

# FINAL REPORT AND FINANCIAL STATEMENTS

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For the year 1 June 2010 to 31 May 2011

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 2010 to 31 May 2011.

The Company is an umbrella scheme comprising seven 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 Asia Pacific Fund

GLG Esprit Continental Europe Fund

GLG Global Emerging Markets Fund

GLG Japan CoreAlpha Fund

GLG Technology Equity Fund

GLG US Relative Value 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 the other 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 Services Authority (FSA) 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 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 fund, including any dealing spreads, commission and transfer taxes in accordance with the FSA 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.

## **Directors' report**

I have pleasure in presenting the Annual Report and Financial Statements for the GLG International ICVC covering the year 1 June 2010 to 31 May 2011.

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-fund performance - I do hope you find the report informative.

**Emmanuel Roman**

Director

GLG Partners Investment Funds Limited

July 2011

## Performance table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares
		%	%
GLG American Growth Fund	Retail accumulation	9.55	4.09
GLG American Growth Fund	Professional accumulation	10.39	
GLG American Growth Fund	Institutional accumulation	11.51	
GLG Asia Pacific Fund	Retail accumulation	16.95	11.12
GLG Asia Pacific Fund	Institutional accumulation	18.43	
GLG Esprit Continental Europe Fund	Retail accumulation	31.79	25.20
GLG Esprit Continental Europe Fund	Professional accumulation	32.59	
GLG Esprit Continental Europe Fund	Institutional accumulation	33.83	
GLG Global Emerging Markets Fund	Retail accumulation	4.78	(0.43)
GLG Japan CoreAlpha Fund	Retail accumulation	(5.29)	(10.02)
GLG Japan CoreAlpha Fund	Retail income	(7.08)	(11.68)
GLG Japan CoreAlpha Fund	Professional accumulation	(4.57)	
GLG Japan CoreAlpha Fund	Professional income	(6.37)	
GLG Japan CoreAlpha Fund	Institutional accumulation	(3.65)	
GLG Technology Equity Fund	Retail accumulation	15.62	9.87
GLG Technology Equity Fund	Professional accumulation	16.48	
GLG US Relative Value Fund	Retail accumulation	7.92	2.56
GLG US Relative Value Fund	Professional accumulation	8.45	
<b>Index</b>		<b>Return+</b>	
		<b>%</b>	
MSCI AC Asia Pacific (ex Japan) Index		17.46	
FTSE World Europe (ex UK) Index		24.25	
MSCI Emerging Markets Free Index		13.73	
Russell 1000 Index		11.94	
S&P 500 Composite Index		11.18	
MSCI World Information Technology Index		5.50	
Tokyo Stock Exchange (TSE) First Section Index (TOPIX)		(3.73)	

\*Performance figures relate to the year 1 June 2010 to 31 May 2011. Source: Lipper using Hindsight 5.

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

## 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 Services Authority. Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the Financial Services Authority's Collective Investment Schemes Sourcebook ("COLL").

## Certification of account by directors

This report is certified in accordance with the requirements of the Financial Services Authority's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 26 July 2011, on behalf of the Board of GLG Partners Investment Funds Limited.

**Emmanuel Roman**

Director

26 July 2011

**Pierre Lagrange**

Director

26 July 2011



## **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 Services 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") 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 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 applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; 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 United Kingdom Accounting Standards and applicable law. 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 26 July 2011.

Emmanuel Roman, Director  
For and on behalf of GLG Partners Investment Funds Limited  
Authorised Corporate Director of GLG International ICVC  
26 July 2011

### **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 Services Authority's 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 The Royal Bank of Scotland plc  
London  
26 July 2011

## **Independent Auditor's report**

### **Independent Auditor's report to the shareholders of GLG International ICVC**

We have audited the financial statements of GLG International Funds ICVC ("the company") for the year ended 31 May 2011 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Shareholders, the Aggregated Balance Sheet, and the related notes 1 to 15 and for each sub-fund: the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes, and the distribution table. 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), the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Services Authority. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of the Depositary, the Authorised Corporate Director ("ACD") and the Auditor**

As explained more fully in the Depositary's Responsibilities Statement and the ACD's Responsibilities Statement, the Depositary is responsible for safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, 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 the sub funds as at 31 May 2011 and of the net revenue and the net capital gains on the property of the company and the sub funds for the year ended 31 May 2011; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the Annual report for the year ended 31 May 2011 for the purpose of complying with paragraph 4.5.9R of the Collective Investment Schemes Sourcebook, is consistent with the financial statements.

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
26 July 2011

## Aggregated financial statements

### Aggregated statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	6,316,400	185,964,601
Revenue	3	29,663,129	24,455,956
Expenses	4	(14,219,136)	(10,636,146)
Finance costs: interest	6	(30,105)	(38,959)
Net revenue before taxation		15,413,888	13,780,851
Taxation	5	(2,293,718)	(1,227,726)
Net revenue after taxation		13,120,170	12,553,125
<b>Total return before distributions</b>		<b>19,436,570</b>	<b>198,517,726</b>
Finance costs: distributions	6	(14,708,540)	(12,706,550)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,728,030</b>	<b>185,811,176</b>

### Aggregate statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>1,290,677,238</b>	<b>834,194,144</b>
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	647,820,132	632,440,359
Less: Amounts payable on cancellation of shares	(421,325,142)	(374,695,334)
	226,494,990	257,745,025
Dilution adjustment	328,697	564,123
Stamp duty reserve tax	(11,363)	(13,931)
Change in net assets attributable to shareholders from investment activities (see above)	4,728,030	185,811,176
Retained distribution on accumulation shares	13,302,962	12,376,701
<b>Closing net assets attributable to shareholders</b>	<b>1,535,520,554</b>	<b>1,290,677,238</b>

## Aggregated financial statements (continued)

### Aggregated balance sheet

as at 31 May 2011

	Notes	31.5.2011		31.5.2010	
		£	£	£	£
<b>Assets:</b>					
<b>Investment assets</b>		<b>1,508,481,884</b>		<b>1,270,451,595</b>	
Debtors	7	35,770,413		43,790,241	
Cash and bank balances	8	<u>20,610,578</u>		<u>10,982,492</u>	
<b>Total other assets</b>		<b><u>56,380,991</u></b>		<b><u>54,772,733</u></b>	
<b>Total assets</b>		<b><u>1,564,862,875</u></b>		<b><u>1,325,224,328</u></b>	
<b>Liabilities:</b>					
<b>Investment liabilities</b>		<b>(788,466)</b>		<b>(389,741)</b>	
Creditors	9	(24,342,107)		(32,884,604)	
Bank overdraft		(1,773,930)		(325,069)	
Distribution payable on income shares		<u>(2,437,818)</u>		<u>(947,676)</u>	
<b>Total other liabilities</b>		<b><u>(28,553,855)</u></b>		<b><u>(34,157,349)</u></b>	
<b>Total liabilities</b>		<b><u>(29,342,321)</u></b>		<b><u>(34,547,090)</u></b>	
<b>Net assets attributable to shareholders</b>		<b><u>1,535,520,554</u></b>		<b><u>1,290,677,238</u></b>	

# Notes to the aggregated financial statements

for the year 1 June 2010 to 31 May 2011

## 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.

### 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. Equalisation on distributions received from collective investments schemes is deducted from the cost of investments. Interest on bank deposits, 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.

### 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.

### 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 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 Fund has been borne by capital. The ACD's periodic charge for all other sub-funds has been borne by revenue.

## Notes to the aggregated financial statements (continued)

### 1 Accounting policies (continued)

#### 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 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 based on tax rates and laws. Provision is made, using the liability method, on a fully provided basis in accordance with Financial Reporting Standard (FRS 19) - "Deferred Tax". Deferred tax assets and liabilities are not discounted to reflect the time value of money. Deferred tax assets are recognised to the extent recoverable.

#### l Distribution

Each sub-fund's net revenue (after adjusting for non-distributable stock dividends and ACD's annual management fee 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 units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of units 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 (losses)/gains on investments" 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)

<b>2 Net capital gains</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
The net capital gains during the year comprise:		
Gains on non-derivative contracts	8,820,242	178,945,444
(Losses)/gains on derivative contracts	(977,569)	704,606
Gains on forward currency contracts	63,113	2,909,901
(Losses)/gains on currencies	(1,589,386)	3,404,650
<b>Net capital gains</b>	<b>6,316,400</b>	<b>185,964,601</b>
<b>3 Revenue</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Interest from contracts for difference positions	(540)	–
Interest from UK bank deposits	9,000	1,636
Overseas dividends	29,276,395	24,014,178
Stock dividends	92,858	111,013
UK franked dividends	285,416	326,665
UK unfranked dividends	–	2,464
<b>Total revenue</b>	<b>29,663,129</b>	<b>24,455,956</b>

## Notes to the aggregated financial statements (continued)

<b>4 Expenses</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	12,307,606	9,294,745
Registration fees	1,446,927	972,029
	<b>13,754,533</b>	<b>10,266,774</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	283,774	218,125
Depositary's fees rebate	(45,455)	(43,741)
Safe custody fees	203,832	151,809
Safe custody fees rebate	(52,102)	(47,698)
	<b>390,049</b>	<b>278,495</b>
<b>Other expenses:</b>		
Advisory fees	–	48,026
Audit fees*	56,040	53,464
Audit fees rebate	(16,549)	(15,710)
Derivative fees	4,298	7,155
Derivative fees rebate	(2,670)	(3,207)
FSA fees	2,482	1,939
FSA fees rebate	(768)	(829)
Legal fees	491	2,001
Legal fees rebate	(487)	(1,962)
Professional services fees	30,386	–
Professional services fees rebates	(18)	–
Underwriting commission	1,349	–
	<b>74,554</b>	<b>90,877</b>
<b>Total expenses</b>	<b>14,219,136</b>	<b>10,636,146</b>

\*The Audit fee for the year, excluding VAT, was £46,700 (2010: £45,500).

<b>5 Taxation</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>(a) Analysis of tax charge in the year</b>		
Corporation tax	10,374	106,293
Double taxation relief	(9)	(98,549)
Overseas tax	2,283,897	1,985,471
Precompte	(544)	–
Prior year adjustment to corporation tax	–	(67,728)
Prior year adjustment to overseas tax	–	4,535
	<b>2,293,718</b>	<b>1,930,022</b>
<b>Total current tax charge for the year (see note 5(b))</b>	<b>2,293,718</b>	<b>1,930,022</b>
Deferred tax credit for the year (see note 5(c))	–	(702,296)
<b>Total tax charge for the year</b>	<b>2,293,718</b>	<b>1,227,726</b>

Corporation tax has been provided for at a rate of 20% (2010: 20%).



## Notes to the aggregated financial statements (continued)

### 5 Taxation (continued)

#### (b) Reconciliation of current tax charge

The tax assessed for the year is lower (2010 - 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.

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	15,413,888	13,780,851
Corporation tax at 20% - (2010 - 20%)	3,082,778	2,756,170
Effect of:		
Corporation tax on stock dividends transferred to capital	(5,006)	(2,360)
Double taxation relief	(9)	(98,549)
Movement in excess management expenses	2,817,650	1,107,509
Movement on revenue accruals not subject to current corporation tax	–	1,053,603
Overseas dividends not subject to corporation tax	(5,793,059)	(4,736,490)
Overseas stock dividends not subject to corporation tax	(13,566)	(8,008)
Overseas tax	2,283,897	1,985,471
Overseas tax expensed	(4,982)	–
Non taxable unrealised gains on withholding tax reclaims	(13,278)	–
Precompte at 20%	109	–
Precompte as tax credit	(544)	–
Prior year adjustment to corporation tax	–	(67,728)
Prior year adjustment to overseas tax	–	4,535
Special dividends taken to capital	–	1,202
UK dividends not subject to corporation tax	(60,272)	(65,333)
<b>Total current tax charge for the year (see note 5(a))</b>	<b>2,293,718</b>	<b>1,930,022</b>

#### (c) Reconciliation of current tax charge

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Opening deferred tax balance	–	702,296
Deferred tax credit for the year (see note 5(a))	–	(702,296)
<b>Closing deferred tax balance</b>	<b>–</b>	<b>–</b>

At the balance sheet date, there is a potential deferred tax asset of £3,925,160 (31 May 2010 - £4,419,675) in relation to surplus management expenses. It is unlikely the sub-funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	15,740,780	13,324,377
	15,740,780	13,324,377
Add: Revenue deducted on cancellation of shares	1,232,913	2,393,825
Less: Revenue received on issue of shares	(2,265,153)	(3,011,652)
<b>Net distribution for the year</b>	<b>14,708,540</b>	<b>12,706,550</b>
Finance costs: interest	30,105	38,959
<b>Total finance costs</b>	<b>14,738,645</b>	<b>12,745,509</b>
Net revenue after taxation for the year	13,120,170	12,553,125
Add: ACD's fees paid from capital	753,609	241,569
Add: Shortfall met by capital*	927,618	22,869
Corporation tax on overseas stock dividends taken to capital	(5,006)	(3,918)
Less: Non distributable stock dividends	(87,851)	(107,095)
<b>Net distribution for the year</b>	<b>14,708,540</b>	<b>12,706,550</b>

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

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	12,648,917	10,393,275
Amounts receivable for issue of shares	7,208,544	3,345,058
Currency sales awaiting settlement	4,198,747	9,677,491
Corporation tax	78,853	73,191
Expenses refundable by the ACD	153,279	153,373
Overseas tax recoverable	307,344	309,286
Sales awaiting settlement	11,174,729	19,838,567
<b>Total debtors</b>	<b>35,770,413</b>	<b>43,790,241</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Amounts held at futures clearing houses and brokers	633,131	288,272
Cash and bank balances	19,977,447	10,694,220
<b>Total cash and bank balances</b>	<b>20,610,578</b>	<b>10,982,492</b>

## Notes to the aggregated financial statements (continued)

<b>9 Creditors</b>	<b>31.5.2011</b>	<b>31.5.2010</b>
	<b>£</b>	<b>£</b>
Accrued ACD's periodic charge	1,183,233	1,017,256
Accrued administration fees	4	–
Accrued audit fees	56,040	53,463
Accrued FSA fees	407	323
Accrued professional fees	2	–
Accrued registration fees	137,849	121,619
Accrued safe custody fees	40,338	26,642
Amounts payable for cancellation of shares	1,075,976	9,414,259
Corporation tax payable	268,101	268,101
Corporation tax relief	4,440	–
Currency purchases awaiting settlement	4,208,209	9,591,509
Purchases awaiting settlement	17,367,508	12,391,432
<b>Total creditors</b>	<b>24,342,107</b>	<b>32,884,604</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 units 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 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.

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

	<b>1.6.2010</b>	<b>1.6.2009</b>
	<b>to</b>	<b>to</b>
	<b>31.5.2011</b>	<b>31.5.2010</b>
	<b>£</b>	<b>£</b>
Audit fees	16,549	15,710
Depositary's fees	45,455	43,741
Derivative fees	2,670	3,207
FSA fees	768	829
Legal fees	487	1,962
Safe custody fees	52,102	47,698
Transaction fees	150,896	122,092
	<b>268,927</b>	<b>235,239</b>

## 11 Share classes

The Company currently has one share class in issue. The current annual ACD 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%

For each sub-fund, details of 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 respective performance records. For each sub-fund, the distribution per share class is given in the respective distribution tables.

All share classes have the same rights on winding up.

## 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.

#### 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.

## Notes to the aggregated financial statements (continued)

### 13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (31 May 2010 - £nil).

### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		1,985,828,182		1,856,515,151
Commissions and other costs	2,070,333		2,394,620	
	<hr/>		<hr/>	
Total purchase costs		2,070,333		2,394,620
<b>Gross purchases total</b>		<b>1,987,898,515</b>		<b>1,858,909,771</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		1,760,654,336		1,589,775,357
Commissions and other costs	(1,705,632)		(1,891,437)	
	<hr/>		<hr/>	
Total sales costs		(1,705,632)		(1,891,437)
<b>Total sales net of transaction costs</b>		<b>1,758,948,704</b>		<b>1,587,883,920</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 15 Non-adjusting post balance sheet events

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 FSA Rules as applicable from time to time and as explained in the prospectus.

### **Manager's review**

#### **Fund update**

For the twelve months ending May 31, 2011, the American Growth Fund outperformed the Russell 1000 Index by over 200 basis points. The fund continued to maintain its overweight allocation to growth strategies during the last twelve months, and that was a major driver of our strong relative performance during this period. The Russell 1000 Growth index outperformed the Russell 1000 Value index by over 500 basis points for the year. The outperformance for the year was mainly driven by both a large overweight allocation to mid cap growth and small cap growth stocks (the index has no exposure to small cap stocks). Additionally, strong security selection in both the large cap growth and mid cap growth contributed to relative value for the year. The fund's relative outperformance was nearly equally divided between positive asset allocation and security selection. At the end of May, the fund's allocation was 41% Concentrated Core (Large Cap Growth), 3% Focused Growth, 33% Relative Value Large Cap, 11% Growth Equities (Mid Cap Growth), 5% Value Opportunities (Mid Cap Value) and 7% Small Cap Growth. During the past 12 months, the allocations to Concentrated Core, Focused Growth and Value Opportunities have been slightly reduced, where the allocations to Relative Value Large Cap, Growth Equities and Small Cap Growth strategies were increased. For the year all of the sub strategies outperformed the Russell 1000 Index, with the strongest returns coming from Small Cap Growth and Concentrated Core strategies.

#### **Market review**

Continued concerns about high gas prices, tornadoes and flooding in the Southern part of the U.S, the post-natural disaster slowdown in Japan and the debt crisis in Europe sent equity indexes down in May. May was the first down month for the S&P since August 2010. Additionally, Greece said that it will need outside help from other European Union countries to meet its debt payments. And in the U.S., the domestic economy looks to be sputtering again. Thirteen economic indicators, ranging from personal spending to manufacturing orders, were weaker than economists had predicted, a sign investors and analysts say indicates that high gas prices are slowing growth more than anticipated. Even though economic environment has been decidedly weak, corporate earnings have been strong with the average company beating earnings expectations by more than 6 percent.

The areas where the recovery seems to have stalled the most continued to be employment and housing. The U.S. jobless rate unexpectedly rose to 9.1% from 8.8%. Initial jobless claims have steadily weakened, rising once again above the 400,000 levels. The so-called underemployment rate – which includes part-time workers who prefer a full-time position and people who want work but have given up looking – decreased to 15.8%, the lowest since April 2009.

The housing market has shown few signs of improving as housing starts and home prices continue to fall. The Case-Schiller Index was once again pointing to demand weakness and price declines in many of the areas. With little sign of a turnaround in these two key areas of employment and housing deemed essential for a global recovery, many investors remain cautious in their outlook.

## GLG American Growth Fund

### Outlook

With U.S. GDP growth estimated to have slowed to 1.9% in 1Q2011 due to the impact of the Japanese earthquakes, and higher domestic gasoline prices resulting from uncertainties in the Middle East. In the month of May, economic data was decidedly weak and concerns about the stability of the current recovery have once again becoming a concern. With the end of QE2 operations and government induced stimulus in June; we continue to believe that a slowdown in the economy in the third quarter is becoming more of a possibility. Assuming no further monetary easing - - a big assumption - - we expect a one-quarter dip in GDP in 3Q.

**Komal Sri-Kumar**

Fund Manager

June 2011

#Basis: NAV to NAV, net revenue reinvested (Retail Accumulation Shares). All performance figures are net of fees for the share class indicated and denominated in Sterling. Past performance is not a reliable indicator of future results. Benchmark returns sourced from Lipper.

## 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
2009	Retail accumulation	52,951,923	84,750,315	62.48
2010	Retail accumulation	56,306,814	68,015,389	82.79
2011	Retail accumulation	71,920,609	77,535,797	92.76
2009	Professional accumulation	28,314,184	43,952,764	64.42
2010	Professional accumulation	25,752,477	29,949,052	85.99
2011	Professional accumulation	33,618,747	34,625,187	97.09
2009	Institutional accumulation	46,423,575	69,098,907	67.18
2010	Institutional accumulation	67,019,150	74,085,714	90.46
2011	Institutional accumulation	99,707,042	96,692,490	103.12

### Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	82.28	70.98	0.0000
2007	Retail accumulation	83.18	73.18	0.0000
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	+94.84	+88.15	++0.0000
2006	Professional accumulation	83.12	71.80	0.1153
2007	Professional accumulation	84.66	74.76	0.1391
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	+99.07	+92.13	++0.0000
2006	Institutional accumulation	84.09	72.80	0.4192
2007	Institutional accumulation	86.43	76.75	0.8066
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	+104.90	+97.65	++0.7881

+ to 31 May 2011

++ to 29 July 2011

### Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.65	1.64
Professional accumulation	0.90	0.89
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.



## GLG American Growth Fund

### Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	16,686,336	38,065,512
Revenue	3	1,510,950	1,933,871
Expenses	4	(1,293,618)	(1,156,260)
Finance costs: interest	6	(92)	(16)
Net revenue before taxation		217,240	777,595
Taxation	5	(198,461)	(248,838)
Net revenue after taxation		18,779	528,757
<b>Total return before distributions</b>		<b>16,705,115</b>	<b>38,594,269</b>
Finance costs: distributions	6	(14,869)	(512,847)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>16,690,246</b>	<b>38,081,422</b>

### Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>149,078,441</b>	<b>127,689,682</b>
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	85,058,339	32,618,050
Less: Amounts payable on cancellation of shares	(45,881,416)	(49,937,362)
	39,176,923	(17,319,312)
Dilution adjustment	70,885	22,585
Stamp duty reserve tax	(696)	(180)
Change in net assets attributable to shareholders from investment activities (see above)	16,690,246	38,081,422
Retained distribution on accumulation shares	230,599	604,244
<b>Closing net assets attributable to shareholders</b>	<b>205,246,398</b>	<b>149,078,441</b>

# GLG American Growth Fund

## Balance sheet

as at 31 May 2011

	Notes		31.5.2011		31.5.2010
		£	£	£	£
<b>Assets:</b>					
<b>Investment assets</b>					
Debtors	7	3,050,339	<b>198,839,396</b>	4,255,062	<b>146,126,791</b>
Cash and bank balances	8	4,012,577		2,232,237	
<b>Total other assets</b>			<b>7,062,916</b>		<b>6,487,299</b>
<b>Total assets</b>			<b>205,902,312</b>		<b>152,614,090</b>
<b>Liabilities:</b>					
Creditors	9	(655,914)		(3,535,649)	
<b>Total other liabilities</b>			<b>(655,914)</b>		<b>(3,535,649)</b>
<b>Total liabilities</b>			<b>(655,914)</b>		<b>(3,535,649)</b>
<b>Net assets attributable to shareholders</b>			<b>205,246,398</b>		<b>149,078,441</b>

# GLG American Growth Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

<b>2 Net capital gains</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Net capital gains during the year comprise:		
Gains on non-derivative contracts	17,462,730	38,181,119
Losses on currencies	(776,394)	(115,607)
<b>Net capital gains</b>	<b>16,686,336</b>	<b>38,065,512</b>
<b>3 Revenue</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Interest from UK bank deposits	–	28
Overseas dividends	1,485,236	1,917,933
Stock dividends	3,910	15,910
UK franked dividends	21,804	–
<b>Total revenue</b>	<b>1,510,950</b>	<b>1,933,871</b>
<b>4 Expenses</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	1,152,137	1,046,191
Registration fees	114,272	85,384
	<b>1,266,409</b>	<b>1,131,575</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	32,170	27,089
Depositary's fees rebate	(13,495)	(10,674)
Safe custody fees	5,422	4,487
Safe custody fees rebate	(2,294)	(1,739)
	<b>21,803</b>	<b>19,163</b>
<b>Other expenses:</b>		
Audit fees*	9,240	8,813
Audit fees rebate	(4,027)	(3,460)
FSA fees	354	277
FSA fees rebate	(161)	(108)
	<b>5,406</b>	<b>5,522</b>
<b>Total expenses</b>	<b>1,293,618</b>	<b>1,156,260</b>

\*The Audit fee for the year, excluding VAT, was £7,700 (2010 - £7,500).

# GLG American Growth Fund

## Notes to the financial statements (continued)

### 5 Taxation

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	198,461	265,165
<b>Current tax charge for the year (see note 5(b))</b>	<b>198,461</b>	<b>265,165</b>
Deferred tax credit for the year (see note 5(c))	–	(16,327)
<b>Total tax charge for the year</b>	<b>198,461</b>	<b>248,838</b>

### (b) Reconciliation of current tax charge

The tax assessed for the year is higher (2010 - 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	217,240	777,595
Corporation tax at 20% (2010: 20%)	43,448	155,519
Effects of:		
Movement in excess management expenses	252,924	162,556
Movement in revenue accruals not subject to current corporation tax	–	59,925
Overseas dividends not subject to corporation tax	(290,855)	(376,659)
Overseas tax	198,461	265,165
Overseas tax expensed	(374)	–
Overseas stock dividends not subject to corporation tax	(782)	(2,543)
UK dividends not subject to corporation tax	(4,361)	–
Special dividends taken to capital	–	1,202
<b>Current tax charge for the year (see note 5(a))</b>	<b>198,461</b>	<b>265,165</b>

### (c) Analysis of deferred tax for the year

Opening deferred tax balance	–	16,327
Deferred tax credit for the year (see note 5(a))	–	(16,327)
<b>Closing deferred tax balance</b>	<b>–</b>	<b>–</b>

At the balance sheet date, there is a potential deferred tax asset of £415,480 (2010 - £162,556) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	230,599	604,244
	230,599	604,244
Add: Revenue deducted on cancellation of shares	27,305	50,184
Less: Revenue received on issue of shares	(243,035)	(141,581)
<b>Net distribution for the year</b>	<b>14,869</b>	<b>512,847</b>
Finance costs: interest	92	16
<b>Total finance costs</b>	<b>14,861</b>	<b>512,863</b>
Net revenue after taxation for the year	18,779	528,757
Less: Non distributable stock dividend	(3,910)	(15,910)
<b>Net distribution for the year</b>	<b>14,869</b>	<b>512,847</b>

Details of the distribution per share are set out in the distribution table on page 34.

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	192,359	162,869
Amounts receivable for issue of shares	2,185,733	1,583,600
Currency sales awaiting settlement	—	950,000
Expenses refundable by the ACD	33,908	18,387
Overseas tax recoverable	575	—
Sales awaiting settlement	637,764	1,540,206
<b>Total debtors</b>	<b>3,050,339</b>	<b>4,255,062</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Cash and bank balances	4,012,577	2,232,237
<b>Total cash and bank balances</b>	<b>4,012,577</b>	<b>2,232,237</b>

<b>9 Creditors</b>	<b>31.5.2011</b> <b>£</b>	<b>31.5.2010</b> <b>£</b>
Accrued ACD's periodic charge	111,911	90,598
Accrued audit fees	9,240	8,813
Accrued FSA fees	58	46
Accrued registration fees	11,102	8,951
Accrued safe custody fees	1,131	851
Amounts payable for cancellation of shares	43,934	1,934,441
Currency purchases awaiting settlement	—	953,563
Purchases awaiting settlement	478,538	538,386
<b>Total creditors</b>	<b>655,914</b>	<b>3,535,649</b>

**10 Related party transactions**

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds (Institutional accumulation share class) during the accounting period, are disclosed below.

	<b>1.6.2010</b> <b>to</b> <b>31.5.2011</b> <b>£</b>	<b>1.6.2009</b> <b>to</b> <b>31.5.2010</b> <b>£</b>
Audit fees	4,027	3,460
Depositary's fees	13,495	10,674
FSA fees	161	108
Safe custody fees	2,294	1,739
Transaction fees	34,901	20,476
	<b>54,878</b>	<b>36,457</b>

BNY (OCS) Nominees Limited had a shareholding of 36.98% of the sub-fund as at 31 May 2011 (31 May 2010: 30.10%) on behalf of the GLG Balanced Managed Fund and a shareholding of 10.97% of the sub-fund as at 31 May 2011 (31 May 2010: 13.50%) 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 2011 (31 May 2010: 0.00%).

**11 Share classes**

The sub-fund currently has three share classes in issue. The current annual ACD 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 24. The distribution per share is given in the distribution table on page 34.

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.

**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.

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
UK sterling	452,278	2,042,265	2,494,543
US dollar	3,560,299	199,191,556	202,751,855
<b>Total</b>	<b>4,012,577</b>	<b>201,233,821</b>	<b>205,246,398</b>

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Euro	—	126	126
UK sterling	687,849	508,287	1,196,136
US dollar	1,544,388	146,337,791	147,882,179
<b>Total</b>	<b>2,232,237</b>	<b>146,846,204</b>	<b>149,078,441</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 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
UK sterling	452,278	—	2,219,641	2,671,919
US dollar	3,560,299	—	199,670,094	203,230,393
<b>Total</b>	<b>4,012,577</b>	<b>—</b>	<b>201,889,735</b>	<b>205,902,312</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
UK sterling	—	(177,376)	(177,376)
US dollar	—	(478,538)	(478,538)
<b>Total</b>	<b>—</b>	<b>(655,914)</b>	<b>(655,914)</b>

+Changes in 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)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Euro	—	—	126	126
UK sterling	687,849	—	2,551,987	3,239,836
US dollar	1,544,388	—	147,829,740	149,374,128
<b>Total</b>	<b>2,232,237</b>	<b>—</b>	<b>150,381,853</b>	<b>152,614,090</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
UK sterling	—	(2,043,700)	(2,043,700)
US dollar	—	(1,491,949)	(1,491,949)
<b>Total</b>	<b>—</b>	<b>(3,535,649)</b>	<b>(3,535,649)</b>

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 (31 May 2010 - £nil).



# GLG American Growth Fund

## Notes to the financial statements (continued)

### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		166,025,378		85,531,756
Commissions and other costs (including stamp duty)	158,668		97,569	
Total purchases cost		158,668		97,569
<b>Gross purchase totals</b>		<b>166,184,046</b>		<b>85,629,325</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		131,057,306		102,566,971
Commissions and other costs	(131,069)		(151,882)	
Total sales cost		(131,069)		(151,882)
<b>Total sales net of transaction costs</b>		<b>130,926,237</b>		<b>102,415,089</b>

### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has risen from 98.27p to 99.58p as at 22 July 2011, a rise of 1.33%.

## GLG American Growth Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Professional accumulation				
Group 1	0.0000	—	0.0000	0.2749
Group 2	0.0000	0.0000	0.0000	0.2749
Institutional accumulation				
Group 1	0.7881	—	0.7881	1.0071
Group 2	0.2474	0.5407	0.7881	1.0071

# 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 29.7.2011	Distribution paid 30.7.2010
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 29.7.2011	Distribution paid 30.7.2010
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 29.7.2011		Distribution paid 30.7.2010	
	£	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 Asia Pacific Fund**

### **Investment objective**

The investment objective of the sub-fund is to achieve capital growth through investing in the quoted securities of companies operating in countries in the Asia Pacific region (except Japan).

### **Investment policy**

To achieve the investment objective, the sub-fund primarily invests in securities of companies operating in countries in or bordering the Pacific Ocean or the Indian Ocean (except Japan). The sub-fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the prospectus.

### **Manager's review**

The twelve months to May the 31st 2011 saw continued volatility across global markets as market participants struggled to assess the sustainability, and source of the global recovery from the financial crisis, whilst corporates continued to deliver strong results, (as aggressive cost cutting early on was rewarded with profitably when revenues began to recover).

The end result, for much of the early period under review was a significant allocation of capital to Emerging Markets, (which Asia was clearly a major beneficiary of), driven by a focus on the strong macro fundamentals and fiscal positions of many of these markets, their strong GDP growth rates, and reasonable bottom up valuations with strong earnings and profitability growth.

This resulted in over \$80bn of capital being allocated to Emerging Markets over the course of 2010, and the calendar year end witnessed the peak of the market. The first 5 months of 2011 were far more sober, as investor attention turned to inflation, as commodity prices continued to rise, and frustration grew over the lack of decisiveness by policymakers in their response across the region, as they refused to sacrifice growth in order to control inflation, particularly in index heavyweights, China and India.

Against this backdrop, the MSCI Asia Pacific ex Japan Index has risen 17.46%, while the Fund has outperformed, rising 18.43% on the Institutional class.

The fund's relative outperformance over the period was driven largely by sector allocation, particularly the consumer sector across the region, where earnings growth was a multiple of GDP growth in many markets, whilst market allocation was also a positive contributor to relative performance. In terms of negative detractors, then our focus on China was key, as the market significantly lagged the index, rising just 2.7% over the period, as local retail investors pulled money aggressively from the market ahead of tightening measures by the central bank, despite fundamentally attractive valuations.

Looking forward, we remain positive on the region over the medium term, especially given valuation levels versus both emerging market and developed market peers. We feel fundamental valuations are attractive, especially when set against strong earnings releases, and we are becoming increasingly confident that Asia policymakers are now getting a grip on inflationary pressures, and that the first signs of this coming through in data, will provide investors with the confidence to allocate further capital to the region. However, as ever, we do caution that the asset class may struggle to gain traction in the short term if concerns once again return over Global growth and the structural fiscal situation in the US, as well as the debt restructuring required in the periphery of the EU.

All data refer to MSCI price indices and are in GBP.

### **Bart Turtelboom**

Fund Manager

June 2011

## GLG Asia Pacific Fund

### Performance record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2009	Retail accumulation	138,911	53,333	260.46
2010	Retail accumulation	400,966	115,217	348.01
2011	Retail accumulation	363,078	89,320	406.49
2009	Institutional accumulation	27,120,601	9,579,003	283.13
2010	Institutional accumulation	53,303,467	13,788,307	386.58
2011	Institutional accumulation	52,734,133	11,522,257	457.67

### Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	252.70	208.40	0.8914
2007	Retail accumulation	387.50	245.70	1.7459
2008	Retail accumulation	354.50	181.60	2.0275
2009	Retail accumulation	349.60	194.40	3.7710
2010	Retail accumulation	432.20	316.40	2.9618
2011	Retail accumulation	+434.30	+378.70	++2.2083
2006	Professional accumulation#	254.00	216.10	2.0580
2006	Institutional accumulation	264.90	216.10	3.3266
2007	Institutional accumulation	411.50	258.30	5.4834
2008	Institutional accumulation	377.50	196.00	7.2106
2009	Institutional accumulation	385.80	210.80	7.8073
2010	Institutional accumulation	484.00	349.90	9.0482
2011	Institutional accumulation	+486.40	+425.30	++8.4108

+ to 31 May 2011

++ to 29 July 2011

# This share class was closed on 6 October 2006

### Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.71	1.72
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.

## GLG Asia Pacific Fund

### Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	7,270,511	9,565,531
Revenue	3	1,101,376	1,241,077
Expenses	4	(5,316)	(4,266)
Finance costs: interest	6	(11,105)	(6,855)
Net revenue before taxation		1,084,955	1,229,956
Taxation	5	(71,823)	18,467
Net revenue after taxation		1,013,132	1,248,423
<b>Total return before distributions</b>		<b>8,283,643</b>	<b>10,813,954</b>
Finance costs: distributions	6	(988,102)	(1,213,471)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,295,541</b>	<b>9,600,483</b>

### Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>53,704,433</b>	<b>27,259,512</b>
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	175,293	34,754,554
Less: Amounts payable on cancellation of shares	(9,080,859)	(19,451,638)
	(8,905,566)	15,302,916
Dilution adjustment	31,718	290,375
Stamp duty reserve tax	—	139
Change in net assets attributable to shareholders from investment activities (see above)	7,295,541	9,600,483
Retained distribution on accumulation shares	971,085	1,251,008
<b>Closing net assets attributable to shareholders</b>	<b>53,097,211</b>	<b>53,704,433</b>

# GLG Asia Pacific Fund

## Balance sheet

as at 31 May 2011

	Notes	31.5.2011	31.5.2010
		£	£
<b>Assets:</b>			
<b>Investment assets</b>		<b>53,830,779</b>	<b>53,077,568</b>
Debtors	7	312,989	402,645
Cash and bank balances	8	<u>1,897,395</u>	<u>289,831</u>
<b>Total other assets</b>		<b><u>2,210,384</u></b>	<b><u>692,476</u></b>
<b>Total assets</b>		<b><u>56,041,163</u></b>	<b><u>53,770,044</u></b>
<b>Liabilities:</b>			
<b>Investment liabilities</b>		<b>(80,148)</b>	<b>(11,076)</b>
Creditors	9	(2,853,030)	(12,056)
Bank overdraft		<u>(10,774)</u>	<u>(42,479)</u>
<b>Total other liabilities</b>		<b><u>(2,863,804)</u></b>	<b><u>(54,535)</u></b>
<b>Total liabilities</b>		<b><u>(2,943,952)</u></b>	<b><u>(65,611)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>53,097,211</u></b>	<b><u>53,704,433</u></b>

# GLG Asia Pacific Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

<b>2 Net capital gains</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Net capital gains during the year comprise:		
Gains on non-derivative contracts	5,769,491	9,996,119
Losses on derivative contracts	(2,846)	—
Gains/(losses) on forward currency contracts	1,686,640	(224,732)
Losses on currencies	(182,774)	(205,856)
<b>Net capital gains</b>	<b>7,270,511</b>	<b>9,565,531</b>
<b>3 Revenue</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Interest from UK bank deposits	6,937	20
Overseas dividends	1,069,409	1,206,105
Stock dividends	25,030	34,952
<b>Total revenue</b>	<b>1,101,376</b>	<b>1,241,077</b>



# GLG Asia Pacific Fund

## Notes to the financial statements (continued)

4 Expenses	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	4,669	3,233
Registration fees	385	302
	<hr/> 5,054	<hr/> 3,535
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	10,694	9,971
Depositary's fees rebate	(10,628)	(9,929)
Safe custody fees	24,155	24,782
Safe custody fees rebate	(24,006)	(24,677)
	<hr/> 215	<hr/> 147
<b>Other expenses:</b>		
Audit fees*	7,380	7,050
Audit fees rebate	(7,340)	(7,025)
Derivative fees	–	558
FSA fees	354	277
FSA fees rebate	(351)	(276)
Legal fees	491	–
Legal fees rebate	(487)	–
	<hr/> 47	<hr/> 584
<b>Total expenses</b>	<hr/> <b>5,316</b>	<hr/> <b>4,266</b>

\*The Audit fee for the year, excluding VAT, was £6,150 (2010 - £6,000).

# GLG Asia Pacific Fund

## Notes to the financial statements (continued)

### 5 Taxation

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>(a) Analysis of tax charge in the year</b>		
Corporation tax	10,374	16,974
Double taxation relief	(9)	(9,230)
Overseas tax	61,458	71,220
Prior year adjustment to corporation tax	–	(85,375)
<b>Current tax charge for the year (see note 5(b))</b>	<b>71,823</b>	<b>(6,411)</b>
Deferred tax credit for the year (see note 5(c))	–	(12,056)
<b>Total tax charge for the year</b>	<b>71,823</b>	<b>(18,467)</b>

Corporation tax has been provided for at a rate of 20% (2010 - 20%).

### (b) Reconciliation of current tax charge

The tax assessed for the year is lower (2010 - 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	1,084,955	1,229,956
Corporation tax at 20% (2010: 20%)	216,991	245,991
Effects of:		
Corporation tax on stock dividends transferred to capital	(5,006)	(1,525)
Double taxation relief	(9)	(9,230)
Movement in revenue accruals not subject to current corporation tax	–	13,225
Overseas dividends not subject to corporation tax	(201,611)	(235,252)
Overseas stock dividends not subject to corporation tax	–	(5,465)
Overseas tax	61,458	71,220
Prior year adjustment to corporation tax	–	(85,375)
<b>Current tax charge for the year (see note 5(a))</b>	<b>71,823</b>	<b>(6,411)</b>
<b>(c) Analysis of deferred tax for the year</b>		
Opening deferred tax balance	–	12,056
Deferred tax credit for the year (see note 5 (a))	–	(12,056)
<b>Closing deferred tax balance</b>	<b>–</b>	<b>–</b>

# GLG Asia Pacific 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	971,085	1,251,008
	971,085	1,251,008
Add: Revenue deducted on cancellation of shares	17,443	266,963
Less: Revenue received on issue of shares	(426)	(304,500)
<b>Net distribution for the year</b>	<b>988,102</b>	<b>1,213,471</b>
Finance costs: interest	11,105	6,855
<b>Total finance costs</b>	<b>999,207</b>	<b>1,220,326</b>
Net revenue after taxation for the year	1,013,132	1,248,423
Less: Non distributable stock dividend	(20,024)	(33,427)
Corporation tax on overseas stock dividends taken to capital	(5,006)	(1,525)
<b>Net distribution for the year</b>	<b>988,102</b>	<b>1,213,471</b>

Details of the distribution per share are set out in the distribution table on page 50.

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	197,494	273,432
Amounts receivable for issue of shares	380	4,198
Corporation tax	78,853	73,191
Expenses refundable by the ACD	36,262	51,824
<b>Total debtors</b>	<b>312,989</b>	<b>402,645</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Cash and bank balances	1,897,395	289,831
<b>Total cash and bank balances</b>	<b>1,897,395</b>	<b>289,831</b>

# GLG Asia Pacific Fund

## Notes to the financial statements (continued)

9 Creditors	31.5.2011 £	31.5.2010 £
Accrued ACD's periodic charge	467	515
Accrued audit fees	7,380	7,050
Accrued FSA fees	57	46
Accrued registration fees	35	43
Accrued safe custody fees	4,171	4,402
Corporation tax relief	4,440	—
Purchases awaiting settlement	2,836,480	—
<b>Total creditors</b>	<b>2,853,030</b>	<b>12,056</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds (Institutional accumulation share class) during the accounting period, are disclosed below.

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Audit fees	7,340	7,025
Depositary's fees	10,628	9,929
FSA fees	351	276
Legal fees	487	—
Safe custody fees	24,006	24,677
Transaction fees	7,053	37,075
	<b>49,865</b>	<b>78,982</b>

BNY (OCS) Nominees Limited had a shareholding of 71.21% of the sub-fund as at 31 May 2011 (31 May 2010: 71.93%) on behalf of the GLG Balanced Managed Fund and a shareholding of 25.30% of the sub-fund as at 31 May 2011 (31 May 2010: 24.65%) on behalf of the GLG Stockmarket Managed Fund.

GLG Partners UK Holdings Limited had a shareholding of 0.02% of the sub-fund as at 31 May 2011 (31 May 2010: 0.02%).

## 11 Share classes

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

Class	
Retail accumulation	1.50%
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 37. The distribution per share is given in the distribution table on page 50.

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.

**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 foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
Australian dollar	—	12,245,692	12,245,692
Chinese yuan renminbi	—	907,244	907,244
Euro	—	1,657	1,657
Hong Kong dollar	(10,774)	18,117,163	18,106,389
Indonesian rupiah	—	671,358	671,358
Japanese yen	—	1,464	1,464
Malaysian ringgit	—	823,371	823,371
New Zealand dollar	—	29,593	29,593
Philippine peso	124,031	114,291	238,322
Singapore dollar	—	3,192,795	3,192,795
South Korean won	—	5,429,443	5,429,443
Taiwan dollar	93,722	6,141,607	6,235,329
UK sterling	1,679,642	98,946	1,778,588
US dollar	—	3,435,966	3,435,966
<b>Total</b>	<b>1,886,621</b>	<b>51,210,590</b>	<b>53,097,211</b>

# GLG Asia Pacific Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

#### Currency exposure (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Australian dollar	—	7,273,516	7,273,516
Chinese yuan renminbi	—	167,456	167,456
Hong Kong dollar	(35,512)	21,127,104	21,091,592
Indonesian rupiah	(2,555)	1,471,157	1,468,602
Japanese yen	—	2,119	2,119
Malaysian ringgit	—	698,887	698,887
New Zealand dollar	—	(1,776)	(1,776)
Philippine peso	—	191,574	191,574
Singapore dollar	(4,412)	2,910,330	2,905,918
South Korean won	—	6,813,948	6,813,948
Taiwan dollar	—	3,585,240	3,585,240
UK sterling	289,831	117,158	406,989
US dollar	—	9,100,368	9,100,368
<b>Total</b>	<b>247,352</b>	<b>53,457,081</b>	<b>53,704,433</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 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Australian dollar	—	—	12,266,398	12,266,398
Chinese yuan renminbi	—	—	907,244	907,244
Euro	—	—	1,657	1,657
Hong Kong dollar	—	—	21,007,780	21,007,780
Indonesian rupiah	—	—	671,358	671,358
Japanese yen	—	—	1,464	1,464
Malaysian ringgit	—	—	823,371	823,371
New Zealand dollar	—	—	29,593	29,593
Philippine peso	124,031	—	114,291	238,322
Singapore dollar	—	—	3,198,100	3,198,100
South Korean won	—	—	5,429,443	5,429,443
Taiwan dollar	93,722	—	6,141,607	6,235,329
UK sterling	1,679,642	—	115,496	1,795,138
US dollar	—	—	3,435,966	3,435,966
<b>Total</b>	<b>1,897,395</b>	<b>—</b>	<b>54,143,768</b>	<b>56,041,163</b>

Notes to the financial statements (continued)

12 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
Australian dollar	—	(20,706)	(20,706)
Hong Kong dollar	(10,774)	(2,890,617)	(2,901,391)
Singapore dollar	—	(5,305)	(5,305)
UK sterling	—	(16,550)	(16,550)
<b>Total</b>	<b>(10,774)</b>	<b>(2,933,178)</b>	<b>(2,943,952)</b>

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Australian dollar	—	—	7,273,516	7,273,516
Chinese yuan renminbi	—	—	167,456	167,456
Hong Kong dollar	—	—	21,134,564	21,134,564
Indonesian rupiah	—	—	1,471,157	1,471,157
Japanese yen	—	—	2,119	2,119
Malaysian ringgit	—	—	698,887	698,887
Philippine peso	—	—	191,574	191,574
Singapore dollar	—	—	2,912,170	2,912,170
South Korean won	—	—	6,813,948	6,813,948
Taiwan dollar	—	—	3,585,240	3,585,240
UK sterling	289,831	—	129,214	419,045
US dollar	—	—	9,100,368	9,100,368
<b>Total</b>	<b>289,831</b>	<b>—</b>	<b>53,480,213</b>	<b>53,770,044</b>

Notes to the financial statements (continued)

12 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Hong Kong dollar	(35,512)	(7,460)	(42,972)
Indonesian rupiah	(2,555)	—	(2,555)
New Zealand dollar	—	(1,776)	(1,776)
Singapore dollar	(4,412)	(1,840)	(6,252)
UK sterling	—	(12,056)	(12,056)
<b>Total</b>	<b>(42,479)</b>	<b>(23,132)</b>	<b>(65,611)</b>

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 (31 May 2010 - £nil).



## GLG Asia Pacific Fund

### Notes to the financial statements (continued)

#### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		35,810,276		122,649,415
Commissions and other costs (including stamp duty)	134,259		262,267	
Total purchases cost		134,259		262,267
<b>Gross purchase totals</b>		<b>35,944,535</b>		<b>122,911,682</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		41,081,602		107,468,677
Commissions and other costs	(117,218)		(268,103)	
Total sales cost		(117,218)		(268,103)
<b>Total sales net of transaction costs</b>		<b>40,964,384</b>		<b>107,200,574</b>

#### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has risen from 457.80p to 465.90p as at 22 July 2011, a rise of 1.77%.

It is the intention of the Manager to terminate this sub-fund on or around September 30, subject to the Financial Services Authority approving the proposed termination.

## GLG Asia Pacific Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	2.2083	—	2.2083	2.9618
Group 2	1.0764	1.1319	2.2083	2.9618
Institutional accumulation				
Group 1	8.4108	—	8.4108	9.0482
Group 2	8.4108	—	8.4108	9.0482

- # 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 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	96.14%	100.00%
Institutional accumulation	96.14%	98.19%

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

Share class	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	3.86%	0.00%
Institutional accumulation	3.86%	1.81%

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 29.7.2011		Distribution paid 30.7.2010	
	£	pence per share	£	pence per share
Retail accumulation	0	0.0000	0	0.0000
Institutional accumulation	0	0.0000	0	0.0000

# GLG Esprit 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.

## Manager's review

### Market review and performance summary

European markets rallied strongly during the twelve month period ending 31 May 2011 with the FTSE World Europe ex UK Total Return Index (GBP) appreciating by 25.3% over that period. The peak of the market occurred at the beginning of May 2011 with five noticeable corrections over the period at end-June 2010, mid-August 2010, mid-September 2010, January 2011 and March 2011. Historical volatility of the Index has decreased significantly over the period dropping to half its value from the July peak. Over this period the sub-fund's retail accumulation share class was up 31.8% and shows consistency with positive excess returns over the Index of 4.9% and 1.6% for the first and second six months respectively.

The sub-fund changed strategy in early October 2009 and now 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 Sandy Rattray and Khalil Mohammed.

### Fund review

The benchmark outperformance for 31 May 2010 to 31 May 2011 has been primarily driven by stock selection. Industry selection has also been additive during this period with our best performing industries being Capital Goods and Autos.

The individual stocks that contributed to the sub-fund performance are highly diversified. Our biggest winners were Volkswagen, Porsche and Thyssenkrupp AG. Our biggest losers were Michelin, ING Groep and Swiss Re.

### Major Purchases/Sales

The change of strategy of the sub-fund in October 2009 has resulted in 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 K+S AG, Lafarge SA and Siemens AG. The largest sales were in Royal Phillips, AstraZeneca and Koninklijke Ahold NV.

### Outlook

The European Commission Economic Sentiment indicator for the Eurozone fell in May 2011 as did the German IFO Business climate index. Additional worries concerning Greece adversely affected the market but began to ease towards May month end as increased optimism surrounding a bailout package aimed at preventing Greece defaulting was discussed by European officials. Oil prices fell sharply during the first week of the month but remained around \$100 during May. High energy prices continued to add pressure on the consumer with the Eurozone CPI index rising. On a more positive note German inflation did post a marginal fall and the ECB decided to keep rates on hold at 1.25%.

## GLG Esprit Continental Europe Fund

### Manager's review (continued)

#### Outlook (continued)

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 active sector weights have rotated somewhat because of the underlying contributor ideas and we feel well placed for the future.

The fund is currently overweight Industrial Goods and Services, Insurance and Chemicals. Our largest sector underweights are in Health Care, Banks and Food & Beverage.

On the last trading day of May 2011 the portfolio held 159 positions. The broker pool of trade ideas behind these names was 737 and was initiated from our 65 lead contributors. The ideas relate to 411 individual stocks with the majority having multiple ideas. 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, 243 were unique and the average duration of ideas being closed over the last month was 68 days.

**Sandy Rattray & Khalil Mohammed**

Fund Managers

June 2011

## Performance record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2009	Retail accumulation	23,441,822	16,841,555	139.19
2010	Retail accumulation	23,502,142	15,095,907	155.69
2011	Retail accumulation	28,478,142	13,746,583	207.17
2009	Professional accumulation	255,141	173,878	146.74
2010	Professional accumulation	238,698	144,826	164.82
2011	Professional accumulation	301,748	136,580	220.93
2009	Institutional accumulation	66,934,293	44,099,411	151.78
2010	Institutional accumulation	61,993,027	35,915,854	172.61
2011	Institutional accumulation	77,057,191	32,973,278	233.70

## Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	162.70	135.70	1.1096
2007	Retail accumulation	183.40	158.70	0.7370
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	+185.90	++1.7999
2006	Professional accumulation	166.20	138.00	1.9277
2007	Professional accumulation	188.00	162.90	2.1745
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	+197.70	++3.3858
2006	Institutional accumulation	170.20	140.60	2.6725
2007	Institutional accumulation	193.70	167.80	3.5657
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	+208.30	++5.4632

+ to 31 May 2011

++ to 29 July 2011

## Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.68	1.73
Professional accumulation	0.93	0.95
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.

# GLG Esprit Continental Europe Fund

## Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Income</b>			
Net capital gains	2	37,585,136	8,039,943
Revenue	3	3,087,608	2,284,928
Expenses	4	(438,584)	(484,044)
Finance costs: interest	6	(5,998)	(4,972)
Net revenue before taxation		2,643,026	1,795,912
Taxation	5	(293,568)	(149,975)
Net revenue after taxation		2,349,458	1,645,937
<b>Total return before distributions</b>		<b>39,934,594</b>	<b>9,685,880</b>
Finance costs: distributions	6	(2,318,242)	(1,597,749)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,616,352</b>	<b>8,088,131</b>

## Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>85,733,867</b>	<b>90,631,256</b>
<b>Movements due to sales and repurchase of shares:</b>		
Amounts receivable on issue of shares	54,073,123	36,665,624
Less: Amounts payable on cancellation of shares	(73,818,547)	(51,271,298)
	(19,745,424)	(14,605,674)
Dilution adjustment	178,889	200,919
Stamp duty reserve tax	(56)	(267)
Change in net assets attributable to shareholders from investment activities (see above)	37,616,352	8,088,131
Retained distribution on accumulation shares	2,053,453	1,419,502
<b>Closing net assets attributable to shareholders</b>	<b>105,837,081</b>	<b>85,733,867</b>

# GLG Esprit Continental Europe Fund

## Balance sheet

as at 31 May 2011

	Notes	31.5.2011	31.5.2010
		£	£
<b>Assets:</b>			
<b>Investment assets</b>		<b>98,092,324</b>	<b>81,020,218</b>
Debtors	7	4,584,283	3,285,877
Cash and bank balances	8	8,307,887	4,763,186
<b>Total other assets</b>		<b>12,892,170</b>	<b>8,049,063</b>
<b>Total assets</b>		<b>110,984,494</b>	<b>89,069,281</b>
<b>Liabilities:</b>			
<b>Investment liabilities</b>		<b>(75,158)</b>	<b>(15,251)</b>
Creditors	9	(5,072,255)	(3,300,744)
Bank overdraft		—	(19,419)
<b>Total other liabilities</b>		<b>(5,072,255)</b>	<b>(3,320,163)</b>
<b>Total liabilities</b>		<b>(5,147,413)</b>	<b>(3,335,414)</b>
<b>Net assets attributable to shareholders</b>		<b>105,837,081</b>	<b>85,733,867</b>



# GLG Esprit Continental Europe Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

2	Net capital gains	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Net capital gains during the year comprise:		
	Gains on non-derivative contracts	35,281,239	5,836,782
	Gains on derivative contracts	983,363	782,181
	Gains on forward currency contracts	1,251,350	777,862
	Gains on currencies	69,184	643,118
	<b>Net capital gains</b>	<b>37,585,136</b>	<b>8,039,943</b>
3	Revenue	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Interest from UK bank deposits	—	51
	Overseas dividends	2,993,423	2,198,695
	Stock dividends	31,216	48,188
	UK franked dividends	62,969	37,994
	<b>Total revenue</b>	<b>3,087,608</b>	<b>2,284,928</b>

# GLG Esprit Continental Europe Fund

## Notes to the financial statements (continued)

<b>4 Expenses</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	392,269	389,020
Registration fees	32,862	33,983
	<hr/> 425,131	<hr/> 423,003
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	26,593	22,284
Depositary's fees rebate	(21,206)	(17,018)
Safe custody fees	28,031	22,011
Safe custody fees rebate	(22,356)	(16,788)
	<hr/> 11,062	<hr/> 10,489
<b>Other expenses:</b>		
Advisory fees	–	48,026
Audit fees*	6,780	6,463
Audit fees rebate	(5,176)	(5,037)
Derivative fees	3,358	4,242
Derivative fee rebate	(2,670)	(3,207)
FSA fees	355	277
FSA fees rebate	(256)	(212)
	<hr/> 2,391	<hr/> 50,552
<b>Total expenses</b>	<hr/> <b>438,584</b>	<hr/> <b>484,044</b>

\*The Audit fee for the year, excluding VAT, was £5,650 (2010 - £5,500).

<b>5 Taxation</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>(a) Analysis of tax charge in the year</b>		
Corporation tax	–	89,319
Double taxation relief	–	(89,319)
Overseas tax	294,112	257,704
Precompte	(544)	–
Prior year adjustment to overseas tax	–	4,535
	<hr/> 293,568	<hr/> 262,239
<b>Current tax charge for the year (see note 5(b))</b>	<hr/> 293,568	<hr/> 262,239
Deferred tax credit for the year (see note 5(c))	–	(112,264)
	<hr/> 293,568	<hr/> 149,975
<b>Total tax charge for the year</b>	<hr/> <b>293,568</b>	<hr/> <b>149,975</b>

Corporation tax has been provided for at a rate of 20% (2010 - 20%).

# GLG Esprit Continental Europe Fund

## Notes to the financial statements (continued)

### 5 Taxation (continued)

#### (b) Reconciliation of current tax charge

The tax assessed for the year is lower (2010 - 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	2,643,026	1,795,912
Corporation tax at 20% (2010: 20%)	528,605	359,182
Effects of:		
Double taxation relief	–	(89,319)
Movement in excess management expenses	94,625	–
Movement in revenue accruals not subject to current corporation tax	–	112,264
Non taxable stock dividends	(6,243)	–
Non taxable unrealised gains on withholding tax reclaims	(13,278)	–
Overseas dividends not subject to corporation tax	(590,369)	(374,528)
Overseas tax	294,112	257,704
Overseas tax expensed	(855)	–
Precompte at 20%	109	–
Precompte as tax credit	(544)	–
Prior year adjustment to overseas tax	–	4,535
UK dividends not subject to corporation tax	(12,594)	(7,599)
<b>Current tax charge for the year (see note 5(a))</b>	<b>293,568</b>	<b>262,239</b>
<b>(c) Analysis of deferred tax for the year</b>		
Opening deferred tax balance	–	112,264
Deferred tax credit for the year (see note 5 (a))	–	(112,264)
<b>Closing deferred tax balance</b>	<b>–</b>	<b>–</b>

At the balance sheet date, there is a potential deferred tax asset of £94,625 (2010: £nil) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

# GLG Esprit 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	2,053,453	1,419,502
	2,053,453	1,419,502
Add: Revenue deducted on cancellation of shares	393,007	317,109
Less: Revenue received on issue of shares	(128,218)	(138,862)
<b>Net distribution for the year</b>	<b>2,318,242</b>	<b>1,597,749</b>
Finance costs: interest	5,998	4,972
<b>Total finance costs</b>	<b>2,324,240</b>	<b>1,602,721</b>
Net revenue after taxation for the year	2,349,458	1,645,937
Less: Non distributable stock dividend	(31,216)	(48,188)
<b>Net distribution for the year</b>	<b>2,318,242</b>	<b>1,597,749</b>

Details of the distribution per share are set out in the distribution table on page 66.

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	227,309	145,998
Currency sales awaiting settlement	782	—
Expenses refundable by the ACD	79,804	76,485
Overseas tax recoverable	283,336	299,045
Sales awaiting settlement	3,993,052	2,764,349
<b>Total debtors</b>	<b>4,584,283</b>	<b>3,285,877</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Amounts held at futures clearing houses and brokers	633,131	288,272
Cash and bank balances	7,674,756	4,474,914
<b>Total cash and bank balances</b>	<b>8,307,887</b>	<b>4,763,186</b>

# GLG Esprit Continental Europe Fund

## Notes to the financial statements (continued)

<b>9 Creditors</b>	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Accrued ACD's periodic charge	36,612	31,312
Accrued audit fees	6,780	6,462
Accrued FSA fees	59	46
Accrued registration fees	3,065	2,622
Accrued safe custody fees	3,945	3,253
Amounts payable for cancellation of shares	36,058	72,262
Corporation tax payable	262,913	262,913
Purchases awaiting settlement	4,722,823	2,921,874
<b>Total creditors</b>	<b>5,072,255</b>	<b>3,300,744</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds (Institutional accumulation share class) during the accounting period, are disclosed below.

	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Audit fees	5,176	5,037
Depositary's fees	21,206	17,018
Derivative fees	2,670	3,207
FSA fees	256	212
Safe custody fees	22,356	16,788
Transaction fees	103,662	63,392
	<b>155,326</b>	<b>105,654</b>

BNY (OCS) Nominees Limited had a shareholding of 42.88% of the sub-fund as at 31 May 2011 (31 May 2010: 41.04%) on behalf of the GLG Balanced Managed Fund and a shareholding of 9.69% of the sub-fund as at 31 May 2011 (31 May 2010: 13.15%) 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 2011 (31 May 2010: 0.00%).

## 11 Share classes

The sub-fund currently has three share classes in issue. The current annual ACD 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 54. The distribution per share is given in the distribution table on page 66.

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.

#### 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.

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
Danish Krone	—	693,716	693,716
Euro	3,481,869	75,686,120	79,167,989
Norwegian krone	1,998,679	5,068,165	7,066,844
Swedish krona	1,149,501	5,786,238	6,935,739
Swiss franc	954,810	10,562,288	11,517,098
UK sterling	723,028	(269,628)	453,400
US dollar	—	2,295	2,295
<b>Total</b>	<b>8,307,887</b>	<b>97,529,194</b>	<b>105,837,081</b>

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Danish Krone	613,023	1,882,097	2,495,120
Euro	2,305,210	62,974,437	65,279,647
Norwegian krone	(4)	235,442	235,438
Swedish krona	(19,415)	6,296,547	6,277,132
Swiss franc	1,131,161	9,821,014	10,952,175
UK sterling	713,792	(302,385)	411,407
US dollar	—	82,948	82,948
<b>Total</b>	<b>4,743,767</b>	<b>80,990,100</b>	<b>85,733,867</b>

# GLG Esprit 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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Danish Krone	—	—	693,716	693,716
Euro	3,481,869	—	80,447,903	83,929,772
Norwegian krone	1,998,679	—	5,103,359	7,102,038
Swedish krona	1,149,501	—	5,787,242	6,936,743
Swiss franc	954,810	—	10,562,288	11,517,098
UK sterling	723,028	—	79,804	802,832
US dollar	—	—	2,295	2,295
<b>Total</b>	<b>8,307,887</b>	<b>—</b>	<b>102,676,607</b>	<b>110,984,494</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
Euro	—	(4,761,783)	(4,761,783)
Norwegian krone	—	(35,194)	(35,194)
Swedish krona	—	(1,004)	(1,004)
UK sterling	—	(349,432)	(349,432)
<b>Total</b>	<b>—</b>	<b>(5,147,413)</b>	<b>(5,147,413)</b>

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Danish Krone	613,023	—	1,882,097	2,495,120
Euro	2,305,210	—	65,910,535	68,215,745
Norwegian krone	-	—	235,442	235,442
Swedish krona	-	—	6,297,574	6,297,574
Swiss franc	1,131,161	—	9,821,014	10,952,175
UK sterling	713,792	—	76,485	790,277
US dollar	-	—	82,948	82,948
<b>Total</b>	<b>4,763,186</b>	<b>—</b>	<b>84,306,095</b>	<b>89,069,281</b>

# GLG Esprit Continental Europe Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	(2,936,098)	(2,936,098)
Norwegian krone	(4)	—	(4)
Swedish krona	(19,415)	(1,027)	(20,442)
UK sterling	—	(378,870)	(378,870)
<b>Total</b>	<b>(19,419)</b>	<b>(3,315,995)</b>	<b>(3,335,414)</b>

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 (31 May 2010 - £nil).



# GLG Esprit Continental Europe Fund

## Notes to the financial statements (continued)

### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		826,166,223		628,157,533
Commissions and other costs (including stamp duty)	466,968		497,620	
Total purchases cost		466,968		497,620
<b>Gross purchase totals</b>		<b>826,633,191</b>		<b>628,655,153</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		845,495,178		638,878,309
Commissions and other costs	(490,683)		(427,705)	
Total sales cost		(490,683)		(427,705)
<b>Total sales net of transaction costs</b>		<b>845,004,495</b>		<b>638,450,604</b>

### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has fallen from 255.90p to 220.00p as at 22 July 2011, a fall of 2.61%.

## GLG Esprit Continental Europe Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution paid 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	1.7999	—	1.7999	0.9130
Group 2	1.6392	0.1607	1.7999	0.9130
Professional accumulation				
Group 1	3.3858	—	3.3858	2.1356
Group 2	3.3858	—	3.3858	2.1356
Institutional accumulation				
Group 1	5.4632	—	5.4632	3.5599
Group 2	5.0417	0.4215	5.4632	3.5599

# 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 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Institutional accumulation	100.00%	90.92%

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

Share class	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Institutional accumulation	0.00%	9.08%

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 29.7.2011		Distribution paid 30.7.2010	
	£	pence per share	£	pence per share
Retail accumulation	0	0.00	0	0.0000
Professional accumulation	0	0.00	0	0.0000
Institutional accumulation	0	0.00	0	0.0000

# GLG Global Emerging Markets Fund

## Investment objective

The objective of the sub-fund is to achieve capital growth through investing, directly or indirectly, primarily in the securities of companies which operate in emerging markets.

## 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.

## Manager's review

The twelve months to May the 31st 2011 saw continued volatility across global markets as market participants struggled to assess the sustainability, and source of the global recovery from the financial crisis, whilst corporates continued to deliver strong results, (as aggressive cost cutting early on was rewarded with profitability when revenues began to recover).

The end result, for much of the early period under review was a significant allocation of capital to Emerging Markets, driven by a focus on the strong macro fundamentals and fiscal positions of many of these markets, their strong GDP growth rates, and reasonable bottom up valuations with strong earnings and profitability growth.

This resulted in over \$80bn of capital being allocated to Emerging Markets over the course of 2010, and the calendar year end witnessed the peak of the market. The first 5 months of 2011 were far more sober, as investor attention turned to inflation, as commodity prices continued to rise, and frustration grew over the lack of decisiveness by policymakers in their response (particularly in Asia), as they refused to sacrifice growth in order to control inflation.

Against this backdrop, the MSCI Emerging Market Index has risen 13.7%, while the Fund has underperformed, rising 6.1%.

The main factor weighing on relative performance has been our stock selection within the small cap space, as these stocks suffered heavily from redemption selling as some of the inflows into Emerging Markets reversed during the early part of 2011. While the funds allocation to China also detracting significantly from relative performance as the market significantly lagged the index, rising just 2.7% over the period, as local retail investors pulled money aggressively from the market ahead of tightening measures by the central bank, despite fundamentally attractive valuations.

Moving forward, we remain positive on the asset class both in absolute terms and versus other asset classes, over the medium term. Economic indicators in Emerging Markets remained strong in November and early December; Purchasing Manager Index readings across the asset class rose: Turkey from 54.3 to 56.4, South Africa from 49.8 to 52.9 and China from 54.8 to 55.3, all indicating a strong expansionary path. While Thailand unexpectedly raised rates a 3rd time this year to curtail inflation and we saw reserve requirement increases in both China and Brazil.

While developed Europe went on a re-run of May, with Ireland as the protagonist. We believe Global investors will continue to focus on individual EU markets with very uncertain debt sustainability until the stronger European countries and/or IMF eventually design a more permanent solution, which is likely to result in further short-term pain and social unrest, and we are cognisant of the fact that such a backdrop would create volatility for all asset classes over the shorter term.

All data refer to MSCI price indices and are in GBP.

### Bart Turtelboom

Fund Manager

June 2011

# GLG Global Emerging Markets Fund

## Performance record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2009	Retail accumulation	307,390	123,470	248.96
2010	Retail accumulation	25,706,336	9,004,844	285.47
2011	Retail accumulation	20,115,873	6,720,687	299.31
2009	Professional accumulation	20,887	8,032	260.05
2010	Professional accumulation#	—	—	—
2009	Institutional accumulation	19,648,860	7,084,165	277.36
2010	Institutional accumulation*	—	—	—

## Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	245.40	187.10	0.1080
2007	Retail accumulation	336.50	227.60	0.2193
2008	Retail accumulation	328.70	151.80	2.5567
2009	Retail accumulation	299.60	171.00	1.3206
2010	Retail accumulation	327.80	266.70	0.8789
2011	Retail accumulation	+335.40	+292.20	++1.4694
2006	Professional accumulation	248.10	190.00	1.2868
2007	Professional accumulation	347.70	234.10	2.1149
2008	Professional accumulation	340.80	158.00	4.6603
2009	Professional accumulation	313.50	178.40	3.0719
2010	Professional accumulation#	—	—	—
2006	Institutional accumulation	262.80	200.40	2.8822
2007	Institutional accumulation	364.60	243.70	4.7911
2008	Institutional accumulation	359.30	167.30	8.1998
2009	Institutional accumulation	335.90	189.60	5.7797
2010	Institutional accumulation*	—	—	—

+ to 31 May 2011

++ to 29 July 2011

# The Professional accumulation share class closed on 31 December 2009.

\* The Institutional accumulation share class merged into the Retail accumulation share class on 31 December 2009.

## Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.23	1.29

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.

# GLG Global Emerging Markets Fund

## Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	801,917	2,506,763
Revenue	3	436,723	487,163
Expenses	4	(261,419)	(151,469)
Finance costs: interest	6	(1,231)	(11,931)
Net revenue before taxation		174,073	323,763
Taxation	5	(54,314)	(45,575)
Net revenue after taxation		119,759	278,188
<b>Total return before distributions</b>		<b>921,676</b>	<b>2,784,951</b>
Finance costs: distributions	6	(100,736)	(266,225)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>820,940</b>	<b>2,518,726</b>

## Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>25,706,336</b>	<b>19,977,137</b>
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	5,377	37,941,106
Less: Amounts payable on cancellation of shares	(6,538,359)	(34,857,814)
	(6,532,982)	3,083,292
Dilution adjustment	22,827	50,244
Stamp duty reserve tax	—	(2,202)
Change in net assets attributable to shareholders from investment activities (see above)	820,940	2,518,726
Retained distribution on accumulation shares	98,752	79,139
<b>Closing net assets attributable to shareholders</b>	<b>20,115,873</b>	<b>25,706,336</b>

# GLG Global Emerging Markets Fund

## Balance sheet

as at 31 May 2011

	Notes	31.5.2011	31.5.2010
		£	£
<b>Assets:</b>			
<b>Investment assets</b>		<b>18,294,510</b>	<b>25,485,046</b>
Debtors	7	78,713	221,948
Cash and bank balances	8	1,809,252	299,330
<b>Total other assets</b>		<b>1,887,965</b>	<b>521,278</b>
<b>Total assets</b>		<b>20,182,475</b>	<b>26,006,324</b>
<b>Liabilities:</b>			
<b>Investment liabilities</b>		<b>(31,308)</b>	<b>(609)</b>
Creditors	9	(32,555)	(36,208)
Bank overdraft		(2,739)	(263,171)
<b>Total other liabilities</b>		<b>(35,294)</b>	<b>(299,379)</b>
<b>Total liabilities</b>		<b>(66,602)</b>	<b>(299,988)</b>
<b>Net assets attributable to shareholders</b>		<b>20,115,873</b>	<b>25,706,336</b>

# GLG Global Emerging Markets Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

<b>2 Net capital gains</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Net capital gains during the year comprise:		
Gains on non-derivative contracts	820,528	2,937,610
Losses on derivative contracts	(10,715)	–
Gains/(losses) on forward currency contracts	47,588	(473,775)
(Losses)/gains on currencies	(55,484)	42,928
<b>Net capital gains</b>	<b>801,917</b>	<b>2,506,763</b>
<b>3 Revenue</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Interest from contract for difference positions	(540)	–
Interest from UK bank deposits	104	482
Overseas dividends	418,136	472,254
Stock dividends	19,023	11,963
UK franked dividends	–	2,464
<b>Total revenue</b>	<b>436,723</b>	<b>487,163</b>



# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

4 Expenses	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	211,276	120,114
Registration fees	26,412	14,378
	<hr/> 237,688	<hr/> 134,492
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	4,417	5,065
Depositary's fees rebate	–	(2,653)
Safe custody fees	14,863	9,989
Safe custody fees rebate	(3,373)	(2,942)
	<hr/> 15,907	<hr/> 9,459
<b>Other expenses:</b>		
Audit fees*	6,120	5,875
Derivative fees	–	1,553
FSA fees	355	277
FSA fees rebate	–	(226)
Legal fees	–	2,001
Legal fees rebate	–	(1,962)
Underwriting commission	1,349	–
	<hr/> 7,824	<hr/> 7,518
<b>Total expenses</b>	<hr/> <b>261,419</b>	<hr/> <b>151,469</b>

\*The Audit fee for the year, excluding VAT, was £5,100 (2010 - £5,000).

# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

### 5 Taxation

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	54,314	44,136
Prior adjustment to corporation tax	—	17,647
<b>Current tax charge for the year (see note 5(b))</b>	<b>54,314</b>	<b>61,783</b>
Deferred tax credit for the year (see note 5(c))	—	(16,208)
<b>Total tax charge for the year</b>	<b>54,314</b>	<b>45,575</b>

### (b) Reconciliation of current tax charge

The tax assessed for the year is higher (2010 - 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	174,073	323,763
Corporation tax at 20% (2010: 20%)	34,815	64,753
Effects of:		
Corporation tax on stock dividends transferred to capital	—	(835)
Movement in excess management expenses	37,043	20,335
Movement in revenue accruals not subject to corporation tax	—	16,239
Overseas stock dividends not subject to corporation tax	(3,805)	—
Overseas dividends not subject to corporation tax	(65,534)	(100,492)
Overseas tax	54,314	44,136
Prior year adjustment to corporation tax	—	17,647
Overseas tax expensed	(2,519)	—
<b>Current tax charge for the year (see note 5(a))</b>	<b>54,314</b>	<b>61,783</b>

### (c) Analysis of deferred tax for the year

Opening deferred tax balance	—	16,208
Deferred tax credit for the year (see note 5(a))	—	(16,208)
<b>Closing deferred tax balance</b>	<b>—</b>	<b>—</b>

At the balance sheet date, there is a potential deferred tax asset of £57,378 (2010 - £20,335) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised.

# GLG Global Emerging Markets 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	98,752	79,139
	<b>98,752</b>	<b>79,139</b>
Add: Revenue deducted on cancellation of shares	1,999	226,714
Less: Revenue received on issue of shares	(15)	(39,628)
<b>Net distribution for the year</b>	<b>100,736</b>	<b>266,225</b>
Finance costs: interest	1,231	11,931
<b>Total finance costs</b>	<b>101,967</b>	<b>278,156</b>
Net revenue after taxation for the year	119,759	278,188
Less: Non distributable stock dividend	(19,023)	(9,570)
Corporation tax on overseas stock dividends taken to capital	—	(2,393)
<b>Net distribution for the year</b>	<b>100,736</b>	<b>266,225</b>

Details of the distribution per share are set out in the distribution table on page 82.

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	63,193	112,883
Amounts receivable for issue of shares	—	1,000
Expenses refundable by the ACD	3,202	4,168
Sales awaiting settlement	12,318	103,897
<b>Total debtors</b>	<b>78,713</b>	<b>221,948</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Cash and bank balances	1,809,252	299,330
<b>Total cash and bank balances</b>	<b>1,809,252</b>	<b>299,330</b>

# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

<b>9 Creditors</b>	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Accrued ACD's periodic charge	17,086	22,310
Accrued audit fees	6,120	5,875
Accrued FSA fees	58	46
Accrued registration fees	2,137	2,789
Accrued safe custody fees	1,966	–
Corporation tax payable	5,188	5,188
<b>Total creditors</b>	<b>32,555</b>	<b>36,208</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds during the accounting period, are disclosed below.

	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Depositary's fees	–	2,653
FSA fees	–	226
Legal fees	–	1,962
Safe custody fees	3,373	2,942
	<b>3,373</b>	<b>7,783</b>

BNY (OCS) Nominees Limited had a shareholding of 73.59% of the sub-fund as at 31 May 2011 (31 May 2010: 72.31%) on behalf of the GLG Balanced Managed Fund and a shareholding of 24.83% of the sub-fund as at 31 May 2011 (31 May 2010: 26.49%) on behalf of the GLG Stockmarket Managed Fund.

## 11 Share classes

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

Class	
Retail accumulation	1.75%

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 69. The distribution per share is given in the distribution table on page 82.

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.

### 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 foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
Brazilian real	17,649	1,722,713	1,740,362
Chinese yuan renminbi	—	13,516	13,516
Euro	96	—	96
Hong Kong dollar	136,750	5,213,361	5,350,111
Indonesia rupiah	—	447,526	447,526
Malaysian ringgit	6,939	809,966	816,905
Mexican peso	—	79,745	79,745
Phillipine peso	154,560	168,796	323,356
Singapore dollar	—	391,777	391,777
South African rand	—	1,254,177	1,254,177
South Korean won	—	1,998,107	1,998,107
Taiwan Dollar	210,641	1,958,398	2,169,039
Turkish Lira	—	105,262	105,262
UK Sterling	1,282,617	62,848	1,345,465
US Dollar	(2,739)	4,083,168	4,080,429
<b>Total</b>	<b>1,806,513</b>	<b>18,309,360</b>	<b>20,115,873</b>

# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Brazilian real	4,733	2,342,994	2,347,727
Chinese yuan renminbi	—	49,439	49,439
Egyptian pound	(263,149)	316,486	53,337
Euro	—	471	471
Hong Kong dollar	—	5,937,690	5,937,690
Hungarian forint	—	472,861	472,861
Indonesian rupiah	—	369,310	369,310
Malaysian ringgit	(22)	754,151	754,129
Mexican peso	—	17	17
Phillipine peso	—	297,828	297,828
Singapore dollar	—	185,044	185,044
South African rand	—	1,538,173	1,538,173
South Korean won	—	1,985,447	1,985,447
Taiwan dollar	1	2,142,784	2,142,785
Thailand baht	—	456,736	456,736
Turkish lira	—	113,599	113,599
UK sterling	294,596	(31,040)	263,556
US dollar	—	8,738,187	8,738,187
<b>Total</b>	<b>36,159</b>	<b>25,670,177</b>	<b>25,706,336</b>

# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

#### 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 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Brazilian real	17,649	—	1,722,713	1,740,362
Chinese yuan renminbi	—	—	13,516	13,516
Euro	96	—	—	96
Hong Kong dollar	136,750	—	5,213,361	5,350,111
Indonesia rupiah	—	—	447,526	447,526
Malaysian ringgit	6,939	—	809,966	816,905
Mexican peso	—	—	79,745	79,745
Phillipine peso	154,560	—	168,796	323,356
Singapore dollar	—	—	391,777	391,777
South African rand	—	—	1,254,177	1,254,177
South Korean won	—	—	1,998,107	1,998,107
Taiwan dollar	210,641	—	1,958,398	2,169,039
Turkish lira	—	—	108,293	108,293
UK sterling	1,282,617	—	95,402	1,378,019
US dollar	—	—	4,111,446	4,111,446
<b>Total</b>	<b>1,809,252</b>	<b>—</b>	<b>18,373,223</b>	<b>20,182,475</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
Turkish lira	—	(3,031)	(3,031)
UK sterling	—	(32,554)	(32,554)
US dollar	(2,739)	(28,278)	(31,017)
<b>Total</b>	<b>(2,739)</b>	<b>(63,863)</b>	<b>(66,602)</b>

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

# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Brazilian real	4,733	—	2,342,994	2,347,727
Chinese yuan renminbi	—	—	49,439	49,439
Egyptian pound	—	—	316,486	316,486
Euro	—	—	471	471
Hong Kong dollar	—	—	5,937,690	5,937,690
Hungarian forint	—	—	472,861	472,861
Indonesian rupiah	—	—	369,310	369,310
Malaysian ringgit	—	—	754,151	754,151
Mexican peso	—	—	17	17
Phillipine peso	—	—	297,828	297,828
Singapore dollar	—	—	185,044	185,044
South African rand	—	—	1,538,173	1,538,173
South Korean won	—	—	1,985,447	1,985,447
Taiwan dollar	1	—	2,142,784	2,142,785
Thailand baht	—	—	456,736	456,736
Turkish lira	—	—	114,208	114,208
UK sterling	294,596	—	5,168	299,764
US dollar	—	—	8,738,187	8,738,187
<b>Total</b>	<b>299,330</b>	<b>—</b>	<b>25,706,994</b>	<b>26,006,324</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Egyptian pound	(263,149)	—	(263,149)
Malaysian ringgit	(22)	—	(22)
Turkish lira	—	(609)	(609)
UK sterling	—	(36,208)	(36,208)
<b>Total</b>	<b>(263,171)</b>	<b>(36,817)</b>	<b>(299,988)</b>

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.



# GLG Global Emerging Markets Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

#### 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 (31 May 2010 - £nil).

### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		11,954,818		50,177,302
Commissions and other costs (including stamp duty)	29,311		98,218	
Total purchases cost		29,311		98,218
<b>Gross purchase totals</b>		<b>11,984,129</b>		<b>50,275,520</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		20,067,089		47,706,344
Commissions and other costs	(42,001)		(100,113)	
Total sales cost		(42,001)		(100,113)
<b>Total sales net of transaction costs</b>		<b>20,025,088</b>		<b>47,606,231</b>

### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has fallen from 299.30p to 295.10p as at 22 July 2011, a fall of 1.40%.

It is the intention of the Manager to terminate this sub-fund on or around September 30, subject to the Financial Services Authority approving the proposed termination.

## GLG Global Emerging Markets Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	1.4694	—	1.4694	0.8789
Group 2	0.1504	1.3190	1.4694	0.8789

# 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 Japan CoreAlpha Fund

## Investment objective

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

## 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 FSA Rules as applicable from time to time and as explained in the prospectus.

## Manager's review

### Performance summary

Over the year to end May 2011 the Tokyo market fell modestly, with the total return on the benchmark TSE1 index being -3.73% in sterling terms. Performance was virtually identical in local currency terms since the yen/sterling exchange rate was all but unchanged. Meanwhile, the retail accumulation shares of the fund returned -5.29%.

### Market and fund review

These bald figures do not do justice to a dramatic year in Japan that was dominated by the earthquake and tsunami in March 2011. A solid market recovery to end February was crushed in mid-March as the index plummeted to its lowest level of the 12 months under review. April and May then brought an initial rally after the shock, followed by stabilisation.

The value of the fund was inevitably tossed about by this market turbulence, but we are pleased to report that at no point was there any breakdown in either pricing or trading. Nor did the natural disasters prompt any change in our investment approach, while the level of transactions was low over the year and remained low after the earthquake.

Since launch in 2006, the Japan CoreAlpha strategy has been to avoid smaller companies and look for opportunities in a target universe consisting of the 300 largest stocks by market capitalisation in Japan. Since the earthquake in particular, this group has tended to lag the market, meaning that the style effect has been the biggest contributor to the modest underperformance. Given the turmoil, this is a reassuring result.

### Key positions

The main positions in the fund were not much different at the end of the period from the beginning. Key exposures can be summarised as overweights in large cap, non-manufacturing and domestic earnings sensitive stocks. The biggest shift was to increase exposure to financial sectors.

### Outlook

Japan has been rebuilding since the earthquake, sometimes at a speed that is little short of miraculous. Nonetheless, there remain areas of doubt, in particular around nuclear power and electric power generation. Combined with a lack of political clarity, these issues are likely to drag on and retain the ability to throw up new risks.

However, the bigger economic picture is that Japan has spent more than 20 years coping with a banking crisis. We believe that Japan's banking system is now sound again, suggesting this process is ending. Meanwhile, the rest of the industrialised world is facing up to its own banking problems. How these competing positives and negatives will balance out, we do not know, but it remains our belief that, having spent the last two decades in painful adjustment, Japan is in a unique position. The country is not at the centre of the current financial difficulties and its corporate sector is better positioned than most to cope with a difficult operating environment.

### Stephen Harker and Neil Edwards

Fund Manager

June 2011

#Basis: NAV to NAV, net revenue reinvested (Retail Accumulation Shares). All performance figures are net of fees for the share class indicated and denominated in Sterling. Past performance is not a reliable indicator of future results. Benchmark returns sourced from Lipper.

## Performance record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2009	Retail accumulation	152,484,568	214,886,656	70.96
2010	Retail accumulation	243,423,153	290,251,582	83.87
2011	Retail accumulation	316,159,877	397,711,508	79.49
2009	Retail income	1,168,974	984,137	118.78
2010	Retail income	11,688,561	8,484,228	137.77
2011	Retail income	17,435,317	13,636,070	127.86
2009	Professional accumulation	334,285,924	448,144,420	74.59
2010	Professional accumulation	588,433,154	662,497,178	88.82
2011	Professional accumulation	624,381,493	736,088,105	84.82
2009	Professional income	1,121,856	941,352	119.17
2010	Professional income	37,481,584	26,926,393	139.20
2011	Professional income	95,773,540	73,599,076	130.13
2009	Institutional accumulation	20,282,464	7,381,428	274.78
2010	Institutional accumulation	1,224,661	371,735	329.44
2011	Institutional accumulation	486,726	152,789	318.56

## Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	74.49	62.80	0.0000
2007	Retail accumulation	71.47	58.11	0.0000
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	+75.76	++0.4637
*2008	Retail income	113.20	94.99	—
2009	Retail income	135.80	92.76	0.8735
2010	Retail income	150.00	121.80	2.6675
2011	Retail income	+152.00	+124.50	++2.7461
2006	Professional accumulation	76.54	64.64	0.0417
2007	Professional accumulation	73.85	60.34	0.2822
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	+80.72	++1.0995
*2008	Professional income	113.30	95.00	—
2009	Professional income	136.50	92.92	0.9475
2010	Professional income	152.20	122.70	2.6790
2011	Professional income	+154.40	+126.50	++2.8035
2006	Institutional accumulation	273.50	231.30	1.3190
2007	Institutional accumulation	265.90	218.70	3.1272
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	+302.50	++7.1464

\* from 1 December 2008

+ to 31 May 2011

++ to 29 July 2011

## Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.66	1.64
Retail income	1.66	1.65
Professional accumulation	0.91	0.89
Professional income	0.91	0.91
Institutional accumulation	nil	nil

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.

**Statement of total return**

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Income</b>			
Net capital (losses)/gains	2	(71,842,377)	106,326,046
Revenue	3	22,511,149	16,983,468
Expenses	4	(10,498,080)	(7,667,949)
Finance costs: interest	6	(7,986)	(12,401)
Net revenue before taxation		12,005,083	9,303,118
Taxation	5	(1,575,689)	(646,614)
Net revenue after taxation		10,429,394	8,656,504
<b>Total return before distributions</b>		<b>(61,412,983)</b>	<b>114,982,550</b>
Finance costs: distributions	6	(11,183,003)	(8,898,073)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(72,595,986)</b>	<b>106,084,477</b>

**Statement of change in net assets attributable to shareholders**

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>882,251,113</b>	<b>509,343,786</b>
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	477,163,753	468,240,498
Less: Amounts payable on cancellation of shares	(242,530,054)	(210,213,044)
	234,633,699	258,027,454
Change in net assets attributable to shareholders from investment activities (see above)	(72,595,986)	106,084,477
Retained distribution on accumulation shares	9,948,127	8,795,396
<b>Closing net assets attributable to shareholders</b>	<b>1,054,236,953</b>	<b>882,251,113</b>

## Balance sheet

as at 31 May 2011

	Notes	31.5.2011	31.5.2010
		£	£
<b>Assets:</b>			
<b>Investment assets</b>		<b>1,044,121,273</b>	<b>874,175,933</b>
Debtors	7	23,258,242	30,591,300
Cash and bank balances	8	1,890,926	1,639,813
<b>Total other assets</b>		<b>25,149,168</b>	<b>32,231,113</b>
<b>Total assets</b>		<b>1,069,270,441</b>	<b>906,407,046</b>
<b>Liabilities:</b>			
Creditors	9	(11,768,194))	(23,208,257)
Bank overdraft		(827,476)	—
Distribution payable on income shares		(2,437,818)	(947,676)
<b>Total other liabilities</b>		<b>(15,033,488)</b>	<b>(24,155,933)</b>
<b>Total liabilities</b>		<b>(15,033,488)</b>	<b>(24,155,933)</b>
<b>Net assets attributable to shareholders</b>		<b>1,054,236,953</b>	<b>882,251,113</b>

# GLG Japan CoreAlpha Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

2	Net capital (losses)/gains	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Net capital (losses)/gains during the year comprise:		
	(Losses)/gains on non-derivative contracts	(72,355,182)	104,435,969
	Gains on currencies	502,742	1,890,077
	Gains on forward currency contracts	10,063	—
	<b>Net capital (losses)/gains</b>	<b>(71,842,377)</b>	<b>106,326,046</b>
3	Revenue	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Interest from UK bank deposits	1,310	831
	Overseas dividends	22,509,839	16,982,637
	<b>Total revenue</b>	<b>22,511,149</b>	<b>16,983,468</b>



**Notes to the financial statements** (continued)

<b>4 Expenses</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	8,997,943	6,696,712
Registration fees	1,148,728	742,499
	<hr/> 10,146,671	<hr/> 7,439,211
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	189,150	139,544
Depositary's fees rebate	(126)	(3,467)
Safe custody fees	122,500	85,318
Safe custody fees rebate	(73)	(1,552)
	<hr/> 311,451	<hr/> 219,843
<b>Other expenses:</b>		
Audit fees*	9,240	8,813
Audit fees rebate	(6)	(188)
Professional services fees	30,386	–
Professional services fees rebate	(18)	–
FSA fees	356	277
FSA fees rebate	–	(7)
	<hr/> 39,958	<hr/> 8,895
<b>Total expenses</b>	<hr/> <b>10,498,080</b>	<hr/> <b>7,667,949</b>

\*The Audit fee for the year, excluding VAT, was £7,700 (2010 - £7,500).

**Notes to the financial statements** (continued)

<b>5 Taxation</b>	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	1,575,689	1,188,784
<b>Current tax charge for the year (see note 5(b))</b>	<b>1,575,689</b>	<b>1,188,784</b>
Deferred tax credit for the year (see note 5(c))	–	(542,170)
<b>Total tax charge for the year</b>	<b>1,575,689</b>	<b>646,614</b>
<b>(b) Reconciliation of current tax charge</b>		
The tax assessed for the year is lower (2010 - 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:		
	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Net revenue before taxation	12,005,083	9,303,118
Corporation tax at 20% (2010: 20%)	2,401,017	1,860,624
Effects of:		
Movement in excess management expenses	2,100,951	720,341
Movement in revenue accruals not subject to current corporation tax	–	834,107
Overseas dividends not subject to corporation tax	(4,501,968)	(3,415,072)
Overseas tax	1,575,689	1,188,784
<b>Current tax charge for the year (see note 5(a))</b>	<b>1,575,689</b>	<b>1,188,784</b>
<b>(c) Analysis of deferred tax for the year</b>		
Opening deferred tax balance	–	542,170
Deferred tax credit for the year (see note 5 (a))	–	(542,170)
<b>Closing deferred tax balance</b>	<b>–</b>	<b>–</b>

At the balance sheet date, there is a potential deferred tax asset of £2,821,292 (2010 - £720,341) in relation to surplus management expenses. It is unlikely the sub-funds will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in this year or prior year.

# GLG Japan CoreAlpha 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:

	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Final distribution	12,385,945	9,743,072
	<hr/>	<hr/>
	12,385,945	9,743,072
Add: Revenue deducted on cancellation of shares	685,489	1,526,050
Less: Revenue received on issue of shares	(1,888,431)	(2,371,049)
	<hr/>	<hr/>
<b>Net distribution for the year</b>	<b>11,183,003</b>	<b>8,898,073</b>
Finance costs: interest	7,986	12,401
	<hr/>	<hr/>
<b>Total finance costs</b>	<b>11,190,989</b>	<b>8,910,474</b>
	<hr/>	<hr/>
Net revenue after taxation for the year	10,429,394	8,656,504
Add: ACD's fees paid from capital	753,609	241,569
	<hr/>	<hr/>
<b>Net distribution for the year</b>	<b>11,183,003</b>	<b>8,898,073</b>
	<hr/>	<hr/>

Details of the distribution per share are set out in the distribution table on page 96.

### 7 Debtors

	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Accrued revenue	11,947,383	9,445,254
Amounts receivable for issue of shares	4,213,489	1,233,970
Currency sales awaiting settlement	2,967,967	8,727,491
Expenses refundable by the ACD	103	2,509
Sales awaiting settlement	4,129,300	11,182,076
	<hr/>	<hr/>
<b>Total debtors</b>	<b>23,258,242</b>	<b>30,591,300</b>
	<hr/>	<hr/>

### 8 Cash and bank balances

	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Cash and bank balances	1,890,926	1,639,813
	<hr/>	<hr/>
<b>Total cash and bank balances</b>	<b>1,890,926</b>	<b>1,639,813</b>
	<hr/>	<hr/>

**Notes to the financial statements** (continued)

<b>9 Creditors</b>	<b>31.5.2011</b> <b>£</b>	<b>31.5.2010</b> <b>£</b>
Accrued ACD's periodic charge	876,651	753,236
Accrued administration fees	4	—
Accrued audit fees	9,240	8,813
Accrued FSA fees	59	47
Accrued professional fees	2	—
Accrued registration fees	111,260	97,159
Accrued safe custody fees	27,384	17,197
Amounts payable for cancellation of shares	995,984	7,391,850
Currency purchases awaiting settlement	2,981,899	8,637,946
Purchases awaiting settlement	6,765,711	6,302,009
<b>Total creditors</b>	<b>11,768,194</b>	<b>23,208,257</b>

**10 Related party transactions**

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds (Institutional accumulation share class) during the accounting period, are disclosed below.

	<b>1.6.2010</b> <b>to</b> <b>31.5.2011</b> <b>£</b>	<b>1.6.2009</b> <b>to</b> <b>31.5.2010</b> <b>£</b>
Audit fees	6	188
Depositary's fees	126	3,467
FSA fees	—	7
Professional services fee	18	—
Safe custody fees	73	1,552
Transaction fees	17	1,149
	<b>240</b>	<b>6,363</b>

**11 Share classes**

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

Class	
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 84. The distribution per share is given in the distribution table on page 96.

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.

**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 foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
Japanese yen	1,890,926	1,055,738,313	1,057,629,239
UK sterling	(827,476)	(2,564,810)	(3,392,286)
<b>Total</b>	<b>1,063,450</b>	<b>1,053,173,503</b>	<b>1,054,236,953</b>

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Japanese yen	1,598,072	882,440,801	884,038,873
UK sterling	41,741	(1,829,501)	(1,787,760)
<b>Total</b>	<b>1,639,813</b>	<b>880,611,300</b>	<b>882,251,113</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 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Japanese yen	1,890,926	—	1,062,835,923	1,064,726,849
UK sterling	—	—	4,543,592	4,543,592
<b>Total</b>	<b>1,890,926</b>	<b>—</b>	<b>1,067,379,515</b>	<b>1,069,270,441</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
Japanese yen	—	(7,709,610)	(7,097,610)
UK sterling	(827,476)	(7,108,402)	(7,935,878)
<b>Total</b>	<b>(827,476)</b>	<b>(14,206,012)</b>	<b>(15,033,488)</b>

+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)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Japanese yen	1,598,072	—	896,080,754	897,678,826
UK sterling	41,741	—	8,686,479	8,728,220
<b>Total</b>	<b>1,639,813</b>	<b>—</b>	<b>904,767,233</b>	<b>906,407,046</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Japanese yen	—	(13,639,953)	(13,639,953)
UK sterling	—	(10,515,980)	(10,515,980)
<b>Total</b>	<b>—</b>	<b>(24,155,933)</b>	<b>(24,155,933)</b>

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 (31 May 2010 - £nil).

**Notes to the financial statements** (continued)

**14 Portfolio transaction costs**

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		748,963,665		835,117,123
Commissions and other costs (including stamp duty)	879,866		1,145,589	
Total purchases cost		879,866		1,145,589
<b>Gross purchase totals</b>		<b>749,843,531</b>		<b>836,262,712</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		508,175,262		573,566,235
Commissions and other costs	(604,264)		(757,591)	
Total sales cost		(604,264)		(757,591)
<b>Total sales net of transaction costs</b>		<b>507,570,998</b>		<b>572,808,644</b>

**15 Non-adjusting post balance sheet event**

Since the last business day of the accounting period, the sub-fund's quoted mid price has risen from 86.53p to 92.56p as at 22 July 2011, a rise of 6.97%.

# GLG Japan CoreAlpha Fund

## Distribution table

for the year 1 June 2010 to 31 May 2011

## Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
<b>Retail accumulation</b>				
Group 1	0.4637	—	0.4637	0.4828
Group 2	0.2945	0.1692	0.4637	0.4828
<b>Retail income</b>				
Group 1	2.7461	—	2.7461	2.6675
Group 2	1.5241	1.2220	2.7461	2.6675
<b>Professional accumulation</b>				
Group 1	1.0995	—	1.0995	1.1127
Group 2	0.6978	0.4017	1.0995	1.1127
<b>Professional income</b>				
Group 1	2.8035	—	2.8035	2.6790
Group 2	1.6020	1.2020	2.8035	2.6790
<b>Institutional accumulation</b>				
Group 1	7.1464	—	7.1464	6.1011
Group 2	3.8278	3.3186	7.1464	6.1011

# 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 29.7.2011	Distribution paid 30.7.2010
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 29.7.2011	Distribution paid 30.7.2010
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 29.7.2011		Distribution paid 30.7.2010	
	£	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, 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.

## 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 15.62%<sup>#</sup>. In this period the Index returned 5.50%.

After a volatile start to the period with the market digesting the impact of the new macro environment, the market rallied strongly late summer as confidence in corporate demand and earnings returned. Weaker consumer data points surrounding PC's and the impact of Apple's iPad caused significant volatility around the important PC supply chain as the industry woke up to the full impact of the new tablet form factor. Consumer weakness in notebooks, low-end phones and TV's further highlighted the changing technology landscape. Enterprises stayed committed for the whole year to key initiatives like cloud computing, virtualisation, remote computing deployments and IT service projects that had been curtailed during the downturn. The media sector enjoyed strong upgrades through 2010 and into early 2011 as advertisers deployed capital promoting brands and aggressively advertising new products. Tougher year-over-year comparisons and the macro concerns from Japan and Europe slowed growth from early 2011. The Telecom sector was a good performer into the end of 2010 but the headwinds we had talked about all year started to become apparent in early 2011. Higher capex, strong competition, regulatory headwinds and a weaker consumer saw 2011 EBITDA estimates start to fall for the Telecom sector.

### Major purchases and sales

The portfolio has been relatively stable with our high conviction ideas around the Cloud (VM Ware, EMC, Salesforce.com, Autonomy and SAP) staying prominent for most of the year. Within Media we rotated through the more cyclical names like ITV, WPP and Publicis while adding core positions around Social Networking later in the year (Mail.Ru and Yandex for example). Telecoms have mostly been avoided with only a few names held that demonstrated strong non cyclical growth. Our strong preference for smart phone winners and the tablet supply chain has seen consistent big positions in ARM, Apple, Qualcomm and other well placed supply chain vendors at the expense of the traditional PC OEM's and supply chains.

### Outlook

We firmly believe we are at the start of one of the biggest waves of creative-destruction we have seen in the history of the technology sector and as such we believe the opportunities for alpha creation are immense. We believe stock selection is key here as not all companies will win and the price the losers will pay could be significant. We believe by staying concentrated in the new growth areas of the Technology and avoiding the losers we can provide strong returns. It is important to learn from history and the lessons show that the winners typically win for longer than people think while the losers always look cheap and present dangerous value traps. We again think it will be a relatively stable portfolio over the next year that allows us to exploit this unique investment opportunity.

### Phillip Pearson

Fund Manager

June 2011

<sup>#</sup>Basis: NAV to NAV, net revenue reinvested (Retail Accumulation Shares). All performance figures are net of fees for the share class indicated and denominated in Sterling. Past performance is not a reliable indicator of future results. Benchmark returns sourced from Lipper.

# 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
2009	Retail accumulation	40,049,524	36,984,784	108.29
2010	Retail accumulation	66,863,232	44,372,087	150.69
2011	Retail accumulation	91,908,922	52,259,755	175.87
2009	Professional accumulation	1,400,100	1,233,156	113.54
2010	Professional accumulation	1,574,151	988,700	159.21
2011	Professional accumulation	4,429,049	2,365,917	187.20

## Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2006	Retail accumulation	140.70	105.70	0.0000
2007	Retail accumulation	137.30	117.10	0.0000
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	+166.00	++0.0000
2006	Professional accumulation	143.50	108.10	0.0000
2007	Professional accumulation	141.90	121.20	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	+176.40	++0.0000

+ to 31 May 2011

++ to 29 July 2011

## Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.92	1.94
Professional accumulation	1.16	1.16

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.

# GLG Technology Equity Fund

## Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	12,415,553	15,756,315
Revenue	3	627,288	1,060,650
Expenses	4	(1,487,224)	(977,918)
Finance costs: interest	6	(3,109)	(2,733)
Net (expense)/revenue before taxation		(863,045)	79,999
Taxation	5	(47,832)	(92,289)
Net expense after taxation		(910,877)	(12,290)
<b>Total return before distributions</b>		<b>11,504,676</b>	<b>15,744,025</b>
Finance costs: distributions	6	1,211	(10,579)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>11,505,887</b>	<b>15,733,446</b>

## Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>68,437,383</b>	<b>41,449,624</b>
Movements due to sales and repurchases of shares:		
Amounts receivable on issue of shares	23,865,081	17,926,311
Less: Amounts payable on cancellation of shares	(7,459,967)	(6,669,240)
	16,405,114	11,257,071
Stamp duty reserve tax	(10,413)	(11,418)
Change in net assets attributable to shareholders from investment activities (see above)	11,505,887	15,733,446
Retained distribution on accumulation shares	-	8,660
<b>Closing net assets attributable to shareholders</b>	<b>96,337,971</b>	<b>68,437,383</b>

# GLG Technology Equity Fund

## Balance sheet

as at 31 May 2011

	Notes		31.5.2011		31.5.2010
		£	£	£	£
<b>Assets:</b>					
<b>Investment assets</b>			<b>94,649,590</b>		<b>65,861,936</b>
Debtors	7	4,478,127		4,803,943	
Cash and bank balances	8	2,692,541		702,411	
<b>Total other assets</b>			<b>7,170,668</b>		<b>5,506,354</b>
<b>Total assets</b>			<b>101,820,258</b>		<b>71,368,290</b>
<b>Liabilities:</b>					
<b>Investment liabilities</b>			<b>(601,852)</b>		<b>(362,805)</b>
Creditors				(2,568,102)	
Bank overdraft	9	(3,950,543)		-	
		(929,892)			
<b>Total other liabilities</b>			<b>(4,880,435)</b>		<b>(2,568,102)</b>
<b>Total liabilities</b>			<b>(5,482,287)</b>		<b>(2,930,907)</b>
<b>Net assets attributable to shareholders</b>			<b>96,337,971</b>		<b>68,437,383</b>

# GLG Technology Equity Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

2	Net capital gains	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Net capital gains during the year comprise:		
	Gains on non-derivative contracts	18,354,239	11,937,060
	Losses on derivative contracts	(1,947,371)	(77,575)
	(Losses)/gains on forward currency contracts	(2,932,528)	2,830,546
	(Losses)/gains on currencies	(1,058,787)	1,066,284
	<b>Net capital gains</b>	<b>12,415,553</b>	<b>15,756,315</b>
3	Revenue	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	Interest from UK bank deposits	649	224
	Overseas dividends	412,317	771,755
	Stock dividends	13,679	–
	UK franked dividends	200,643	288,671
	<b>Total revenue</b>	<b>627,288</b>	<b>1,060,650</b>
4	Expenses	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
	<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
	ACD's periodic charge	1,354,745	880,349
	Registration fees	98,318	73,563
		<b>1,453,063</b>	<b>953,912</b>
	<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
	Depositary's fees	16,106	10,101
	Safe custody fees	8,121	4,623
		<b>24,227</b>	<b>14,724</b>
	<b>Other expenses:</b>		
	Audit fees*	8,640	8,225
	Derivative fees	940	780
	FSA fees	354	277
		<b>9,934</b>	<b>9,282</b>
	<b>Total expenses</b>	<b>1,487,224</b>	<b>977,918</b>

\*The Audit fee for the year, excluding VAT, was £7,200 (2010 - £7,000).

# GLG Technology Equity Fund

## Notes to the financial statements (continued)

5 Taxation	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	47,832	92,289
<b>Current tax charge for the year (see note 5(b))</b>	<b>47,832</b>	<b>92,289</b>
<b>Total tax charge for the year</b>	<b>47,832</b>	<b>92,289</b>

### (b) Reconciliation of current tax charge

The tax assessed for the year is higher (2010 - higher) than the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net (expense)/revenue before taxation	(863,045)	79,999
Corporation tax at 20% (2010: 20%)	(172,609)	15,999
Effects of:		
Movement in excess management expenses	285,011	179,189
Movement in revenue accruals not subject to current corporation tax	–	5,667
Overseas dividends not subject to corporation tax	(68,303)	(143,121)
Overseas tax	47,832	92,289
Overseas tax expensed	(1,234)	–
Overseas stock dividends not subject to corporation tax	(2,736)	–
UK dividends not subject to corporation tax	(40,129)	(57,734)
<b>Current tax charge for the year (see note 5(a))</b>	<b>47,832</b>	<b>92,289</b>

At the balance sheet date, there is a potential deferred tax asset of £464,200 (2010: £179,189) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	—	8,660
	—	8,660
Add: Revenue deducted on cancellation of shares	123	3,469
Less: Revenue received on issue of shares	(1,334)	(1,550)
<b>Net distribution for the year</b>	<b>(1,211)</b>	<b>10,579</b>
Finance costs: interest	3,109	2,733
<b>Total finance costs</b>	<b>1,898</b>	<b>13,312</b>
Net expense after taxation for the year	(910,877)	(12,290)
Less: Non distributable stock dividends	(13,678)	-
Add: Shortfall covered by capital*	923,344	22,869
<b>Net distribution for the year</b>	<b>(1,211)</b>	<b>10,579</b>

\* Expenses incurred exceeded revenue accrued, resulting in a revenue shortfall.

Details of the distribution per share are set out in the distribution table on page 110.

### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	14,798	199,687
Amounts receivable for issue of shares	808,942	522,290
Currency sales awaiting settlement	1,229,998	—
Overseas tax recoverable	23,433	10,241
Sales awaiting settlement	2,400,956	4,071,725
<b>Total debtors</b>	<b>4,478,127</b>	<b>4,803,943</b>

### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Cash and bank balances	2,692,541	702,411
<b>Total cash and bank balances</b>	<b>2,692,541</b>	<b>702,411</b>



# GLG Technology Equity Fund

## Notes to the financial statements (continued)

<b>9 Creditors</b>	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Accrued ACD's periodic charge	139,715	100,355
Accrued audit fees	8,640	8,225
Accrued FSA fees	58	46
Accrued registration fees	10,178	7,240
Accrued safe custody fees	1,686	807
Amounts payable for cancellation of shares	—	5,706
Currency purchases awaiting settlement	1,226,310	—
Purchases awaiting settlement	2,563,956	2,445,723
<b>Total creditors</b>	<b>3,950,543</b>	<b>2,568,102</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9.

## 11 Share classes

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

Class	
Retail accumulation	1.75%
Professional accumulation	1.00%

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 99. The distribution per share is given in the distribution table on page 110.

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.

**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 foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
Canadian dollar	—	(14,063)	(14,063)
Euro	2,182,741	9,749,561	11,932,302
Hong Kong dollar	—	999,287	999,287
Japanese yen	—	(114,363)	(114,363)
Korean Won	—	3,027,910	3,027,910
Swedish krona	—	1,880,967	1,880,967
Taiwan dollar	509,800	5,851,439	6,361,239
UK sterling	(596,695)	18,670,639	18,073,944
US dollar	(333,197)	54,523,945	54,190,748
<b>Total</b>	<b>1,762,649</b>	<b>94,575,322</b>	<b>96,337,971</b>

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
Canadian dollar	—	8,264	8,264
Euro	138,772	15,500,748	15,639,520
Hong Kong dollar	—	1,543,063	1,543,063
Japanese yen	—	(130,376)	(130,376)
Singapore dollar	—	(889)	(889)
Swedish krona	—	2,988,635	2,988,635
UK sterling	562,610	16,908,028	17,470,638
US dollar	1,029	30,917,499	30,918,528
<b>Total</b>	<b>702,411</b>	<b>67,734,972</b>	<b>68,437,383</b>

# 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

The interest rate risk profile of the Fund's financial assets and liabilities at 31 May 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Euro	2,182,741	—	9,767,404	11,950,145
Hong Kong dollar	—	—	999,287	999,287
Korean Won	—	—	3,027,910	3,027,910
Swedish krona	—	—	1,884,417	1,884,417
Taiwan dollar	509,800	—	5,851,439	6,361,239
UK sterling	—	—	21,066,032	21,066,032
US dollar	—	—	56,531,228	56,531,228
<b>Total</b>	<b>2,692,541</b>	<b>—</b>	<b>99,127,717</b>	<b>101,820,258</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
Canadian dollar	—	(14,063)	(14,063)
Euro	—	(17,843)	(17,843)
Japanese yen	—	(114,363)	(114,363)
Swedish krona	—	(3,450)	(3,450)
UK sterling	(596,695)	(2,395,393)	(2,992,088)
US dollar	(333,197)	(2,007,283)	(2,340,480)
<b>Total</b>	<b>(929,892)</b>	<b>(4,552,395)</b>	<b>(5,482,287)</b>

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
Canadian dollar	-	—	8,264	8,264
Euro	138,772	—	15,638,266	15,777,038
Hong Kong dollar	-	—	1,543,063	1,543,063
Japanese yen	-	—	7,363	7,363
Swedish krona	-	—	2,988,635	2,988,635
UK sterling	562,610	—	17,072,408	17,635,018
US dollar	1,029	—	33,407,880	33,408,909
<b>Total</b>	<b>702,411</b>	<b>—</b>	<b>70,665,879</b>	<b>71,368,290</b>

# GLG Technology Equity Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	—	(137,518)	(137,518)
Japanese yen	—	(137,739)	(137,739)
Singapore dollar	—	(889)	(889)
UK sterling	—	(164,380)	(164,380)
US dollar	—	(2,490,381)	(2,490,381)
<b>Total</b>	<b>—</b>	<b>(2,930,907)</b>	<b>(2,930,907)</b>

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 (31 May 2010 - £nil).

# GLG Technology Equity Fund

## Notes to the financial statements (continued)

### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		189,368,456		125,430,389
Commissions and other costs (including stamp duty)	385,989		277,146	
Total purchases cost		385,989		277,146
<b>Gross purchase totals</b>		<b>189,754,445</b>		<b>125,707,535</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		179,630,292		111,556,019
Commissions and other costs	(272,487)		(167,928)	
Total sales cost		(272,487)		(167,928)
<b>Total sales net of transaction costs</b>		<b>179,357,805</b>		<b>111,388,091</b>

### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has fallen from 176.40p to 175.40p as at 22 July 2011, a fall of 0.57%.

## GLG Technology Equity Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Professional accumulation				
Group 1	0.0000	—	0.0000	0.8759
Group 2	0.0000	0.0000	0.0000	0.8759

- # 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 US Relative Value 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 invest principally in companies with a market capitalisation greater than US\$1 billion whose stock price is deemed to be undervalued. The sub-fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the prospectus.

### Manager's review

#### Performance Review

The GLG U.S. Relative Value Fund returned +24.70% (gross of fees) for the one year period ending May 31, 2011, underperforming the S&P 500 rise of +25.95% while outperforming the Russell 1000 Value gain of +24.23%. The portfolio's return was negatively affected due to the cash raised in response to the requested redemption. The strategy's composite return for the one year period was +28.74% and ranks among the top 25% of its peers in the Morningstar universe.

#### Market Update

The portfolio benefited from the all sector weights save for the nominal moves in Consumer Staples and Health Care. The biggest contribution came from the overweights in Energy, Materials, and Telecommunication Services, and Industrials, while the underweights in Financials and Information Technology added value as well.

The best relative contributors to performance were Baker Hughes (Energy), CBS (Consumer Discretionary), and Motorola Solutions (Information Technology). The greatest contribution from stock selection occurred in Financials (Ameriprise Financial and MBIA) and Health Care (Genzyme, Pfizer, and Hologic).

On the downside, the worst contributors were Morgan Stanley (Financials), Gap (Consumer Discretionary), and Best Buy (Consumer Discretionary). Stocks in Consumer Discretionary detracted due largely to Gap, Best Buy and Home Depot while CVS Caremark and Kimberly-Clark lagged in Consumer Staples. The portfolio suffered a modest loss in Materials due to U.S. Steel. Both Best Buy and CVS were sold based on fundamental reviews.

#### Market and Fund Outlook

The markets proved resilient to a variety of macroeconomic concerns this past quarter although there were significant deviations beneath the surface. Open revolutions in the Middle East, offline Japanese suppliers, distracted consumers, another round of Greek bailouts, and threats of a U.S. federal government shut down were enough to cause the U.S. economy to hit a slow patch in the second quarter. Conditions appear to have stabilized in late May and June.

Manufacturing indices remain above the crucial expansionary levels. To be sure, unemployment remains high at 9.2% and this remains our number one concern for the U.S. economic outlook. The disruption of the global supply chain from Japan and severe U.S. storms and flooding were largely responsible for the setback. A key sign will be for first time initial unemployment claims to fall below 400,000; a level reached earlier this year. Weekly retail sales during the quarter averaged 2.5%, approximately the same level as in the first quarter. With the savings rate now 4-5% versus 8% at the peak, gas prices fading, and weather normalizing, the U.S. consumer may be poised for an increase in confidence and thus consumer spending which accounts for 70% of U.S. GDP.

U.S. equity market valuations are attractive, supported by corporate activity, since it is still cheaper to buy than to build. Secondly, robust fourth quarter S&P 500 earnings have been followed by nearly 20% earnings and 10% revenue gains in the first quarter. Revamped supply chain management and structurally lower production costs should prove profits can continue to be realized in the second quarter even under depressed economic activity. Third, a dividend yield of 2.0% on the S&P 500 is attractive especially since a huge swath of financial services companies are starting to increase their dividends this year. The opportunity for appreciation supported by strong and growing equity dividend yields, makes U.S. equities an attractive investment vehicle.

Long term mutual fund flows for the week of June 29 turned positive at \$660 million versus a negative outflow of \$1.4 billion the prior week. Though total equity flows remained negative, domestic outflows slowed. It would appear that we are seeing some sort of inflection on equity flows which should continue to improve, especially as the U.S. economic data starts to show further improvement.

**Diane E. Jaffee**

Fund Manager

June 2011

## GLG US Relative Value Fund

### Performance record

As at 31 May	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2009	Retail accumulation	138,809	165,839	83.70
2010	Retail accumulation	3,101,599	2,728,135	113.69
2011	Retail accumulation	538,339	429,282	125.40
2009	Professional accumulation	17,704,338	20,896,534	84.72
2010	Professional accumulation	22,664,066	19,559,179	115.87
2011	Professional accumulation	110,728	86,207	128.44

### Share price history and revenue record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
*2007	Retail accumulation	108.80	99.64	0.0000
2008	Retail accumulation	106.80	67.53	0.1042
2009	Retail accumulation	106.90	66.70	0.7877
2010	Retail accumulation	126.00	100.00	0.2971
2011	Retail accumulation	+131.70	+122.80	++0.0000
*2007	Professional accumulation	108.80	100.00	0.0000
2008	Professional accumulation	106.90	68.07	0.5721
2009	Professional accumulation	108.60	67.35	1.5581
2010	Professional accumulation	128.60	102.00	1.0770
2011	Professional accumulation	+134.60	+125.60	++1.0975

\* from 28 November 2007

+ to 31 May 2011

++ to 29 July 2011

### Total expense ratios

Share class	for the year ended	
	31.5.2011 %	31.5.2010 %
Retail accumulation	1.71	1.64
Professional accumulation	0.94	0.92

The total expense ratio is the annualised ratio of the share class' total operating costs for the year to its average daily net asset value.



## GLG US Relative Value Fund

### Statement of total return

for the year 1 June 2010 to 31 May 2011

	Notes	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Income			
Net capital gains	2	3,399,324	5,704,491
Revenue	3	388,035	464,799
Expenses	4	(234,895)	(194,240)
Finance costs: interest	6	(584)	(51)
Net revenue before taxation		152,556	270,508
Taxation	5	(52,031)	(62,902)
Net revenue after taxation		100,525	207,606
<b>Total return before distributions</b>		<b>3,499,849</b>	<b>5,912,097</b>
Finance costs: distributions	6	(104,799)	(207,606)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,395,050</b>	<b>5,704,491</b>

### Statement of change in net assets attributable to shareholders

for the year 1 June 2010 to 31 May 2011

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Opening net assets attributable to shareholders</b>	<b>25,765,665</b>	<b>17,843,147</b>
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	7,479,166	4,294,216
Less: Amounts payable on cancellation of shares	(36,015,940)	(2,294,938)
	(28,536,774)	1,999,278
Dilution adjustment	24,378	—
Stamp duty reserve tax	(198)	(3)
Change in net assets attributable to shareholders from investment activities (see above)	3,395,050	5,704,491
Retained distribution on accumulation shares	946	218,752
<b>Closing net assets attributable to shareholders</b>	<b>649,067</b>	<b>25,765,665</b>

# GLG US Relative Value Fund

## Balance sheet

as at 31 May 2011

	Notes	31.5.2011	31.5.2010
		£	£
<b>Assets:</b>			
<b>Investment assets</b>		<b>654,012</b>	<b>24,704,103</b>
Debtors	7	7,720	229,466
Cash and bank balances	8	—	1,055,684
<b>Total other assets</b>		<b>7,720</b>	<b>1,285,150</b>
<b>Total assets</b>		<b>661,732</b>	<b>25,989,253</b>
<b>Liabilities:</b>			
Creditors	9	(9,616)	(223,588)
Bank overdraft		(3,049)	—
<b>Total other liabilities</b>		<b>(12,665)</b>	<b>(223,588)</b>
<b>Total liabilities</b>		<b>(12,665)</b>	<b>(223,588)</b>
<b>Net assets attributable to shareholders</b>		<b>649,067</b>	<b>25,765,665</b>

# GLG US Relative Value Fund

## Notes to the financial statements

for the year 1 June 2010 to 31 May 2011

### 1 Accounting policies (see pages 13 and 14)

2 Net capital gains	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net capital gains during the year comprise:		
Gains on non-derivative contracts	3,487,197	5,620,785
(Losses)/gains on currencies	(87,873)	83,706
<b>Net capital gains</b>	<b>3,399,324</b>	<b>5,704,491</b>

3 Revenue	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Overseas dividends	388,035	464,799
<b>Total revenue</b>	<b>388,035</b>	<b>464,799</b>

4 Expenses	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	194,567	159,126
Registration fees	25,950	21,920
	220,517	181,046
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	4,644	4,071
Safe custody fees	740	599
	5,384	4,670
<b>Other expenses:</b>		
Audit fees*	8,640	8,225
Derivative fees	-	22
FSA fees	354	277
	8,994	8,524
<b>Total expenses</b>	<b>234,895</b>	<b>194,240</b>

\*The Audit fee for the year, excluding VAT, was £7,200 (2010 - £7,000).

# GLG US Relative Value Fund

## Notes to the financial statements (continued)

### 5 Taxation

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
<b>(a) Analysis of tax charge in the year</b>		
Overseas tax	52,031	66,173
<b>Current tax charge for the year (see note 5(b))</b>	<b>52,031</b>	<b>66,173</b>
Deferred tax credit for the year (see note 5(c))	-	(3,271)
<b>Total tax charge for the year</b>	<b>52,031</b>	<b>62,902</b>

### (b) Reconciliation of current tax charge

The tax assessed for the year is higher (2010 - 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Net revenue before taxation	152,556	270,508
Corporation tax at 20% (2010: 20%)	30,511	54,102
Effects of:		
Movement in excess management expenses	47,096	25,088
Movement in revenue accruals not subject to current corporation tax	-	12,176
Overseas dividends not subject to corporation tax	(74,419)	(91,366)
Overseas tax	52,031	66,173
UK dividends not subject to corporation tax	(3,188)	-
<b>Current tax charge for the year (see note 5(a))</b>	<b>52,031</b>	<b>66,173</b>

### (c) Analysis of deferred tax for the year

Opening deferred tax balance	-	3,271
Deferred tax credit for the year (see note 5 (a))	-	(3,271)
<b>Closing deferred tax balance</b>	<b>-</b>	<b>-</b>

At the balance sheet date, there is a potential deferred tax asset of £72,184 (2010 - £25,088) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

## GLG US Relative Value 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:

	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £
Final distribution	946	218,752
	946	218,752
Add: Revenue deducted on cancellation of shares	107,547	3,336
Less: Revenue received on issue of shares	(3,694)	(14,482)
<b>Net distribution for the year</b>	<b>104,799</b>	<b>207,606</b>
Finance costs: interest	584	51
<b>Total finance costs</b>	<b>105,383</b>	<b>207,657</b>
Net revenue after taxation for the year	100,525	207,606
Add: Shortfall on Retail Accumulation covered by capital*	4,274	—
<b>Net distribution for the year</b>	<b>104,799</b>	<b>207,606</b>

\* For the Retail Accumulation share class, expenses incurred exceeded revenue accrued, resulting in a revenue shortfall.

Details of the distribution per share are set out in the distribution table on page 122.

#### 7 Debtors

	31.5.2011 £	31.5.2010 £
Accrued revenue	6,381	53,152
Sales awaiting settlement	1,339	176,314
<b>Total debtors</b>	<b>7,720</b>	<b>229,466</b>

#### 8 Cash and bank balances

	31.5.2011 £	31.5.2010 £
Cash and bank balances	—	1,055,684
<b>Total cash and bank balances</b>	<b>—</b>	<b>1,055,684</b>

# GLG US Relative Value Fund

## Notes to the financial statements (continued)

<b>9 Creditors</b>	<b>31.5.2011 £</b>	<b>31.5.2010 £</b>
Accrued ACD's periodic charge	791	18,930
Accrued audit fees	8,640	8,225
Accrued FSA fees	58	46
Accrued registration fees	72	2,815
Accrued safe custody fees	55	132
Amounts payable for cancellation of shares	—	10,000
Purchases awaiting settlement	—	183,440
<b>Total creditors</b>	<b>9,616</b>	<b>223,588</b>

## 10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with The Royal Bank of Scotland plc (RBS), 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 Trustee 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 change in net assets attributable to shareholders. Any expenses paid to the ACD during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-fund during the accounting period, are disclosed below.

	<b>1.6.2010 to 31.5.2011 £</b>	<b>1.6.2009 to 31.5.2010 £</b>
Transaction fees	5,263	—
	<b>5,263</b>	<b>—</b>

AXA Wealth Limited had a shareholding of 26.96% of the sub-fund as at 31 May 2011 (31 May 2010: Nortrust Nominees Limited had a shareholding of 62.33%).

## 11 Share classes

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

Class	
Retail accumulation	1.50%
Professional accumulation	0.75%

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 112. The distribution per share is given in the distribution table on page 122.

All share classes have the same rights on winding up.

## GLG US Relative Value 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.

##### 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.

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2011 £ equivalent	Non Monetary exposures 31.5.2011 £ equivalent	Total 31.5.2011
UK sterling	(1,992)	(4,353)	(6,345)
US dollar	(1,057)	656,469	655,412
<b>Total</b>	<b>(3,049)</b>	<b>652,116</b>	<b>649,067</b>

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 31.5.2010 £ equivalent	Non Monetary exposures 31.5.2010 £ equivalent	Total 31.5.2010
UK sterling	58,780	(40,148)	18,632
US dollar	996,904	24,750,129	25,747,033
<b>Total</b>	<b>1,055,684</b>	<b>24,709,981</b>	<b>25,765,665</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 2011 was:

Currency	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
UK sterling	—	—	5,263	5,263
US dollar	—	—	656,469	656,469
<b>Total</b>	<b>—</b>	<b>—</b>	<b>661,732</b>	<b>661,732</b>

Currency	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
	£	£	£
UK sterling	(1,992)	(9,616)	(11,608)
US dollar	(1,057)	—	(1,057)
<b>Total</b>	<b>(3,049)</b>	<b>(9,616)</b>	<b>(12,665)</b>

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

# GLG US Relative Value Fund

## Notes to the financial statements (continued)

### 12 Derivatives and other financial instruments (continued)

The interest rate risk profile of the sub-fund's financial assets and liabilities at 31 May 2010 was:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£	£	£	£
UK sterling	58,780	—	—	58,780
US dollar	996,904	—	24,933,569	25,930,473
<b>Total</b>	<b>1,055,684</b>	<b>—</b>	<b>24,933,569</b>	<b>25,989,253</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
UK sterling	—	(40,148)	(40,148)
US dollar	—	(183,440)	(183,440)
<b>Total</b>	<b>—</b>	<b>(223,588)</b>	<b>(223,588)</b>

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 (31 May 2010 - £nil).



## GLG US Relative Value Fund

### Notes to the financial statements (continued)

#### 14 Portfolio transaction costs

	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		7,539,366		9,451,633
Commissions and other costs (including stamp duty)	15,272		16,211	
Total purchases cost		15,272		16,211
<b>Gross purchase totals</b>		<b>7,554,638</b>		<b>9,467,844</b>
	1.6.2010 to 31.5.2011 £	1.6.2010 to 31.5.2011 £	1.6.2009 to 31.5.2010 £	1.6.2009 to 31.5.2010 £
Analysis of total sales costs:				
Sales in the year before transaction costs		35,147,607		8,032,802
Commissions and other costs	(47,910)		(18,115)	
Total sales cost		(47,910)		(18,115)
<b>Total sales net of transaction costs</b>		<b>35,099,697</b>		<b>8,014,687</b>

#### 15 Non-adjusting post balance sheet event

Since the last business day of the accounting period, the sub-fund's quoted mid price has fallen from 126.20p to 124.70p as at 22 July 2011, a fall of 1.19%.

It is the intention of the Manager to terminate this sub-fund on or around September 30, subject to the Financial Services Authority approving the proposed termination.

## GLG US Relative Value Fund

### Distribution table

for the year 1 June 2010 to 31 May 2011

### Final distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 June 2010

Group 2 - Shares purchased from 1 June 2010 to 31 May 2011

	Net revenue	Equalisation#	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation				
Group 1	0.0000	-	0.0000	0.2971
Group 2	0.0000	0.0000	0.0000	0.2971
Professional accumulation				
Group 1	1.0975	-	1.0975	1.0770
Group 2	1.0362	0.0613	1.0975	1.0770

- # 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 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	100.00%	100.00%
Professional accumulation	100.00%	100.00%

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

Share class	Distribution payable 29.7.2011	Distribution paid 30.7.2010
Retail accumulation	0.00%	0.00%
Professional 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 29.7.2011		Distribution paid 30.7.2010	
	£	pence per share	£	pence per share
Retail accumulation	0	0.0000	0	0.0000
Professional accumulation	0	0.0000	0	0.0000

# GLG American Growth Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>UNITED STATES - 92.98%; (31 May 2010 - 94.12%)</b>			
<b>Aerospace &amp; Defence - 2.90%; (31 May 2010 - 1.40%)</b>			
22,450	AeroVironment	411,914	0.20
4,801	Borgwarner	211,501	0.10
66,170	Dana	729,259	0.36
10,700	Hexcel	134,242	0.07
27,675	Precision Castparts	2,639,125	1.28
3,780	Rockwell Collins	140,319	0.07
121,460	Textron	1,688,390	0.82
		<b>5,954,750</b>	<b>2.90</b>
<b>Automobiles &amp; Parts - 0.05%; (31 May 2010 - 0.26%)</b>			
2,510	Wabco	104,459	0.05
		<b>104,459</b>	<b>0.05</b>
<b>Banks - 1.56%; (31 May 2010 - 2.90%)</b>			
7,140	Comerica	156,556	0.08
20,715	First Horizon National	132,147	0.06
19,570	Fulton Financial	132,452	0.05
80,256	JP Morgan Chase	2,106,906	1.03
26,610	Key	136,772	0.07
8,250	SVB Financial	297,631	0.15
88,980	Synovus Financial	128,122	0.06
13,720	TCF Financial	125,368	0.06
		<b>3,215,954</b>	<b>1.56</b>
<b>Beverages - 0.17%; (31 May 2010 - 0.45%)</b>			
4,575	Coca-Cola	185,785	0.09
5,510	Molson Coors Brewing	156,066	0.08
		<b>341,851</b>	<b>0.17</b>
<b>Chemicals - 2.17%; (31 May 2010 - 2.11%)</b>			
3,900	Air Products & Chemicals	225,311	0.11
2,315	Albemarle	99,607	0.05
4,395	Celanese Series 'A'	138,983	0.07
7,900	CF Industries	737,756	0.35
5,200	Cytec Industries	177,393	0.09
10,450	Ferro	83,298	0.04
3,830	International Flavors & Fragrances	149,109	0.07
44,300	Praxair	2,847,827	1.39
		<b>4,459,284</b>	<b>2.17</b>
<b>Construction &amp; Materials - 0.24%; (31 May 2010 - 1.57%)</b>			
4,645	Fortune Brands	182,814	0.09
11,947	Insituform Technologies	187,195	0.09
4,335	Jacobs Engineering	121,231	0.06
		<b>491,240</b>	<b>0.24</b>
<b>Electricity - 0.92%; (31 May 2010 - 1.17%)</b>			
61,900	American Electric Power	1,435,853	0.70
4,665	Consolidated Edison	150,384	0.07
11,665	Hawaiian Electric Industries	176,114	0.09
4,945	PG&E	130,358	0.06
		<b>1,892,709</b>	<b>0.92</b>

# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Electronic &amp; Electrical Equipment - 1.28%; (31 May 2010 - 1.34%)</b>		
5,925	Avnet	130,275	0.06
89,525	TE Connectivity	2,001,048	0.97
10,491	Universal Display	304,095	0.15
6,045	Wesco International	203,979	0.10
		<b>2,639,397</b>	<b>1.28</b>
	<b>Financial Services - 5.81%; (31 May 2010 - 7.24%)</b>		
45,300	American Express	1,419,865	0.69
40,600	Ameriprise Financial	1,510,583	0.74
2,776	Financial Engines	41,979	0.02
24,150	Green Dot	567,528	0.28
11,320	Invesco	169,668	0.08
18,985	Knight Capital Series 'A' shares	142,103	0.07
1,705	Mastercard	297,586	0.14
90,675	Morgan Stanley	1,329,867	0.65
20,651	MSCI Barra	473,507	0.23
175,600	Schwab (Charles)	1,919,283	0.94
32,900	SEI Investment	472,527	0.23
43,100	State Street	1,197,462	0.58
13,000	T. Rowe Price	499,875	0.24
38,300	Visa	1,886,670	0.92
		<b>11,928,503</b>	<b>5.81</b>
	<b>Fixed Line Telecommunications - 0.87%; (31 May 2010 - 1.05%)</b>		
86,478	AT&T	1,657,633	0.81
13,910	Windstream	113,582	0.06
		<b>1,771,215</b>	<b>0.87</b>
	<b>Food &amp; Drug Retailers - 0.65%; (31 May 2010 - 1.61%)</b>		
37,200	CVS	873,978	0.43
9,465	Safeway	141,979	0.07
11,750	United Natural Foods	310,535	0.15
		<b>1,326,492</b>	<b>0.65</b>
	<b>Food Producers - 3.15%; (31 May 2010 - 2.36%)</b>		
37,150	Green Mountain Coffee Roasters	1,866,585	0.91
2,510	J.M. Smucker	120,853	0.06
89,600	Kraft Foods	1,904,194	0.93
62,200	Mead Johnson Nutrition	2,559,498	1.25
		<b>6,451,130</b>	<b>3.15</b>
	<b>Gas, Water &amp; Multiutilities - 0.09%; (31 May 2010 - 0.25%)</b>		
9,902	Wisconsin Energy	188,240	0.09
		<b>188,240</b>	<b>0.09</b>
	<b>General Industrials - 2.90%; (31 May 2010 - 2.53%)</b>		
125,700	General Electric	1,497,601	0.73
57,700	Honeywell International	2,087,219	1.02
54,800	MeadWestvaco	1,131,991	0.55
41,325	Tyco International	1,239,537	0.60
		<b>5,956,348</b>	<b>2.90</b>
	<b>General Retailers - 4.97%; (31 May 2010 - 6.30%)</b>		
24,200	Amazon	2,891,738	1.41
15,035	American Eagle Outfitter	120,941	0.06
3,930	BJS Wholesale Club	120,339	0.06
16,250	Capella Education	477,346	0.23

# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>General Retailers (continued)</b>		
23,950	CarMax	431,433	0.21
37,300	Costco Wholesale	1,868,909	0.91
6,975	Dollar Tree Stores	270,025	0.13
8,570	Foot Locker	129,804	0.06
72,500	Gap	854,522	0.42
72,400	Home Depot	1,594,960	0.78
15,639	Lumber Liquidators	256,066	0.12
34,219	Pacific Sunwear	66,320	0.03
35,976	rue21	739,651	0.36
5,250	Strayer Education	383,332	0.19
		<b>10,205,386</b>	<b>4.97</b>
	<b>Health Care Equipment &amp; Services - 4.94%; (31 May 2010 - 6.33%)</b>		
3,795	Cigna	115,006	0.06
5,410	Covance	193,399	0.09
5,290	Coventry Healthcare	113,002	0.06
21,575	DexCom	206,712	0.10
14,425	Express Scripts	521,805	0.25
5,386	Fluidigm	48,986	0.02
2,876	Heartware International	127,292	0.06
101,785	Hologic	1,328,934	0.65
12,900	Intuitive Surgical	2,732,515	1.33
7,869	MAKO Surgical	157,385	0.08
8,100	Medco Health Solutions	294,778	0.14
155,995	Tenet Healthcare	604,665	0.29
5,750	United Health	170,863	0.08
67,900	Varian Medical Systems	2,785,387	1.36
39,547	Volcano	754,924	0.37
		<b>10,155,653</b>	<b>4.94</b>
	<b>Household Goods &amp; Home Construction - 1.34%; (31 May 2010 - 2.24%)</b>		
22,215	Energizer	1,039,116	0.51
5,250	Irobot	107,172	0.05
9,154	Jarden	194,765	0.09
116,193	Lennar	1,338,448	0.65
6,905	Toll Brothers	91,328	0.04
		<b>2,770,829</b>	<b>1.34</b>
	<b>Industrial Engineering - 2.63%; (31 May 2010 - 4.35%)</b>		
3,850	Cummins	246,281	0.12
4,355	Dover	177,910	0.09
2,125	Flowserve	156,488	0.08
3,110	Joy Global	169,298	0.08
6,475	Kennametal	164,122	0.08
53,200	Rockwell Automation	2,692,726	1.31
3,975	SPX	200,084	0.10
87,815	Terex	1,581,358	0.77
		<b>5,388,267</b>	<b>2.63</b>
	<b>Industrial Metals - 1.17%; (31 May 2010 - 0.98%)</b>		
106,900	Alcoa	1,091,115	0.53
14,880	Commercial Metals	134,611	0.07
41,480	United States Steel	1,161,526	0.57
		<b>2,387,252</b>	<b>1.17</b>
	<b>Industrial Transportation - 3.77%; (31 May 2010 - 3.64%)</b>		
95,100	CH Robinson Worldwide	4,634,388	2.26
83,300	Expeditors Intern of Washington	2,672,159	1.30
5,563	Kansas City Southern Industries	198,834	0.10
3,600	Union Pacific Corp	229,633	0.11
		<b>7,735,014</b>	<b>3.77</b>

# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Leisure Goods - 0.60%; (31 May 2010 - 0.17%)</b>		
25,891	Harman International	754,889	0.37
12,250	RealD	201,097	0.10
26,350	Take Two Interaction	262,387	0.13
		<b>1,218,373</b>	<b>0.60</b>
	<b>Life Insurance - 0.20%; (31 May 2010 - 0.73%)</b>		
8,200	Aflac	238,036	0.12
8,870	Lincoln National	158,059	0.08
		<b>396,095</b>	<b>0.20</b>
	<b>Media - 2.01%; (31 May 2010 - 1.35%)</b>		
58,900	CBS Class 'B' shares	1,000,185	0.49
114,400	Comcast Class 'A' shares	1,752,194	0.85
4,375	Epocrates	55,952	0.03
8,850	IHS Class 'A'	471,011	0.23
38,133	Time Warner	843,539	0.41
		<b>4,122,881</b>	<b>2.01</b>
	<b>Mining - 0.06%; (31 May 2010 - 0.14%)</b>		
3,695	Consol Energy	115,074	0.06
		<b>115,074</b>	<b>0.06</b>
	<b>Mobile Telecommunications - 2.57%; (31 May 2010 - 0.21%)</b>		
123,095	American Tower	4,148,412	2.02
319,500	Sprint	1,135,560	0.55
		<b>5,283,972</b>	<b>2.57</b>
	<b>Non Life Insurance - 3.10%; (31 May 2010 - 2.90%)</b>		
65,600	Ace (US Line)	2,742,849	1.34
42,100	Allstate	802,380	0.39
7,190	Arch Capital	147,299	0.07
89,400	MBIA	477,973	0.23
2,165	PartnerRe	98,362	0.05
19,541	TowerGroup	288,375	0.14
42,700	Travelers	1,611,286	0.79
7,518	Willis	189,417	0.09
		<b>6,357,941</b>	<b>3.10</b>
	<b>Oil &amp; Gas Producers - 5.34%; (31 May 2010 - 4.51%)</b>		
11,700	Anadarko Petroleum		
6,654	Berry Petroleum	565,114	0.28
21,400	Brigham Explorations	211,916	0.10
40,300	ChevronTexaco	404,740	0.20
25,465	Denbury Resources	2,567,918	1.25
34,300	Devon Energy	339,750	0.17
12,480	Houston American Energy	1,751,520	0.85
4,050	InterOil	139,058	0.07
3,505	Murphy Oil	149,850	0.07
46,500	Occidental Petroleum	146,593	0.07
11,550	Petrohawk Energy	3,046,605	1.48
3,275	Pioneer Natural	185,606	0.09
6,110	Sandridge Energy	182,797	0.09
12,900	Ultra Petroleum	42,059	0.02
50,100	Valero Energy	380,899	0.19
		836,750	0.41
		<b>10,951,175</b>	<b>5.34</b>

# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>Oil Equipment, Services &amp; Distribution - 6.26%; (31 May 2010 - 4.84%)</b>			
36,000	Baker Hughes	1,616,768	0.79
9,615	Cameron	279,054	0.14
4,950	Carbo Ceramics	451,348	0.22
6,628	Chart Industries	195,383	0.10
110,900	FMC Technologies	3,005,710	1.46
3,875	Lufkin Industries	213,532	0.10
58,460	Nabors	990,583	0.48
53,150	Oceaneering International	2,631,425	1.28
64,200	Schlumberger	3,342,324	1.63
10,265	Weatherford	123,171	0.06
		<b>12,849,298</b>	<b>6.26</b>
<b>Personal Goods - 1.10%; (31 May 2010 - 0.63%)</b>			
15,698	Arqule	68,764	0.03
8,050	Fossil	517,495	0.25
37,681	Kimberly Clark	1,564,061	0.76
5,025	Steven Madden	113,448	0.06
		<b>2,263,768</b>	<b>1.10</b>
<b>Pharmaceuticals &amp; Biotechnology - 5.82%; (31 May 2010 - 6.39%)</b>			
53,900	Allergan	2,709,490	1.32
3,976	Ardea Biosciences	60,270	0.03
13,432	Auxilium Pharmaceuticals	182,717	0.09
7,755	AVEO Pharmaceuticals	86,269	0.04
21,326	BioMimetic Therapeutics	106,892	0.05
34,714	Chelsea Therapeutics International	95,751	0.05
30,264	Corcept Therapeutics	90,648	0.04
20,600	Dendreon	530,410	0.26
7,179	Genomic Health	119,944	0.06
54,627	Human Genome Sciences	908,044	0.44
14,150	Impax Laboratories	230,912	0.11
4,471	InterMune	101,049	0.05
25,000	Ironwood Pharmaceuticals	229,351	0.11
19,300	Johnson & Johnson	789,260	0.38
71,000	Life Technologies	2,242,218	1.09
7,345	MAP Pharmaceuticals	75,773	0.04
31,950	Mylan Laboratories	456,942	0.22
8,900	Optimer Pharmaceuticals	78,405	0.04
175,000	Pfizer	2,278,470	1.11
5,200	Targacept	71,115	0.03
16,400	Vertex Pharmaceuticals	537,450	0.26
		<b>11,981,380</b>	<b>5.82</b>
<b>Real Estate Investment Trusts - 0.42%; (31 May 2010 - 0.34%)</b>			
1,480	Boston Properties	97,363	0.05
2,995	Digital Realty Trust	113,344	0.06
3,055	Health Care Reit	98,687	0.05
2,985	Home Properties	112,349	0.05
4,815	Kilroy Realty	121,286	0.06
6,655	Kimco Realty	78,884	0.04
5,700	Liberty Property Trust	124,877	0.06
3,475	Regency Centers	97,772	0.05
		<b>844,562</b>	<b>0.42</b>
<b>Software &amp; Computer Services - 11.38%; (31 May 2010 - 9.39%)</b>			
6,565	ANSYS	228,785	0.11
26,570	Athenahealth	723,029	0.35
44,000	Cerner	3,210,012	1.56
60,300	Cognizant Technology	2,785,021	1.36
42,700	Computer Associates	606,794	0.30
5,885	Digital River	116,345	0.06



# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>Software &amp; Computer Services (continued)</b>			
8,251	Fortinet	243,026	0.12
12,825	Google	4,121,812	2.01
18,722	IBM	1,920,485	0.94
22,150	Intralinks	277,758	0.14
1,572	Microstrategy	139,421	0.07
10,172	Pegasystems	230,762	0.11
24,994	PROS	255,111	0.12
38,478	Qlik Technologies	776,129	0.38
41,950	Salesforce.com	3,876,542	1.89
23,250	Successfactors	495,243	0.24
78,400	Symantec	930,254	0.45
3,475	Teradata	117,765	0.06
6,463	The Ultimate Software	221,304	0.11
14,980	VMware	885,904	0.43
117,100	Yahoo	1,177,439	0.57
		<b>23,338,941</b>	<b>11.38</b>
<b>Support Services - 0.91%; (31 May 2010 - 0.96%)</b>			
6,150	Alliance Data System	350,889	0.17
6,473	Clean Harbors Environmental	397,476	0.19
19,600	Higher One	182,312	0.09
150	LinkedIn	7,443	-
56,736	Resources Connection	486,028	0.24
26,800	Robert Half International	449,068	0.22
		<b>1,873,216</b>	<b>0.91</b>
<b>Technology Hardware &amp; Equipment - 9.69%; (31 May 2010 - 10.71%)</b>			
28,100	Apple Computers	5,935,665	2.89
40,122	Aruba Networks	692,528	0.34
6,445	Broadcom	140,847	0.07
29,925	Brocade	121,267	0.06
23,743	Cavium Networks	641,340	0.31
157,200	Dell	1,534,800	0.75
12,100	EMC	209,220	0.10
5,600	F5	386,432	0.19
1,900	Hittite	73,232	0.04
108,100	Intel	1,479,032	0.72
6,680	Maxim Integrated	110,552	0.05
29,030	MaxLinear	161,204	0.08
56,775	Motorola Mobility	867,863	0.42
41,557	Motorola Solutions	1,209,381	0.59
13,050	Power Integrations	291,612	0.14
11,355	Qlogic	111,622	0.05
151,275	Qualcomm	5,383,936	2.62
14,100	Seagate Technology	143,917	0.07
13,178	Stratasys	281,422	0.14
5,925	Western Digital	131,823	0.06
		<b>19,907,695</b>	<b>9.69</b>
<b>Tobacco - 0.13%; (31 May 2010 - 0.23%)</b>			
6,125	Philip Morris	266,926	0.13
		<b>266,926</b>	<b>0.13</b>
<b>Travel &amp; Leisure - 1.81%; (31 May 2010 - 0.54%)</b>			
7,950	BJ's Restaurants	247,201	0.12
6,090	Expedia	103,637	0.05
8,028	International Speedway	139,592	0.07
5,898	Marriott	135,379	0.07
8,050	Priceline	2,519,247	1.23

# GLG American Growth Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Travel &amp; Leisure (continued)</b>		
5,975	Starbucks	133,516	0.07
7,075	Starwood Hotels & Resorts Worldwide	262,161	0.13
10,000	Zipcar	152,374	0.07
		<b>3,693,107</b>	<b>1.81</b>
	<b>OVERSEAS - 3.90%; (31 May 2010 - 3.90%)</b>		
	<b>Argentina - 0.00%; (31 May 2010 - 0.12%)</b>		
	<b>Canada - 0.89%; (31 May 2010 - 0.82%)</b>		
11,704	Cardiome Pharma	36,834	0.02
19,250	Gildan Activewear Class 'A' Subordinated voting shares	436,237	0.21
49,400	Silver Wheaton	1,103,580	0.54
16,596	SMART Technologies	70,883	0.03
7,700	Westport Innovations	115,925	0.06
24,290	YM Biosciences	51,356	0.03
		<b>1,814,815</b>	<b>0.89</b>
	<b>Cayman Islands - 0.07%; (31 May 2010 - 0.00%)</b>		
11,600	Longtop Financial Technologies ADR (each representing 1 ordinary share)	133,411	0.07
		<b>133,411</b>	<b>0.07</b>
	<b>Germany - 0.00%; (31 May 2010 - 0.11%)</b>		
	<b>Israel - 0.89%; (31 May 2010 - 1.38%)</b>		
59,200	Teva Pharmaceutical Industries ADR (each convertible into 1 ordinary share)	1,830,724	0.89
		<b>1,830,724</b>	<b>0.89</b>
	<b>Netherlands - 0.62%; (31 May 2010 - 0.22%)</b>		
16,265	Core Laboratories	1,013,481	0.49
10,125	Lyondellbasell	269,311	0.13
		<b>1,282,792</b>	<b>0.62</b>
	<b>Mauritius - 0.09%; (31 May 2010 - 0.00%)</b>		
13,319	Make My Trip	187,248	0.09
		<b>187,248</b>	<b>0.09</b>
	<b>Singapore - 0.47%; (31 May 2010 - 0.84%)</b>		
7,265	Avago Technologies	149,100	0.07
186,802	Flextronics International	821,681	0.40
		<b>970,781</b>	<b>0.47</b>
	<b>United Kingdom - 0.87%; (31 May 2010 - 0.41%)</b>		
55,555	Ensco	1,791,248	0.87
		<b>1,791,248</b>	<b>0.87</b>
	<b>Portfolio of investments</b>	<b>198,839,396</b>	<b>96.88</b>
	<b>Net other assets</b>	<b>6,407,002</b>	<b>3.12</b>
	<b>Total net assets</b>	<b>205,246,398</b>	<b>100.00</b>

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

# GLG Asia Pacific Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>Australia - 23.02%; (31 May 2010 - 13.44%)</b>			
399,718	Asciano	407,559	0.77
57,042	Australia & New Zealand Bank	816,838	1.54
64,925	BHP Billiton	1,864,487	3.51
33,523	Commonwealth Bank of Australia	1,098,553	2.07
137,597	Fairfax Media	95,758	0.18
107,418	Harvey Norman	174,545	0.33
30,288	National Australia Bank	519,212	0.98
35,577	Newcrest Mining	913,896	1.72
139,302	Origin Energy	1,478,060	2.78
42,985	Rio Tinto	2,267,934	4.26
78,826	Toll	267,397	0.50
13,047	Wesfarmers	280,417	0.53
19,340	Wesfarmers (Partially Protected Shares)	420,054	0.79
45,084	Westfield (Stapled)	265,303	0.50
45,084	Westfield Retail	77,635	0.15
37,677	Westpac Banking	539,532	1.02
41,538	Woolworths	736,804	1.39
		<b>12,223,984</b>	<b>23.02</b>
<b>China/Hong Kong - 43.38%; (31 May 2010 - 40.18%)</b>			
634,520	AIA	1,360,615	2.56
276,000	Aluminium Corporation of China 'H' shares	147,473	0.28
2,181,301	Bank of China 'H' shares	734,413	1.38
555,000	Bank of Communication 'H' shares	351,177	0.66
83,554	Beijing Enterprise	257,817	0.49
132,500	BOC Hong Kong	247,896	0.47
391,000	Cathay Pacific Air	568,727	1.07
49,000	Cheung Kong	464,689	0.88
1,059,440	China Construction Bank 'H' shares	607,463	1.14
315,000	China Everbright	396,664	0.75
226,000	China High Speed Transmission Equipment	170,543	0.32
76,000	China Merchants Bank 'H' shares (Hong Kong Line)	201,855	0.38
552,000	China Minsheng	317,800	0.60
96,742	China Mobile	538,075	1.01
508,000	China National Building Material 'H' shares	626,208	1.18
202,000	China Overseas Land and Investment	255,631	0.48
344,600	China Pacific Insurance	874,875	1.65
558,000	China Petroleum & Chemical 'H' shares	339,998	0.64
98,000	China Shenhua Energy 'H' shares	295,120	0.56
1,945,000	China Shipping Container Lines 'H' shares	446,699	0.84
917,909	CNOOC	1,403,977	2.64
3,710,000	Emperor Watch	376,760	0.71
111,116	Esprit	252,591	0.48
1,135,000	Far East Horizon	754,524	1.42
2,261,000	Glorious Property	397,403	0.75
4,000,000	Gome Electrical	956,157	1.80
25,900	Hang Seng Bank	251,489	0.47
53	Hong Kong Exchanges & Clearing	720	—
1,892,000	Hui Xian Reit	867,556	1.63
3,400,000	Hutchinson Port	1,921,079	3.62
1,652,871	Industrial & Commercial Bank of China 'H' shares (Hong Kong Line)	843,140	1.59
708,000	PetroChina 'H' shares	623,864	1.17
248,000	Poly Hong Kong	106,165	0.20
1,515,600	Sands China	2,385,653	4.49
1,026,000	Sino Biopharmaceutical	226,018	0.43
120,000	Sino Land	127,862	0.24
32,500	Tencent	568,694	1.07
665,000	Tianjin Port Development	87,273	0.16
90,568	Wing Hang Bank	598,893	1.13
5,300,000	Yuanda China	641,734	1.21
958,000	Zijin Mining Group 'H' shares	440,038	0.83
		<b>23,035,328</b>	<b>43.38</b>

# GLG Asia Pacific Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>India - 0.00%; (31 May 2010 - 0.86%)</b>		
1,523,500	<b>Indonesia - 1.25%; (31 May 2010 - 2.74%)</b> XL Axiata	661,495	1.25
		<b>661,495</b>	<b>1.25</b>
489,200	<b>Malaysia - 1.55%; (31 May 2010 - 1.30%)</b> CIMB	823,371	1.55
		<b>823,371</b>	<b>1.55</b>
642,300	<b>Philippines - 0.21%; (31 May 2010 - 0.36%)</b> Robinsons Land	111,855	0.21
		<b>111,855</b>	<b>0.21</b>
744,290	<b>Russia - 1.26%; (31 May 2010 - 0.00%)</b> United Company Rusal	668,633	1.26
		<b>668,633</b>	<b>1.26</b>
700,000	<b>Singapore - 6.01%; (31 May 2010 - 5.40%)</b> Genting Singapore	685,582	1.29
260,700	Keppel	1,475,527	2.78
47,400	K-Green Trust	24,728	0.05
200,000	Singapore Exchange	739,228	1.39
28,000	United Overseas Bank	267,342	0.50
		<b>3,192,407</b>	<b>6.01</b>
	<b>South Korea - 10.28%; (31 May 2010 - 12.64%)</b>		
6,700	Doosan Heavy Industry	213,875	0.40
384	E-Mart	58,523	0.11
50,000	Hynix Semiconductor	845,894	1.59
80,810	Korea Exchange Bank	423,106	0.80
16,120	Korea Investment	305,841	0.58
8,550	LG	433,222	0.82
3,900	LG Display	39,357	0.07
5,900	LG Electronics	322,864	0.61
10,300	Samsung C&T	467,384	0.88
2,503	Samsung Electronic	1,271,068	2.39
3,928	Samsung Fire and Marine	456,660	0.86
135	Shinsegae	20,521	0.04
4,559	SK Energy	598,036	1.13
		<b>5,456,351</b>	<b>10.28</b>
	<b>Taiwan - 11.56%; (31 May 2010 - 6.69%)</b>		
1,004,076	China Steel	730,153	1.38
1,696,800	Chinatrust Financial	917,326	1.73
980,000	First Financial	511,110	0.96
276,687	Hon Hai Precision	589,533	1.11
106,747	MediaTek	724,200	1.36
140,000	Niko Semiconductor	86,966	0.16
254,000	Taiwan Fertilizer	505,653	0.95
1,277,081	Taiwan Semiconductor Manufacturing	2,076,667	3.91
		<b>6,141,608</b>	<b>11.56</b>

# GLG Asia Pacific Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>DERIVATIVES - 2.71%; (31 May 2010 - 15.20%)</b>			
<b>FORWARDS - (0.03%); (31 May 2010 - 0.15%)</b>			
AU\$14,201,751	Open forward foreign exchange contract: purchase Australian dollar 14,201,751 vs sale UK sterling 9,198,323	(20,695)	(0.04)
HK\$69,719,144	Open forward foreign exchange contract: purchase Hong Kong dollar 69,719,144 vs sale UK sterling 5,051,847	(54,137)	(0.10)
NZ\$1,692,812	Open forward foreign exchange contract: purchase New Zealand dollar 1,692,812 vs sale UK sterling 815,715	29,593	0.06
S\$2,317,303	Open forward foreign exchange contract: purchase Singapore dollar 2,317,303 vs sale UK sterling 1,146,003	(5,305)	(0.01)
£696,386	Open forward foreign exchange contract: purchase UK sterling 696,386 vs sale Euro 799,350	1,658	—
£15,545	Open forward foreign exchange contract: purchase UK sterling 15,545 vs sale Australian dollar 23,677	244	—
£8,318	Open forward foreign exchange contract: purchase UK sterling 8,318 vs sale Australian dollar 12,888	(11)	—
£439,605	Open forward foreign exchange contract: purchase UK sterling 439,605 vs sale Hong Kong dollar 5,533,658	7,216	0.01
£127,979	Open forward foreign exchange contract: purchase UK sterling 127,979 vs sale Japanese yen 16,913,178	1,464	—
£20,370	Open forward foreign exchange contract: purchase UK sterling 20,370 vs sale Singapore dollar 41,296	42	—
£2,595,914	Open forward foreign exchange contract: purchase UK sterling 2,595,914 vs sale US dollar 4,233,546	23,337	0.05
		<b>(16,594)</b>	<b>(0.03)</b>
<b>STRUCTURED PRODUCTS - 0.75%; (31 May 2010 - 0.00%)</b>			
175,000	JP Morgan Structured Product PTG Notes 29/7/2014 - Housing Development & Infrastructure	398,898	0.75
		<b>398,898</b>	<b>0.75</b>
<b>WARRANTS - 1.99%; (31 May 2010 - 15.05%)</b>			
11,328	CLSA Financial Hybrid Product Warrants 13/5/2015 - State Bank	351,489	0.66
586,503	CLSA Financial Hybrid Product Warrants 8/7/2015 - Unitech	279,638	0.53
575,000	Morgan Stanley Asia Products Call Warrants 25/5/2015 - CNA Vanke	422,168	0.80
		<b>1,053,295</b>	<b>1.99</b>
<b>Portfolio of investments</b>		<b>53,750,631</b>	<b>101.23</b>
<b>Net other liabilities</b>		<b>(653,420)</b>	<b>(1.23)</b>
<b>Total net assets</b>		<b>53,097,211</b>	<b>100.00</b>

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

# GLG Esprit Continental Europe Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>EUROPE - 92.40%; (31 May 2010 - 94.31%)</b>			
<b>Austria - 0.53%; (31 May 2010 - 0.35%)</b>			
8,578	EVN	100,131	0.10
16,777	Oesterreichische Elektrizitats Class 'A'	456,442	0.43
		<b>556,573</b>	<b>0.53</b>
<b>Belgium - 2.81%; (31 May 2010 - 0.98%)</b>			
17,794	Anheuser-Busch Inbev	650,403	0.62
2,272	Barco	109,537	0.10
1,300	Bekaert	83,624	0.08
21,427	Solvay	1,939,743	1.83
4,240	Telenet	117,114	0.11
2,095	Thrombogenics	36,907	0.03
1,267	Umicore	42,344	0.04
		<b>2,979,672</b>	<b>2.81</b>
<b>Denmark - 0.65%; (31 May 2010 - 2.16%)</b>			
8,275	Carlsberg Series 'B'	580,217	0.55
17,561	TDC	96,613	0.09
356	Trygvesta	13,042	0.01
		<b>689,872</b>	<b>0.65</b>
<b>Finland - 1.90%; (31 May 2010 - 1.86%)</b>			
4,547	KCI Konecranes	114,018	0.11
7,907	Kemira	85,772	0.08
45,532	Kone	1,742,620	1.65
6,023	UPM-Kymenne	68,912	0.06
		<b>2,011,322</b>	<b>1.90</b>
<b>France - 18.14%; (31 May 2010 - 23.00%)</b>			
6,036	Accor	167,434	0.16
1,238	ADP	72,326	0.07
572,623	Alcatel	1,961,007	1.85
15,931	Alstom	598,308	0.56
3,368	April	59,553	0.06
734	Arkema	48,786	0.05
27,189	BNP Paribas	1,286,369	1.22
4,932	Capgemini	170,904	0.16
1,885	Carbone Lorraine	66,916	0.06
45,337	CNP Assurances	557,729	0.53
22,608	EDF	556,536	0.52
15,334	Eurotunnel	101,008	0.09
5,787	Faurecia	149,357	0.14
62,495	Lafarge	2,617,809	2.47
4,089	Legrand	104,765	0.10
19,768	LVMH	2,087,385	1.97
35,145	Michelin	1,996,753	1.89
31,329	Pernod Ricard	1,919,498	1.81
6,833	Rhodia	185,842	0.18
28,232	Safran	696,461	0.66
10,338	Sanofi-Aventis	496,787	0.47
2,244	Sodexo Alliance	104,718	0.10
12,275	Suez Environnement	156,044	0.15
8,173	Vallourec (Usin A Tub De Lor Escaut)	619,462	0.59
67,362	Veolia Environnement	1,235,808	1.17
15,245	Vinci	596,845	0.56
34,232	Vivendi	579,279	0.55
		<b>19,193,689</b>	<b>18.14</b>

# GLG Esprit Continental Europe Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2010
<b>Germany - 24.55%; (31 May 2010 - 24.17%)</b>			
23,308	Adidas-Salomon		
4,778	Aixtron	1,066,108	1.01
26,615	Bayer	115,804	0.11
229,318	Commerzbank	1,321,510	1.25
25,434	Continental	628,699	0.59
50,541	Deutsche Bank (Registered)	1,584,308	1.50
13,437	Deutsche Boerse	1,828,605	1.73
137,093	Deutsche Post	643,009	0.61
67,773	E.On	1,567,957	1.48
13,000	Freenet AG	1,166,398	1.10
16,382	Fresenius	106,548	0.10
16,893	Gagfah	1,042,771	0.99
5,099	GEA	79,954	0.07
12,881	HeidelbergCement	103,922	0.10
22,855	Henkel Non-Voting Preference Shares	543,669	0.51
2,005	Hochtief	979,414	0.93
16,166	Infineon Technologies	102,443	0.10
8,217	Iwka	113,421	0.11
42,332	K&S	133,738	0.13
6,862	Linde	2,042,377	1.93
17,448	Man	703,311	0.66
1,002	MTU Aero Engines	1,472,096	1.39
13,607	Muenchener Rueckversicherungs-Gesellschaft	46,654	0.04
28,831	Porsche	1,269,844	1.20
6,408	Prosiebensat1 Media	1,216,243	1.15
2,073	Rheinmetall	101,133	0.09
11,075	Rhoen-Klinikum	107,837	0.10
33,958	SAP	168,744	0.16
33,081	Siemens	1,278,745	1.21
23,504	Sky Deutschland	2,690,513	2.54
6,522	Suedzucker	65,486	0.06
12,874	Volkswagen Non-Voting Preference Shares	124,749	0.12
794	Wacker Chemie	1,386,405	1.31
7,063	Wirecard	107,559	0.10
		76,123	0.07
		<b>25,986,097</b>	<b>24.55</b>
<b>Iceland - 0.00%; (31 May 2010 - 0.03%)</b>			
<b>Italy - 4.84%; (31 May 2010 - 7.65%)</b>			
13,132	Ansaldo STS	112,802	0.11
97,461	Atlantia	1,392,604	1.32
155,699	Enel	648,933	0.61
345,003	Enel Green Power	581,559	0.55
73,390	Fiat Industrial	583,941	0.55
414,443	Intesa Sanpaolo	649,021	0.61
22,250	Mediaset	70,348	0.07
27,075	Mondadori Edit	60,348	0.06
55,600	Parmalat	125,093	0.12
3,286	Prysmian	42,074	0.04
7,991	Safilo	86,893	0.08
887,512	Telecom Italia	763,526	0.72
		<b>5,117,142</b>	<b>4.84</b>
<b>Luxembourg - 0.10%; (31 May 2010 - 0.25%)</b>			
1,481	Millicom International Cellular SDR (each representing 1 ordinary share)	103,478	0.10
		<b>103,478</b>	<b>0.10</b>

# GLG Esprit Continental Europe Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2010
	<b>Malta - 0.00%; (31 May 2010 - 0.06%)</b>		
	<b>Netherlands - 10.46%; (31 May 2010 - 10.14%)</b>		
431,190	Aegon	1,826,894	1.73
14,358	Akzo Nobel	628,895	0.59
21,578	ASML	508,471	0.48
9,436	BinckBank	93,664	0.09
2,162	Boskalis Westminster	62,087	0.06
35,793	Euro Aeronautic Defence Space	715,266	0.68
3,451	Fugro	166,559	0.16
19,259	Heineken	702,437	0.66
3,017	Imtech	68,841	0.06
419,529	ING	3,070,207	2.90
118,908	Koninklijke Ahold	1,028,885	0.97
18,489	Koninklijke Bam	76,075	0.07
3,452	Koninklijke DSM	140,302	0.13
142,292	Koninklijke KPN	1,267,013	1.20
3,739	Koninklijke Vopak	107,636	0.10
2,563	Nutreco	118,597	0.11
4,269	Randstad	127,665	0.12
15,605	Reed Elsevier	126,958	0.12
1,273	Sligro Food	28,685	0.03
6,816	TNT	43,398	0.04
6,816	TNT Express	58,412	0.06
4,742	Unit 4 Agresso	105,012	0.10
		<b>11,071,959</b>	<b>10.46</b>
	<b>Norway - 4.56%; (31 May 2010 - 0.26%)</b>		
5,673	Aker Solutions	75,954	0.07
214,413	DnB NOR	1,959,284	1.85
7,200	Golar Liquid Natural Gas	144,315	0.14
26,092	Orkla	147,933	0.14
76,545	Polarcus	54,733	0.05
4,450	Royal Caribbean	104,528	0.10
27,227	Storebrand	150,566	0.14
67,700	Telenor	693,344	0.65
6,252	TGS-NOPEC	106,939	0.10
38,194	Yara International	1,393,041	1.32
		<b>4,830,637</b>	<b>4.56</b>
	<b>Portugal - 1.39%; (31 May 2010 - 1.64%)</b>		
47,075	BCO Espirito Santo		
100,961	Galp Energia	111,751	0.11
21,905	PT Multimedia Servicos (Post division)	1,296,237	1.22
		65,431	0.06
		<b>1,473,419</b>	<b>1.39</b>
	<b>Spain - 8.53%; (31 May 2010 - 3.42%)</b>		
119,304	Abertis Infraestructuras	1,668,245	1.58
777	Acciona	51,142	0.05
33,755	ACS Actividades	983,802	0.93
173,655	Banco Bilbao Vizcaya Argentaria	1,230,350	1.16
12,079	Banco Espanol De Credito	62,771	0.06
5,060	Bolsas y Mercados	95,327	0.09
32,801	Endesa	670,516	0.63
57,817	Gas Natural	666,313	0.63
57,817	Gas Natural Rights 18/6/2011	23,835	0.02
25,707	Grupo Empresarial ENCE	61,295	0.06
118,680	Iberdrola (Post division)	637,376	0.60
248,945	Iberdrola Renovables	669,246	0.63
23,597	Jazztel	92,764	0.09
19,861	nH Hotels	97,922	0.09
97,808	Repsol	2,021,596	1.91
		<b>9,032,500</b>	<b>8.53</b>



# GLG Esprit Continental Europe Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2010
<b>Sweden - 3.98%; (31 May 2010 - 7.18%)</b>			
2,395	Elekta	63,170	0.06
172,360	Ericsson	1,546,430	1.46
6,804	Getinge	115,138	0.11
46,800	Sandvik	538,090	0.51
101,959	SKF	1,844,600	1.74
4,916	Swedish Match	105,412	0.10
		<b>4,212,840</b>	<b>3.98</b>
<b>Switzerland - 9.79%; (31 May 2010 - 11.16%)</b>			
119,518	ABB	1,948,760	1.84
31,878	Adecco	1,317,038	1.25
19,609	Clariant	261,761	0.25
35,605	Compagnie Financiere Richemont	1,410,149	1.33
10,426	GAM	120,313	0.11
169	Givaudan	113,100	0.11
257	Kaba	67,781	0.06
16,169	Nestlé (Registered)	630,589	0.60
66	Sika	102,207	0.10
1,940	Swatch (Registered)	586,208	0.55
72,383	Swiss Reinsurance	2,616,688	2.47
7,269	Zurich Financial Services	1,181,080	1.12
		<b>10,355,674</b>	<b>9.79</b>
<b>United Kingdom - 0.17%; (31 May 2010 - 0.00%)</b>			
11,147	Acergy (Norwegian Line)	179,244	0.17
		<b>179,244</b>	<b>0.17</b>
<b>DERIVATIVES - 0.21%; (31 May 2010 - 0.17%)</b>			
<b>FUTURES - 0.10%; (31 May 2010 - 0.17%)</b>			
252	Dow Jones Euro STOXX 50 June 2011 Futures	107,533	0.10
		<b>107,533</b>	<b>0.10</b>
<b>FORWARD CURRENCY CONTRACTS - 0.11%; (31 May 2010 - 0.00%)</b>			
DKK 17,515,640	Open forward foreign exchange contract: purchase Danish krone 17,515,640 vs sale UK sterling 2,050,659	1,195	—
€ 3,882,056	Open forward foreign exchange contract: purchase Euro 3,882,056 vs sale Norwegian krone 30,450,068	(36,211)	(0.03)
€ 236,789	Open forward foreign exchange contract: purchase Euro 236,789 vs sale Swedish kroner 2,127,875	(2,206)	—
€ 940,160	Open forward foreign exchange contract: purchase Euro 940,160 vs sale Norwegian krone 7,385,613	(10,028)	(0.01)
€ 264,226	Open forward foreign exchange contract: purchase Euro 264,226 vs sale UK sterling 230,656	83	—
SEK 15,450,919	Open forward foreign exchange contract: purchase Swedish kroner 15,450,919 vs sale UK sterling 1,512,061	5,425	0.01
CHF 8,836,205	Open forward foreign exchange contract: purchase Swiss francs 8,836,205 vs sale Euro 7,000,000	183,106	0.17
£224,877	Open forward foreign exchange contract: purchase UK sterling 224,877 vs sale Euro 258,042	(462)	—
£673,060	Open forward foreign exchange contract: purchase UK sterling 673,060 vs sale Euro 5,925,923	(11,080)	(0.01)
£116,252	Open forward foreign exchange contract: purchase UK sterling 116,252 vs sale Euro 132,135	864	—
£1,805,745	Open forward foreign exchange contract: purchase UK sterling 1,805,745 vs sale Euro 2,068,022	(183)	—

# GLG Esprit Continental Europe Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2010
	<b>FORWARD CURRENCY CONTRACTS (continued)</b>		
£124,020	Open forward foreign exchange contract: purchase UK sterling 124,020 vs sale Norwegian krone 1,116,159	(1,571)	–
£624,978	Open forward foreign exchange contract: purchase UK sterling 624,978 vs sale Euro 721,830	(5,369)	(0.01)
£1,742,960	Open forward foreign exchange contract: purchase UK sterling 1,742,960 vs sale Euro 2,005,131	(8,048)	(0.01)
		<b>115,515</b>	<b>0.11</b>
	<b>Portfolio of investments</b>	<b>98,017,166</b>	<b>92.61</b>
	<b>Net other assets</b>	<b>7,819,915</b>	<b>7.39</b>
	<b>Total net assets</b>	<b>105,837,081</b>	<b>100.00</b>

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

# GLG Global Emerging Markets Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>EQUITIES - 84.04%; (31 May 2010 - 88.95%)</b>			
<b>Brazil - 14.55%; (31 May 2010 - 14.69%)</b>			
49,911	Cia Vale Rio Doce ADR (each representing 1 preference share)	875,743	4.35
27,522	Gerdau Siderurgia	182,182	0.91
24,610	Itau Unibanco Banco ADR (each representing 1 preference share)	340,753	1.69
38,800	Marfrig Alimentos	212,790	1.06
76,000	OGX Petroleo e Gas Participacoes	467,813	2.33
59,503	Petrol Brasileiros	612,271	3.04
25,500	Petrol Brasileiros Preference	235,397	1.17
		<b>2,926,949</b>	<b>14.55</b>
<b>Canada - 0.24%; (31 May 2010 - 0.21%)</b>			
6,830	Southgobi Resources	47,912	0.24
		<b>47,912</b>	<b>0.24</b>
<b>China/Hong Kong - 25.91%; (31 May 2010 - 23.36%)</b>			
1,988,254	Bank of China	669,417	3.33
400,000	Bank of Communication	253,100	1.26
253,295	BBMG	229,526	1.14
503,933	China Construction Bank	288,946	1.44
1,066,000	China Kingstone Mining Holdings	144,895	0.72
434,619	China National Offshore Oil Corporation	664,766	3.30
700,000	China South Locomotive and Rolling 'H' shares	426,521	2.12
1,000,000	Chongqing Rural Commercial Bank	431,208	2.14
180,150	Cosco Pacific	215,596	1.07
97,333	Fushan International Energy	37,789	0.19
82,000	Hutchinson Port Holdings	46,332	0.23
1,942,580	Industrial and Commercial Bank of China series 'H'	990,924	4.93
127,560	Maanshan Iron & Steel 'H'	37,367	0.19
587,616	Petrochina 'H' shares	517,786	2.57
488,000	Sino Biopharmaceutical	107,502	0.53
228,972	Yanlord Land Group	149,880	0.75
302	Yanzhou Coal Mining 'H'	766	—
		<b>5,212,321</b>	<b>25.91</b>
<b>Egypt - 0.00%; (31 May 2010 - 1.23%)</b>			
<b>Guernsey - 0.62%; (31 May 2010 - 0.00%)</b>			
29,697	Etalon Group	124,944	0.62
		<b>124,944</b>	<b>0.62</b>
<b>Hungary - 0.00%; (31 May 2010 - 1.83%)</b>			
<b>Indonesia - 2.21%; (31 May 2010 - 1.44%)</b>			
286,500	Semen Gresik (Persero)	195,772	0.97
571,300	XL Axiata TBK	248,055	1.24
		<b>443,827</b>	<b>2.21</b>
<b>Malaysia - 4.03%; (31 May 2010 - 2.93%)</b>			
429,819	IOI	458,865	2.28
189,930	Sime Darby	351,101	1.75
		<b>809,966</b>	<b>4.03</b>
<b>Mexico - 1.01%; (31 May 2010 - 6.83%)</b>			
23,768	Cemex Sponsored ADR (each representing 5 ordinary shares)	124,331	0.62
63,300	OHL Mexico	79,746	0.39
		<b>204,077</b>	<b>1.01</b>

# GLG Global Emerging Markets Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
31,137	<b>Philippines - 0.84%; (31 May 2010 - 1.16%)</b> Ayala	168,796	0.84
		<b>168,796</b>	<b>0.84</b>
7,811	<b>Russia - 6.62%; (31 May 2010 - 7.12%)</b> Lukoil Sponsored ADR (each representing 1 ordinary share)	304,192	1.51
16,955	Mechel Preference	159,666	0.79
10,000	MMC Norilsk Nickel ADR (each representing 1/10 ordinary share)	152,313	0.76
5,573	O'Key Group GDR (each representing 1 ordinary registered 'S' shares)	39,310	0.20
73,869	Rosneft GDR (each representing 1 ordinary share)	387,308	1.93
144,000	United Company Rusal	129,362	0.64
35,098	VTB Bank GDR (each representing 2000 ordinary shares)	131,675	0.65
1,189	X5 Retail Group	28,563	0.14
		<b>1,332,389</b>	<b>6.62</b>
244,601	<b>Singapore - 1.19%; (31 May 2010 - 0.00%)</b> Genting Singapore	239,563	1.19
		<b>239,563</b>	<b>1.19</b>
3,202	<b>South Africa - 4.67%; (31 May 2010 - 4.34%)</b> Anglo American Platinum (South African line)	184,635	0.92
13,774	Massmart	173,802	0.86
18,000	Sasol	580,405	2.89
		<b>938,842</b>	<b>4.67</b>
863	<b>South Korea - 9.89%; (31 May 2010 - 9.44%)</b> E-Mart	131,183	0.65
14,000	Hynix Semiconductors	236,850	1.18
5,600	Hyundai Engineering & Construction	264,831	1.32
5,331	LG Electronics	291,727	1.45
712	Posco	175,372	0.87
2,560	Samsung	254,382	1.27
9,015	Samsung Life Insurance	455,260	2.26
304	Shinsegae	46,362	0.23
15,057	Woongjin Thinkbig	133,512	0.66
		<b>1,989,479</b>	<b>9.89</b>
1,249,253	<b>Taiwan - 9.73%; (31 May 2010 - 8.34%)</b> Chunghwa Picture Tubes	101,438	0.50
448,366	Compal Electronic	330,324	1.64
168,099	Farglory Land Development	245,549	1.22
95,984	Hon Hai Precision	204,512	1.02
21,041	Media Tek	142,748	0.71
369,021	Taiwan Cement	325,851	1.62
1,452,000	Yuanta Financial	607,976	3.02
		<b>1,958,398</b>	<b>9.73</b>
	<b>Thailand - 0.00%; (31 May 2010 - 1.78%)</b>		
40,000	<b>Turkey - 0.54%; (31 May 2010 - 0.44%)</b> Turkiye Garanti	108,293	0.54
		<b>108,293</b>	<b>0.54</b>

# GLG Global Emerging Markets Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>United Arab Emirates - 0.00%; (31 May 2010 - 0.19%)</b>		
	<b>United States - 0.00%; (31 May 2010 - 1.99%)</b>		
	<b>United Kingdom - 1.99%; (31 May 2010 - 1.63%)</b>		
10,143	Anglo American	308,231	1.53
40,000	Rockhopper Explora	92,200	0.46
		<b>400,431</b>	<b>1.99</b>
	<b>DERIVATIVES - 6.75%; (31 May 2010 - 10.19%)</b>		
	<b>FORWARD CURRENCY CONTRACTS - (0.06%); (31 May 2010 - 0.13%)</b>		
R 8,779,321	Open forward foreign exchange contract: purchase South Africa rand 8,779,321 vs sale UK sterling 772,637	7,103	0.04
TL 704,796	Open forward foreign exchange contract: purchase Turkish lira 704,796 vs sale UK sterling 270,415	(3,031)	(0.02)
£1,045,005	Open forward foreign exchange contract: purchase UK sterling 1,045,005 vs sale Hong Kong dollar 13,246,278	9,968	0.05
£260,797	Open forward foreign exchange contract: purchase UK sterling 260,797 vs sale Singapore dollar 527,350	1,207	0.01
£623	Open forward foreign exchange contract: purchase UK sterling 623 vs sale US dollar 1,010	9	—
£9,609	Open forward foreign exchange contract: purchase UK sterling 9,609 vs sale US dollar 15,619	118	—
\$5,129,781	Open forward foreign exchange contract: purchase US dollar 5,129,781 vs sale UK sterling 3,145,465	(28,277)	(0.14)
		<b>(12,903)</b>	<b>(0.06)</b>
	<b>WARRANTS &amp; STRUCTURED NOTES - 6.81%; (31 May 2010 - 10.06%)</b>		
284,000	CLSA Financial Call Warrants 22/10/2014 (Indiabulls Power)	79,291	0.39
33,809	CLSA Financial Call Warrants 29/6/2012 (Yes Bank)	137,257	0.68
80,000	CLSA Financial Products 16/12/2010 (Sterlite Industries)	184,889	0.92
134,000	CLSA Financial Products 22/3/2012 (Indiabulls Real Estate)	212,002	1.05
310,000	JP Morgan International Derivatives Equity Linked Notes 9/10/2014 - Baoshan Iron & Steel	184,873	0.92
31,400	Macquarie Bank Call Warrants 18/4/2013 (DLF)	101,452	0.51
50,000	Macquarie Bank Call Warrants 25/11/2014 (Bank of India)	301,449	1.50
604,255	Morgan Stanley Asia Products Call Warrants 28/10/2014 (Indiabulls)	168,705	0.84
		<b>1,369,918</b>	<b>6.81</b>
	<b>Portfolio of investments</b>	<b>18,263,202</b>	<b>90.79</b>
	<b>Net other assets</b>	<b>1,852,671</b>	<b>9.21</b>
	<b>Total net assets</b>	<b>20,115,873</b>	<b>100.00</b>

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

# GLG Japan CoreAlpha Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>JAPAN - 99.04%; (31 May 2010 - 99.08%)</b>		
	<b>Automobiles &amp; Parts - 3.62%; (31 May 2010 - 3.47%)</b>		
1,503,100	Toyota Motor	38,162,870	3.62
		<b>38,162,870</b>	<b>3.62</b>
	<b>Banks - 16.06%; (31 May 2010 - 15.90%)</b>		
22,922,756	Mitsubishi Tokyo Financial	64,113,843	6.08
43,926,800	Mizuho Financial	41,720,227	3.96
2,925,269	Sumitomo Mitsui Financial	51,388,057	4.87
5,839,190	Sumitomo Trust & Banking	12,139,779	1.15
		<b>169,361,906</b>	<b>16.06</b>
	<b>Chemicals - 2.60%; (31 May 2010 - 8.05%)</b>		
6,557,000	Mitsui Chemicals	13,043,682	1.24
4,741,701	Sumitomo Chemicals	14,326,131	1.36
		<b>27,369,813</b>	<b>2.60</b>
	<b>Construction &amp; Materials - 0.31%; (31 May 2010 - 0.21%)</b>		
1,295,000	Shimizu	3,254,037	0.31
		<b>3,254,037</b>	<b>0.31</b>
	<b>Electronic &amp; Electrical Equipment - 1.39%; (31 May 2010 - 2.03%)</b>		
3,152,000	Toppan Printing	14,614,746	1.39
		<b>14,614,746</b>	<b>1.39</b>
	<b>Financial Services - 8.35%; (31 May 2010 - 7.77%)</b>		
8,247,000	Daiwa Securities	20,476,110	1.94
22,204,000	Nomura	67,583,239	6.41
		<b>88,059,349</b>	<b>8.35</b>
	<b>Fixed Line Telecommunications - 4.47%; (31 May 2010 - 3.55%)</b>		
1,651,165	Nippon Telegraph & Telephone	47,108,404	4.47
		<b>47,108,404</b>	<b>4.47</b>
	<b>Food Producers - 0.00%; (31 May 2010 - 3.15%)</b>		
	<b>General Retailers - 7.69%; (31 May 2010 - 8.98%)</b>		
1,660,504	Marui	7,152,795	0.68
4,595,299	Seven & I	73,920,954	7.01
		<b>81,073,749</b>	<b>7.69</b>
	<b>Industrial Transportation - 1.70%; (31 May 2010 - 0.50%)</b>		
3,936,000	Nippon Express	9,213,249	0.87
945,235	Yamato Transport	8,730,118	0.83
		<b>17,943,367</b>	<b>1.70</b>
	<b>Leisure Goods - 6.16%; (31 May 2010 - 5.06%)</b>		
6,628,537	Panasonic	47,241,531	4.48
1,095,207	Sony	17,707,827	1.68
		<b>64,949,358</b>	<b>6.16</b>

# GLG Japan CoreAlpha Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Life Insurance - 4.95%; (31 May 2010 - 3.85%)</b>		
10,395	Dai-ichi	9,484,134	0.90
2,940,081	T & D	42,721,400	4.05
		<b>52,205,534</b>	<b>4.95</b>
	<b>Media - 2.35%; (31 May 2010 - 1.68%)</b>		
1,750,000	Dai Nippon Printng	12,145,053	1.15
1,718,742	Tokyo Broadcasting System	12,686,482	1.20
		<b>24,831,535</b>	<b>2.35</b>
	<b>Mobile Telecommunications - 4.75%; (31 May 2010 - 8.92%)</b>		
3,053	KDDI	13,265,277	1.26
32,466	NTT DoCoMo	36,759,368	3.49
		<b>50,024,645</b>	<b>4.75</b>
	<b>Oil &amp; Gas Producers - 3.53%; (31 May 2010 - 0.00%)</b>		
8,487	Inpex	37,193,341	3.53
		<b>37,193,341</b>	<b>3.53</b>
	<b>Personal Goods - 2.08%; (31 May 2010 - 2.93%)</b>		
1,406,205	Kao	21,905,405	2.08
		<b>21,905,405</b>	<b>2.08</b>
	<b>Pharmaceuticals &amp; Biotechnology - 5.12%; (31 May 2010 - 5.11%)</b>		
547,700	Astellas	12,677,008	1.20
1,433,870	Takeda Pharmaceutical	41,337,817	3.92
		<b>54,014,825</b>	<b>5.12</b>
	<b>Software &amp; Computer Services - 1.88%; (31 May 2010 - 1.39%)</b>		
477,174	Nomura Research Institute	6,034,395	0.57
7,224	NTT	13,819,478	1.31
		<b>19,853,873</b>	<b>1.88</b>
	<b>Technology Hardware &amp; Equipment - 10.87%; (31 May 2010 - 4.28%)</b>		
20,603,000	NEC	26,039,374	2.47
6,170,007	Ricoh	41,297,339	3.92
1,114,616	Rohm	38,510,630	3.65
799,100	Sumco	8,719,063	0.83
		<b>114,566,406</b>	<b>10.87</b>
	<b>Travel &amp; Leisure - 11.16%; (31 May 2010 - 12.25%)</b>		
18,223,000	All Nippon Airways	33,524,967	3.18
4,062	Central Japan Railway	19,350,524	1.84
1,184,274	East Japan Railway	41,891,577	3.97
9,861	West Japan Railway	22,861,042	2.17
		<b>117,628,110</b>	<b>11.16</b>
	<b>Portfolio of investments</b>	<b>1,044,121,273</b>	<b>99.04</b>
	<b>Net other assets</b>	<b>10,115,680</b>	<b>0.96</b>
	<b>Total net assets</b>	<b>1,054,236,953</b>	<b>100.00</b>

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 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>ASIA PACIFIC - 14.47%; (31 May 2010 - 4.77%)</b>		
	<b>China - 3.80%; (31 May 2010 - 2.20%)</b>		
59,890	Renren	466,836	0.49
56,700	Tencent	992,153	1.03
141,500	Vanceinfo Technologies-A	2,199,936	2.28
		<b>3,658,925</b>	<b>3.80</b>
	<b>South Korea - 3.14%; (31 May 2010 - 0.00%)</b>		
100,000	Asia Pacific		
1,878	Samsung Electronics	774,113	0.80
19,500	SFA Engineering	953,682	0.99
69,500	SNU Precision	674,069	0.70
		626,046	0.65
		<b>3,027,910</b>	<b>3.14</b>
	<b>Taiwan - 7.53%; (31 May 2010 - 2.57%)</b>		
121,000	Catcher Technology	479,711	0.50
230,000	Deutsche Bank Call Warrants 6/8/2018 (Hon Hai Precision)	490,057	0.50
568,382	Hon Hai Precision	1,211,042	1.26
45,000	High Tech Computer	1,159,156	1.20
110,422	Taiwan Semiconductor Manufacturing	917,081	0.95
760,000	Test Research	865,249	0.90
108,000	TPK	2,136,281	2.22
		<b>7,258,577</b>	<b>7.53</b>
	<b>EUROPE - 34.80%; (31 May 2010 - 50.24%)</b>		
	<b>France - 2.77%; (31 May 2010 - 13.19%)</b>		
52,721	Cap Gemini	1,826,897	1.90
64,199	Weborama	841,633	0.87
		<b>2,668,530</b>	<b>2.77</b>
	<b>Germany - 7.35%; (31 May 2010 - 5.62%)</b>		
132,886	Infineon Technologies	932,332	0.97
90,662	SAP	3,414,029	3.54
365,576	Sky Deutschland	1,018,549	1.06
98,506	Stroer Out-of-Home Media	1,713,821	1.78
		<b>7,078,731</b>	<b>7.35</b>
	<b>Italy - 0.00%; (31 May 2010 - 0.47%)</b>		
	<b>Netherlands - 0.68%; (31 May 2010 - 0.00%)</b>		
32,000	Yandex	650,324	0.68
		<b>650,324</b>	<b>0.68</b>
	<b>Portugal - 0.00%; (31 May 2010 - 1.62%)</b>		
	<b>Russia - 2.58%; (31 May 2010 - 0.00%)</b>		
119,626	Mail.ru GDR (each representing 1 ordinary share)	2,484,168	2.58
		<b>2,484,168</b>	<b>2.58</b>
	<b>Spain - 0.00%; (31 May 2010 - 1.40%)</b>		
	<b>Sweden - 1.96%; (31 May 2010 - 4.37%)</b>		
210,031	Ericsson	1,884,417	1.96
		<b>1,884,417</b>	<b>1.96</b>



# GLG Technology Equity Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>United Kingdom - 19.46%; (31 May 2010 - 23.57%)</b>		
1,468,304	ARM	8,398,699	8.72
366,187	Autonomy	6,562,071	6.81
1,374,215	ITV	976,380	1.01
400,728	Perform	879,598	0.91
256,466	WPP	1,937,601	2.01
		<b>18,754,349</b>	<b>19.46</b>
	<b>NORTH AMERICA - 48.64%; (31 May 2010 - 40.89%)</b>		
	<b>Canada - 0.00%; (31 May 2010 - 1.28%)</b>		
	<b>United States - 48.64%; (31 May 2010 - 39.61%)</b>		
27,000	Accenture	941,420	0.98
15,800	Acme Packet	725,901	0.75
39,062	Apple Computer	8,251,208	8.56
14,204	BMC Software	481,794	0.50
69,600	Broadcom	1,521,013	1.58
190,763	CIRRUS Logic	1,905,370	1.98
45,715	Cisco Systems	466,607	0.48
10,147	Citrix Systems	539,916	0.56
252,395	EMC	4,364,143	4.53
1,500	Google	482,083	0.50
17,760	Hewlett Packard	403,011	0.42
50,000	Juniper Networks	1,111,212	1.15
14,613	Netflix	2,404,116	2.50
35,370	Network Appliance	1,176,529	1.22
50,542	Nielsen	968,802	1.01
164,500	Nvidia	2,001,844	2.08
22,814	Oracle	474,313	0.49
133,281	Qualcomm	4,743,523	4.92
83,000	Red Hat	2,199,617	2.28
28,722	Salesforce.com	2,654,161	2.76
117,133	Successfactors	2,495,023	2.59
29,200	Teradata	989,566	1.03
22,400	Texas Instruments	480,131	0.50
29,266	Tibco Software	499,457	0.52
77,400	VMware	4,577,366	4.75
		<b>46,858,126</b>	<b>48.64</b>
	<b>DERIVATIVES - (0.29%); (31 May 2010 - (0.19%))</b>		
	<b>FORWARDS - (0.45%); (31 May 2010 - (0.26%))</b>		
C\$ 1,945,773	Open forward foreign exchange contract: purchase Canadian dollar 1,945,773 vs sale UK sterling 1,234,001	(14,063)	(0.02)
€ 602,796	Open forward foreign exchange contract: purchase Euro 602,796 vs sale UK sterling 526,000	400	—
¥ 1,321,045,964	Open forward foreign exchange contract: purchase Japanese yen 1,321,045,964 vs sale UK sterling 9,996,110	(114,363)	(0.12)
£6,884,655	Open forward foreign exchange contract: purchase UK sterling 6,884,655 vs sale Euro 7,902,587	(16,387)	(0.02)
£747,808	Open forward foreign exchange contract: purchase UK sterling 747,808 vs sale Hong Kong Dollar 9,479,063	7,133	0.01
£267,800	Open forward foreign exchange contract: purchase UK sterling 267,800 vs sale Swedish Krona 2,761,849	(3,450)	—
£505,713	Open forward foreign exchange contract: purchase UK sterling 505,713 vs sale US Dollar 818,100	8,583	0.01
£495,811	Open forward foreign exchange contract: purchase UK sterling 495,811 vs sale US Dollar 803,127	7,779	0.01
£23,117	Open forward foreign exchange contract: purchase UK sterling 23,117 vs sale Euro 26,520	(42)	—
£1,289,711	Open forward foreign exchange contract: purchase UK sterling 1,289,711 vs sale US Dollar 2,100,978	13,021	0.01
£3,602,010	Open forward foreign exchange contract: purchase UK sterling 3,602,010 vs sale US Dollar 5,805,000	74,517	0.08

# GLG Technology Equity Fund

## Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>FORWARDS (continued)</b>		
£516,750	Open forward foreign exchange contract: purchase UK sterling 516,750 vs sale US Dollar 832,898	10,627	0.01
£2,330,000	Open forward foreign exchange contract: purchase UK sterling 2,330,000 vs sale US Dollar 3,768,099	40,259	0.04
£530,500	Open forward foreign exchange contract: purchase UK sterling 530,500 vs sale US Dollar 861,818	6,803	0.01
£155,774	Open forward foreign exchange contract: purchase UK sterling 155,774 vs sale Euro 180,000	(1,414)	—
£1,226,522	Open forward foreign exchange contract: purchase UK sterling 1,226,522 vs sale US Dollar 2,024,516	(3,705)	—
\$54,185,651	Open forward foreign exchange contract: purchase US Dollar 54,185,651 vs sale UK sterling 33,225,404	(298,695)	(0.31)
\$850,238	Open forward foreign exchange contract: purchase US Dollar 850,238 vs sale UK sterling 525,000	(8,341)	(0.01)
\$8,785,520	Open forward foreign exchange contract: purchase US Dollar 8,785,520 vs sale UK sterling 5,442,141	(103,490)	(0.11)
\$2,360,859	Open forward foreign exchange contract: purchase US Dollar 2,360,859 vs sale UK sterling 1,459,934	(25,323)	(0.03)
\$934,163	Open forward foreign exchange contract: purchase US Dollar 934,163 vs sale UK sterling 578,780	(11,122)	(0.01)
\$1,539,500	Open forward foreign exchange contract: purchase US Dollar 1,539,500 vs sale UK sterling 936,957	(1,457)	—
\$1,120,096	Open forward foreign exchange contract: purchase US Dollar 1,120,096 vs sale UK sterling 680,000	643	—
		<b>(432,087)</b>	<b>(0.45)</b>
	<b>OPTIONS - 0.16%; (31 May 2010 - 0.07%)</b>		
5,500	AMD Call Options 18/06/2011	46,781	0.04
2,000	Logica Call Options 16/12/2011	65,000	0.07
200	Nasdaq Put Options 18/06/2011	43,987	0.05
		<b>155,768</b>	<b>0.16</b>
	<b>Portfolio of investments</b>	<b>94,047,738</b>	<b>97.62</b>
	<b>Net other assets</b>	<b>2,290,233</b>	<b>2.38</b>
	<b>Total net assets</b>	<b>96,337,971</b>	<b>100.00</b>

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

# GLG US Relative Value Fund

## Portfolio statement

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
<b>UNITED STATES EQUITIES - 100.76%; (31 May 2010 - 95.88%)</b>			
<b>Aerospace &amp; Defence - 2.53%; (31 May 2010 - 1.43%)</b>			
1,180	Textron	16,410	2.53
		<b>16,410</b>	<b>2.53</b>
<b>Automobiles &amp; Parts - 0.96%; (31 May 2010 - 0.00%)</b>			
565	Dana	6,229	0.96
		<b>6,229</b>	<b>0.96</b>
<b>Banks - 3.28%; (31 May 2010 - 3.42%)</b>			
810	JP Morgan Chase	21,269	3.28
		<b>21,269</b>	<b>3.28</b>
<b>Electricity - 2.14%; (31 May 2010 - 2.12%)</b>			
600	American Electric Power	13,920	2.14
		<b>13,920</b>	<b>2.14</b>
<b>Electronic &amp; Electrical Equipment - 4.36%; (31 May 2010 - 4.78%)</b>			
2,035	Flextronics	8,957	1.38
865	TE Connectivity	19,337	2.98
		<b>28,294</b>	<b>4.36</b>
<b>Financial Services - 8.24%; (31 May 2010 - 6.12%)</b>			
440	American Express	13,793	2.12
390	Ameriprise	14,512	2.24
875	Morgan Stanley	12,836	1.98
445	State Street	12,366	1.90
		<b>53,507</b>	<b>8.24</b>
<b>Fixed Line Telecommunications - 2.19%; (31 May 2010 - 5.06%)</b>			
740	AT&T	14,187	2.19
		<b>14,187</b>	<b>2.19</b>
<b>Food &amp; Drug Retailers - 0.00%; (31 May 2010 - 1.36%)</b>			
<b>Food Producers - 2.82%; (31 May 2010 - 4.05%)</b>			
860	Kraft	18,279	2.82
		<b>18,279</b>	<b>2.82</b>
<b>General Industrials - 9.32%; (31 May 2010 - 8.73%)</b>			
1,165	General Electric	13,883	2.14
555	Honeywell	20,078	3.09
530	MeadWestvaco	10,950	1.69
520	Tyco International	15,599	2.40
		<b>60,510</b>	<b>9.32</b>
<b>General Retailers - 3.64%; (31 May 2010 - 6.33%)</b>			
695	Gap	8,194	1.26
700	Home Depot	15,423	2.38
		<b>23,617</b>	<b>3.64</b>

## GLG US Relative Value Fund

### Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Health Care Equipment &amp; Services - 3.22%; (31 May 2010 - 3.24%)</b>		
930	Hologic	12,145	1.87
2,265	Tenet Healthcare	8,786	1.35
		<b>20,931</b>	<b>3.22</b>
	<b>Household Goods &amp; Home Construction - 3.25%; (31 May 2010 - 1.56%)</b>		
200	Energizer	9,356	1.44
1,021	Lennar	11,764	1.81
		<b>21,120</b>	<b>3.25</b>
	<b>Industrial Engineering - 2.30%; (31 May 2010 - 0.00%)</b>		
830	Terex	14,949	2.30
		<b>14,949</b>	<b>2.30</b>
	<b>Industrial Metals &amp; Mining - 3.77%; (31 May 2010 - 3.20%)</b>		
1,370	Alcoa	13,988	2.15
375	United States Steel	10,503	1.62
		<b>24,491</b>	<b>3.77</b>
	<b>Media - 5.19%; (31 May 2010 - 5.62%)</b>		
545	CBS	9,256	1.43
1,065	Comcast Class 'A' shares	16,315	2.51
366	Time Warner	8,097	1.25
		<b>33,668</b>	<b>5.19</b>
	<b>Mobile Telecommunications - 1.69%; (31 May 2010 - 0.00%)</b>		
3,080	Sprint Nextel	10,956	1.69
		<b>10,956</b>	<b>1.69</b>
	<b>Non Life Insurance - 5.36%; (31 May 2010 - 4.58%)</b>		
425	Allstate	8,103	1.25
1,145	MBIA	6,125	0.94
545	Travelers	20,567	3.17
		<b>34,795</b>	<b>5.36</b>
	<b>Oil &amp; Gas Producers - 11.28%; (31 May 2010 - 9.39%)</b>		
150	Anadarko Petroleum	7,246	1.12
385	ChevronTexaco	24,535	3.78
330	Devon Energy	16,852	2.60
510	Ensco	16,445	2.53
485	Valero Energy	8,102	1.25
		<b>73,180</b>	<b>11.28</b>
	<b>Oil Equipment, Services &amp; Distribution - 3.81%; (31 May 2010 - 1.70%)</b>		
345	Baker Hughes	15,495	2.39
545	Nabors Industries	9,236	1.42
		<b>24,731</b>	<b>3.81</b>
	<b>Personal Goods - 2.33%; (31 May 2010 - 2.56%)</b>		
365	Kimberly Clark	15,152	2.33
		<b>15,152</b>	<b>2.33</b>

## GLG US Relative Value Fund

### Portfolio statement (continued)

as at 31 May 2011

Holding or nominal value	Investment	Market value £	% of net assets 31.5.2011
	<b>Pharmaceuticals &amp; Biotechnology - 4.56%; (31 May 2010 - 6.93%)</b>		
185	Johnson & Johnson	7,566	1.17
1,690	Pfizer	22,009	3.39
		<b>29,575</b>	<b>4.56</b>
	<b>Software &amp; Computer Services - 6.94%; (31 May 2010 - 6.71%)</b>		
410	Computer Associates	5,828	0.90
180	IBM	18,465	2.84
755	Symantec	8,961	1.38
1,175	Yahoo	11,818	1.82
		<b>45,072</b>	<b>6.94</b>
	<b>Support Services - 0.00%; (31 May 2010 - 1.28%)</b>		
	<b>Technology Hardware &amp; Equipment - 7.58%; (31 May 2010 - 5.71%)</b>		
1,515	Dell	14,796	2.28
1,050	Intel	14,369	2.21
547	Motorola Mobility	8,363	1.29
400	Motorola Solutions	11,642	1.80
		<b>49,170</b>	<b>7.58</b>
	<b>Portfolio of investments</b>	<b>654,012</b>	<b>100.76</b>
	<b>Net other liabilities</b>	<b>(4,945)</b>	<b>(0.76)</b>
	<b>Total net assets</b>	<b>649,067</b>	<b>100.00</b>

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

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Member of the Investment Management Association and authorised and regulated by the Financial Services Authority.

### Directors of the ACD

E Roman

P Lagrange

V Parry

### Investment Adviser

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## Manager and advisers (continued)

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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.

0808 100 2543

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