipts of revenue into sterling on or near the date of receipt.

The sub-funds may also use currency transactions, including forward currency contracts and currency swaps to alter the exposure characteristics of the transferable securities held by the sub-funds.

Use of derivatives

The sub-funds may open positions in Over-the-Counter (OTC) derivatives, which will typically be options, contracts for difference and swaps. Of these, the sub-funds will predominantly use contracts for difference (CFDs). CFDs allow the sub-fund to participate in the benefits and risk of owning a security without actually possessing legal title to that security (typically equities). CFDs settle periodically, depending on the terms of the agreement with the counterparty, for cash amounts calculated as the difference between the current market price and market price on the day of opening the CFD position.

Equity CFDs can be held both long and short and are selected by the ACD in pursuit of the investment objective of the sub-funds. Increases to the value of equities underlying CFDs held long and decreases to the value of equities underlying CFDs held short will be received by the sub-funds from the counterparty. Decreases to the value of equities underlying CFDs held long and increases to the value of equities underlying CFDs held short will be paid by the sub-funds to the counterparty.

The ACD monitors the sub-fund's portfolio against the sub-fund's investment restrictions and risk management policy on a daily basis.

The Sub-funds may trade in derivatives with a range of counterparties. The counterparties for contracts for differences (CFDs) are Credit Suisse, forward currency contracts are BNYMellon and options are traded with HSBC. Margin is paid or received on forward currency contracts, options and CFDs to cover any exposure by the counterparty to the sub-funds or by the sub-funds to the counterparty. Cash and bank balances consist primarily of cash and margin receivable from the sub-fund's clearing brokers and various counterparties. It is included in "Cash and bank balances" on the Balance Sheet.

Notes to the Aggregated Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

Interest rate risk

The sub-funds may invest in fixed interest and floating rate debt securities. Any changes to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held.

In general, if interest rates rise, the revenue potential of the sub-funds also rises but the value of fixed rate debt securities will decline (along with certain expenses calculated by reference to the assets of the sub-fund). A decline in interest rates will, in general, have the opposite effect.

Please refer to note 12 of the respective sub-fund's financial statements for a numerical analysis of the interest risk associated with each sub-fund.

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the sub-funds is the redemption of any shares that investors wish to sell.

Credit risk

Certain transactions in securities that the sub-funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the sub-funds have fulfilled their responsibilities.

The sub-funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 May 2012: £nil).

14 Portfolio transaction costs

	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		1,036,430,115		1,539,481,112
Commissions and other costs	1,229,740		1,736,198	
Total purchase costs		1,229,740		1,736,198
Gross purchase total		1,037,659,855		1,541,217,310
	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total sales net of transaction costs:				
Sales in the year before transaction costs		1,441,433,438		1,337,085,790
Commissions and other costs	(1,747,981)		(1,384,418)	
Total sale costs		(1,747,981)		(1,384,418)
Total sales net of transaction costs		1,439,685,457		1,335,701,372

15 Securities Lending

Please refer to respective sub-fund's notes for specific event notifications.

GLG American Growth Fund

Investment Objective

The investment objective of the sub-fund is to achieve capital growth through investing in the quoted securities of companies operating mainly in the United States of America although it may also invest in any of the economic sectors of Canada and Latin America.

Investment Policy

The Manager will concentrate on those stocks which are considered to have above average growth prospects. The sub-fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1(lower) to 7(higher) as it invests in equities. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Market & Fund Performance Review

For the twelve months ending 31 May 2013, the GLG American Growth Fund slightly underperformed the Russell 1000 Index. The sub-fund continued to maintain its overweight allocation to large cap growth and underweight allocation to the mid cap strategies as we feel that larger cap securities are best positioned to capture the potential upside in this current global environment as well as offer the best downside protection. Over the past twelve months, one of the main contributors to relative performance has been security selection within both large and mid cap value securities. An overweight allocation to large cap growth and underweight allocation to mid cap value were two drags on relative performance. At the sub strategy level, the strongest performance came from relative value large cap followed by value opportunities. Over the past year, the sub-fund generated positive alpha from security selection especially in the value strategies. At the end of May, the sub-fund's allocation was 43% concentrated core (large cap growth), 34% relative value large cap, 5% growth equities (mid cap growth), 15% value opportunities (mid cap value) and 2% small cap growth. During the past 12 months, the allocations to both concentrated core and growth equities (mid cap growth) were reduced while the allocation to value opportunities (mid cap value) was increased.

Market update

U.S. equities rallied over the past year as most major indices finished the month at or near all-time highs. The U.S. economy has clearly shown signs of improvement and investors are gaining confidence that this recovery will continue and be strong enough to support itself without any monetary stimulus from the Fed. The housing market continued to show signs of recovery as home prices and sales saw substantial year over year increases. The U.S. Gross Domestic Product (GDP) for the first quarter saw growth of 2.5% quarter over quarter, with strong growth from consumer spending. With home prices increasing and the employment picture improving, consumer confidence and consumer spending has increased and have been key drivers to the growth in the economy. Even though corporate spending remains subdued, strong consumer spending has more than offset any weakness or slowdown. In addition to strong economic news, corporate earnings for the first quarter have been mixed. Most companies have been able to show strong earnings growth, but revenue growth remains under pressure with forward guidance remaining cautious.

Major Purchases/Sales

For the year ended May 2013, the GLG American Growth Fund added to its Consumer Discretionary holdings such as Starbucks, Tiffany's and Dana. As the economy improved over the past year, consumer spending and confidence has been one of the strongest areas within the market. With a stronger consumer, improving business conditions and historically low interest rates, the sub-fund has increased its exposure to the financials services sector. The sub-fund added to their Citigroup position and initiated positions in both Hartford Financial Services and SLM. Over the year, the sub-fund reduced its exposure to the energy sector. Even though oil prices remain high, concerns about earnings growth and profit margins have made us concerned. Costs for many of these energy producers and service companies have risen and this will ultimately affect earnings growth in a negative way. Within energy, the sub-fund eliminated positions in Occidental Petroleum and FMC Technologies over the past year.

Outlook

Stronger than expected housing and employment numbers has begun to show that the U.S. economy has stabilized and is continuing to grow and expand. With accommodative central banks globally, improving corporate earnings, and a stronger consumer, the backup for the U.S. economy and equities remains positive for the near-term.

Komal Sri-Kumar

Fund Manager

June 2013

GLG American Growth Fund

Performance Record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	71,920,609	77,535,797	92.76
2012	Retail accumulation	48,128,548	51,737,710	93.02
2013	Retail accumulation	38,519,859	32,623,039	118.08
2011	Professional accumulation	33,618,747	34,625,187	97.09
2012	Professional accumulation	20,140,770	20,540,663	98.05
2013	Professional accumulation	12,551,937	10,010,151	125.39
2011	Institutional accumulation	99,707,042	96,692,490	103.12
2012	Institutional accumulation	87,692,245	83,359,569	105.20
2013	Institutional accumulation	102,788,925	75,683,186	135.81

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	83.25	50.74	0.0000
2009	Retail accumulation	78.37	51.96	0.1291
2010	Retail accumulation	93.21	73.88	0.0000
2011	Retail accumulation	96.83	74.38	0.0000
2012	Retail accumulation	100.50	88.14	0.0000
2013	Retail accumulation	121.30+	97.01+	0.0000++
2008	Professional accumulation	85.38	52.11	0.1208
2009	Professional accumulation	81.15	53.48	0.6274
2010	Professional accumulation	97.24	76.54	0.2749
2011	Professional accumulation	101.40	77.99	0.0000
2012	Professional accumulation	105.80	92.62	0.1107
2013	Professional accumulation	128.70+	102.70+	0.3364++
2008	Institutional accumulation	88.05	54.11	0.8165
2009	Institutional accumulation	85.03	55.66	1.2135
2010	Institutional accumulation	102.90	80.27	1.0071
2011	Institutional accumulation	107.80	83.03	0.7881
2012	Institutional accumulation	113.30	98.99	1.0381
2013	Institutional accumulation	139.40+	110.80+	1.4369++

+ to 31 May 2013

++ to 31 July 2013

GLG American Growth Fund

Ongoing Charges Figure

Share class	As at 31.5.2013 %
Retail accumulation	1.72
Professional accumulation	0.97
Institutional accumulation	0.00

The Ongoing Charges Figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The OCF includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

GLG American Growth Fund

Statement of Total Return

for the year 1 June 2012 to 31 May 2013

	Notes	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Income			
Net capital gains/(losses)	2	35,777,774	(375,374)
Revenue	3	2,126,293	2,089,511
Expenses	4	(832,425)	(1,250,431)
Finance costs: interest	6	(590)	(15)
Net revenue before taxation		1,293,278	839,065
Taxation	5	(282,199)	(274,616)
Net revenue after taxation		1,011,079	564,449
Total return before distributions		36,788,853	189,075
Finance costs: distributions	6	(1,003,855)	(564,449)
Change in net assets attributable to shareholders from investment activities		35,784,998	(375,374)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2012 to 31 May 2013

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Opening net assets attributable to shareholders	155,961,563	205,246,398
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	18,844,035	42,731,971
Less: Amounts payable on cancellation of shares	(57,686,160)	(92,167,946)
	(38,842,125)	(49,435,975)
Dilution adjustment	10,008	34,009
Stamp duty reserve tax	(1,133)	(1,894)
Change in net assets attributable to shareholders from investment activities (see above)	35,784,998	(375,374)
Retained distribution on accumulation shares	947,410	494,399
Closing net assets attributable to shareholders	153,860,721	155,961,563

GLG American Growth Fund

Balance Sheet

as at 31 May 2013

	Notes	£	31.5.2013 £	£	31.5.2012 £
Assets:					
Investment assets			149,903,379		152,076,205
Debtors	7	2,531,536		966,395	
Cash and bank balances	8	4,040,980		3,385,491	
Total other assets			6,572,516		4,351,886
Total assets			156,475,895		156,428,091
Liabilities:					
Creditors	9	(2,615,174)		(466,030)	
Bank overdraft		—		(498)	
Total other liabilities			(2,615,174)		(466,528)
Total liabilities			(2,615,174)		(466,528)
Net assets attributable to shareholders			153,860,721		155,961,563

GLG American Growth Fund

Notes to the Financial Statements

for the year 1 June 2012 to 31 May 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	35,847,342	(456,962)
(Losses)/gains on currencies	(69,568)	81,588
Net capital gains/(losses)	35,777,774	(375,374)

3 Revenue

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Interest from UK bank deposits	—	1
Interest from UK debt securities	—	866
Overseas dividends	2,085,386	2,040,847
UK franked dividends	40,907	47,797
Total revenue	2,126,293	2,089,511

GLG American Growth Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	737,507	1,114,188
Registration fees	83,553	108,667
	821,060	1,222,855
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	30,866	38,151
Depositary's fees rebate	(18,969)	(19,543)
Safe custody fees	5,056	6,170
Safe custody fees rebate	(3,149)	(3,200)
	13,804	21,578
Other expenses:		
Audit fees*	5,482	9,774
Audit fees rebate	(3,859)	(4,868)
FATCA fees	3,514	—
FATCA fees rebate	(2,138)	—
FCA fees	343	344
FCA fees rebate	(207)	(167)
Legal fees	4,111	1,888
Legal fees rebate	(2,461)	(973)
Sundry expenses	(7,224)	—
	(2,439)	5,998
Total expenses	832,425	1,250,431

*The Audit fee for the year, excluding VAT, was £4,568 (2012: £8,145).

GLG American Growth Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
(a) Analysis of tax charge in the year		
Overseas tax	282,199	274,616
Current tax charge for the year (see note 5(b))	282,199	274,616

Corporation tax has been provided for at a rate of 20% (2012: 20%).

(b) Reconciliation of current tax charge

The tax assessed for the year is higher (2012 – higher) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Net revenue before taxation	1,293,278	839,065
Corporation tax at 20% (2012: 20%)	258,656	167,813
Effects of:		
Expenses not deductible for tax purposes	(285)	(183)
Movement in excess management expenses	154,337	243,798
Overseas dividends not subject to corporation tax	(402,242)	(400,502)
Overseas tax	282,199	274,616
Overseas tax expensed	(2,285)	(1,367)
UK franked dividends not subject to corporation tax	(8,181)	(9,559)
Current tax charge for the year (see note 5(a))	282,199	274,616

At 31 May 2013, the sub-fund had surplus management expenses of £4,058,779 (2012: £3,296,390). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £811,756 (2012: £659,278) has not been recognised.

GLG American Growth Fund

Notes to the Financial Statements (continued)

6 Finance costs

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Final distribution	947,410	494,399
	947,410	494,399
Add: Revenue deducted on cancellation of shares	58,790	145,665
Less: Revenue received on issue of shares	(2,345)	(75,615)
Net distribution for the year	1,003,855	564,449
Finance costs: interest	590	15
Total finance costs	1,004,445	564,464
Net revenue after taxation for the year	1,011,079	564,449
Less: Capitalised sundry fees	(7,224)	—
Net distribution for the year	1,003,855	564,449

Details of the Final distribution per share are set out in the distribution table on page 35.

7 Debtors

	31.5.2013 £	31.5.2012 £
Accrued revenue	117,546	199,285
Amounts receivable for issue of shares	1,871,704	418,054
Expenses refundable by the ACD	46,619	44,688
Overseas tax recoverable	1,604	913
Sales awaiting settlement	494,063	303,455
Total debtors	2,531,536	966,395

8 Cash and bank balances

	31.5.2013 £	31.5.2012 £
Cash and bank balances	4,040,980	3,385,491
Total cash and bank balances	4,040,980	3,385,491

GLG American Growth Fund

Notes to the Financial Statements (continued)

9 Creditors

	31.5.2013 £	31.5.2012 £
Accrued ACD's periodic charge	55,924	74,114
Accrued audit fees	3,971	9,263
Accrued FATCA fees	3,514	—
Accrued FCA fees	745	401
Accrued registration fees	7,234	7,256
Accrued safe custody fees	864	928
Accrued transaction charges	7,745	12,142
Amounts payable for cancellation of shares	811,173	72,179
Purchases awaiting settlement	1,724,004	289,747
Total creditors	2,615,174	466,030

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) – “Related Party Transactions”) with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD and Depositary, on behalf of the sub-funds (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Audit fees	3,859	4,868
Depositary's fees	18,969	19,543
FATCA fees	2,138	—
FCA fees	207	167
Legal fees	2,461	973
Safe custody fees	3,149	3,200
Transaction fees	37,588	53,418
Total rebates	68,371	82,169

BNY (OCS) Nominees Limited had a shareholding of 47.07% of the sub-fund as at 31 May 2013 (2012: 39.17%) on behalf of the GLG Balanced Managed Fund and a shareholding of 16.30% of the sub-fund as at 31 May 2013 (2012: 14.38%) on behalf of the GLG Stockmarket Managed Fund.

GLG Partners UK Holdings Limited had a shareholding of 0.01% of the sub-fund as at 31 May 2013 (2012: 0.01%).

11 Share classes

The Company currently has three share classes in issue. The current ACD periodic charge as a percentage of the daily net asset value is as follows:

Retail accumulation	1.50%
Professional accumulation	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each class are detailed in the performance record on page 23. The distribution per share is given in the distribution table on page 35.

All share classes have the same rights on winding up.

GLG American Growth Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on page 20 and 21.

a) Currency exposure

A substantial proportion of the net assets of the sub-fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Net currency assets		
	Monetary exposure 31.5.2013 £ equivalent	Non Monetary exposure 31.5.2013 £ equivalent	Total 31.5.2013
UK sterling	579,874	1,027,153	1,607,027
US dollar	3,461,106	148,792,588	152,253,694
Total	4,040,980	149,819,741	153,860,721

Currency	Net currency assets/(liabilities)		
	Monetary exposure 31.5.2012 £ equivalent	Non Monetary exposure 31.5.2012 £ equivalent	Total 31.5.2012
Euro	(498)	—	(498)
UK sterling	1,197,555	286,459	1,484,014
US dollar	2,187,936	152,290,111	154,478,047
Total	3,384,993	152,576,570	155,961,563

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2013 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
UK sterling	579,874	—	1,918,323	2,498,197
US dollar	3,461,106	—	150,516,592	153,977,698
Total	4,040,980	—	152,434,915	156,475,895

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
UK sterling	—	(891,170)	(891,170)
US dollar	—	(1,724,004)	(1,724,004)
Total	—	(2,615,174)	(2,615,174)

+ Changes in the the base rate will cause movement in the interest rate on cash balances.

GLG American Growth Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and liabilities (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2012 was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
UK sterling	1,197,555	—	462,741	1,660,296
US dollar	2,187,936	—	152,579,859	154,767,795
Total	3,385,491	—	153,042,600	156,428,091

	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Currency	£	£	£
Euro	(498)	—	(498)
UK sterling	—	(176,283)	(176,283)
US dollar	—	(289,747)	(289,747)
Total	(498)	(466,030)	(466,528)

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities include sterling denominated bank balances and overdrafts that bear interest at rates on six month LIBOR.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund at the balance sheet date.

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (2012: £nil).

GLG American Growth Fund

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		50,180,991		78,713,234
Commissions and other costs (including stamp duty)	57,622		87,254	
Total purchase costs		57,622		87,254
Gross purchase total		50,238,613		78,800,488
	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total sales net of transaction costs:				
Sales in the year before transaction costs		88,356,873		125,287,177
Commissions and other costs	(77,841)		(145,145)	
Total sale costs		(77,841)		(145,145)
Total sales net of transaction costs		88,279,032		125,142,032

15 Securities Lending

The sub-fund had no securities on loan or revenue derived therefrom at the balance sheet date (2012: £nil).

GLG American Growth Fund

Distribution Table

for the year 1 June 2012 to 31 May 2013

Final Distribution

Dividend distribution in pence per share

Group 1 – Shares purchased before 1 June 2012

Group 2 – Shares purchased from 1 June 2012 to 31 May 2013

	Net revenue	Equalisation#	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Professional accumulation				
Group 1	0.3364	—	0.3364	0.1107
Group 2	0.0378	0.2986	0.3364	0.1107
Institutional accumulation				
Group 1	1.4369	—	1.4369	1.0381
Group 2	1.4369	0.0000	1.4369	1.0381

- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

GLG American Growth Fund

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the trustees' net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the total distribution together with the tax credit is received as franked investment revenue.

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The trustees' net liability to corporation tax in respect of the gross revenue is as follows:

Share class	Distribution payable 31.7.2013		Distribution paid 31.7.2012	
	£	pence per share	£	pence per share
Retail accumulation	0	0.0000	0	0.0000
Professional accumulation	0	0.0000	0	0.0000
Institutional accumulation	0	0.0000	0	0.0000

GLG Continental Europe Fund

Investment Objective

The objective of the sub-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.

Investment Policy

To achieve the objective the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 7 on a scale of 1(lower) to 7(higher) as it invests in equities. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Market and Fund Review

European markets appreciated strongly during the twelve month period ending 31 May 2013 with the FTSE World Europe ex UK Total Return Index rising by 43.3% over that period. The peak of the market occurred on 22 May but the trend over the whole period has generally been upwards. There was, however, a minor correction in mid-March when the Index fell by -6.5% but recovered to its previous level a month later. Over the 12 months to 31 May 2013 the sub-fund's Retail accumulation share class was up +44.6%, outperforming the FTSE World Europe ex UK Total Return Index by +1.4%. The first and second six months of the period showed relative performance of +2.3% and -1.1% respectively.

The sub-fund uses an approach driven by broker recommendations. GLG has selected a panel of the best brokers in Europe represented by a single senior contributor at each firm. These contributors give us their very best medium-term ideas only and we collect these through a web site. Typically, we have had relationships with these contributors for many years.

Our selection of brokers reflects the combined view of GLG fund managers on broker skill and ability. Over time we add new firms and remove those that we believe are likely to perform poorly. We analyse broker performance continuously to make sure that we are putting the right weight on the best firms. This is not a new approach for GLG since we have run investment strategies based on this technique since 2005. The fund managers for this strategy are Khalil Mohammed and Sandy Rattray.

Attribution/Performance Drivers over Period

The bulk of the outperformance over the period was due to sector selection whilst stock selection contributed negatively. Stock selection within Banks and Energy were the largest contributors. The individual stocks that contributed to the sub-fund performance are highly diversified. Our biggest winners were Swedbank, Seadrill and Nordea Bank. Our biggest losers were Novo Nordisk, ArcelorMittal and Roche.

Major Purchases/Sales

The managers run a highly diversified portfolio. As a result, purchases and sales tend to be relatively small compared to the size of the sub-fund. Over the 12 month period, the largest purchases were in Inditex, Sanofi and LVMH. The largest sales were in Reed Elsevier, Inditex and Sanofi.

GLG Continental Europe Fund

Manager's review (continued)

Market and Fund Outlook

Global stock markets continued to be concerned about the possible ending of quantitative easing by the US Federal Reserve, the slowing Chinese economy and weak macro data from the Eurozone.

European equity markets continue to be volatile as new data showed a rise in Eurozone unemployment and inflation. Unemployment rose to 12.2% in May whilst the Consumer Price Index estimate increased by 0.2% to 1.4%. The European Central Bank had been under additional pressure to proactively spur the recovery following disappointing first quarter GDP numbers - the Eurozone economy shrunk by 0.2%. The ECB did, however, lower its main refinancing rate to 0.50% from an 11 month run at 0.75%. The Organisation for Economic Co-operation and Development (OECD) also revised down its estimates for the Eurozone growth forecast. It is widely anticipated that the economy will stagnate in the second quarter before recovering towards the latter part of the year.

The number of new ideas from our contributors has remained healthy over the last twelve months and ideas being closed by our contributing brokers continue to show positive excess returns. Our contributors are increasingly debating which sectors could potentially lead the market higher. A number of sell-side strategists are now calling for a switch from high-yielding, defensive stocks into more cyclical elements of the market.

At the end of the period, the greatest sector overweights were in Industrial Goods & Services, Construction & Materials and Insurance whilst the largest underweights remain in Banks, Health Care and Food & Beverage.

On the final trading day of the period, the portfolio held 179 positions. The total number of broker ideas behind these names was 627, initiated from our 67 key contributors covering 370 stocks. The return optimisation stage of portfolio construction takes the full idea set and distils this into an enhanced portfolio by utilising our proprietary database of ideas and history. From the total number of ideas, 212 were unique and the average duration of ideas being closed over the month was 74 days whilst the average age of ideas remaining open was 71.

Khalil Mohammed & Sandy Rattray
Fund Managers
June 2013

GLG Continental Europe Fund

Performance Record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	28,478,142	13,746,583	207.17
2012	Retail accumulation	19,128,239	12,000,059	159.40
2013	Retail accumulation	25,533,899	11,013,426	231.84
2011	Professional accumulation	301,748	136,580	220.93
2012	Professional accumulation	183,452	107,099	171.29
2013	Professional accumulation	366,860	146,290	250.78
2011	Institutional accumulation	77,057,191	32,973,278	233.70
2012	Institutional accumulation	24,888,423	13,550,963	183.67
2013	Institutional accumulation	34,954,909	12,871,113	271.58

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	183.70	98.56	1.6117
2009	Retail accumulation	175.90	99.77	1.7963
2010	Retail accumulation	193.00	148.40	0.9130
2011	Retail accumulation	213.50	148.30	1.7999
2012	Retail accumulation	203.50	157.40	3.3473
2013	Retail accumulation	235.60+	203.90+	2.9572++
2008	Professional accumulation	189.20	102.20	3.0942
2009	Professional accumulation	185.50	103.70	4.2305
2010	Professional accumulation	205.10	157.20	2.1356
2011	Professional accumulation	227.40	158.50	3.3858
2012	Professional accumulation	219.60	169.20	5.0599
2013	Professional accumulation	254.90+	220.10+	4.5454++
2008	Institutional accumulation	195.50	106.40	4.6450
2009	Institutional accumulation	193.40	108.40	4.2581
2010	Institutional accumulation	216.00	164.60	3.5599
2011	Institutional accumulation	240.00	168.40	5.4632
2012	Institutional accumulation	237.00	181.30	7.3394
2013	Institutional accumulation	276.00+	237.50+	6.7287++

+ to 31 May 2013

++ to 31 July 2013

GLG Continental Europe Fund

Ongoing Charges Figure

Share class	As at 31.5.2013 %
Retail accumulation	1.95
Professional accumulation	1.22
Institutional accumulation	0.00

The Ongoing Charges Figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The OCF includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

GLG Continental Europe Fund

Statement of Total Return

for the year 1 June 2012 to 31 May 2013

	Notes	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Income			
Net capital gains/(losses)	2	18,831,126	(22,282,739)
Revenue	3	1,804,330	2,528,883
Expenses	4	(427,991)	(389,152)
Finance costs: interest	6	(48,836)	(6,963)
Net revenue before taxation		1,327,503	2,132,768
Taxation	5	(117,154)	(178,437)
Net revenue after taxation		1,210,349	1,954,331
Total return before distributions		20,041,475	(20,328,408)
Finance costs: distributions	6	(1,210,349)	(1,718,484)
Change in net assets attributable to shareholders from investment activities		18,831,126	(22,046,892)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2012 to 31 May 2013

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Opening net assets attributable to shareholders	44,200,114	105,837,081
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	2,652,770	35,002,288
Less: Amounts payable on cancellation of shares	(6,026,641)	(76,108,799)
	(3,373,871)	(41,106,511)
Dilution adjustment	—	114,830
Stamp duty reserve tax	(104)	(49)
Change in net assets attributable to shareholders from investment activities (see above)	18,831,126	(22,046,892)
Retained distribution on accumulation shares	1,198,403	1,401,655
Closing net assets attributable to shareholders	60,855,668	44,200,114

GLG Continental Europe Fund

Balance Sheet

as at 31 May 2013

	Notes	£	31.5.2013 £	£	31.5.2012 £
Assets:					
Investment assets			42,790,825		41,957,557
Debtors	7	4,456,587		4,342,520	
Cash and bank balances	8	16,107,242		1,765,110	
Total other assets			20,563,829		6,107,630
Total assets			63,354,654		48,065,187
Liabilities:					
Investment liabilities			(232,607)		(80,447)
Creditors	9	(2,266,379)		(3,784,626)	
Total other liabilities			(2,266,379)		(3,784,626)
Total liabilities			(2,498,986)		(3,865,073)
Net assets attributable to shareholders			60,855,668		44,200,114

GLG Continental Europe Fund

Notes to the financial statements

for the year 1 June 2012 to 31 May 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	14,413,465	(21,298,100)
Gains/(losses) on derivative contracts	3,355,657	(1,403,766)
Gains on forward currency contracts	1,210,345	94,523
(Losses)/gains on currencies	(148,341)	324,604
Net capital gains/(losses)	18,831,126	(22,282,739)

3 Revenue

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Interest from UK bank deposits	969	530
Net revenue from contracts for difference	426,041	—
Overseas dividends	1,358,440	2,292,506
Revenue from money market deposits	17,560	—
Securities lending revenue	1,320	—
Stock dividends	—	235,847
Total revenue	1,804,330	2,528,883

GLG Continental Europe Fund

Notes to the financial statements (continued)

4 Expenses

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	340,005	344,581
Registration fees	34,541	28,854
	374,546	373,435
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10,961	13,842
Depositary's fee rebates	(6,250)	(9,018)
Safe custody fees	6,641	14,193
Safe custody fee rebates	(3,818)	(8,703)
	7,534	10,314
Other expenses:		
Audit fees*	3,014	6,798
Audit fees rebate	(1,493)	(4,048)
Derivative fees	4,640	4,220
Derivative fees rebate	(2,644)	(2,591)
FATCA fees	3,514	—
FATCA fees rebate	(2,000)	—
FCA fees	329	337
FCA fees rebate	(187)	(202)
Legal fees	5,359	1,888
Legal fees rebate	(3,069)	(999)
Professional fees for WHT reclaims	38,448	—
	45,911	5,403
Total expenses	427,991	389,152

*The Audit fee for the year, excluding VAT, was £2,512 (2012: £5,665).

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
(a) Analysis of tax charge in the year		
Overseas tax	117,282	182,328
Precompte	(128)	(3,891)
Current tax charge for the year (see note 5(b))	117,154	178,437

Corporation tax has been provided for at a rate of 20% (2012: 20%).

(b) Reconciliation of current tax charge

The tax assessed for the year is lower (2012 – lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Net revenue before taxation	1,327,503	2,132,768
Corporation tax at 20% (2012: 20%)	265,501	426,554
Effects of:		
Expenses not deductible for tax purposes	451	178
Movement in excess management expenses	4,201	6,811
Overseas dividends not subject to corporation tax	(269,908)	(386,663)
Overseas stock dividends not subject to corporation tax	—	(47,169)
Overseas tax	117,282	182,328
Overseas tax expensed	(271)	(489)
Precompte as tax credit	(128)	(3,891)
Precompte at 20%	26	778
Current tax charge for the year (see note 5(a))	117,154	178,437

At 31 May 2013, the sub-fund had surplus management expenses of £527,548 (2012: £507,182). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £105,510 (2012: £101,436) has not been recognised.

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

6 Finance costs

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Final distribution	1,198,403	1,401,655
	1,198,403	1,401,655
Add: Revenue deducted on cancellation of shares	18,924	640,282
Less: Revenue received on issue of shares	(6,978)	(323,453)
Net distribution for the year	1,210,349	1,718,484
Finance costs: interest	5,521	6,963
Interest from contracts for difference	43,315	—
Total finance costs	1,259,185	1,725,447
Net revenue after taxation for the year	1,210,349	1,954,331
Less: Non distributable stock dividends	—	(235,847)
Net distribution for the year	1,210,349	1,718,484

Details of the Final distribution per share are set out in the distribution table on page 52.

7 Debtors

	31.5.2013 £	31.5.2012 £
Accrued revenue	315,737	51,338
Amounts receivable for issue of shares	25,670	—
Capital gains on CFDs awaiting settlement	923,534	—
Expenses refundable by the ACD	66,249	81,830
Overseas tax recoverable	339,616	282,030
Sales awaiting settlement	2,785,781	3,927,322
Total debtors	4,456,587	4,342,520

8 Cash and bank balances

	31.5.2013 £	31.5.2012 £
Amount held at futures clearing houses and brokers	591,822	234,220
Cash and bank balances	3,997,860	1,530,890
Term deposits	11,517,560	—
Total cash and bank balances	16,107,242	1,765,110

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

9 Creditors

	31.5.2013 £	31.5.2012 £
Accrued ACD's periodic charge	32,620	25,672
Accrued audit fees	1,611	6,798
Accrued FACTA fees	3,514	–
Accrued FCA fees	724	396
Accrued registration fees	3,723	2,150
Accrued safe custody fees	3,195	3,035
Accrued transaction charges	38,242	28,299
Amounts payable for cancellation of shares	100,889	57,235
Bank interest payable	46	–
Capital losses on CFDs awaiting settlement	36,256	6,555
Corporation tax	262,913	262,913
Purchases awaiting settlement	1,782,646	3,391,573
Total creditors	2,266,379	3,784,626

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) – “Related Party Transactions”) with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of changes in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD and Depositary, on behalf of the sub-funds (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Audit fees	1,493	4,048
Depositary's fees	6,250	9,018
Derivative fees	2,644	2,591
FATCA fees	2,000	–
FCA fees	187	202
Legal fees	3,069	999
Safe custody fees	3,818	8,703
Transaction fees	56,329	126,133
Total rebates	75,790	151,694

BNY (OCS) Nominees Limited had a shareholding of 21.96% of the sub-fund as at 31 May 2013 (2012: 20.67%) on behalf of the GLG Balanced Managed Fund and a shareholding of 1.74% of the sub-fund as at 31 May 2013 (2012: 3.14%) on behalf of the GLG Stockmarket Managed Fund.

GLG Partners UK Holdings Limited had a shareholding of 0.03% of the sub-fund as at 31 May 2013 (2012: 0.02%).

Legal & General Investment Management Limited had a shareholding of 29.54% of the sub-fund as at 31 May 2013 (2012: 28.98%).

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

11 Share classes

The Company currently has three share class in issue. The current ACD periodic charge as a percentage of the daily net asset value is as follows:

Class	
Retail accumulation	1.50%
Professional accumulation	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each class are detailed in the performance record on page 39. The distribution per share is given in the distribution table on page 52.

All share classes have the same rights on winding up.

12 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on page 20 and 21.

a) Currency exposure

A substantial proportion of the net assets of the sub-fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Net currency assets/(liabilities)		
	Monetary exposure 31.5.2013 £ equivalent	Non Monetary exposure 31.5.2013 £ equivalent	Total 31.5.2013
Danish krone	205,433	1,622,705	1,828,138
Euro	748,909	40,239,643	40,988,552
Norwegian krone	—	1,342,462	1,342,462
Polish zloty	573	—	573
Swedish krona	812,395	3,687,095	4,499,490
Swiss franc	201,859	12,734,589	12,936,448
UK sterling	14,137,494	(14,843,388)	(705,894)
US dollar	579	(34,680)	(34,101)
Total	16,107,242	44,748,426	60,855,668

Currency	Net currency assets/(liabilities)		
	Monetary exposure 31.5.2012 £ equivalent	Non Monetary exposure 31.5.2012 £ equivalent	Total 31.5.2012
Danish krone	—	1,773,264	1,773,264
Euro	717,033	30,768,792	31,485,825
Norwegian krone	46,197	2,292,329	2,338,526
Swedish krona	244,058	3,021,426	3,265,484
Swiss franc	286,891	4,899,922	5,186,813
Turkish lira	—	5,356	5,356
UK sterling	470,910	(327,716)	143,194
US dollar	21	1,631	1,652
Total	1,765,110	42,435,004	44,200,114

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2013 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Danish krone	205,433	—	2,686,359	2,891,792
Euro	748,909	—	43,338,723	44,087,632
Norwegian krone	—	—	2,862,163	2,862,163
Polish zloty	573	—	—	573
Swedish krona	812,395	—	4,714,548	5,526,943
Swiss franc	201,859	—	14,373,661	14,575,520
UK sterling	14,137,494	—	6,430,348	20,567,842
US dollar	579	—	379	958
Total	16,107,242	—	74,406,181	90,513,423

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
Danish krone	—	(1,063,654)	(1,063,654)
Euro	—	(3,099,080)	(3,099,080)
Norwegian krone	—	(1,519,701)	(1,519,701)
Swedish krona	—	(1,027,453)	(1,027,453)
Swiss franc	—	(1,639,072)	(1,639,072)
UK sterling	—	(21,273,736)	(21,273,736)
US dollar	—	(35,059)	(35,059)
Total	—	(29,657,755)	(29,657,755)

+ Changes in the the base rate will cause movement in the interest rate on cash balances.

GLG Continental Europe Fund

Notes to the financial statements (continued)

12 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and liabilities (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2012 was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Danish krone	–	–	2,213,812	2,213,812
Euro	717,033	–	33,157,005	33,874,038
Norwegian krone	46,197	–	2,329,713	2,375,910
Swedish krona	244,058	–	3,108,145	3,352,203
Swiss franc	286,891	–	5,390,718	5,677,609
Turkish lira	–	–	5,356	5,356
UK sterling	470,910	–	93,697	564,607
US dollar	21	–	1,631	1,652
Total	1,765,110	–	46,300,077	48,065,187

	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Currency	£	£	£
Danish krone	–	(440,548)	(440,548)
Euro	–	(2,388,213)	(2,388,213)
Norwegian krone	–	(37,384)	(37,384)
Swedish krona	–	(86,719)	(86,719)
Swiss franc	–	(490,796)	(490,796)
UK sterling	–	(421,413)	(421,413)
Total	–	(3,865,073)	(3,865,073)

There are no material amounts of non interest-bearing financial assets, other than equities and CFDs, which do not have maturity dates.

The floating rate financial assets and liabilities include sterling denominated bank balances and overdrafts that bear interest at rates on six month LIBOR.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund at the balance sheet date.

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (2012: £nil).

GLG Continental Europe Fund

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		235,591,230		475,439,846
Commissions and other costs (including stamp duty)	151,769		290,185	
Total purchase costs		151,769		290,185
Gross purchase total		235,742,999		475,730,031
	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total sales net of transaction costs:				
Sales in the year before transaction costs		249,808,495		510,906,413
Commissions and other costs	(139,303)		(317,905)	
Total sale costs		(139,303)		(317,905)
Total sales net of transaction costs		249,669,192		510,588,508

15 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the Financial Conduct Authority.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, National Westminster Bank plc on behalf of the sub-fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is GLG Partners UK Limited. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	31.5.2013 £	31.5.2012 £
Value of securities on loan at the year end	63,949	—
Value of collateral held by the sub-fund at the year end	71,667	—
Gross revenue earned during the year	1,650	—
Less: fees paid to custodian	(330)	—
Net revenue earned during the year (as per note 3)	1,320	—

GLG Continental Europe Fund

Distribution Table

for the year 1 June 2012 to 31 May 2013

Final Distribution

Dividend distribution in pence per share

Group 1 – Shares purchased before 1 June 2012

Group 2 – Shares purchased from 1 June 2012 to 31 May 2013

	Net revenue	Equalisation#	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation				
Group 1	2.9572	–	2.9572	3.3473
Group 2	2.8175	0.1397	2.9572	3.3473
Professional accumulation				
Group 1	4.5454	–	4.5454	5.0599
Group 2	4.1269	0.4185	4.5454	5.0599
Institutional accumulation				
Group 1	6.7287	–	6.7287	7.3394
Group 2	5.5011	1.2276	6.7287	7.3394

- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

GLG Continental Europe Fund

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the trustees' net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the total distribution together with the tax credit is received as franked investment revenue.

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The trustees' net liability to corporation tax in respect of the gross revenue is as follows:

Share class	Distribution payable 31.7.2013		Distribution paid 31.7.2012	
	£	pence per share	£	pence per share
Retail accumulation	0	0.0000	0	0.0000
Professional accumulation	0	0.0000	0	0.0000
Institutional accumulation	0	0.0000	0	0.0000

GLG Japan CoreAlpha

Investment Objective

The investment objective of the sub-fund is to achieve capital growth through investing primarily in the quoted securities of companies operating in Japan.

Investment Policy

To achieve the investment objective, the sub-fund is predominantly invested in securities of companies listed on Japan's stock markets. The sub-fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 6 on a scale of 1(lower) to 7(higher) as it invests in equities. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Performance summary

After a languid start to the year the Tokyo market staged a sharp recovery to close at the end of May with a total return on the benchmark TOPIX of 27.2% in sterling terms. During this period, the Retail accumulation shares of the sub-fund returned 36.6%. Whilst the yen's weakness against sterling arguably helped the market to rise it also served to mitigate the gains: in local currency Japanese equities rose by more than 70%.

Market and Fund Review

The malaise over the European sovereign debt crisis persisted through the early months of the period, with European Central Bank president Mario Draghi helping to alleviate negative sentiment somewhat from around July. However, concerns over economic activity in China and elsewhere continued to cloud the outlook until shortly before the Japanese election in December. The prospect of a more business-friendly and growth-orientated LDP government tempted foreign investors back into a market many had notionally abandoned. The actual landslide election victory allowed significant follow through amid growing corporate optimism that the Abe regime might presage more vibrant economic and stock market conditions. Near the end of May, concerns over the end of easy money in the US unsettled bond markets, with an associated correction in the Japanese equity market.

The GLG Japan CoreAlpha strategy has remained resolutely focused upon its target universe consisting of the 300 largest stocks by market capitalisation in Japan. Within this group there has historically been a particular emphasis upon the TOPIX Core30, which approximates to the very largest companies in the index. That exposure remains, though has reduced somewhat during the market rally. The contrarian style has dictated a reduction in some of the sub-fund's larger capitalised holdings, which had delivered excellent returns, and increased positions in slightly smaller (though still large) stocks where value has become apparent. Over the course of the year, the sub-fund's exposure to value (low price to book) stocks increased further as this group declined relative to growth, at least until around the final calendar quarter of 2012. Thus, until the market rallied, style effects impacted negatively upon performance as large cap and value stocks underperformed. Since December, such effects were generally positive, until the mentioned downward correction.

The main changes in positions in the sub-fund occurred during the market rise in accordance with the sub-fund's contrarian process. In this manner, overweight positions in the high-beta sectors such as securities and electric appliances were reduced as prices rose sharply. Similarly, holdings in defensive outperformers, such as pharmaceuticals and land transport were reduced, along with a further cut in Toyota, which benefited from the weaker yen. Laggard sectors included chemicals, glass & ceramics and information & communication, and the sub-fund's weighting in each of these increased. The main overweight positions at the end of May were financials, chemicals and electric appliances, with underweights in transport equipment, machinery, wholesale trade and pharmaceuticals.

GLG Japan CoreAlpha

Manager's Review (continued)

Outlook

The shape of the CoreAlpha model remains the best guide as to where we see opportunities in the market. Japanese equity valuations are relatively attractive internationally and we continue to believe the market can progress further, subject to some settling of the global uncertainties currently evident. Patience may be required until after the Upper House elections in July and perhaps following developments on taxation or the structural reform policies of the new administration. Nonetheless, the key opportunity in Japan is represented by the prospect of a new positive banking cycle.

Stephen Harker, Neil Edwards and Jeff Atherton

Fund Managers

June 2013

Significant Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds (£)
All Nippon Airways	37,290,495	Sony	82,894,387
Asahi Glass	32,573,400	Nomura	79,782,183
Fuji film	30,351,804	Ricoh	55,039,669
Sony	30,073,730	Panasonic	44,066,985
Nintendo	28,582,718	Takeda Pharmaceutical	42,497,739

GLG Japan CoreAlpha

Performance Record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	316,159,877	397,711,508	79.49
2012	Retail accumulation	295,164,838	420,936,908	70.12
2013	Retail accumulation	324,046,158	342,283,153	94.67
2011	Retail income	17,435,317	13,636,070	127.86
2012	Retail income	31,167,731	28,391,389	109.78
2013	Retail income	45,216,820	31,060,609	145.58
2011	Professional accumulation	624,381,493	736,088,105	84.82
2012	Professional accumulation	698,233,590	926,208,556	75.39
2013	Professional accumulation	570,688,263	556,609,719	102.53
2011	Professional income	95,773,540	73,599,076	130.13
2012	Professional income	111,436,565	98,978,276	112.59
2013	Professional income	153,629,495	102,136,298	150.42
2011	Institutional accumulation	486,726	152,789	318.56
2012	Institutional accumulation	9,482	3,320	285.60
2013	Institutional accumulation	18,117	4,620	392.14

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	69.72	52.65	0.0019
2009	Retail accumulation	81.08	54.98	0.3487
2010	Retail accumulation	91.28	72.72	0.4828
2011	Retail accumulation	92.50	72.79	0.4637
2012	Retail accumulation	85.33	65.86	0.7065
2013	Retail accumulation	107.00+	74.11+	0.4761++
2008*	Retail income	113.20	94.99	0.0000
2009	Retail income	135.80	92.76	0.8735
2010	Retail income	150.00	121.80	2.6675
2011	Retail income	152.00	117.10	2.7461
2012	Retail income	137.30	103.10	3.0118
2013	Retail income	167.50+	116.00+	2.6146++
2008	Professional accumulation	72.71	55.05	0.4953
2009	Professional accumulation	85.39	57.64	0.8265
2010	Professional accumulation	97.10	76.78	1.1127
2011	Professional accumulation	98.51	77.95	1.0995
2012	Professional accumulation	91.60	70.94	1.3834
2013	Professional accumulation	115.80+	80.02+	1.1350++
2008*	Professional income	113.30	95.00	0.0000
2009	Professional income	136.50	92.92	0.9475
2010	Professional income	152.20	122.70	2.6790
2011	Professional income	154.40	119.60	2.8035
2012	Professional income	140.50	106.00	3.0785
2013	Professional income	173.00+	119.50+	2.6807++
2008	Institutional accumulation	265.00	201.40	3.7147
2009	Institutional accumulation	315.20	211.80	4.9022
2010	Institutional accumulation	363.20	284.30	6.1011
2011	Institutional accumulation	369.00	294.00	7.1464
2012	Institutional accumulation	346.50	269.50	8.2380
2013	Institutional accumulation	443.00+	304.90+	7.3369++

* from 1 December 2008

+ to 31 May 2013

++ to 31 July 2013

GLG Japan CoreAlpha

Ongoing Charges Figure

Share class	As at 31.5.2013 %
Retail accumulation	1.69
Retail income	1.69
Professional accumulation	0.94
Professional income	0.94
Institutional accumulation	0.00

The Ongoing Charges Figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The OCF includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

GLG Japan CoreAlpha

Statement of Total Return

for the year 1 June 2012 to 31 May 2013

	Notes	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Income			
Net capital gains/(losses)	2	289,121,700	(162,275,406)
Revenue	3	24,184,083	32,450,519
Expenses	4	(11,898,594)	(13,023,525)
Finance costs: interest	6	(12,545)	(14,017)
Net revenue before taxation		12,272,944	19,412,977
Taxation	5	(1,553,996)	(2,254,161)
Net revenue after taxation		10,718,948	17,158,816
Total return before distributions		299,840,648	(145,116,590)
Finance costs: distributions	6	(12,224,287)	(18,306,686)
Change in net assets attributable to shareholders from investment activities		287,616,361	(163,423,276)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2012 to 31 May 2013

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Opening net assets attributable to shareholders	1,136,012,206	1,054,236,953
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	250,648,922	433,055,386
Less: Amounts payable on cancellation of shares	(588,625,931)	(203,712,852)
	(337,977,009)	229,342,534
Dilution adjustment	—	68,576
Change in net assets attributable to shareholders from investment activities (see above)	287,616,361	(163,423,276)
Retained distribution on accumulation shares	7,947,295	15,787,419
Closing net assets attributable to shareholders	1,093,598,853	1,136,012,206

GLG Japan CoreAlpha

Balance Sheet

as at 31 May 2013

	Notes	£	31.5.2013 £	£	31.5.2012 £
Assets:					
Investment assets			1,090,142,387		1,123,360,511
Debtors	7	74,804,276		40,064,273	
Cash and bank balances	8	828,570		1,279,146	
Total other assets			75,632,846		41,343,419
Total assets			1,165,775,233		1,164,703,930
Liabilities:					
Creditors	9	(68,626,341)		(24,649,970)	
Bank overdraft		—		(139,676)	
Distribution payable on income shares		(3,550,039)		(3,902,078)	
Total other liabilities			(72,176,380)		(28,691,724)
Total liabilities			(72,176,380)		(28,691,724)
Net assets attributable to shareholders			1,093,598,853		1,136,012,206

GLG Japan CoreAlpha

Notes to the Financial Statements

for the year 1 June 2012 to 31 May 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	291,072,437	(162,255,067)
Gains on forward currency contracts	63,801	96,619
Losses on currencies	(2,014,538)	(116,958)
Net capital gains/(losses)	289,121,700	(162,275,406)

3 Revenue

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Interest from UK bank deposits	2,754	—
Overseas dividends	21,948,251	32,202,306
Securities lending revenue	2,233,078	248,213
Total Revenue	24,184,083	32,450,519

Notes to the Financial Statements (continued)

4 Expenses

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	10,003,230	11,196,570
Registration fees	1,508,212	1,433,560
	11,511,442	12,630,130
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	210,938	242,253
Depositary's fees rebate	(3)	(244)
Safe custody fees	120,738	140,043
Safe custody fees rebate	(20)	(113)
	331,653	381,939
Other expenses:		
Audit fees*	32,060	9,268
Audit fees rebate	8	(9)
FATCA fees	3,511	—
FCA fees	259	311
Legal fees	19,661	1,888
Legal fees rebate	—	(2)
	55,499	11,456
Total expenses	11,898,594	13,023,525

*The Audit fee for the year, excluding VAT, was £26,717 (2012: £7,723).

Notes to the Financial Statements (continued)

5 Taxation

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
(a) Analysis of tax charge in the year		
Overseas tax	1,553,996	2,254,161
Current tax charge for the year (see note 5(b))	1,553,996	2,254,161
Corporation tax has been provided for at a rate of 20% (2012: 20%).		

(b) Reconciliation of current tax charge

The tax assessed for the year is lower (2012 – lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Net revenue before taxation	12,272,944	19,412,977
Corporation tax at 20% (2012: 20%)	2,454,589	3,882,595
Effects of:		
Expenses not deductible for tax purposes	3,799	—
Movement in excess management expenses	1,931,262	2,557,866
Overseas dividends not subject to corporation tax	(4,389,650)	(6,440,461)
Overseas tax	1,553,996	2,254,161
Total current tax charge for the year (see note 5(a))	1,553,996	2,254,161

At 31 May 2013, the sub-fund had surplus management expenses of £36,550,219 (2012: £26,895,793). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £7,310,044 (2012: £5,379,159) has not been recognised.

Notes to the Financial Statements (continued)

6 Finance costs

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Final distribution	11,497,334	19,689,497
	11,497,334	19,689,497
Add: Revenue deducted on cancellation of shares	3,026,082	1,382,632
Less: Revenue received on issue of shares	(2,299,129)	(2,765,443)
Net distribution for the year	12,224,287	18,306,686
Finance costs: interest	12,545	14,017
Total finance costs	12,236,832	18,320,703
Net revenue after taxation for the year	10,718,948	17,158,816
Add: ACD's fees paid from capital	1,505,339	1,147,870
Net distribution for the year	12,224,287	18,306,686

Details of the Final distribution per share are set out in the distribution table on page 69.

7 Debtors

	31.5.2013 £	31.5.2012 £
Accrued revenue	10,821,463	15,898,216
Amounts receivable for issue of shares	29,833,829	1,191,354
Currency sales awaiting settlement	13,850,000	12,056,885
Expenses refundable by the ACD	3	245
Sales awaiting settlement	20,298,981	10,917,573
Total debtors	74,804,276	40,064,273

8 Cash and bank balances

	31.5.2013 £	31.5.2012 £
Cash and bank balances	828,570	1,279,146
Total cash and bank balances	828,570	1,279,146

Notes to the Financial Statements (continued)

9 Creditors

	31.5.2013	31.5.2012
	£	£
Accrued ACD's periodic charge	992,778	945,090
Accrued audit fees	30,554	9,269
Accrued depositary fees	1	1
Accrued FATCA fees	3,511	—
Accrued FCA fees	629	370
Accrued professional fees	5	2
Accrued registration fees	168,708	118,661
Accrued safe custody fees	21,607	27,197
Accrued tax fee	4	4
Accrued transaction charges	5,539	4,850
Amounts payable for cancellation of shares	43,848,382	11,131,754
Currency purchase awaiting settlement	13,846,760	12,412,772
Purchases awaiting settlement	9,707,863	—
Total creditors	68,626,341	24,649,970

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) – “Related Party Transactions”) with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD and Depositary, on behalf of the sub-funds (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.6.2012 to 31.5.2013	1.6.2011 to 31.5.2012
	£	£
Audit fees	(8)	9
Depositary's fees	3	244
Legal fees	—	2
Safe custody fees	20	113
Transaction fees	—	32
Total rebates	15	400

11 Share classes

The sub-fund has five share classes in issue. The current ACD periodic charge as a percentage of the daily net asset value is as follows:

Retail accumulation	1.50%
Retail income	1.50%
Professional accumulation	0.75%
Professional income	0.75%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each class are detailed in the performance record on page 56. The distribution per share is given in the distribution table on page 69.

All share classes have the same rights on winding up.

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on page 20 and 21.

a) Currency exposure

A substantial proportion of the net assets of the sub-fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Net currency assets/(liabilities)		
	Monetary exposures 31.5.2013 £ equivalent	Non Monetary exposures 31.5.2013 £ equivalent	Total 31.5.2013
Japanese yen	499,531	1,097,708,203	1,098,207,734
UK sterling	329,039	(4,937,920)	(4,608,881)
Total	828,570	1,092,770,283	1,093,598,853

Currency	Net currency assets/(liabilities)		
	Monetary exposures 31.5.2012 £ equivalent	Non Monetary exposures 31.5.2012 £ equivalent	Total 31.5.2012
Japanese yen	867,742	1,139,470,414	1,140,338,156
UK sterling	(139,676)	(4,597,678)	(4,737,354)
US dollar	411,404	—	411,404
Total	1,139,470	1,134,872,736	1,136,012,206

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2013 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Japanese yen	499,531	—	1,121,262,827	1,121,762,358
UK sterling	329,039	—	43,683,836	44,012,875
Total	828,570	—	1,164,946,663	1,165,775,233

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
Japanese yen	—	(23,554,624)	(23,554,624)
UK sterling	—	(48,621,756)	(48,621,756)
Total	—	(72,176,380)	(72,176,380)

+ Changes in the base rate will cause movement in the interest rate on cash balances.

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and liabilities (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2012 was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Japanese yen	867,742	—	1,151,033,186	1,151,900,928
UK sterling	—	—	12,391,598	12,391,598
US dollar	411,404	—	—	411,404
Total	1,279,146	—	1,163,424,784	1,164,703,930

	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Currency	£	£	£
Japanese yen	—	(11,562,772)	(11,562,772)
UK sterling	(139,676)	(16,989,276)	(17,128,952)
Total	(139,676)	(28,552,048)	(28,691,724)

There are no material amounts of non interest-bearing financial assets, other than equities, which do not have maturity dates.

The floating rate financial assets and liabilities include sterling denominated bank balances and overdrafts that bear interest at rates on six month LIBOR.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund at the balance sheet date.

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (2012: £nil).

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		526,282,804		747,570,549
Commissions and other costs (including stamp duty)	764,010		964,870	
Total purchase costs		764,010		964,870
Gross purchase total		527,046,814		748,535,419
	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £ net
Analysis of total sales net of transaction costs:				
Sales in the year before transaction costs		852,618,766		507,727,027
Commissions and other costs	(1,249,863)		(649,278)	
Total sale costs		(1,249,863)		(649,278)
Total sales net of transaction costs		851,368,903		507,077,749

15 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the Financial Conduct Authority.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, National Westminster Bank plc on behalf of the sub-fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is GLG Partners UK Limited. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	31.5.2013 £	31.5.2012 £
Value of securities on loan at the year end	86,872,605	44,103,681
Value of collateral held by the sub-fund at the year end	93,930,994	49,250,445
Gross revenue earned during the year	2,791,348	310,266
Less: fees paid to custodian	(558,270)	(62,053)
Net revenue earned during the year (as per note 3)	2,233,078	248,213

GLG Japan CoreAlpha

Distribution Table

for the year 1 June 2012 to 31 May 2013

Final Distribution

Dividend distribution in pence per share

Group 1 – Shares purchased before 1 June 2012

Group 2 – Shares purchased from 1 June 2012 to 31 May 2013

	Net revenue	Equalisation#	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation				
Group 1	0.4761	—	0.4761	0.7065
Group 2	0.3144	0.1617	0.4761	0.7065
Retail income				
Group 1	2.6146	—	2.6146	3.0118
Group 2	1.7285	0.8861	2.6146	3.0118
Professional accumulation				
Group 1	1.1350	—	1.1350	1.3834
Group 2	0.7259	0.4091	1.1350	1.3834
Professional income				
Group 1	2.6807	—	2.6807	3.0785
Group 2	0.8706	1.8101	2.6807	3.0785
Institutional accumulation				
Group 1	7.3369	—	7.3369	8.2380
Group 2	7.3369	0.0000	7.3369	8.2380

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the trustees' net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	100.00%	100.00%
Retail income	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Professional income	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the total distribution together with the tax credit is received as franked investment revenue.

Share class	Distribution payable 31.7.2013	Distribution paid 31.7.2012
Retail accumulation	0.00%	0.00%
Retail income	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Professional income	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The trustees' net liability to corporation tax in respect of the gross revenue is as follows:

Share class	Distribution payable 31.7.2013		Distribution paid 31.7.2012	
	£	pence per share	£	pence per share
Retail accumulation	0	0.0000	0	0.0000
Retail income	0	0.0000	0	0.0000
Professional accumulation	0	0.0000	0	0.0000
Professional income	0	0.0000	0	0.0000
Institutional accumulation	0	0.0000	0	0.0000

GLG Technology Equity Fund

Investment Objective

The objective of the sub-fund is to achieve capital growth through investing, directly or indirectly, primarily in an international portfolio of securities of companies involved in technology, media and telecommunication industries.

Investment Policy

To achieve the objective the sub-fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The sub-fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The sub-fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the sub-fund.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 7 on a scale of 1(lower) to 7(higher) as it invests mainly in equities. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Market Review and Performance Summary

During the 12 months under review the sub-fund's Retail accumulation share class increased in value by 17.52%. In this period the index returned 18.66%.

Having overcome multiple macro-economic headwinds, indices trended broadly higher throughout the year under review. Technology began with multiple profit warnings from tier two handset vendors, including HTC and Nokia as the competitive landscape further intensified with Apple & Samsung the clear secular growth winners.

By September 2012, Apple's share price had peaked at just over US\$700 at which point momentum stalled as component and supply chain noise related to iPhone 5 order cuts began to surface. The company then produced a very disappointing set of calendar 4Q12 results coupled with a profit warning for calendar 1Q13 and were aggressively penalised by the market. Management did little to allay investor concerns over their strategic direction resulting in a >30% share price reversal from their peak through to 31 May 2013. The PC trade continued to unwind driven by discretionary spend being directed to alternative mobile devices like tablets and smartphones prompting further negative sell-side revisions for calendar 2012 and 2013 PC unit growth. In semiconductors, the on-going race amongst chip manufacturers to transition to smaller geometries, (beyond 10 nanometres), fuelled strong demand for leading edge lithography equipment whilst driving record high capex spend from the likes of Intel, Taiwan Semiconductor Manufacturing (TSMC) and Samsung. This spurred a 96.32% total return for ARM. Throughout calendar 3Q12 a sea change emerged within enterprise facing I.T. with a move towards the software-defined datacentre. The real catalyst here was VMware's acquisition of privately held Nicira Network illustrating a push towards the full re-plumbing of existing architectures given the constraints placed on traditional networks as more and more mobile internet devices are migrated into enterprise networks. Market sentiment turned noticeably more bullish throughout calendar 1Q13 as investor appetite shifted to deep-value risk assets. During this period Big Data became a prominent investment theme for the sub-fund supported by the emergence of new world, disruptive, software technology assets coming to market. European Media performed exceptionally well driven by increasing advertising budgets, a renewed focus on higher cash returns and M&A whilst deteriorating operating and financial trends for European Telecoms were partly offset by a wave of renewed optimism for in-market consolidation.

Major Purchases and Sales

The sub-fund increased concentration in core, high-conviction thesis such as semiconductors like ARM, ASML and TSMC which continue to be driven by secular growth in smartphone and tablet unit elasticity. Exposure to Apple was meaningfully reduced and capital was rotated amongst early stage, enterprise facing and innovation-led software vendors that are GDP agnostic. Elsewhere, our more constructive view on premium content owners was reflected in positions like Walt Disney, Manchester United, Perform and Madison Square Garden.

GLG Technology Equity Fund

Manager's Review (continued)

Outlook

Alpha generation opportunities for the sub-fund remain robust particularly within the sub-sector of early stage, enterprise-facing software vendors. Similar to our creative destruction thesis in mobility we believe the arms race within Big Data, cloud computing and software defined datacentres will result in big winners and equally big losers. We see accelerating prospects for mobile internet connected device unit upside driven by whitebox manufacturers in emerging markets and our preferred exposure resides in monopolists such as ARM and TSMC whilst ASML remains a key beneficiary in an environment of increasing complexity and demand for next generation semiconductor manufacturing equipment. In Media, we prefer agencies, broadcasters and content owners and see further scope for upward re-ratings as management teams pursue innovation around higher margin digital and content related activities. We continue to see a challenging environment for European Telecoms with persistently tough operating trends further pressuring revenue and profitability growth profiles.

Phillip Pearson and Anthony Burton

Fund Managers

June 2013

GLG Technology Equity Fund

Performance Record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	91,908,922	52,259,755	175.87
2012	Retail accumulation	110,369,025	61,766,063	178.69
2013	Retail accumulation	121,252,121	57,915,354	209.36
2011	Professional accumulation	4,429,049	2,365,917	187.20
2012	Professional accumulation	35,708,138	18,630,835	191.66
2013	Professional accumulation	30,533,585	13,483,936	226.44
2013*	Institutional accumulation	14,041	12,000	117.01

* Share class launched on 10 October 2012.

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	124.20	71.90	0.0000
2009	Retail accumulation	139.50	83.85	0.0000
2010	Retail accumulation	171.40	132.40	0.0000
2011	Retail accumulation	185.30	149.70	0.0000
2012	Retail accumulation	204.20	168.30	0.0000
2013	Retail accumulation	216.70+	186.60+	0.0000++
2008	Professional accumulation	129.10	75.06	0.0000
2009	Professional accumulation	146.90	87.73	0.0000
2010	Professional accumulation	181.90	139.60	0.8759
2011	Professional accumulation	196.80	159.60	0.0000
2012	Professional accumulation	218.70	180.00	0.0000
2013	Professional accumulation	234.30+	201.00+	0.0000++
2012*	Institutional accumulation	103.60	97.21	0.0000
2013	Institutional accumulation	121.00+	103.40+	0.0000++

* Share class launched on 10 October 2012.

+ to 31 May 2013

++ to 31 July 2013

GLG Technology Equity Fund

Ongoing Charges Figure

Share class	As at 31.5.2013 %
Retail accumulation	1.95
Professional accumulation	1.11
Institutional accumulation*	0.00

The Ongoing Charges Figure (OCF) represents the annual operating expenses of the sub-fund expressed as a percentage of the average net assets for the period - it does not include initial charges. The OCF includes the ACD's periodic charge and all charges which are deducted directly from the sub-fund. The OCF is expressed as an annual percentage rate.

*Share class launched on 10 October 2012, therefore the Ongoing Charges Figure has been annualised.

GLG Technology Equity Fund

Statement of Total Return

for the year 1 June 2012 to 31 May 2013

	Notes	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Income			
Net capital gains/(losses)	2	25,558,929	(1,071,755)
Revenue	3	1,460,914	705,201
Expenses	4	(2,623,122)	(2,003,318)
Finance costs: interest	6	(30,218)	(6,843)
Net expense before taxation		(1,192,426)	(1,304,960)
Taxation	5	(116,567)	(67,119)
Net expense after taxation		(1,308,993)	(1,372,079)
Total return before distributions		24,249,936	(2,443,834)
Finance costs: distributions	6	—	159
Change in net assets attributable to shareholders from investment activities		24,249,936	(2,443,675)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 June 2012 to 31 May 2013

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Opening net assets attributable to shareholders	146,077,163	96,337,971
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	21,140,473	67,243,729
Less: Amounts payable on cancellation of shares	(39,693,415)	(15,079,564)
	(18,552,942)	52,164,165
Dilution adjustment	45,359	49,634
Stamp duty reserve tax	(19,769)	(30,932)
Change in net assets attributable to shareholders from investment activities (see above)	24,249,936	(2,443,675)
Closing net assets attributable to shareholders	151,799,747	146,077,163

GLG Technology Equity Fund

Balance Sheet

as at 31 May 2013

	Notes	£	31.5.2013 £	£	31.5.2012 £
Assets:					
Investment assets			135,881,124		137,459,839
Debtors	7	9,815,074		1,610,977	
Cash and bank balances	8	17,366,656		7,591,025	
Total other assets			27,181,730		9,202,002
Total assets			163,062,854		146,661,841
Liabilities:					
Investment liabilities			(591,253)		(336,489)
Creditors	9	(10,671,854)		(248,189)	
Total other liabilities			(10,671,854)		(248,189)
Total liabilities			(11,263,107)		(584,678)
Net assets attributable to shareholders			151,799,747		146,077,163

GLG Technology Equity Fund

Notes to the Financial Statements

for the year 1 June 2012 to 31 May 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	32,730,103	(1,976,384)
Losses on derivative securities	(4,982,469)	(2,416,872)
(Losses)/gains on forward currency contracts	(2,831,132)	4,137,283
Gains/(losses) on currencies	642,427	(815,782)
Net capital gains/(losses)	25,558,929	(1,071,755)

3 Revenue

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Interest from UK bank deposits	3,364	3,225
Net revenue from contracts for difference	263,657	—
Overseas dividends	901,295	486,739
Securities lending revenue	670	—
Stock dividends	—	15,614
UK franked dividends	291,928	199,623
Total revenue	1,460,914	705,201

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	2,316,963	1,819,419
Registration fees	225,852	134,214
	2,542,815	1,953,633
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	31,443	22,336
Depositary's fee rebates	(2)	—
Safe custody fees	21,487	14,574
Safe custody fee rebates	(1)	—
	52,927	36,910
Other expenses:		
Audit fees*	5,492	8,663
Commissions	6,919	—
Derivative fees	2,400	1,880
FATCA fees	3,511	—
FCA fees	343	344
Legal fees	3,963	1,888
Professional fees for WHT reclaims	4,752	—
	27,380	12,775
Total expenses	2,623,122	2,003,318

*The Audit fee for the year, excluding VAT, was £4,577 (2012: £7,219).

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
(a) Analysis of tax charge in the year		
Overseas tax	116,567	67,119
Current tax charge for the year (see note 5(b))	116,567	67,119

Corporation tax has been provided for at a rate of 20% (2012: 20%).

(b) Reconciliation of current tax charge

The tax assessed for the year is higher (2012 – higher) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Net expense before taxation	(1,192,426)	(1,304,960)
Corporation tax at 20% (2012 - 20%)	(238,485)	(260,992)
Effects of:		
Expenses not deductible for tax purpose	700	—
Movement in excess management expenses	476,430	401,012
Non taxable overseas dividend	(180,259)	—
Overseas tax	116,567	67,119
Overseas tax expensed	—	378
Overseas stock dividends not subject to corporation tax	—	(3,123)
Overseas dividends not subject to corporation tax	—	(97,350)
UK dividends not subject to corporation tax	(58,386)	(39,925)
Total current tax charge for the year (see note 5(a))	116,567	67,119

At the 31 May 2013, the sub-fund had surplus management expenses of £23,533,250 (2012: £21,151,106). It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, a deferred tax asset of £4,706,650 (2012: £4,230,221) has not been recognised.

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

6 Finance costs

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares and comprise:

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Final distribution	—	—
Add: Revenue deducted on cancellation of shares	—	118
Less: Revenue received on issue of shares	—	(277)
Net distribution for the year	—	(159)
Finance costs: interest	3,219	6,843
Interest from contract for difference	26,999	—
Total finance costs	30,218	6,684
Net expense after taxation for the year	(1,308,993)	(1,372,079)
Less: Non distributable stock dividends	—	(15,614)
Add: Shortfall covered by capital*	1,308,993	1,387,534
Net distribution for the year	—	(159)

*Expenses incurred exceeded revenue received for the sub-fund, resulting in a revenue shortfall.

7 Debtors

	31.5.2013 £	31.5.2012 £
Accrued revenue	145,285	77,303
Amounts receivable for issue of shares	275,151	198,122
Capital gains on CFDs awaiting settlement	449,730	—
Currency sales awaiting settlement	954,838	—
Overseas tax recoverable	18,760	22,234
Sales awaiting settlement	7,971,310	1,313,318
Total debtors	9,815,074	1,610,977

8 Cash and bank balances

	31.5.2013 £	31.5.2012 £
Amount held at futures clearing houses and brokers	23,223	—
Cash and bank balances	17,343,433	7,591,025
Total cash and bank balances	17,366,656	7,591,025

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

9 Creditors

	31.5.2013 £	31.5.2012 £
Accrued ACD's periodic charge	202,886	202,086
Accrued audit fees	4,050	8,663
Accrued FATCA fees	3,511	—
Accrued FCA fees	745	402
Accrued registration fees	21,967	16,079
Accrued safe custody fees	4,180	2,606
Accrued transaction charges	2,692	3,109
Amounts payable for cancellation of shares	211,739	15,244
Bank interest payable	5	—
Capital losses on CFDs awaiting settlement	105,707	—
Foreign currency contracts awaiting settlement	956,290	—
Purchases awaiting settlement	9,158,082	—
Total creditors	10,671,854	248,189

10 Related party transactions

GLG Partners Investment sub-funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) – “Related Party Transactions”) with GLG Partners Investment sub-funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Changes in Net Assets Attributable to Shareholders. Any expenses paid to/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9.

	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £
Depositary's fees	2	—
Safe custody fees	1	—
Total rebates	3	—

GLG Partners UK Holdings Limited had a shareholding of 0.02% of the sub-fund as at 31 May 2013 (2012: Nil).

Hargreaves Lansdown Nominees Limited had a shareholding of 22.13% of the sub-fund as at 31 May 2013 (2012: Nil).

11 Share classes

The sub-fund currently has three share classes in issue. The current ACD periodic charge as a percentage of the daily net asset value is as follows:

Class	
Retail accumulation	1.75%
Professional accumulation	0.85%
Institutional accumulation*	0.00%

The net asset value for the two share classes, the net asset value per share and the number of shares in issue in each class are detailed in the performance record on page 73.

All share classes have the same rights on winding up.

*Share class launched on 10 October 2012.

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments

The analysis and tables provided refer to the narrative disclosure on Derivatives and other financial instrument risks on page 20 and 21.

a) Currency exposure

A substantial proportion of the net assets of the sub-fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency	Net currency assets/(liabilities)		
	Monetary exposures 31.5.2013 £ equivalent	Non Monetary exposures 31.5.2013 £ equivalent	Total 31.5.2013
Canadian dollar	—	759,406	759,406
Euro	9,913	7,019,711	7,029,624
Hong Kong dollar	—	2,273,843	2,273,843
Indian rupee	—	1,536,276	1,536,276
Japanese yen	—	10,600,368	10,600,368
Korean won	—	7,887,869	7,887,869
Swedish krona	—	1,449,748	1,449,748
Taiwan dollar	3,076,266	(7,432,107)	(4,355,841)
UK sterling	12,646,902	(11,317,194)	1,329,708
US dollar	1,633,575	121,655,171	123,288,746
Total	17,366,656	134,433,091	151,799,747

Currency	Net currency assets		
	Monetary exposures 31.5.2012 £ equivalent	Non Monetary exposures 31.5.2012 £ equivalent	Total 31.5.2012
Canadian dollar	—	10,706	10,706
Euro	103,909	15,397,089	15,500,998
Hong Kong dollar	—	101,396	101,396
Japanese yen	—	798,729	798,729
Korean won	—	2,866,709	2,866,709
Norwegian krone	—	1,184	1,184
Swedish krona	—	1,924	1,924
Taiwan dollar	19,800	366,490	386,290
UK sterling	3,437,889	23,714,620	27,152,509
US dollar	4,029,427	95,227,291	99,256,718
Total	7,591,025	138,486,138	146,077,163

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

b) Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2013 was:

	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Canadian dollar	—	—	759,406	759,406
Euro	9,913	—	14,009,984	14,019,897
Hong kong dollar	—	—	2,273,843	2,273,843
Indian rupee	—	—	1,536,276	1,536,276
Japanese yen	—	—	11,660,983	11,660,983
Korean won	—	—	7,887,869	7,887,869
Swedish krona	—	—	1,449,748	1,449,748
Taiwan dollar	3,076,266	—	8,552,413	11,628,679
UK sterling	12,646,902	—	45,543,495	58,190,397
US dollar	1,633,575	—	135,121,184	136,754,759
Total	17,366,656	—	228,795,201	246,161,857

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
Euro	—	(6,990,273)	(6,990,273)
Japanese yen	—	(1,060,615)	(1,060,615)
Taiwan dollar	—	(15,984,520)	(15,984,520)
UK sterling	—	(56,860,689)	(56,860,689)
US dollar	—	(13,466,013)	(13,466,013)
Total	—	(94,362,110)	(94,362,110)

+ Changes in the base rate will cause movement in the interest rate on cash balances.

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

Interest rate risk profile of financial assets and liabilities (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2012 was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Canadian dollar	–	–	10,706	10,706
Euro	103,909	–	15,397,089	15,500,998
Hong Kong dollar	–	–	101,396	101,396
Japanese yen	–	–	798,729	798,729
Korean won	–	–	2,866,709	2,866,709
Norwegian krone	–	–	1,184	1,184
Swedish krona	–	–	1,924	1,924
Taiwan dollar	19,800	–	366,490	386,290
UK sterling	3,437,889	–	24,299,298	27,737,187
US dollar	4,029,427	–	95,227,291	99,256,718
Total	7,591,025	–	139,070,816	146,661,841

	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
Currency	£	£	£
UK sterling	–	(584,678)	(584,678)
Total	–	(584,678)	(584,678)

There are no material amounts of non interest-bearing financial assets, other than equities and CFDs, which do not have maturity dates. The floating rate financial assets and liabilities include sterling denominated bank balances and overdrafts that bear interest at rates on six month LIBOR.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Sensitivity analysis

There were no derivatives of a material nature held by the sub-fund at the balance sheet date.

13 Contingent liabilities

The sub-fund had no contingent liabilities at the balance sheet date (2012: £nil).

GLG Technology Equity Fund

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		224,375,090		237,757,483
Commissions and other costs	256,339		393,889	
Total purchase costs		256,339		393,889
Gross purchase total		224,631,429		238,151,372
	1.6.2012 to 31.5.2013 £	1.6.2012 to 31.5.2013 £	1.6.2011 to 31.5.2012 £	1.6.2011 to 31.5.2012 £
Analysis of total sales net of transaction costs:				
Sales in the year before transaction costs		250,649,304		193,165,173
Commissions and other costs	(280,974)		(272,090)	
Total sale costs		(280,974)		(272,090)
Total sales net of transaction costs		250,368,330		192,893,083

15 Securities lending

During the year, the sub-fund engaged in securities lending, subject to the conditions and within the limits laid down by the Financial Conduct Authority.

The sub-fund receives securities as collateral for a value in excess of the market value of the security loaned. The collateral is registered in the name of the Depositary, National Westminster Bank plc on behalf of the sub-fund with the collateral agents and central securities depositories JPMorgan Chase and Bank of New York Mellon.

The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained if necessary.

The securities lending agent appointed, pursuant to the securities lending agreement is GLG Partners UK Limited. Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	31.5.2013 £	31.5.2012 £
Value of securities on loan at the year end	344,092	—
Value of collateral held by the sub-fund at the year end	364,533	—
Gross revenue earned during the year	838	—
Less: fees paid to custodian	(168)	—
Net revenue earned during the year (as per note 3)	670	—

GLG American Growth Fund

Portfolio Statement

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
UNITED STATES - 93.98%; (31 May 2012 - 92.54%)			
Aerospace & Defence - 4.17%; (31 May 2012 - 3.58%)			
5,605	BE Aerospace	234,481	0.15
2,295	Borgwarner	122,727	0.08
128,305	Dana	1,600,745	1.04
1,687	Heico	56,265	0.04
17,550	Precision Castparts	2,475,996	1.61
108,205	Textron	1,923,795	1.25
		6,414,009	4.17
Automobiles & Parts - 0.26%; (31 May 2012 - 0.02%)			
1,826	Dorman	53,620	0.03
7,530	Tenneco	220,149	0.14
2,075	Tesla Motors	133,819	0.09
		407,588	0.26
Banks - 3.23%; (31 May 2012 - 1.55%)			
52,600	Citigroup	1,804,276	1.17
10,175	Comerica	264,996	0.17
12,715	First Niagara	81,979	0.05
2,506	Independent Bank	46,811	0.03
49,806	JP Morgan Chase	1,793,850	1.17
71,185	Key	506,854	0.33
7,800	Popular	154,343	0.10
109,055	Synovus Financial	196,732	0.13
13,195	TCF Financial	125,283	0.08
		4,975,124	3.23
Beverages - 0.84%; (31 May 2012 - 0.39%)			
490	Boston Beer	49,399	0.03
5,115	Monster Beverage	184,243	0.12
19,850	PepsiCo	1,057,768	0.69
		1,291,410	0.84
Chemicals - 1.82%; (31 May 2012 - 2.03%)			
6,825	Celanese Series 'A'	222,136	0.15
7,250	Cytec Industries	341,746	0.22
4,630	International Flavors & Fragrances	245,181	0.16
26,400	Praxair	1,990,753	1.29
		2,799,816	1.82
Construction & Materials - 0.43%; (31 May 2012 - 0.06%)			
10,525	Jacobs Engineering	395,737	0.26
3,166	PLY GEM	48,218	0.03
6,260	Vulcan Materials	221,253	0.14
		665,208	0.43
Electricity - 0.78%; (31 May 2012 - 0.71%)			
32,300	American Electric Power	976,499	0.64
12,775	Hawaiian Electric Industries	220,388	0.14
		1,196,887	0.78

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Electronic & Electrical Equipment - 1.02%; (31 May 2012 - 1.07%)			
123,140	AES	992,121	0.64
3,205	AMETEK	91,207	0.06
2,186	Cognex	64,711	0.04
2,834	Faro Technologies	69,939	0.04
505	FEI	23,984	0.02
2,989	IPG Photonics	116,920	0.08
1,995	Roper Industries	163,379	0.11
2,082	Universal Display	40,889	0.03
		1,563,150	1.02
Financial Services - 7.52%; (31 May 2012 - 5.51%)			
31,395	American Express	1,568,507	1.02
26,545	Ameriprise Financial	1,427,400	0.93
1,287	Artisan Partners	39,643	0.03
33,675	Genworth Financial	239,996	0.16
865	Greenhill	28,410	0.02
23,790	Invesco	529,512	0.34
32,210	KKR Financial Holdings	223,394	0.14
1,664	MarketAxess Holdings	47,584	0.03
118,800	Schwab (Charles)	1,556,600	1.01
67,500	SLM	1,057,178	0.69
42,015	State Street	1,834,155	1.19
4,185	T. Rowe Price	209,429	0.14
23,500	Visa	2,761,765	1.79
5,951	Wisdomtree	48,771	0.03
		11,572,344	7.52
Fixed Line Telecommunications - 0.72%; (31 May 2012 - 0.79%)			
40,778	AT&T	941,786	0.61
32,745	Windstream	173,541	0.11
		1,115,327	0.72
Food & Drug Retailers - 0.19%; (31 May 2012 - 0.12%)			
7,812	Fresh Market	255,419	0.17
918	United Natural Foods	32,034	0.02
		287,453	0.19
Food Producers - 2.26%; (31 May 2012 - 2.69%)			
1,263	Annies	32,398	0.02
13,665	Campbell Soup	385,993	0.25
6,394	Hain Celestial	281,111	0.18
1,367	Lifeway Foods	15,761	0.01
36,000	Mead Johnson Nutrition	1,925,137	1.25
43,120	Mondelez International	838,310	0.55
		3,478,710	2.26
Gas, Water & Multiutilities - 0.10%; (31 May 2012 - 0.00%)			
8,645	Avista	152,218	0.10
		152,218	0.10

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
General Industrials - 3.29%; (31 May 2012 - 2.02%)			
19,512	ADT	522,323	0.34
105,900	General Electric	1,629,956	1.06
27,170	Honeywell International	1,406,170	0.91
19,000	MeadWestvaco	438,688	0.29
3,500	Packaging Corp Of America	113,108	0.07
60,300	Sealed Air	955,946	0.62
		5,066,191	3.29
General Retailers - 7.54%; (31 May 2012 - 5.54%)			
19,470	Aeropostale	187,496	0.12
16,990	Amazon	3,014,742	1.96
23,255	American Eagle Outfitter	303,783	0.20
7,730	ANN	156,400	0.10
7,250	Asbury Automotive	196,923	0.13
4,370	CarMax	134,795	0.09
3,770	Childrens Place	132,625	0.09
22,900	Costco Wholesale	1,656,289	1.08
6,320	Dick's Sporting Goods	218,247	0.14
3,770	DSW	183,912	0.12
2,670	Five Below	67,177	0.04
63,595	Gap	1,701,138	1.10
31,100	Home Depot	1,614,078	1.05
4,049	Pricesmart	225,698	0.15
4,310	Stage Stores	65,385	0.04
30,340	Tiffany	1,556,423	1.01
3,040	Ulta Salon Cosmet	182,037	0.12
		11,597,148	7.54
Health Care Equipment & Services - 4.01%; (31 May 2012 - 4.04%)			
8,665	Alere	146,227	0.10
4,429	Cepheid	101,501	0.07
24,140	Cigna	1,081,372	0.70
3,808	DexCom	52,306	0.03
4,810	Endologix	42,656	0.03
1,909	Fluidigm	21,406	0.01
271	Heartware International	16,318	0.01
4,048	HMS	66,470	0.04
92,020	Hologic	1,259,729	0.82
4,925	Intuitive Surgical	1,616,534	1.05
27,750	Medtronic	933,389	0.61
12,580	Thermo Fisher Scientific	732,720	0.48
1,900	WellPoint	96,454	0.06
		6,167,082	4.01
Household Goods & Home Construction - 2.55%; (31 May 2012 - 1.65%)			
11,427	Beazer Homes	155,980	0.10
20,210	Energizer	1,276,172	0.83
9,753	Jarden	299,615	0.20
21,875	KB Home	319,663	0.21
51,783	Lennar	1,342,820	0.87
23,165	Toll Brothers	521,866	0.34
		3,916,116	2.55

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Industrial Engineering - 2.58%; (31 May 2012 - 1.10%)			
2,835	Cummins	223,672	0.15
8,370	Dover	432,026	0.28
2,689	H&E Equipment	39,703	0.02
925	IDEX	33,575	0.02
14,920	Kennametal	426,560	0.28
15,148	Pentair	581,751	0.38
1,930	Rockwell Automation	112,056	0.07
7,500	SPX	390,187	0.25
70,575	Terex	1,669,529	1.09
2,592	Woodward Inc	66,941	0.04
		3,976,000	2.58
Industrial Metals - 0.64%; (31 May 2012 - 0.60%)			
14,980	Allegheny Technologies	272,359	0.18
35,310	Commercial Metals	359,016	0.23
15,845	Worthington Industries	359,311	0.23
		990,686	0.64
Industrial Transportation - 0.04%; (31 May 2012 - 3.24%)			
1,334	Kirby	68,689	0.04
		68,689	0.04
Leisure Goods - 0.65%; (31 May 2012 - 0.44%)			
15,970	Activision Blizzard	152,053	0.10
1,614	Arctic Cat	49,822	0.03
14,930	GameStop	326,498	0.21
13,411	Harman International	469,752	0.31
		998,125	0.65
Life Insurance - 0.14%; (31 May 2012 - 0.04%)			
4,895	Reinsurance Group Of America	212,689	0.14
		212,689	0.14
Media - 1.71%; (31 May 2012 - 2.08%)			
61,950	Comcast Class 'A' shares	1,640,790	1.07
3,105	Discovery Communications 'A'	161,517	0.10
2,633	Sinclair Broadcast 'A'	47,056	0.03
20,183	Time Warner	777,513	0.51
		2,626,876	1.71
Mining - 0.00%; (31 May 2012 - 0.44%)			
Non Life Insurance - 3.87%; (31 May 2012 - 3.42%)			
53,750	Ace (US Line)	3,178,876	2.07
11,180	Arch Capital	377,706	0.24
32,375	Hartford Financial Services	653,970	0.42
4,515	PartnerRe	269,825	0.18
26,770	Travelers	1,478,698	0.96
		5,959,075	3.87

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Oil & Gas Producers - 3.05%; (31 May 2012 - 4.42%)			
20,175	ChevronTexaco	1,633,788	1.06
25,280	Denbury Resources	306,058	0.20
12,650	Devon Energy	474,218	0.31
1,002	Gulfport Energy	31,522	0.02
7,905	Murphy Oil	329,970	0.21
73,980	Nabors Industries	781,472	0.51
1,462	Sanchez Energy	21,070	0.01
3,735	Tesoro	151,792	0.10
35,950	Valero Energy	964,018	0.63
		4,693,908	3.05
Oil Equipment, Services & Distribution - 4.86%; (31 May 2012 - 6.57%)			
3,685	Atwood Oceanics	127,642	0.08
38,950	Baker Hughes	1,168,808	0.76
805	Chart Industries	51,645	0.03
2,708	Forum Energy Technologies	53,040	0.03
787	Geospace Technology	45,063	0.03
2,458	MRC Global	45,971	0.03
23,800	National Oilwell Varco	1,105,701	0.72
35,790	Newpark Resources	262,860	0.17
52,665	Oceaneering International	2,517,228	1.64
43,600	Schlumberger	2,100,053	1.37
		7,478,011	4.86
Personal Goods - 0.20%; (31 May 2012 - 1.00%)			
2,119	Steven Madden	67,759	0.05
5,820	Under Armour	237,986	0.15
		305,745	0.20
Pharmaceuticals & Biotechnology - 5.34%; (31 May 2012 - 6.83%)			
32,600	Allergan	2,138,427	1.39
8,309	Ariad Pharmaceuticals	100,485	0.07
36,940	Biomarin Pharmaceuticals	1,529,522	0.99
3,015	Celldex Therapeutics	25,425	0.02
105	Epizyme	1,573	—
1,147	Hyperion Therapeutics	15,188	0.01
1,810	Illumina	83,964	0.05
13,967	Ironwood Pharmaceuticals	123,032	0.08
17,200	Johnson & Johnson	955,751	0.62
67,870	Mylan Laboratories	1,364,697	0.89
93,915	Pfizer	1,687,695	1.10
1,345	Theravance	31,090	0.02
7,525	Zoetis	158,729	0.10
		8,215,578	5.34
Real Estate Investment & Services - 0.19%; (31 May 2012 - 0.04%)			
4,835	Jones Lang Lasalle	292,839	0.19
		292,839	0.19

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Real Estate Investment Trusts - 2.47%; (31 May 2012 - 3.16%)			
61,870	American Tower	3,176,750	2.06
3,253	Health Care Reit	145,914	0.10
4,180	Home Properties	167,561	0.11
21,390	Kimco Realty	312,575	0.20
		3,802,800	2.47
Software & Computer Services - 10.58%; (31 May 2012 - 11.56%)			
3,070	Ansys	150,868	0.10
4,116	Athenahealth	229,460	0.15
40,065	Cerner	2,593,747	1.69
23,025	Cognizant Technology	981,839	0.64
1,785	Computer Sciences	52,516	0.04
2,468	Cornerstone Ondemand	66,107	0.04
2,228	Epam Systems	34,050	0.02
18,005	Equinix	2,406,585	1.56
5,330	Fortinet	67,728	0.04
5,485	Google	3,149,018	2.05
959	Guidewire Software	25,893	0.02
3	Marketo	48	—
1,326	Microstrategy	79,996	0.05
2,045	Netsuite	118,153	0.08
7,878	Palo Alto Network	252,095	0.16
109,910	Salesforce.com	3,066,910	1.99
4,750	Servicenow	115,186	0.08
33,854	Splunk	1,044,247	0.68
980	SPS Commerce	34,870	0.02
2,475	The Ultimate Software	181,654	0.12
29,500	VMware	1,384,132	0.90
5,605	Workday	237,550	0.15
		16,272,652	10.58
Support Services - 4.87%; (31 May 2012 - 2.44%)			
2,185	Alliance Data Systems	255,279	0.16
1,291	DXP Enterprises	50,291	0.03
76,152	Fastenal	2,621,445	1.70
20,955	LinkedIn	2,317,821	1.51
3,070	MSC Industrial Direct	167,371	0.11
4,704	Qualys	43,531	0.03
52,700	Verisk Analytics	2,045,119	1.33
		7,500,857	4.87
Technology Hardware & Equipment - 7.76%; (31 May 2012 - 11.26%)			
58,700	Applied Materials	588,704	0.38
26,104	Aruba Networks	257,063	0.17
13,330	Broadcom	315,775	0.21
91,465	Brocade Communications Systems	327,889	0.21
83,085	Cisco Systems	1,320,175	0.86
43,700	Corning	443,168	0.29
1,792	Exar	13,327	0.01
12,990	Freescall Semiconductor	136,275	0.09
62,650	Intel	1,003,532	0.65
26,822	Lam Research	827,606	0.54
18,925	Maxim Integrated	368,052	0.24
19,020	Nvidia	181,594	0.12

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Technology Hardware & Equipment (continued)			
83,600	Qualcomm	3,500,657	2.27
6,269	Ruckus Wireless	51,832	0.03
19,765	Seagate Technology	561,688	0.36
23,135	Teradyne	273,833	0.18
42,240	Western Digital	1,764,574	1.15
		11,935,744	7.76
Travel & Leisure - 4.30%; (31 May 2012 - 2.13%)			
9,057	BJ's Restaurants	224,170	0.15
5,725	Expedia	216,958	0.14
15,413	International Speedway	352,361	0.23
12,683	Marriott	351,478	0.23
4,100	Priceline	2,173,384	1.41
70,800	Starbucks	2,945,525	1.91
18,165	US Airways	210,513	0.14
1,520	Wynn Resorts	136,250	0.09
		6,610,639	4.30
OVERSEAS - 3.45%; (31 May 2012 - 4.97%)			
Argentina - 0.16%; (31 May 2012 - 0.33%)			
26,292	Arcos Dorados	239,144	0.16
		239,144	0.16
Canada - 0.90%; (31 May 2012 - 1.34%)			
4,865	Gildan Activewear Class 'A' Subordinated voting shares	132,623	0.09
79,720	Silver Wheaton	1,246,726	0.81
		1,379,349	0.90
Mauritius - 0.00%; (31 May 2012 - 0.01%)			
Netherlands - 0.16%; (31 May 2012 - 0.56%)			
2,630	Core Laboratories	238,948	0.16
		238,948	0.16
Singapore - 0.00%; (31 May 2012 - 0.20%)			
Switzerland - 1.26%; (31 May 2012 - 1.77%)			
38,025	Tyco Electronics	1,113,462	0.72
37,175	Tyco International	829,394	0.54
		1,942,856	1.26

GLG American Growth Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
37,695	United Kingdom - 0.97%; (31 May 2012 - 0.76%) Ensco	1,496,388	0.97
		1,496,388	0.97
	Portfolio of investments	149,903,379	97.43
	Net other assets	3,957,342	2.57
	Total net assets	153,860,721	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

GLG Continental Europe Fund

Portfolio Statement

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
EUROPE - 68.92%; (31 May 2012 - 94.68%)			
Belgium - 1.75%; (31 May 2012 - 0.62%)			
7,621	Ablynx	39,706	0.07
788	Ackermans & van Haaren	45,232	0.07
1,939	Ageas	47,155	0.08
8,888	Anheuser-Busch InBev	541,364	0.89
3,362	Bekaert	64,597	0.11
1,750	EVS Broadcast Equipment	80,368	0.13
4,672	Galapagos	67,014	0.11
17,817	Nyrstar	60,997	0.10
2,427	Tessenderlo Chemie	45,486	0.07
2,683	Thrombogenics	73,821	0.12
		1,065,740	1.75
Denmark - 3.32%; (31 May 2012 - 5.35%)			
134	AP Moller-Maersk	634,192	1.04
1,733	Christian Hansen Holding	40,702	0.07
1,675	D/S Norden	35,566	0.06
1,775	Jyske Bank	46,501	0.07
3,900	Lundbeck (H)	49,520	0.08
8,887	Novo Nordisk	942,737	1.55
1,292	Novozymes	29,448	0.05
2,838	Pandora	64,832	0.11
3,350	Topdanmark	56,325	0.09
8,100	Vestas Wind Systems	78,891	0.13
850	William Demant	44,638	0.07
		2,023,352	3.32
Finland - 1.07%; (31 May 2012 - 2.43%)			
2,955	Nokian Renkaat	81,879	0.13
21,120	Sampo (A)	569,501	0.94
		651,380	1.07
France - 0.00%; (31 May 2012 - 23.26%)			
Germany - 17.89%; (31 May 2012 - 21.65%)			
4,146	Aareal Bank	67,789	0.11
5,151	Aixtron	60,818	0.10
15,502	Allianz	1,593,134	2.62
7,066	Bayer	502,264	0.83
15,640	Beiersdorf	929,763	1.53
3,811	Carl Zeiss Meditec AG	79,846	0.13
6,654	Celesio	90,480	0.15
22,029	Deutsche Boerse	940,260	1.54
30,436	Deutsche Post	510,259	0.84
58,309	Deutsche Telekom	439,941	0.72
13,255	Deutz	56,539	0.09
9,789	Evonik Industries	258,354	0.42
666	Fielmann	45,812	0.08
3,683	Freenet	52,057	0.09
1,383	Gerresheimer	54,618	0.09
10,222	HeidelbergCement	513,306	0.84
7,466	Henkel Non-voting Preference shares	476,354	0.78
4,153	Hochtief	192,944	0.32

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Germany (continued)			
24,459	Infineon Technologies	137,427	0.23
7,231	Jenoptik	57,766	0.09
1,532	Kabel Deutschland Holding	95,291	0.16
1,032	Krones Ag	49,498	0.08
7,861	Linde	996,190	1.64
2,023	Metro	45,709	0.07
1,880	MG Technologies	45,202	0.07
3,846	Muenchener Rueckversicherungs-Gesellschaft	476,456	0.78
2,220	OHB	30,927	0.05
4,723	Prosieben Sat.1 Media pref.	124,822	0.21
4,789	Rhoen-Klinikum	67,904	0.11
1,574	SGL Carbon	38,417	0.06
14,265	Siemens	997,215	1.64
12,609	Sky Deutschland (Registered)	55,778	0.09
1,751	Software	39,825	0.07
8,812	TAG Immobilien	66,743	0.11
3,305	Talanx	72,606	0.12
6,394	ThyssenKrupp	84,567	0.14
5,034	TUI	41,013	0.07
3,090	Volkswagen (Preferred)	446,457	0.73
1,410	Wincor Nixdorf	52,921	0.09
		10,887,272	17.89
Italy - 7.78%; (31 May 2012 - 7.71%)			
6,763	Ansaldo STS	42,621	0.07
77,991	Assicurazioni Generali	963,012	1.58
4,342	Buzzi Unicem	47,657	0.08
103,565	CIR-Compagnie Industriali Riunite	73,788	0.12
2,055	Engineering Ingegneria Info	52,400	0.09
7,885	ERG Spa	52,742	0.09
129,200	Fiat Industrial	981,549	1.61
27,121	Saipem	480,242	0.79
379,533	Snam Rete Gas	1,188,383	1.95
870,925	Telecom Italia	445,755	0.73
993,970	Telecom Italia (RNC)	407,750	0.67
		4,735,899	7.78
Luxembourg - 0.07%; (31 May 2012 - 0.00%)			
5,111	Aperam	45,874	0.07
		45,874	0.07
Netherlands - 10.15%; (31 May 2012 - 6.28%)			
224,113	Aegon	1,008,159	1.66
90,288	Ahold	967,633	1.59
1,880	ASM International	44,318	0.07
5,527	ASML Holding	303,552	0.50
7,957	BinckBank	48,092	0.08
1,421	Boskalis Westminster	37,133	0.06
2,582	Brunel International	74,794	0.12
7,974	CSM	110,185	0.18
49,732	Elsevier	539,895	0.89
8,998	Imtech	71,382	0.12
77,182	ING	477,204	0.78
93,860	KPN	119,506	0.20

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Netherlands (continued)			
2,236	Nutreco	63,295	0.10
74,934	Philips Electronics	1,403,751	2.31
21,233	Royal Dutch Shell	468,275	0.77
22,675	SBM Offshore	274,558	0.45
3,045	Unit 4 NV	70,968	0.12
3,904	Ziggo Nv	93,107	0.15
		6,175,807	10.15
Norway - 3.86%; (31 May 2012 - 4.26%)			
5,680	Aker	117,605	0.19
11,603	Aker Solutions	113,164	0.19
6,067	Algeta ASA	155,501	0.26
27,088	Kvaerner	33,925	0.06
132,000	Marine Harvest	90,610	0.15
17,000	Opera Software	83,829	0.14
3,281	Petroleum	32,275	0.05
73,040	Polarcus	48,746	0.08
1,600	Royal Caribbean	36,983	0.06
1,350	Schibsted	37,484	0.06
57,700	Seadrill	1,554,872	2.55
8,886	Wilh. Wilhelmsen	45,760	0.07
		2,350,754	3.86
Portugal - 2.52%; (31 May 2012 - 0.00%)			
813,509	Banco Comercial Portugues	74,060	0.12
93,401	Galp Energia	1,011,974	1.66
31,887	Jeronimo Martins	447,225	0.74
		1,533,259	2.52
Spain - 0.00%; (31 May 2012 - 4.83%)			
Sweden - 7.58%; (31 May 2012 - 5.56%)			
2,777	Electrolux Series 'B' Shares	49,560	0.08
187,000	Ericsson class 'B' shares	1,451,558	2.38
3,200	Lundin Petroleum	43,995	0.07
22,500	Meda 'A'	191,342	0.31
3,727	Nibe Industrier Ab-B Shs	40,626	0.07
164,000	Nordea Bank	1,339,340	2.20
36,605	Scania Series 'B' Shares	541,765	0.89
30,264	Svenska Cellulosa Series 'B' Shares	497,167	0.82
8,500	Tele2	70,029	0.12
39,773	Volvo Series 'B' Shares	386,482	0.64
		4,611,864	7.58

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Switzerland - 12.93%; (31 May 2012 - 11.31%)			
4,002	AFG Arbonia-Forster	72,552	0.12
5,940	Ascom Holding	49,403	0.08
472	Bucher Industries	73,354	0.12
168	Burckhardt Compres	42,120	0.07
15,266	Compagnie Financiere Richmont	901,102	1.48
147	Flughafen Zuerich	47,540	0.08
3,864	GAM Holding	44,686	0.07
19,228	Holcim	986,941	1.62
1,522	Huber & Suhner	47,417	0.08
20,988	Nestlé	915,705	1.51
20,448	Novartis	970,150	1.60
447	Partners Group	74,769	0.12
2,603	Roche	427,884	0.70
7,470	Schindler	717,297	1.18
486	Sulzer	53,866	0.09
8,682	Swiss Reinsurance	421,762	0.69
1,522	Swisscom	428,192	0.70
3,632	Syngenta	938,800	1.54
4,474	Temenos Group	65,887	0.11
46,244	UBS	540,840	0.89
483	VZ Holding	46,363	0.08
		7,866,630	12.93
United Kingdom - 0.00%; (31 May 2012 - 1.42%)			
Overseas - 0.18%; (31 May 2012 - 0.22%)			
Bermuda - 0.10%; (31 May 2012 - 0.17%)			
11,155	Hoegh LNG Holdings	58,007	0.10
		58,007	0.10
Canada - 0.00%; (31 May 2012 - 0.05%)			
United States - 0.08%; (31 May 2012 - 0.00%)			
900	Autoliv	47,311	0.08
		47,311	0.08
DERIVATIVES - 0.83%; (31 May 2012 - (0.16)%)			
CONTRACTS FOR DIFFERENCE (CFDs) LONG - 0.46%; (31 May 2012 - 0.00%)			

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2013
France - 0.31%; (31 May 2012 - 0.00%)				
2,019	Accor	44,904	2,912	0.00
11,425	Air Liquide	943,508	20,471	0.03
64,106	Alcatel-Lucent	71,071	1,570	0.00
56,574	Alstom	1,424,835	(17,307)	(0.03)
663	Arkema	45,186	917	—
1,799	Atos	86,539	319	0.00
63,464	AXA	769,753	76,666	0.13
11,421	BNP Paribas	449,466	(2,909)	0.00
2,231	Bourbon	45,192	(2,518)	0.00
6,656	Casino Guich	462,681	(4,485)	(0.01)
35,452	Cie De St-Gobain	980,790	41,734	0.07
73,790	Credit Agricole	454,886	1,189	0.00
2,974	Edenred	61,310	978	0.00
2,419	Eiffage	66,950	7,045	0.01
5,381	Faurecia	70,102	10,024	0.02
32,321	GDF Suez	457,603	(21,577)	(0.04)
1,578	Ingenico	67,160	3,284	0.01
23,684	Lafarge	1,049,560	76,152	0.13
17,971	Pernod Ricard	1,445,605	(24,776)	(0.04)
6,616	PPR	969,416	(26,789)	(0.04)
9,300	Publicis	430,445	6,745	0.01
3,263	Rexel	44,160	4,580	0.01
20,850	Safran	697,730	27,967	0.05
4,721	Scor	88,417	2,406	0.00
7,955	Suez Environnement	68,745	(937)	0.00
7,027	Technip	499,820	12,491	0.02
2,391	Thales	69,649	6,417	0.01
14,899	Total	489,220	2,071	—
16,338	Vinci	508,951	39,489	0.06
106,264	Vivendi	1,437,245	(56,398)	(0.09)
		14,300,899	187,731	0.31
Netherlands - 0.22%; (31 May 2012 - 0.00%)				
29,885	Eads	1,000,080	131,459	0.22
631	Gemalto	35,759	(605)	—
		1,035,839	130,854	0.22
Spain - (0.07)%; (31 May 2012 - 0.00%)				
2,514	ACS Actividades	47,169	(463)	0.00
8,133	Almirall	62,209	2,198	—
177	Constr Y	45,176	2,964	0.00
10,351	Inditex	902,584	(54,841)	(0.09)
25,484	Mapfre	51,234	9,173	0.02
17,730	Repsol	266,614	(354)	—
2,676	Tecnicas Reunidas	86,610	(2,339)	0.00
		1,461,596	(43,662)	(0.07)

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
FORWARD CURRENCY CONTRACTS - 0.38%; (31 May 2012 - (0.06)%)			
DKK 1,092,905	Open forward foreign exchange contract : purchase Danish Krone 1,092,905 vs sale UK Sterling 123,913	1,412	—
€17,311,415	Open forward foreign exchange contract : purchase Euro 17,311,415 vs sale UK Sterling 14,626,761	173,116	0.28
CHF 451,589	Open forward foreign exchange contract : purchase Swiss franc 451,589 vs sale UK Sterling 307,000	3,459	0.01
CHF 8,481,898	Open forward foreign exchange contract : purchase Swiss franc 8,481,898 vs sale UK Sterling 5,768,586	62,567	0.10
£1,204	Open forward foreign exchange contract : purchase UK Sterling 1,204 vs sale Norwegian Krone 10,681	7	—
£1,228,869	Open forward foreign exchange contract : purchase UK Sterling 1,228,869 vs sale Norwegian Krone 10,966,121	263	—
£1,406,451	Open forward foreign exchange contract : purchase UK Sterling 1,406,451 vs sale Swiss franc 2,055,433	(6,622)	(0.01)
£12,263	Open forward foreign exchange contract : purchase UK Sterling 12,263 vs sale Danish Krone 107,658	(82)	—
£16,200	Open forward foreign exchange contract : purchase UK Sterling 16,200 vs sale Euro 18,898	43	—
£178,780	Open forward foreign exchange contract : purchase UK Sterling 178,780 vs sale Danish Krone 1,573,443	(1,648)	—
£229,471	Open forward foreign exchange contract : purchase UK Sterling 229,471 vs sale Danish Krone 2,311,375	151.00	—
£259,405	Open forward foreign exchange contract : purchase UK Sterling 259,405 vs sale Norwegian Krone 2,300,636	1,650	—
£32,878	Open forward foreign exchange contract : purchase UK Sterling 32,878 vs sale Norwegian Krone 286,894	735	—
£33,500	Open forward foreign exchange contract : purchase UK Sterling 33,500 vs sale Euro 39,080	90	—
£366,513	Open forward foreign exchange contract : purchase UK Sterling 366,513 vs sale Danish Krone 3,193,931	262	—
£367,249	Open forward foreign exchange contract : purchase UK Sterling 367,249 vs sale Danish Krone 3,193,931	997	—
£38,736	Open forward foreign exchange contract : purchase UK Sterling 38,736 vs sale Danish Krone 339,877	(238)	—
£44,683	Open forward foreign exchange contract : purchase UK Sterling 44,683 vs sale Swiss franc 65,724	(501)	—
£548,902	Open forward foreign exchange contract : purchase UK Sterling 548,902 vs sale Euro 642,002	42	—
£60,443	Open forward foreign exchange contract : purchase UK Sterling 60,443 vs sale Danish Krone 533,348	(717)	—
£740,394	Open forward foreign exchange contract : purchase UK Sterling 740,394 vs sale Danish Krone 7,496,358	(3,347)	0.00
£772,469	Open forward foreign exchange contract : purchase UK Sterling 772,469 vs sale Euro 901,614	1,661	—
		233,300	0.38

GLG Continental Europe Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
63	FUTURES - (0.01)%; (31 May 2012 - (0.10)%) Dow Jones EURO STOXX 50 December 2012 Futures	(3,154)	(0.01)
		(3,154)	(0.01)
	Portfolio of investments*	42,558,218	69.93
	Net other assets	18,297,450	30.07
	Total net assets	60,855,668	100.00

*Including investment liabilities.

The Contracts for Differences (CFDs) shown in the Portfolio Statement above are expressed at both their mark to market and original notional values, which when added together represent the current notional value of the CFDs.

The current notional value of a CFD represents the reference amount used to calculate payments between counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

GLG Japan CoreAlpha

Portfolio Statement

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
JAPAN - 99.68%; (31 May 2012 - 98.89%)			
Automobiles & Parts - 2.90%; (31 May 2012 - 4.45%)			
807,700	Toyota Motor	31,761,782	2.90
		31,761,782	2.90
Banks - 19.21%; (31 May 2012 - 19.22%)			
17,132,956	Mitsubishi Tokyo Financial	66,645,733	6.10
31,683,800	Mizuho Financial	40,461,531	3.70
10,137,900	Resona	30,594,845	2.80
2,092,669	Sumitomo Mitsui Financial	55,567,310	5.08
5,990,190	Sumitomo Trust & Banking	16,766,782	1.53
		210,036,201	19.21
Chemicals - 6.63%; (31 May 2012 - 2.63%)			
4,221,500	Mitsubishi Chemical	13,512,047	1.24
13,617,000	Mitsui Chemicals	20,680,578	1.89
13,271,701	Sumitomo Chemicals	28,348,666	2.59
6,501,000	Teijin	9,936,978	0.91
		72,478,269	6.63
Construction & Materials - 3.73%; (31 May 2012 - 0.28%)			
6,762,000	Asahi Glass	32,421,232	2.97
3,536,000	Shimizu	8,338,304	0.76
		40,759,536	3.73
Electricity - 1.91%; (31 May 2012 - 0.74%)			
1,068,400	Chubu Electric Power	9,208,769	0.84
1,454,400	Kansai Electric Power	11,666,498	1.07
		20,875,267	1.91
Electronic & Electrical Equipment - 3.07%; (31 May 2012 - 1.99%)			
930,100	Ibiden	9,848,519	0.90
2,684,000	Toppan Printing	11,729,160	1.07
3,522,000	Nippon Electric Glass	11,986,306	1.10
		33,563,985	3.07
Financial Services - 2.46%; (31 May 2012 - 6.28%)			
4,164,700	Nomura	21,491,617	1.96
549,500	Sony Financial	5,432,608	0.50
		26,924,225	2.46
Fixed Line Telecommunications - 4.41%; (31 May 2012 - 3.09%)			
1,461,965	Nippon Telegraph & Telephone	48,274,348	4.41
		48,274,348	4.41

GLG Japan CoreAlpha

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
3,522,000	Forestry & Paper - 0.75%; (31 May 2012 - 0.00%) Oji Paper	8,247,775	0.75
		8,247,775	0.75
309,799	General Retailers - 2.24%; (31 May 2012 - 2.72%) Seven & I	7,103,059	0.65
692,310	Yamada Denki	17,422,141	1.59
		24,525,200	2.24
781,300	Industrial Metals & Mining - 2.70%; (31 May 2012 - 1.79%) JFE	10,977,830	1.00
10,906,000	Nippon Steel	18,593,634	1.70
		29,571,464	2.70
2,896,000	Industrial Transportation - 0.92%; (31 May 2012 - 1.55%) Mitsui O.S.K.Lines	6,961,529	0.64
1,027,000	Nippon Express	3,069,162	0.28
		10,030,691	0.92
4,479,200	Leisure Goods - 20.47%; (31 May 2012 - 20.60%) Fuji film	62,818,966	5.74
958,500	Konica Minolta	4,623,820	0.42
743,000	Nintendo	49,237,858	4.50
9,444,237	Panasonic	48,705,420	4.46
4,362,707	Sony	58,492,138	5.35
		223,878,202	20.47
19,165	Life Insurance - 6.08%; (31 May 2012 - 5.10%) Dai-ichi	17,614,130	1.61
5,946,312	T & D	48,863,730	4.47
		66,477,860	6.08
2,740,000	Media - 2.22%; (31 May 2012 - 2.28%) Dai Nippon Printing	15,687,754	1.43
1,018,442	Tokyo Broadcasting System	8,588,569	0.79
		24,276,323	2.22
40,645	Mobile Telecommunications - 3.64%; (31 May 2012 - 2.85%) NTT DoCoMo	39,838,356	3.64
		39,838,356	3.64
10,020	Oil & Gas Producers - 2.62%; (31 May 2012 - 1.82%) Inpex	28,635,453	2.62
		28,635,453	2.62

GLG Japan CoreAlpha

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
Pharmaceuticals & Biotechnology - 0.00%; (31 May 2012 - 3.15%)			
9,200	Software & Computer Services - 1.90%; (31 May 2012 - 1.49%) NTT	20,763,194	1.90
		20,763,194	1.90
Technology Hardware & Equipment - 6.89%; (31 May 2012 - 10.11%)			
1,963,000	Fujitsu	5,456,048	0.50
11,511,000	NEC	17,970,876	1.64
2,489,007	Ricoh	19,640,446	1.80
1,324,316	Rohm	32,245,385	2.95
		75,312,755	6.89
Travel & Leisure - 4.93%; (31 May 2012 - 6.75%)			
28,757,000	All Nippon Airways	39,917,267	3.65
282,074	East Japan Railway	13,994,234	1.28
		53,911,501	4.93
	Portfolio of investments	1,090,142,387	99.68
	Net other assets	3,456,466	0.32
	Total net assets	1,093,598,853	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

GLG Technology Equity Fund

Portfolio Statement

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
	ASIA PACIFIC - 16.13%; (31 May 2012 - 8.61%)		
	China - 0.00%; (31 May 2012 - 1.88%)		
	India - 0.00%; (31 May 2012 - 0.26%)		
	South Korea - 2.28%; (31 May 2012 - 1.91%)		
3,862	Samsung Electronics	3,469,116	2.28
		3,469,116	2.28
	Taiwan - 13.85%; (31 May 2012 - 4.56%)		
377,029	Mediatek	3,087,765	2.03
1,090,271	Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	13,415,346	8.84
344,339	TPK	4,524,214	2.98
		21,027,325	13.85
	EUROPE - 24.96%; (31 May 2012 - 34.40%)		
	France - 0.00%; (31 May 2012 - 2.57%)		
	Germany - 7.06%; (31 May 2012 - 2.79%)		
183,558	Dialog Semiconductor	1,882,888	1.24
1,018,552	Infineon Technologies	5,722,907	3.77
15,141	SAP	750,870	0.49
534,019	Sky Deutschland	2,362,310	1.56
		10,718,975	7.06
	Netherlands - 0.00%; (31 May 2012 - 6.05%)		
	Russia - 5.20%; (31 May 2012 - 6.94%)		
428,543	Mail.ru GDR (each representing 1 ordinary share)	7,893,320	5.20
		7,893,320	5.20
	United Kingdom - 12.70%; (31 May 2012 - 16.05%)		
1,220,424	ARM	12,054,738	7.94
271,065	Manchester United	3,017,098	1.99
331,736	Perform	1,897,530	1.25
204,256	WPP	2,305,029	1.52
		19,274,395	12.70

GLG Technology Equity Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.5.2013
NORTH AMERICA - 45.93%; (31 May 2012 - 48.41%)				
United States - 45.93%; (31 May 2012 - 48.41%)				
4,439	Amazon		787,666	0.52
37,096	Amphenol		1,905,693	1.25
22,184	Apple Computer		6,580,502	4.33
280,587	Cisco Systems		4,458,374	2.94
15,128	Citrix Systems		642,149	0.42
15,168	Concur Technologies		807,773	0.53
135,549	Disney (Walt)		5,640,201	3.72
229,907	EMC		3,755,456	2.47
45,512	F5 Networks		2,498,342	1.65
401,698	Facebook		6,450,325	4.25
99,842	Lam Research		3,080,673	2.03
38,474	Madison Square Garden Class 'A' Shares		1,485,440	0.98
193,033	Micron Technology		1,487,758	0.98
46,761	Palo Alto Networks		1,496,346	0.99
213,203	Qlik Technologies		4,324,951	2.85
90,287	Qualcomm		3,780,668	2.49
21,862	Red Hat		695,616	0.46
117,988	Salesforce.com		3,292,317	2.17
217,054	Servicenow		5,263,499	3.47
268,747	Splunk		8,289,660	5.46
38,779	Universal Display		761,589	0.50
31,671	VMware		1,485,995	0.98
17,648	Workday		747,953	0.49
			69,718,946	45.93
DERIVATIVES - 2.10%; (31 May 2012 - 2.45%)				
CONTRACTS FOR DIFFERENCE (CFDs) LONG - 1.51%; (31 May 2012 - 0.00%)				
France - (0.18%); (31 May 2012 - 0.00%)				
59,115	Weborama	843,771	(268,337)	(0.18)
		843,771	(268,337)	(0.18)
Netherlands - 1.19%; (31 May 2012 - 0.00%)				
221,675	ASML	10,382,211	1,802,747	1.19
		10,382,211	1,802,747	1.19
United Kingdom - 0.50%; (31 May 2012 - 0.00%)				
193,766	ARM	1,885,758	27,011	0.02
594,806	ITV	637,756	141,346	0.09
2,652,346	Monitise	795,704	334,371	0.22
135,527	Perform	564,648	210,220	0.14
23,573	WPP	218,403	47,484	0.03
		4,102,269	760,432	0.50

GLG Technology Equity Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
	FORWARDS - 0.29%; (31 May 2012 - 1.15%)		
C\$1,190,178	Open forward foreign exchange contract: purchase Canadian Dollar 1,190,178 vs sale UK Sterling 767,289	(7,883)	(0.01)
HK\$26,758,097	Open forward foreign exchange contract: purchase Hong Kong Dollar 26,758,097 vs sale UK Sterling 2,240,456	33,388	0.02
INR132,000,000	Open forward foreign exchange contract: purchase Indian Rupee 132,000,000 vs sale UK Sterling 1,563,611	(27,335)	(0.02)
¥1,654,602,697	Open forward foreign exchange contract: purchase Japanese Yen 1,654,602,697 vs sale UK Sterling 10,596,035	213,324	0.14
¥130,359,280	Open forward foreign exchange contract: purchase Japanese Yen 130,359,280 vs sale UK Sterling 838,000	13,624	0.01
KRW7,580,000,000	Open forward foreign exchange contract: purchase Korean Won 7,580,000,000 vs sale UK Sterling 4,483,881	(65,127)	(0.04)
SEK14,612,368	Open forward foreign exchange contract: purchase Swedish Krona 14,612,368 vs sale UK Sterling 1,443,223	6,525	—
£1,055,000	Open forward foreign exchange contract: purchase UK Sterling 1,055,000 vs sale Japanese Yen 162,349,730	(5,615)	—
£1,500,000	Open forward foreign exchange contract: purchase UK Sterling 1,500,000 vs sale New Taiwan Dollar 68,130,000	(447)	—
£14,357,265	Open forward foreign exchange contract: purchase UK Sterling 14,357,265 vs sale New Taiwan Dollar 657,670,412	(126,808)	(0.08)
£194,305	Open forward foreign exchange contract: purchase UK Sterling 194,305 vs sale US Dollar 295,305	(487)	—
£3,937,310	Open forward foreign exchange contract: purchase UK Sterling 3,937,310 vs sale Euro 4,659,980	(46,600)	(0.03)
£309,174	Open forward foreign exchange contract: purchase UK Sterling 309,174 vs sale US Dollar 474,793	(4,015)	—
£4,042,018	Open forward foreign exchange contract: purchase UK Sterling 4,042,018 vs sale US Dollar 6,153,686	(17,159)	(0.01)
£492,166	Open forward foreign exchange contract: purchase UK Sterling 492,166 vs sale US Dollar 759,254	(8,664)	(0.01)
£76,611	Open forward foreign exchange contract: purchase UK Sterling 76,611 vs sale Euro 89,655	(37)	—
£762,093	Open forward foreign exchange contract: purchase UK Sterling 762,093 vs sale Euro 889,155	1,937	—
£77,557	Open forward foreign exchange contract: purchase UK Sterling 77,557 vs sale Euro 91,716	(853)	—
£950,000	Open forward foreign exchange contract: purchase UK Sterling 950,000 vs sale Euro 1,119,457	(7,047)	(0.01)
\$1,963,455	Open forward foreign exchange contract: purchase US Dollar 1,963,455 vs sale UK Sterling 1,300,000	(4,839)	—
\$49,601,922	Open forward foreign exchange contract: purchase US Dollar 49,601,922 vs sale UK Sterling 32,220,129	498,961	0.33
		444,843	0.29

GLG Technology Equity Fund

Portfolio Statement (continued)

as at 31 May 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.5.2013
	OPTIONS - 0.30%; (31 May 2012 - 1.30%)		
370	ESTX 50 Put Options 21/06/13	55,033	0.04
537	ESTX 50 Put Options 21/06/13	103,741	0.07
100	Google Call Options 22/06/13	29,022	0.02
119	Nasdaq Put Options 22/06/13	105,178	0.07
240	S&P 500 Put Options 22/06/13	155,135	0.10
		448,109	0.30
	Portfolio of investments*	135,289,871	89.12
	Net other assets	16,509,876	10.88
	Total net assets	151,799,747	100.00

*Including investment liabilities.

The Contracts for Differences (CFDs) shown in the Portfolio Statement above are expressed at both their mark to market and original notional values, which when added together represent the current notional value of the CFDs.

The current notional value of a CFD represents the reference amount used to calculate payments between counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Manager and Advisers

Authorised Corporate Director of the Company

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London W1J 5HB
Tel 020 7016 7000

Member of the Investment Management Association and authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).

Directors of the ACD

G Galbraith
Mark Jones (Resigned 30 April 2013)
V Parry (Resigned 30 April 2013)
John Morton (Appointed 30 April 2013)
Simon White (Appointed 30 April 2013)

Investment Adviser

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Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).

Registrar of shareholders

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Tel 020 7016 7000

Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).

Depositary of the Company

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Trustee & Depositary Services
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London EC2M 3UR

Authorised and regulated by the Financial Conduct Authority (formerly Financial Services Authority).

Independent Auditor

Ernst & Young LLP
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London SE1 2AF

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Services for the Investor

Client services/ICVC telephone dealing/Broker desk

If you have any queries regarding your investment, wish to buy or sell shares or are an IFA, please contact us on any business day between 8.30am and 5.00pm.

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Telephone calls

Any calls may be recorded and randomly monitored.

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