

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year 1 July 2012 to 30 June 2013

GLG FIXED INTEREST ICVC



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Introduction and Information

We are pleased to present the Annual Report and Financial Statements for the GLG Fixed Interest ICVC ("the Company") covering the year 1 July 2012 to 30 June 2013.

The Company is an umbrella scheme comprising three 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 Cash Fund

GLG Global Corporate Bond Fund

GLG Strategic Bond Fund

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

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

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

Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director ('the ACD') in accordance with the Financial Conduct Authority ("FCA") (formerly Financial Services Authority) rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purpose of reducing dilution in the 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 Financial Conduct Authority (FCA) (formerly Financial Services Authority).

A dilution adjustment will be applied in the following circumstances:

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

Changes to the ICVC during the year

- GLG Strategic Bond Fund opened a new share class (Institutional accumulation) on 10 October 2012.
- The GLG Core Plus Sterling Bond Fund, the GLG Gilt Fund and the GLG Total Return Bond Fund closed on 15 December 2011 and are currently in the process of terminating.

Directors' Report

I have pleasure in presenting the Annual Report and Financial Statements for the GLG Fixed Interest ICVC covering the year from 1 July 2012 to 30 June 2013.

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.



Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

13 September 2013

Performance Table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares
		%	%
GLG Cash Fund	Professional accumulation	(0.37)	
GLG Cash Fund	Institutional accumulation	0.28	
GLG Global Corporate Bond Fund	Retail accumulation	9.08	3.87
GLG Global Corporate Bond Fund	Retail income	6.79	1.71
GLG Global Corporate Bond Fund	Professional accumulation	9.66	
GLG Global Corporate Bond Fund	Professional income	6.77	
GLG Global Corporate Bond Fund	Institutional accumulation	11.25	
GLG Strategic Bond Fund	Retail accumulation	11.00	5.72
GLG Strategic Bond Fund	Retail income	7.35	2.21
GLG Strategic Bond Fund	Professional accumulation	11.51	
GLG Strategic Bond Fund	Professional income	7.24	
GLG Strategic Bond Fund	Institutional accumulation**	5.80	
Index		Return+	
		%	
LIBID 7 day		0.38	
Merrill Lynch Global Large Cap. Corporate Bond		7.26	
LIBOR 3 Month (GBP)		0.43	

*Performance figures relate to the year 1 July 2012 to 30 June 2013. Source: Lipper using Hindsight 5.

All performance figures are in sterling terms.

+Index on total return basis.

**Share class launched on 10 October 2012.

Authorised Status

GLG Fixed Interest ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulation 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority. Each sub-fund of the Company belongs to the type of UCITS Scheme which complies with Chapter 5 of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").


Certification of Account by Directors

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



Geoffrey Galbraith
Director

13 September 2013



John Morton
Director

13 September 2013

Responsibilities of the ACD and the Depositary

Statement of ACD's Responsibilities

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

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

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

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

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

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

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

Geoffrey Galbraith, Director
For and on behalf of GLG Partners Investment Funds Limited
Authorised Corporate Director of GLG Fixed Interest ICVC

13 September 2013

Statement of Depositary's Responsibilities and Report

to the shareholders of GLG Fixed Interest ICVC

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

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

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

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

For and on behalf of NatWest plc
London

13 September 2013

Independent Auditor's Report

Independent Auditor's report to the members of GLG Fixed Interest ICVC

We have audited the financial statements of GLG Fixed Interest Funds ICVC ("the Company") for the year ended 30 June 2013 which comprise the Aggregated Statement of Total Return, Aggregated Statement of Change in Net Assets attributable to shareholders, Aggregated Balance Sheet and the related notes 1 to 15, together with the Statement of Total Return, Statement of Change in Net Assets attributable to shareholders, Balance Sheet, the related notes and the Distribution Table for each sub-fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements are 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 and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its sub-funds as at 30 June 2013 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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

In our opinion:

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

Ernst & Young LLP
Statutory Auditor
London

13 September 2013

Aggregated Financial Statements

Aggregated Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
		£	£	£	£
Income					
Net capital gains	2		15,233,513		3,802,223
Revenue	3	10,690,185		8,797,937	
Expenses	4	(1,738,789)		(1,117,285)	
Finance costs: interest	6	(7,344)		(12,294)	
Net revenue before taxation		8,944,052		7,668,358	
Taxation	5	(9,024)		—	
Net revenue after taxation			8,935,028		7,668,358
Total return before distributions			24,168,541		11,470,581
Finance costs: distributions	6		(8,942,790)		(7,651,808)
Change in net assets attributable to shareholders from investment activities			15,225,751		3,818,773

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
	£	£	£	£
Opening net assets attributable to shareholders		217,950,357		193,245,002
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	95,592,437		228,019,474	
Less: Amounts payable on cancellation of shares	(61,642,632)		(213,156,870)	
		33,949,805		14,862,604
Dilution adjustment		—		371,053
Change in net assets attributable to shareholders from investment activities (see above)		15,225,751		3,818,773
Retained distribution on accumulation shares		6,857,618		5,919,647
Final shortfall receivable from ACD/Final liquidation payable to shareholders in respect of terminating sub-funds		8,598		(270,943)
Final shortfall receivable from ACD in respect of terminating sub-funds		3,603		4,221
Closing net assets attributable to shareholders		273,995,732		217,950,357

Aggregated Financial Statements (continued)

Aggregated Balance Sheet

as at 30 June 2013

	Notes	30.6.2013 £	30.6.2012 £
Assets:			
Investment assets		267,110,352	186,233,051
Debtors	7	6,731,880	4,507,836
Cash and bank balances	8	8,422,521	33,851,243
Final shortfall receivable from ACD		8,348	4,221
Total other assets		15,162,749	38,363,300
Total assets		282,273,101	224,596,351
Liabilities:			
Investment liabilities		(2,489,163)	(801,170)
Creditors	9	(5,344,047)	(5,475,498)
Amount held at futures clearing houses and brokers		(12,664)	—
Bank overdraft		—	(12,394)
Distribution payable on income shares		(170,208)	(85,989)
Final liquidation payable to shareholders		(261,287)	(270,943)
Total other liabilities		(5,788,206)	(5,844,824)
Total liabilities		(8,277,369)	(6,645,994)
Net assets attributable to shareholders		273,995,732	217,950,357

Notes to the Aggregated Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies

a Basis of accounting

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

The ACD is confident that the Company and each of its remaining sub-funds will continue in operation for the foreseeable future. The Company and each of its remaining 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 except for the GLG Core Plus Sterling Bond Fund, GLG Gilt Fund and the GLG Total Return Fund which are currently in windup, therefore, have been prepared on a break up basis, which means that the value of the assets must take account of potential forced sales which will likely be significantly lower and the liabilities may be significantly higher.

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

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. Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

e Expenses

Expenses (including management expenses) are recognised on an accruals basis and are charged against the revenue account except for stamp duty reserve tax, legal fees and costs associated with the purchase and sale of investments which are charged to capital. However, for the purposes of determining the distribution, all or part of the ACD's periodic charge may be borne by the capital account of the sub-fund. For all sub-funds' the management charges have been charged against the revenue account. Institutional shareholders receive rebates from GLG Partners Investment Funds Limited for expenses incurred. These rebates are recognised on an accruals basis and are treated in accordance with the principal expense. The audit fees are accrued on the proportion of the sub-fund net asset value, against the Company net asset value.

f 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 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.

g Incorporation costs

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

h Taxation

Each sub-fund satisfied the qualifying investment test of SI 2009/964 regulations 19-21 throughout the period. All distributions made are therefore made as interest distributions. Each sub-fund has no corporation tax liability as interest distributions are tax deductible.

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. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing difference can be deducted.

Notes to the Aggregated Financial Statements (continued)

1 Accounting policies (continued)

i Distribution

Each sub-fund's net revenue available for distribution at the end of each distribution period will be paid as an interest distribution. The sub-funds' distribute on an effective yield basis. Should the expenses of the sub-fund (including taxation) 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 of the sub-funds is to make three quarterly interim distributions and a final distribution in each financial year.

j Equalisation

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 the holders of these shares as a return of capital. Being capital it is not liable to Income Tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

k 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.

l Financial instruments

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

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

Notes to the Aggregated Financial Statements (continued)

2 Net capital gains

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	19,307,860	934,251
(Losses)/gains on derivative contracts	(325,790)	679,122
(Losses)/gains on forward currency contracts	(4,948,879)	2,006,255
Gains on currencies	1,217,318	182,122
Transaction charges	(16,996)	473
Net capital gains	15,233,513	3,802,223

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from futures	—	117
Interest from UK bank deposits	9,051	7,398
Interest on interest rate swaps	—	36,929
Interest from money market deposits	46,719	209,823
Interest from overseas debt securities	7,862,308	4,952,438
Interest from UK debt securities	3,074,851	3,717,229
Interest on credit default swaps	(309,783)	(126,042)
Securities lending revenue	7,039	45
Total revenue	10,690,185	8,797,937

Notes to the Aggregated Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	1,383,859	890,407
Registration fees	268,778	134,159
	<hr/> 1,652,637	<hr/> 1,024,566
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	49,084	49,375
Depositary's fees rebate	(12,768)	(27,168)
Safe custody fees	19,200	14,357
Safe custody fees rebate	(4,232)	(6,735)
	<hr/> 51,284	<hr/> 29,829
Other expenses:		
Audit fees	24,644	46,098
Audit fees rebate	(4,482)	(28,710)
Closure fees	—	14,400
Closure fees rebate	—	(7,766)
Derivative fees	280	7,649
Derivative fees rebate	(681)	(4,509)
FATCA fees	11,487	—
FATCA fees rebate	(5,692)	—
FCA fees	1,529	2,011
FCA fees rebate	(495)	(967)
Legal fees	14,207	37,578
Legal fees rebate	(7,438)	(11,948)
Professional fees due to sub-fund closures	—	7,200
Professional service fees	2,724	—
Professional service fees rebate	(1,215)	—
Sundry expense	—	1,854
	<hr/> 34,868	<hr/> 62,890
Total expenses	<hr/> 1,738,789	<hr/> 1,117,285

*The Audit fee for the year, excluding VAT, was £20,537 (2012: £38,415).

Notes to the Aggregated Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax adjustment in respect of prior periods	9,024	—
Total tax charge for the year (see note 5(b))	9,024	—
Deferred tax charge/(credit) for the year (see note 5(c))	—	—
Total tax charge for the year	9,024	—
(b) Reconciliation of current tax charge		
The tax assessed for the year is lower (2012 - lower) than the amount resulting from applying the standard rate of corporation tax in the UK for an open-ended investment company (20%). The differences are explained below.		
	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	8,944,052	7,668,358
Corporation tax at 20% (2012: 20%)	1,788,811	1,533,672
Effect of:		
Expenses not deductible - legal fees charged to capital	—	1,033
Income tax adjustment in respect of prior periods	9,024	—
Tax deductible interest distributions	(1,788,811)	(1,534,705)
Total current tax charge for the year (see note 5(a))	9,024	—
(c) Deferred tax		
At the balance sheet date the Company has no excess management expenses (30 June 2012-£nil).		

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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	2,212,153	2,091,508
Second interim distribution	2,363,100	1,798,874
Third interim distribution	2,302,628	1,058,959
Final distribution	1,978,506	2,280,947
Special distribution paid upon closure of the sub-funds	—	10,939
	8,856,387	7,241,227
Add: Revenue deducted on cancellation of shares	238,718	754,859
Less: Revenue received on issue of shares	(152,315)	(344,278)
Net distribution for the year	8,942,790	7,651,808
Finance costs: interest	7,344	12,294
Total finance costs	8,950,134	7,664,102
Net revenue after taxation for the year	8,935,028	7,668,358
Add: legal fees paid from capital	—	5,167
Less: shortfall at year end	—	(21,717)
Add: revenue transferred on closures	7,762	—
Net distribution for the year	8,942,790	7,651,808

Details of the individual sub-funds' distribution per share are set out in the respective sub-funds' distribution tables.

7 Debtors

	30.6.2013 £	30.6.2012 £
Accrued revenue	2,972,958	3,098,126
Amounts receivable for issue of shares	386,849	356,268
Expenses refundable by the ACD	100,054	98,898
Income tax recoverable	—	9,024
Other debtors	2,505	11
Prepaid ACD fees	—	19
Prepaid expenses	4,221	—
Sales awaiting settlement	3,265,293	945,490
Total debtors	6,731,880	4,507,836

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Amounts held at futures clearing houses and brokers	465,466	730,786
Amounts held in short term deposits	775,045	19,191,186
Cash and bank balances	7,182,010	13,929,271
Total cash and bank balances	8,422,521	33,851,243

Notes to the Aggregated Financial Statements (continued)

9 Creditors

	30.6.2013 £	30.6.2012 £
Accrued ACD's periodic charge	122,081	101,590
Accrued audit fees	30,504	46,096
Accrued expenses	142	—
Accrued closure fees	14,406	14,400
Accrued depositary fees	—	15
Accrued derivative charge	—	9
Accrued FATCA fees	11,487	—
Accrued FCA fees	3,958	2,428
Accrued interest on debt securities	531	—
Accrued legal fees	2,433	—
Accrued registration fees	26,556	15,807
Accrued safe custody fees	3,901	3,132
Accrued transaction fees	4,760	4,392
Amounts payable for cancellation of shares	537,037	80,455
Credit default swaps	—	1,479
Income tax payable	383,646	393,803
Interest payable on credit default swaps	—	9,488
Purchases awaiting settlement	4,202,605	4,802,404
Total creditors	5,344,047	5,475,498

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund's. 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 and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD and Depositary, on behalf of the sub-funds' (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Audit fees	4,482	28,710
Closure fees	—	7,766
Depositary's fees	12,766	27,168
Derivative fees	681	4,509
FATCA fees	5,692	—
FCA fees	495	967
Legal fees	7,438	11,948
Professional service fees	1,215	—
Safe custody fees	4,232	6,735
Transaction fees	12,956	29,198
	49,957	117,001

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

11 Share classes

Please refer to respective sub-fund's notes for details

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:

- fixed interest and floating rate securities. These are held in accordance with each of the Company's sub-funds' 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 Company's sub-funds' 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 financial instruments are market price, foreign currency, interest rate, liquidity and credit risk. The Manager 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.

The sub-funds may trade in derivatives with a range of counterparties. The counterparties for forward currency contracts are Bank of New York Mellon (International) Limited and credit default swaps (CDS) are Credit Suisse Group AG. Margin is paid or received on forward currency contracts to cover any exposure by the counterparty to the sub-funds or by the sub-funds to the counterparty. Cash and bank balances consist primarily of cash and margin receivable from the sub-fund's clearing brokers and various counterparties. It is included in "Cash and bank balances" on the Balance Sheet.

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 Manager 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 Manager 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 a proportion of some of the sub-funds' assets and revenue are denominated in currencies other than sterling which is the sub-funds' functional currency.

The Manager 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 Manager may choose to retain holdings in currencies other than sterling which will expose the sub-funds' to longer-term exchange rate movements. The sub-funds' may receive revenue in currencies other than sterling and the sterling value of this revenue can be affected by the movements in exchange rates. The sub-funds' convert all receipts of revenue into sterling on or near the date of receipt. The sub-funds may also use currency transactions, including forward currency contracts and currency swaps to alter the exposure characteristics of the transferable securities held by the sub-funds.

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

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 Manager 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-funds' financial statements for a numerical analysis of the interest rate risk associated with each sub-fund.

Notes to the Aggregated Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

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 Manager as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time. These limits are reviewed regularly.

13 Contingent liabilities

Please refer to respective sub-funds' notes for details

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		581,585,390		464,757,824
Commissions and other costs	—		—	
Total purchase costs		—		—
Gross purchase total		581,585,390		464,757,824
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		562,169,952		468,620,771
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		562,169,952		468,620,771

15 Securities lending

Please refer to respective sub-funds' notes for details.

GLG Cash Fund

Investment Objective

The objective of the sub-fund is to achieve returns commensurate with prevailing rates, while maintaining a low level of risk.

Investment Policy

To achieve the investment objective, the sub-fund places cash deposits with a number of financial institutions drawn from a list which it maintains of institutions which satisfy its risk criteria. The sub-fund also invests in government securities and bonds of companies rated AA- or better by Standard & Poor's (or equivalent rating by other recognised ratings agencies) at the date of purchase, with a maturity of less than one year. The sub-fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus.

Risk and Reward Profile

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

Manager's Review

Performance Summary

During the year to 30 June 2013, the sub-fund's Institutional accumulation class returned 0.28%. Over the same period, the one week LIBID (London Interbank Bid Rate) yielded 0.38% on average.

Manager's Review

With rates still very low we maintain our policy of security over return.

Nick Burnham
Fund Manager
July 2013

GLG Cash Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Professional accumulation	29,473	19,954	147.70
2012	Professional accumulation	14,183	9,609	147.60
2013	Professional accumulation	14,130	9,609	147.05
2011	Institutional accumulation	1,892,265	1,187,024	159.41
2012	Institutional accumulation	8,620,348	5,388,834	159.97
2013	Institutional accumulation	49,021,355	30,559,469	160.41

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Professional accumulation	147.80	142.10	5.6108
2009	Professional accumulation	148.41	147.80	1.8502
2010	Professional accumulation	148.40	148.26	0.0303
2011	Professional accumulation	148.28	147.47	0.0000
2012	Professional accumulation	147.61	147.35	0.0000
2013	Professional accumulation	147.35+	147.00+	0.0000++
2008	Institutional accumulation#	157.40	149.30	8.4791
2009	Institutional accumulation#	158.66	157.50	2.9128
2010	Institutional accumulation#	159.17	158.66	0.4665
2011	Institutional accumulation#	159.69	159.18	0.5119
2012	Institutional accumulation#	160.19	159.70	0.4799
2013	Institutional accumulation#	160.41+	160.19+	0.3424++

+ to 30 June 2013

++ to 31 August 2013

Share class is gross paying

Ongoing Charges Figure

Share class	As at 30.6.2013 %
Professional accumulation	0.85
Institutional accumulation	0.00

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

GLG Cash Fund

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(11)		481
Revenue	3	11,141		162,282	
Expenses	4	(98)		(129)	
Finance costs: interest	6	(82)		(1,222)	
Net revenue before taxation		10,961		160,931	
Taxation	5	—		—	
Net revenue after taxation			10,961		160,931
Total return before distributions			10,950		161,412
Finance costs: distributions	6		(10,961)		(160,931)
Change in net assets attributable to shareholders from investment activities			(11)		481

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
	£	£	£	£
Opening net assets attributable to shareholders		8,634,531		1,921,738
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	54,651,406		69,467,650	
Less: Amounts payable on cancellation of shares	(14,290,424)		(62,910,897)	
		40,360,982		6,556,753
Change in net assets attributable to shareholders from investment activities (see above)		(11)		481
Retained distribution on accumulation shares		39,983		155,559
Closing net assets attributable to shareholders		49,035,485		8,634,531

GLG Cash Fund

Balance Sheet

as at 30 June 2013

	Notes	30.6.2013 £	30.6.2012 £
Assets:			
Investment assets		48,982,811	7,502,269
Debtors	7	18,741	16,943
Cash and bank balances	8	38,632	1,123,557
Total other assets		57,373	1,140,500
Total assets		49,040,184	8,642,769
Liabilities:			
Creditors	9	(4,699)	(8,238)
Total other liabilities		(4,699)	(8,238)
Total liabilities		(4,699)	(8,238)
Net assets attributable to shareholders		49,035,485	8,634,531

GLG Cash Fund

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital (losses)/gains

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital (losses)/gains during the year comprise:		
Gains on non-derivative contracts	3	4
Gains on currencies	4	4
Transaction costs	(18)	473
Net capital (losses)/gains	(11)	481

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from money market deposits	11,141	162,280
Interest from UK bank deposits	—	2
Total revenue	11,141	162,282

GLG Cash Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	15	22
Registration fees	10	26
	<hr/> 25	<hr/> 48
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,701	10,313
Depositary's fees rebates	(1,689)	(10,301)
	<hr/> 12	<hr/> 12
Other expenses:		
Audit fees*	82	7,701
Audit fees rebate	(82)	(7,678)
FATCA fees	3,829	—
FATCA fees rebate	(3,799)	—
FCA fees	339	344
FCA fees rebates	(337)	(343)
Legal fees	3,510	1,932
Legal fees rebates	(3,481)	(1,887)
Professional service fees	687	—
Professional service fees rebate	(687)	—
	<hr/> 61	<hr/> 69
Total expenses	<hr/> 98	<hr/> 129

*The Audit fee for the year, excluding VAT, was £68 (2012: £6,418).

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax	—	—
Current tax charge for the year (see note 5(b))	—	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	—	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	10,961	160,931
Corporation tax at 20% (2012: 20%)	2,192	32,186
Effects of:		
Tax deductible interest distributions	(2,192)	(32,186)
Current tax charge for the year (see note 5(a))	—	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	4,121	45,611
Second interim distribution	734	56,136
Third interim distribution	728	47,430
Final distribution	34,400	6,382
	39,983	155,559
Add: Amounts deducted on cancellation of shares	5,517	28,359
Less: Amounts received on issue of shares	(34,539)	(22,987)
Net distribution for the year	10,961	160,931
Finance costs: interest	82	1,222
Total finance costs	11,043	162,153

Details of the distribution per share are set out in the distribution tables on pages 33 and 34.

GLG Cash Fund

Notes to the Financial Statements (continued)

7 Debtors

	30.6.2013 £	30.6.2012 £
Accrued revenue	4,668	64
Expenses refundable by the ACD	11,720	16,879
Prepaid expenses	2,353	—
Total debtors	18,741	16,943

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Cash and bank balances	38,632	1,123,557
Total cash and bank balances	38,632	1,123,557

9 Creditors

	30.6.2013 £	30.6.2012 £
Accrued ACD's periodic charge	1	2
Accrued audit fees	102	7,700
Accrued FCA fees	767	427
Accrued FATCA fees	3,829	—
Accrued registration fees	—	2
Accrued transaction charges	—	107
Total creditors	4,699	8,238

Notes to the Financial Statements (continued)

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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-fund (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Audit fees	82	7,678
Depositary's fees	1,689	10,301
FATCA fees	3,799	—
FCA fees	337	343
Legal fees	3,481	1,887
Professional service fees	687	—
Transaction fees	2,695	3,059
	12,770	23,268

BNY (OCS) Nominees Limited had a shareholding of 83.62% of the sub-fund as at 30 June 2013 (30 June 2012 - 80.08%) on behalf of the GLG Balanced Managed Fund and a shareholding of 16.33% of the sub-fund as at 30 June 2013 (30 June 2012 - 19.61%) on behalf of the GLG Stockmarket Managed Fund.

GLG Partners UK Holdings Limited had a shareholding of 0.05% of the sub-fund as at 30 June 2013 (30 June 2012 - 0.29%).

11 Share classes

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

Professional accumulation	0.10%
Institutional accumulation	0.00%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each class are detailed in the performance record on page 23. The distribution per share is given in the distribution tables on pages 33 to 34.

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 pages 20 and 21.

Currency exposure

The net assets of the sub-fund are denominated in sterling with the effect that the balance sheet and total return are unlikely to be directly affected by currency movements.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2013 was:

	Floating rate financial assets+	Fixed rate financial assets++	Financial assets not carrying interest	Total
Currency	£	£	£	£
UK sterling	38,632	48,982,811	18,741	49,040,184
Total	38,632	48,982,811	18,741	49,040,184

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
UK sterling	—	(4,699)	(4,699)
Total	—	(4,699)	(4,699)

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

++ These are Term Deposits which have a maturity date of 1 July 2013.

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2012 was:

	Floating rate financial assets+	Fixed rate financial assets++	Financial assets not carrying interest	Total
Currency	£	£	£	£
UK sterling	1,123,557	7,502,269	16,943	8,642,769
Total	1,123,557	7,502,269	16,943	8,642,769

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
UK sterling	—	(8,238)	(8,238)
Total	—	(8,238)	(8,238)

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

The floating rate financial assets and liabilities comprise sterling denominated bank balances and floating rate notes that bear interest at rates based on the six month LIBOR.

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 (30 June 2012 - £nil).

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		—		—
Commissions and other costs (including stamp duty)	—		—	
Total purchase costs		—		—
Gross purchase total		—		—
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		—		179,000
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		—		179,000

15 Securities lending

The sub-fund had no securities lending at the balance sheet date (30 June 2012 - £nil).

GLG Cash Fund

Distribution Tables

for the year 1 July 2012 to 30 June 2013

First Interim Distribution

Interest distribution in pence per share

Group 1 – Shares purchased before 1 July 2012

Group 2 – Shares purchased from 1 July 2012 to 30 September 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 30.11.2012	Distribution paid 30.11.2011
Professional accumulation						
Group 1	0.0000	0.0000	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000+	0.0000	0.0000
Institutional accumulation						
Group 1	0.1093	0.0000	0.1093	—	0.1093	0.1352
Group 2	0.1093	See	Tax	Voucher#	0.1093	0.1352

Second Interim Distribution

Interest distribution in pence per share

Group 1 – Shares purchased before 1 October 2012

Group 2 – Shares purchased from 1 October 2012 to 31 December 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 28.2.2013	Distribution paid 28.2.2012
Professional accumulation						
Group 1	0.0000	0.0000	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000+	0.0000	0.0000
Institutional accumulation						
Group 1	0.1154	0.0000	0.1154	—	0.1154	0.1279
Group 2	0.1154	See	Tax	Voucher#	0.1154	0.1279

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Cash Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Third Interim Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 January 2013

Group 2 — Shares purchased from 1 January 2013 to 31 March 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 31.5.2013	Distribution paid 31.5.2012
Professional accumulation						
Group 1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000+	0.0000	0.0000
Institutional accumulation						
Group 1	0.1143	0.0000	0.1143	—	0.1143	0.1240
Group 2	0.1143	See	Tax	Voucher#	0.1143	0.1240

Final Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 April 2013

Group 2 — Shares purchased from 1 April 2013 to 30 June 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31.8.2013	Distribution paid 31.8.2012
Professional accumulation						
Group 1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000+	0.0000	0.0000
Institutional accumulation						
Group 1	0.1127	0.0000	0.1127	—	0.1127	0.1187
Group 2	0.1127	See	Tax	Voucher#	0.1127	0.1187

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Core Plus Sterling Bond Fund

Investment Objective

The objective of the sub-fund was to achieve an above average level of return, through revenue and capital appreciation, investing primarily in investment grade, UK sterling-denominated fixed income securities. The sub-fund sought to achieve an above average level of return, consistent with the preservation of capital and prudent risk taking.

Investment Policy

To achieve the investment objective, the sub-fund invested primarily in investment grade UK sterling-denominated bonds. The sub-fund could also invest in other investments including derivatives to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus. For the purpose of this policy, “investment grade” was defined as a rating of at least BBB- by Standard & Poor’s (or an equivalent rating by other recognised ratings agencies).

Manager’s Review

On 15 December 2011, the sub-fund was closed.

There has been no activity since the closure date, and as such, no performance to be reviewed in this reporting period.

GLG Core Plus Sterling Bond Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	3,859,899	2,975,813	129.71
2012	Retail accumulation+	—	—	—
2013	Retail accumulation	—	—	—
2011	Retail income	2,185,749	1,899,103	115.09
2012	Retail income+	—	—	—
2013	Retail income	—	—	—
2011	Professional accumulation	216,708	164,300	131.90
2012	Professional accumulation+	—	—	—
2013	Professional accumulation	—	—	—
2011	Professional income	12,133	10,517	115.37
2012	Professional income+	—	—	—
2013	Professional income	—	—	—
2011	Institutional accumulation	41,695,552	29,692,044	140.43
2012	Institutional accumulation+	—	—	—
2013	Institutional accumulation	—	—	—

+ These share classes closed on 15 December 2011.

GLG Core Plus Sterling Bond Fund

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	112.20	95.63	3.3858
2009	Retail accumulation	122.50	107.00	3.4092
2010	Retail accumulation	134.69	118.37	3.5899
2011	Retail accumulation+	137.90	125.30	3.7400
2012	Retail accumulation	—	—	0.7263
2013	Retail accumulation	—	—	—
2008	Retail income	107.70	93.24	3.3561
2009	Retail income	114.20	101.90	3.1803
2010	Retail income	123.06	109.68	3.3042
2011	Retail income+	118.40	112.70	3.3499
2012	Retail income	—	—	0.6383
2013	Retail income	—	—	—
2008	Professional accumulation	113.00	96.05	3.8268
2009	Professional accumulation	123.70	107.80	3.7601
2010	Professional accumulation	136.56	119.78	4.1229
2011	Professional accumulation+	140.50	127.20	4.3180
2012	Professional accumulation	—	—	0.8415
2013	Professional accumulation	—	—	—
2008	Professional income	107.80	93.31	3.7210
2009	Professional income	114.20	101.90	3.6405
2010	Professional income	123.13	109.74	3.7552
2011	Professional income+	121.80	112.80	3.5413
2012	Professional income	—	—	0.7223
2013	Professional income	—	—	—
2008	Institutional accumulation#	115.90	97.90	5.8895
2009	Institutional accumulation#	128.20	110.60	5.3668
2010	Institutional accumulation#	143.51	124.70	6.2722
2011	Institutional accumulation#+	150.40	134.60	6.6886
2012	Institutional accumulation#	—	—	1.3824
2013	Institutional accumulation#	—	—	—

Share class was gross paying

+ These share classes closed on 15 December 2011

Ongoing Charges Figure

The sub-fund closed on 15 December 2011, as such the sub-fund had no expenses on the balance sheet date.

GLG Core Plus Sterling Bond Fund

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,036)		798,978
Revenue	3	—		1,099,782	
Expenses	4	—		(40,505)	
Finance costs: interest	6	—		(1,657)	
Net revenue before taxation		—		1,057,620	
Taxation	5	(5,809)		—	
Net (expense)/revenue after taxation			(5,809)		1,057,620
Total return before distributions			(6,845)		1,856,598
Finance costs: distributions	6		—		(1,053,353)
Change in net assets attributable to shareholders from investment activities			(6,845)		803,245

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
	£	£	£	£
Opening net assets attributable to shareholders		—		47,970,041
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	—		6,761,680	
Less: Amounts payable on cancellation of shares	—		(56,111,907)	
				(49,350,227)
Dilution adjustment		—		239,082
Change in net assets attributable to shareholders from investment activities (see above)		(6,845)		803,245
Retained distribution on accumulation shares		—		581,157
Final shortfall receivable from ACD/Final liquidation payable to shareholders		6,845		(243,298)
Closing net assets attributable to shareholders		—		—

GLG Core Plus Sterling Bond Fund

Balance Sheet

as at 30 June 2013

	Notes	£	30.6.2013 £	£	30.6.2012 £
Assets:					
Investment assets			—		—
Debtors	7	19,291		33,026	
Cash and bank balances	8	223,023		223,331	
Total other assets			242,314		256,357
Total assets			242,314		256,357
Liabilities:					
Creditors	9	(5,860)		(13,058)	
Bank overdraft		—		(1)	
Final liquidation payable to shareholders		(236,454)		(243,298)	
Total other liabilities			(242,314)		(256,357)
Total liabilities			(242,314)		(256,357)
Net assets attributable to shareholders			—		—

GLG Core Plus Sterling Bond Fund

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital (losses)/gains

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital (losses)/gains during the year comprise:		
Gains on non-derivative contracts	—	319,851
Gains on derivative contracts	—	484,232
Losses on forward currency contracts	—	(1,285)
Losses on currencies	—	(3,820)
Transaction charges	(1,036)	—
Net capital (losses)/gains	(1,036)	798,978

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from overseas debt securities	—	586,714
Interest from UK debt securities	—	497,513
Premium on credit default swaps	—	161
Premium on interest rate swaps	—	15,394
Total revenue	—	1,099,782

GLG Core Plus Sterling Bond Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	—	31,465
Registration fees	—	3,990
	—	35,455
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	—	4,799
Depositary's fees rebate	—	(4,105)
Safe custody fees	—	2,070
Safe custody fees rebate	—	(1,578)
	—	1,186
Other expenses:		
Audit fees*	—	7,680
Audit fees rebate	—	(8,608)
Closure fees	—	4,800
Closure fees rebate	—	(4,082)
Derivative fees	—	1,700
Derivative fees rebate	—	(909)
FCA fees	—	260
FCA fees rebate	—	(224)
Legal fees	—	5,626
Legal fees rebate	—	(4,779)
Professional fees due to sub-fund closures	—	2,400
	—	3,864
Total expenses	—	40,505

*The Audit fee for the year, excluding VAT, was £nil (2012: £6,400).

GLG Core Plus Sterling Bond Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax adjustment in respect of prior periods	5,809	—
Current tax charge for the year (see note 5(b))	5,809	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	5,809	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	—	1,057,620
Corporation tax at 20% (2012: 20%)	—	211,524
Effects of:		
Expenses not deductible - legal fees charged to capital	—	112
Income tax adjustment in respect of prior periods	5,809	—
Tax deductible interest distributions	—	(211,636)
Current tax charge for the year (see note 5(a))	5,809	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

GLG Core Plus Sterling Bond 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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	—	616,770
Special distribution paid upon closure	—	6,480
	—	623,250
Add: Revenue deducted on cancellation of shares	—	435,110
Less: Revenue received on issue of shares	—	(5,007)
Net distribution for the year	—	1,053,353
Finance costs: interest	—	1,657
Total finance costs	—	1,055,010
Net (expense)/revenue after taxation for the year	(5,809)	1,057,620
Add: legal fees paid from capital	—	559
Add: revenue transferred on closures	5,809	—
Less: shortfall at year end	—	(4,826)
Net distribution for the year	—	1,053,353

7 Debtors

	30.6.2013 £	30.6.2012 £
Expenses refundable by the ACD	17,792	27,217
Income tax recoverable	—	5,809
Prepaid expenses	1,499	—
Total debtors	19,291	33,026

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Cash and bank balances	223,023	223,331
Total cash and bank balances	223,023	223,331

GLG Core Plus Sterling Bond Fund

Notes to the Financial Statements (continued)

9 Creditors

	30.6.2013 £	30.6.2012 £
Accrued audit fees	482	7,680
Accrued closure fees	4,800	4,800
Accrued FCA fees	342	342
Accrued registration fees	4	4
Accrued safe custody fees	232	232
Total creditors	5,860	13,058

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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-fund (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Audit fees	—	8,608
Closure fees	—	4,082
Depositary's fees	—	4,105
Derivative fees	—	909
FCA fees	—	224
Legal fees	—	4,779
Safe custody fees	—	1,578
Transaction fees	—	6,740
	—	31,025

11 Share classes

The sub-fund currently has no share classes in issue as it closed on 15 December 2011.

12 Derivatives and other financial instruments

The sub-fund closed on 15 December 2011, as such the sub-fund had no investments in derivatives or other financial instruments at the balance sheet date.

13 Contingent liabilities

The sub-fund closed on 15 December 2011, as such the sub-fund had no contingent liabilities at the balance sheet date.

GLG Core Plus Sterling Bond Fund

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		—		32,128,546
Commissions and other costs (including stamp duty)	—		—	
Total purchase costs		—		—
Gross purchase total		—		32,128,546
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		—		77,846,321
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		—		77,846,321

15 Securities lending

The sub-fund closed on 15 December 2011, as such the sub-fund had no securities on loan or revenue derived therefrom.

GLG Gilt Fund

Investment Objective

The objective of this sub-fund was to achieve an above average level of return consistent with the preservation of capital and prudent risk taking, by investing primarily in UK Government gilt-edged stocks.

Investment Policy

To achieve the objective the sub-fund invested primarily in sterling-denominated UK Government bonds. The sub-fund could also invest in other investments including derivatives to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus.

Manager's Review

On 15 December 2011, the sub-fund was closed.

There has been no activity since the closure date, and as such, no performance to be reviewed in this reporting period.

GLG Gilt Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	343,403	309,830	110.84
2012	Retail accumulation+	—	—	—
2013	Retail accumulation	—	—	—
2011	Retail income	195,686	188,013	104.08
2012	Retail income+	—	—	—
2013	Retail income	—	—	—
2011	Professional accumulation	1,939,806	1,081,656	179.34
2012	Professional accumulation+	—	—	—
2013	Professional accumulation	—	—	—
2011	Professional income	28,742,694	22,863,534	125.71
2012	Professional income+	—	—	—
2013	Professional income	—	—	—
2011	Institutional accumulation	1,083,218	553,241	195.79
2012	Institutional accumulation+	—	—	—
2013	Institutional accumulation	—	—	—

+ These share classes closed on 15 December 2011.

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008*	Retail accumulation	105.20	100.00	—
2009	Retail accumulation	107.50	99.93	2.3357
2010	Retail accumulation	114.50	101.10	2.6095
2011	Retail accumulation+	123.90	106.70	2.2028
2012	Retail accumulation	—	—	0.3483
2013	Retail accumulation	—	—	—
2008*	Retail income	105.20	100.00	—
2009	Retail income	107.20	98.76	2.3157
2010	Retail income	109.90	98.19	2.5545
2011	Retail income+	115.90	101.20	2.0846
2012	Retail income	—	—	0.3244
2013	Retail income	—	—	—
2008	Professional accumulation	169.90	144.10	5.4132
2009	Professional accumulation	173.80	160.00	4.8118
2010	Professional accumulation	185.20	163.40	4.3770
2011	Professional accumulation+	200.40	172.60	3.6704
2012	Professional accumulation	—	—	0.5882
2013	Professional accumulation	—	—	—
2008	Professional income	127.80	110.30	4.1834
2009	Professional income	129.50	119.40	3.5716
2010	Professional income	132.80	118.60	3.1724
2011	Professional income+	139.90	122.30	2.6200
2012	Professional income	—	—	1.1342
2013	Professional income	—	—	—
2008	Institutional accumulation#	180.60	152.00	7.7152
2009	Institutional accumulation#	186.20	170.10	7.0628
2010	Institutional accumulation#	200.60	176.00	6.7641
2011	Institutional accumulation#+	219.60	187.60	5.9717
2012	Institutional accumulation#	—	—	1.4651
2013	Institutional accumulation#	—	—	—

*from 1 December 2008

+ These share classes closed on 15 December 2011

Share class was gross paying

Ongoing Charges Figure

The sub-fund closed on 15 December 2011, as such the sub-fund had no expenses at the balance sheet date.

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Income			
Net capital (losses)/gains	2	(1,777)	3,240,384
Revenue	3	—	391,538
Expenses	4	121	(87,795)
Finance costs: interest	6	(88)	(957)
Net revenue before taxation		33	302,786
Taxation	5	(1,859)	—
Net (expense)/revenue after taxation		(1,826)	302,786
Total return before distributions		(3,603)	3,543,170
Finance costs: distributions	6	—	(289,916)
Change in net assets attributable to shareholders from investment activities		(3,603)	3,253,254

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Opening net assets attributable to shareholders	—	32,304,807
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	—	6,483,897
Less: Amounts payable on cancellation of shares	—	(42,060,205)
		(35,576,308)
Dilution adjustment	—	579
Change in net assets attributable to shareholders from investment activities (see above)	(3,603)	3,253,254
Retained distribution on accumulation shares	—	13,447
Final shortfall receivable from ACD	3,603	4,221
Closing net assets attributable to shareholders	—	—

GLG Gilt Fund

Balance Sheet

as at 30 June 2013

	Notes	£	30.6.2013 £	£	30.6.2012 £
Assets:					
Investment assets			—		—
Debtors	7	973		2,941	
Cash and bank balances	8	1,593		7,368	
Final shortfall receivable from ACD		8,348		4,221	
Total other assets			10,914		14,530
Total assets			10,914		14,530
Liabilities:					
Investment liabilities			—		—
Creditors	9	(10,914)		(14,523)	
Bank overdraft		—		(7)	
Total other liabilities			(10,914)		(14,530)
Total liabilities			(10,914)		(14,530)
Net assets attributable to shareholders			—		—

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital (losses)/gains

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital (losses)/gains during the year comprise:		
Gains on non-derivative contracts	—	2,872,205
Gains on derivative contracts	—	368,899
Losses on currencies	(1)	(720)
Transaction charges	(1,776)	—
Net capital (losses)/gains	(1,777)	3,240,384

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from UK bank deposits	—	103
Interest from UK debt securities	—	369,900
Interest on interest rate swaps	—	21,535
Total revenue	—	391,538

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	19	43,360
Registration fees	(2)	17,960
	<hr/> 17	<hr/> 61,320
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	—	3,283
Depositary's fees rebate	—	(98)
Safe custody fees	—	554
Safe custody fees rebate	(130)	(12)
	<hr/> (130)	<hr/> 3,727
Other expenses:		
Audit fees*	—	9,241
Audit fees rebate	—	(121)
Closure fees	—	4,800
Closure fees rebate	—	(10)
Derivative fees	—	569
FCA fees	—	257
FCA fees rebate	—	(5)
Legal fees	—	5,626
Legal fees rebate	(8)	(9)
Professional fees due to sub-fund closures	—	2,400
	<hr/> (8)	<hr/> 22,748
Total expenses	<hr/> (121)	<hr/> 87,795

*The Audit fee for the year, excluding VAT, was £nil (2012: £7,700).

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax adjustment in respect of prior periods	1,859	—
Current tax charge for the year (see note 5(b))	1,859	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	1,859	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	33	302,786
Corporation tax at 20% (2012: 20%)	7	60,557
Effects of:		
Income tax adjustment in respect of prior periods	1,859	—
Expenses not deductible for tax purposes	—	746
Tax deductible interest distributions	(7)	(61,303)
Current tax charge for the year (see note 5(a))	1,859	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	—	208,419
Special distribution paid upon closure	—	2,524
	—	210,943
Add: Revenue deducted on cancellation of shares	—	92,964
Less: Revenue received on issue of shares	—	(13,991)
Net distribution for the year	—	289,916
Finance costs: interest	88	957
Total finance costs	88	290,873
Net (expense)/revenue after taxation for the year	(1,826)	302,786
Add: legal fees paid from capital	—	3,731
Add: revenue on closures transferred	1,826	—
Less: shortfall at year end	—	(16,601)
Net distribution for the year	—	289,916

7 Debtors

	30.6.2013 £	30.6.2012 £
Expenses refundable by the ACD	604	1,063
Income tax recoverable	—	1,859
Prepaid ACD fees	—	19
Prepaid expenses	369	—
Total debtors	973	2,941

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Cash and bank balances	1,593	7,368
Total cash and bank balances	1,593	7,368

Notes to the Financial Statements (continued)

9 Creditors

	30.6.2013	30.6.2012
	£	£
Accrued audit fees	5,240	9,240
Accrued closure fees	4,801	4,800
Accrued derivative fees	—	9
Accrued FCA fees	342	342
Accrued overseas bond interest	531	—
Accrued registration fees	—	2
Accrued safe custody fees	—	130
Total creditors	10,914	14,523

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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-fund (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012	1.7.2011
	to	to
	30.6.2013	30.6.2012
	£	£
Audit fees	—	121
Closure fees	—	10
Depositary's fees	—	98
FCA fees	—	5
Legal fees	8	9
Safe custody fees	130	12
Transaction fees	—	443
	138	698

11 Share classes

The sub-fund currently has no share classes in issue as it closed on 15 December 2011.

12 Derivatives and other financial instruments

The sub-fund closed on 15 December 2011, as such the sub-fund had no investments in derivatives or other financial instruments at the balance sheet date.

13 Contingent liabilities

The sub-fund closed on 15 December 2011, as such the sub-fund had no contingent liabilities at the balance sheet date.

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		—		2,709,900
Commissions and other costs (including stamp duty)	—		—	
Total purchase costs		—		—
Gross purchase total		—		2,709,900
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		—		38,377,669
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		—		38,377,669

15 Securities lending

The sub-fund closed on 15 December 2011, as such the sub-fund had no securities on loan or revenue derived therefrom.

GLG Global Corporate Bond Fund

Investment Objective

The objective of the sub-fund is to achieve an above average level of total return (interest income and capital appreciation) through investing, directly or indirectly, in global investment grade bonds.

Investment Policy

To achieve the objective, the sub-fund is invested principally in both fixed income securities issued by companies and fixed income securities issued by governments, either directly or indirectly through derivatives. The sub-fund may also invest in other investments, including derivatives, to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus. For these purposes "investment grade" is defined as a rating of at least BBB- by Standard and Poor's or Baa3 by Moody's Investor Services (or an equivalent rating by other rating agencies).

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator is (SRRI) 5 on a scale of 1 (lower) to 7 (higher) as it invests mainly in bonds. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Fund update

The GLG Global Corporate Bond Fund returned 9.08% over the period.

Market Update

The second half of 2012 proved to be a positive one for risk assets with central banks globally providing the back drop supportive of risk assets. The Fed through expansion of its balance sheet and the ECB through positive rhetoric surrounding OMT. The first half of 2013 was characterised by interest rate volatility as a result of talk of the Fed tapering asset purchases resulting in the ten year US treasury yield increasing by around 1% to 2.6%. For the most part the volatility associated with the Eurozone crisis eased over the period despite the haircuts forced on Cypriot bank deposits in exchange for a bailout. November 2012 also saw the re-election of Barack Obama as US President which further helped risk asset performance as it was taken to represent a continuation of supportive intervention in markets by the Fed. Overall whilst the period was characterised by good risk asset performance underlying concerns over volatility remained, particularly with respect to central bank intervention and the impact of any withdrawal of support from the various authorities. This was most starkly brought into focus by the market's reaction to Ben Bernanke's talk of tapering the Fed's asset purchase program the resultant bond market sell-off.

Outlook

Over the period the sub-fund maintained its overweight to the financials sector though the composition of this overweight has been skewed from subordinated banks towards insurance. We continued to be underweight consumer cyclical risk and finished the period overweight industrials. From a geographic perspective the sub-fund was overweight Europe throughout the majority of the period however this was reduced through June mainly due to reductions in peripheral European risk in anticipation of further Eurozone volatility post the German elections in September leaving the fund underweight Europe as a whole into the end of the first half of 2013. The sub-fund finished the period underweight North America and overweight the UK. We continue to view the BBB area of the credit markets as the best risk adjusted part of the universe and as such remained overweight BBB risk versus underweight AA and A credit risk. Duration exposure was also reduced through the April and May leaving the fund slightly underweight at the end of the period.

Jon Mawby

Fund Manager

July 2013

GLG Global Corporate Bond Fund

Significant portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Banco Santander 2.875% Bonds 30/1/18	5,003,957	Banco Santander 2.875% Bonds 30/1/18	5,192,149
Banco Popolare 3.75% Senior European Medium Term Notes 28/1/16	3,011,639	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	4,203,100
Unicredit 6.375% Floating Rate European Medium Term Notes 2/5/2023	2,618,401	Mitsui Sumitomo Insurance 7% Subordinated Floating Rate Bonds 15/3/2072	3,940,358
Investec 3.875% Notes 24/7/2017	2,569,699	Banco Popolare 3.75% Senior European Medium Term Notes 28/1/16	3,052,520
Mitsubishi 2% Senior Notes 28/2/2018	2,481,117	SMFG 10.231% Subordinated Perpetual Floating Rate Bonds	2,544,395

GLG Global Corporate Bond Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	23,864,655	9,796,544	243.60
2012	Retail accumulation	27,890,647	11,653,000	239.34
2013	Retail accumulation	33,526,518	12,771,821	262.50
2011	Retail income	8,841,093	4,802,046	184.11
2012	Retail income	11,589,210	6,589,410	175.88
2013	Retail income	15,898,347	8,408,100	189.08
2011	Professional accumulation	171,822	70,076	245.19
2012	Professional accumulation	245,454	101,286	242.34
2013	Professional accumulation	2,189,292	818,905	267.34
2011	Professional income	1,121,965	645,540	173.80
2012	Professional income	1,206,227	726,552	166.02
2013	Professional income	15,555,653	8,712,291	178.55
2011	Institutional accumulation	43,089,628	15,134,808	284.71
2012	Institutional accumulation	53,988,489	18,891,491	285.78
2013	Institutional accumulation	38,332,407	11,989,993	319.70

GLG Global Corporate Bond Fund

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	196.60	135.30	3.0071
2009	Retail accumulation	210.50	175.90	4.7320
2010	Retail accumulation	246.30	206.60	8.4327
2011	Retail accumulation	244.80	224.40	8.2665
2012	Retail accumulation	256.90	230.80	6.0635
2013	Retail accumulation	276.00+	254.00+	3.7772++
2008	Retail income	162.30	113.00	2.4260
2009	Retail income	169.70	143.90	3.8095
2010	Retail income	191.20	165.00	6.7044
2011	Retail income	186.30	168.30	6.3294
2012	Retail income	187.70	171.80	4.5079
2013	Retail income	199.70+	184.70+	2.7488++
2008	Professional accumulation	194.90	133.30	3.8872
2009	Professional accumulation	209.70	174.80	5.6551
2010	Professional accumulation	246.80	206.00	9.6848
2011	Professional accumulation	246.50	226.30	9.7106
2012	Professional accumulation	260.80	233.10	7.5805
2013	Professional accumulation	280.90+	258.00+	5.0164++
2008	Professional income	154.20	106.90	2.7254
2009	Professional income	160.20	136.00	5.2166
2010	Professional income	180.50	155.70	7.2706
2011	Professional income	176.00	158.90	7.0112
2012	Professional income	177.50	162.20	5.2236
2013	Professional income	188.80+	174.40+	3.3857++
2008	Institutional accumulation#	216.80	145.90	6.4581
2009	Institutional accumulation#	237.00	195.40	9.1958
2010	Institutional accumulation#	283.30	232.90	15.5983
2011	Institutional accumulation#	286.30	264.00	15.8609
2012	Institutional accumulation#	309.80	272.90	13.0248
2013	Institutional accumulation#	335.40+	306.40+	9.1824++

+ to 30 June 2013

++ to 31 August 2013

Share class is gross paying

GLG Global Corporate Bond Fund

Ongoing Charges Figure

Share class	As at 30.6.2013 %
Retail accumulation	1.47
Retail income	1.47
Professional accumulation	0.73
Professional income	0.73
Institutional accumulation	0.00

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

GLG Global Corporate Bond Fund

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Income			
Net capital gains/(losses)	2	7,245,811	(3,240,104)
Revenue	3	4,261,151	4,287,845
Expenses	4	(750,560)	(545,829)
Finance costs: interest	6	(1,410)	(6,187)
Net revenue before taxation		3,509,181	3,735,829
Taxation	5	—	—
Net revenue after taxation		3,509,181	3,735,829
Total return before distributions		10,754,992	495,725
Finance costs: distributions	6	(3,509,181)	(3,735,829)
Change in net assets attributable to shareholders from investment activities		7,245,811	(3,240,104)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Opening net assets attributable to shareholders	94,920,027	77,089,163
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	35,378,670	31,101,662
Less: Amounts payable on cancellation of shares	(34,590,934)	(13,330,883)
	787,736	17,770,779
Dilution adjustment	—	73,317
Change in net assets attributable to shareholders from investment activities (see above)	7,245,811	(3,240,104)
Retained distribution on accumulation shares	2,548,643	3,226,872
Closing net assets attributable to shareholders	105,502,217	94,920,027

GLG Global Corporate Bond Fund

Balance Sheet

as at 30 June 2013

	Notes	30.6.2013	30.6.2012
		£	£
Assets:			
Investment assets		101,256,012	84,229,734
Debtors	7	2,706,796	1,975,298
Cash and bank balances	8	2,840,364	10,327,421
Total other assets		5,547,160	12,302,719
Total assets		106,803,172	96,532,453
Liabilities:			
Investment liabilities		(380,839)	(268,795)
Creditors	9	(757,006)	(1,254,648)
Bank overdraft		—	(12,386)
Distribution payable on income shares		(163,110)	(76,597)
Total other liabilities		(920,116)	(1,343,631)
Total liabilities		(1,300,955)	(1,612,426)
Net assets attributable to shareholders		105,502,217	94,920,027

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative contracts	7,467,109	(4,397,073)
(Losses)/gains on derivative contracts	(151,762)	245,922
(Losses)/gains on forward currency contracts	(264,523)	927,116
Gains/(losses) on currencies	207,527	(16,069)
Transaction charges	(12,540)	—
Net capital gains/(losses)	7,245,811	(3,240,104)

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from futures	—	117
Interest from money market deposits	15,792	9,267
Interest from overseas debt securities	3,185,143	2,677,015
Interest from UK bank deposits	807	5,770
Interest from UK debt securities	1,110,783	1,633,025
Interest on credit default swaps	(55,160)	(37,394)
Securities lending revenue	3,786	45
Total revenue	4,261,151	4,287,845

GLG Global Corporate Bond Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	634,935	478,788
Registration fees	86,770	49,479
	<hr/> 721,705	<hr/> 528,267
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	22,516	18,230
Depositary's fees rebates	(11,077)	(9,921)
Safe custody fees	8,179	7,103
Safe custody fees rebates	(3,877)	(3,914)
	<hr/> 15,741	<hr/> 11,498
Other expenses:		
Audit fees*	11,053	7,698
Audit fees rebate	(4,400)	(4,253)
Derivative fees	280	3,500
Derivative fees rebate	(143)	(1,933)
FATCA fees	3,829	—
FATCA fees rebate	(1,893)	—
FCA fees	318	330
FCA fees rebate	(158)	(183)
Professional service fees	1,209	—
Professional service fees rebate	(528)	—
Legal fees	7,196	1,888
Legal fees rebates	(3,649)	(983)
	<hr/> 13,114	<hr/> 6,064
Total expenses	<hr/> 750,560	<hr/> 545,829

*The Audit fee for the year, excluding VAT, was £9,211 (2012: £6,415).

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax	—	—
Current tax charge for the year (see note 5(b))	—	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	—	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	3,509,181	3,735,829
Corporation tax at 20% (2012: 20%)	701,836	747,166
Effects of:		
Tax deductible interest distributions	(701,836)	(747,166)
Current tax charge for the year (see note 5(a))	—	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	933,158	941,252
Second interim distribution	833,272	1,046,032
Third interim distribution	904,975	1,011,529
Final distribution	759,410	884,386
	3,430,815	3,883,199
Add: Revenue deducted on cancellation of shares	174,402	33,782
Less: Revenue received on issue of shares	(96,036)	(181,152)
Net distribution for the year	3,509,181	3,735,829
Finance costs: interest	1,410	6,187
Total finance costs	3,510,591	3,742,016

Details of the distribution per share are set out in the distribution tables on pages 74 to 77.

Notes to the Financial Statements (continued)

7 Debtors

	30.6.2013	30.6.2012
	£	£
Accrued revenue	1,436,866	1,594,382
Amounts receivable for issue of shares	251,281	356,268
Expenses refundable by the ACD	47,127	24,648
Sales awaiting settlement	971,522	—
Total debtors	2,706,796	1,975,298

8 Cash and bank balances

	30.6.2013	30.6.2012
	£	£
Amount held at futures clearing houses and brokers	171,914	222,646
Amounts held in short term deposits	775,045	5,009,219
Cash and bank balances	1,893,405	5,095,556
Total cash and bank balances	2,840,364	10,327,421

9 Creditors

	30.6.2013	30.6.2012
	£	£
Accrued ACD's periodic charge	58,974	41,056
Accrued audit fees	11,072	7,698
Accrued depositary fees	—	15
Accrued FATCA fees	3,829	—
Accrued FCA fees	731	413
Accrued registration fees	9,624	4,197
Accrued safe custody fees	1,468	1,308
Accrued transaction fees	4,760	4,285
Amounts payable for cancellation of shares	526,928	74,566
Credit default swaps	—	1,479
Income tax payable	139,620	131,761
Purchases awaiting settlement	—	987,870
Total creditors	757,006	1,254,648

Notes to the Financial Statements (continued)

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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-fund (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Audit fees	4,400	4,253
Depositary's fees	11,077	9,921
Derivative fees	143	1,933
FATCA fees	1,893	—
FCA fees	158	183
Legal fees	3,649	983
Professional service fees	528	—
Safe custody fees	3,877	3,914
Transaction fees	10,261	10,801
	35,986	31,988

BNY (OCS) Nominees Limited had a shareholding of 26.52% of the sub-fund as at 30 June 2013 (30 June 2012 - 46.10%) on behalf of the GLG Balanced Managed Fund and a shareholding of 1.54% of the sub-fund as at 30 June 2013 (30 June 2012 - 3.65%) 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 30 June 2013 (30 June 2012 - nil%).

11 Share classes

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

Retail accumulation	1.25%
Retail income	1.25%
Professional accumulation	0.50%
Professional income	0.50%
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 59. The distribution per share is given in the distribution tables on pages 74 to 77.

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 pages 20 and 21.

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 significantly affected by currency movements.

Net foreign currency assets			
Currency	Monetary exposures 30.6.2013 £ equivalent	Non Monetary exposures 30.6.2013 £ equivalent	Total 30.6.2013 £ equivalent
Australian dollar	—	578,436	578,436
Canadian dollar	—	3,264,170	3,264,170
Euro	1,776	29,831,833	29,833,609
Japanese yen	—	2,239,970	2,239,970
UK sterling	2,656,995	4,066,260	6,723,255
US dollar	181,593	62,681,184	62,862,777
Total	2,840,364	102,661,853	105,502,217

Net foreign currency assets/(liabilities)			
Currency	Monetary exposures 30.6.2012 £ equivalent	Non Monetary exposures 30.6.2012 £ equivalent	Total 30.6.2012 £ equivalent
Australian dollar	—	15,402	15,402
Canadian dollar	—	(5,081)	(5,081)
Euro	3,590	28,470,655	28,474,245
Japanese yen	—	842,353	842,353
New Zealand dollar	(1)	—	(1)
UK sterling	9,385,206	24,961,159	34,346,365
US dollar	926,240	30,320,504	31,246,744
Total	10,315,035	84,604,992	94,920,027

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments
Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2013 was:

	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Australian dollar	—	—	578,436	578,436
Canadian dollar	—	—	3,264,170	3,264,170
Euro	13,582,464	24,599,354	3,517,350	41,699,168
Japanese yen	—	373,077	1,866,893	2,239,970
UK sterling	5,264,157	16,187,432	16,937,814	38,389,403
US dollar	6,519,077	36,612,098	24,365,403	67,496,578
Total	23,365,698	77,771,961	50,530,066	153,667,725

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
Euro	—	(11,865,559)	(11,865,559)
UK sterling	—	(31,666,148)	(31,666,148)
US dollar	—	(4,633,801)	(4,633,801)
Total	—	(48,165,508)	(48,165,508)

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

The following table represents the weighted average interest earned on the market value of bonds held by the sub-fund at 30 June 2013:

	Total £ equivalent	Fixed rate financial assets Weighted average fixed interest rate %	Weighted average period for which rate is fixed
Currency			
Euro	24,599,354	3.47	5.95 years
Japanese yen	373,077	2.55	33.50 years
UK sterling	16,187,432	5.45	12.96 years
US dollar	35,377,206	4.06	11.50 years
US dollar perpetual	1,234,892	5.74	undated

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

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

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2012 was:

	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Australian dollar	—	—	626,095	626,095
Canadian dollar	—	—	2,738,060	2,738,060
Euro	10,895,336	16,998,091	1,618,726	29,512,153
Japanese yen	—	856,464	1,811,612	2,668,076
UK sterling	14,947,176	19,722,292	1,007,833	35,677,301
US dollar	6,246,538	24,773,114	23,292,670	54,312,322
Total	32,089,050	62,349,961	31,094,996	125,534,007

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
Australian dollar	—	(610,693)	(610,693)
Canadian dollar	—	(2,743,141)	(2,743,141)
Euro	(12,385)	(1,025,523)	(1,037,908)
Japanese yen	—	(1,825,723)	(1,825,723)
New Zealand dollar	(1)	—	(1)
UK sterling	—	(1,330,936)	(1,330,936)
US dollar	—	(23,065,578)	(23,065,578)
Total	(12,386)	(30,601,594)	(30,613,980)

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

The following table represents the weighted average interest earned on the market value of bonds held by the sub-fund at 30 June 2012:

	Total £ equivalent	Fixed rate financial assets Weighted average fixed interest rate %	Weighted average period for which rate is fixed
Currency			
Euro	16,998,091	4.63	5.79 years
Japanese yen	856,464	2.68	34.5 years
UK sterling	19,722,292	5.73	9.61 years
US dollar	24,773,114	4.35	8.18 years

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

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

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 (30 June 2012 - £nil).

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		183,114,457		213,194,335
Commissions and other costs (including stamp duty)	—		—	
Total purchase costs		—		—
Gross purchase total		183,114,457		213,194,335
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		174,377,689		194,620,328
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		174,377,689		194,620,328

Notes to the Financial Statements (continued)

15 Securities lending

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

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

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

The securities lending agent appointed, pursuant to the securities lending agreement is GLG Partners UK Limited.

Securities lending revenue is split between the sub-fund and the securities lending agent in the ratio 80:20.

	30.6.2013 £	30.6.2012 £
Value of securities on loan at the year end	2,023,120	—
Value of collateral held by the sub-fund at the year end	2,124,276	—
Gross revenue earned during the year	4,733	—
Less: fees paid to custodian	(947)	—
Net revenue earned during the year (as per note 3)	3,786	—

GLG Global Corporate Bond Fund

Distribution Tables

for the year 1 July 2012 to 30 June 2013

First Interim Distribution

Interest distribution in pence per share

Group 1 – Shares purchased before 1 July 2012

Group 2 – Shares purchased from 1 July 2012 to 30 September 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 30.11.2012	Distribution paid 30.11.2011
Retail accumulation						
Group 1	1.7216	0.3443	1.3773	—	1.3773	1.8455
Group 2	0.8294	0.1659	0.6635	0.7138+	1.3773	1.8455
Retail income						
Group 1	1.2709	0.2542	1.0167	—	1.0167	1.3954
Group 2	0.7184	0.1437	0.5747	0.4420+	1.0167	1.3954
Professional accumulation						
Group 1	2.2125	0.4425	1.7700	—	1.7700	2.2160
Group 2	0.6859	0.1372	0.5487	1.2213+	1.7700	2.2160
Professional income						
Group 1	1.5173	0.3035	1.2138	—	1.2138	1.5709
Group 2	1.0390	0.2078	0.8312	0.3826+	1.2138	1.5709
Institutional accumulation						
Group 1	3.1084	0.0000	3.1084	—	3.1084	3.6844
Group 2	3.1084	See	Tax	Voucher#	3.1084	3.6844

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Global Corporate Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Second Interim Distribution

Interest distribution in pence per share

Group 1 – Shares purchased before 1 October 2012

Group 2 – Shares purchased from 1 October 2012 to 31 December 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 28.2.2013	Distribution paid 28.2.2012
Retail accumulation						
Group 1	1.6298	0.3260	1.3038	—	1.3038	1.7203
Group 2	0.8366	0.1673	0.6693	0.6345+	1.3038	1.7203
Retail income						
Group 1	1.1969	0.2394	0.9575	—	0.9575	1.2894
Group 2	0.5378	0.1076	0.4302	0.5273+	0.9575	1.2894
Professional accumulation						
Group 1	2.1469	0.4294	1.7175	—	1.7175	2.0961
Group 2	0.8213	0.1643	0.6570	1.0605+	1.7175	2.0961
Professional income						
Group 1	1.4600	0.2920	1.1680	—	1.1680	1.4618
Group 2	0.0704	0.0141	0.0563	1.1117+	1.1680	1.4618
Institutional accumulation						
Group 1	3.0833	0.0000	3.0833	—	3.0833	3.5160
Group 2	3.0833	See	Tax	Voucher#	3.0833	3.5160

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Global Corporate Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Third Interim Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 January 2013

Group 2 — Shares purchased from 1 January 2013 to 31 March 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 31.5.2013	Distribution paid 31.5.2012
Retail accumulation						
Group 1	1.6470	0.3294	1.3176	—	1.3176	1.5686
Group 2	0.6484	0.1297	0.5187	0.7989+	1.3176	1.5686
Retail income						
Group 1	1.1876	0.2375	0.9501	—	0.9501	1.1698
Group 2	0.4460	0.0892	0.3568	0.5933+	0.9501	1.1698
Professional accumulation						
Group 1	2.1621	0.4324	1.7297	—	1.7297	1.9427
Group 2	0.7349	0.1470	0.5879	1.1418+	1.7297	1.9427
Professional income						
Group 1	1.4466	0.2893	1.1573	—	1.1573	1.3650
Group 2	1.1693	0.2339	0.9354	0.2219+	1.1573	1.3650
Institutional accumulation						
Group 1	3.1413	0.0000	3.1413	—	3.1413	3.3156
Group 2	3.1413	See	Tax	Voucher#	3.1413	3.3156

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Global Corporate Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Final Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 April 2013

Group 2 — Shares purchased from 1 April 2013 to 30 June 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31.8.2013	Distribution paid 31.8.2012
Retail accumulation						
Group 1	1.4448	0.2890	1.1558	—	1.1558	1.3973
Group 2	0.8308	0.1662	0.6646	0.4912+	1.1558	1.3973
Retail income						
Group 1	1.0515	0.2103	0.8412	—	0.8412	1.0320
Group 2	0.5970	0.1194	0.4776	0.3636+	0.8412	1.0320
Professional accumulation						
Group 1	1.9615	0.3923	1.5692	—	1.5692	1.7717
Group 2	1.0326	0.2065	0.8261	0.7431+	1.5692	1.7717
Professional income						
Group 1	1.3255	0.2651	1.0604	—	1.0604	1.1830
Group 2	1.0418	0.2084	0.8334	0.2270+	1.0604	1.1830
Institutional accumulation						
Group 1	2.9578	0.0000	2.9578	—	2.9578	3.0848
Group 2	2.9578	See	Tax	Voucher#	2.9578	3.0848

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Strategic Bond Fund

Investment Objective

The objective of the sub-fund is to achieve an above average level of return, through revenue and capital appreciation, investing primarily in debt securities, global currencies, money market instruments, time deposits, and any associated derivatives.

Investment Policy

To achieve the objective the sub-fund may invest either directly or indirectly in fixed and floating rate securities (such as government or corporate bonds), convertible bonds and convertible preference shares, index-linked securities, derivatives (including credit derivatives, interest rate derivatives and foreign exchange derivative contracts), time deposits and money market instruments, globally. There may be occasions, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in the above securities, where the sub-fund may have significant holdings of cash and cash equivalents.

The sub-fund may invest in derivatives for both efficient portfolio management and investment purposes. The sub-fund may take synthetic short positions in investments as further described in the Prospectus. The sub-fund may also be leveraged as a result of its use of derivatives.

The sub-fund may also invest in equities, collective investment schemes and other transferable securities to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Prospectus.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1 (lower) to 7 (higher) as it mainly invests in bonds. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Fund update

The GLG Strategic Bond Fund returned 11% over the period.

Market Update

The second half of 2012 proved to be a positive one for risk assets with central banks globally providing the back drop supportive of risk assets, the Fed through expansion of its balance sheet and the ECB through positive rhetoric surrounding OMT. The first half of 2013 was characterised by Interest rate volatility as a result of talk of the Fed tapering asset purchases resulting in the ten year US treasury yield increasing by around 1% to 2.6%. For the most part the volatility associated with the Eurozone crisis eased over the period despite the haircuts forced on Cypriot bank deposits in exchange for a bailout. November 2012 also saw the re-election of Barack Obama as US President which further helped risk asset performance as it was taken to represent a continuation of supportive intervention in markets by the Fed. Overall whilst the period was characterised by good risk asset performance underlying concerns over volatility remained, particularly with respect to central bank intervention and the impact of any withdrawal of support from the various authorities. This was most starkly brought into focus by the market's reaction to Ben Bernanke's talk of tapering the Fed's asset purchase program the resultant bond market sell-off.

Outlook

Over the period the sub-fund's largest exposure was to the financials sector though exposure to subordinated banks was reduced towards the end of May in favour of the insurance sector. Into the end of the period we also generally reduced risk exposure across the sub-fund reducing exposure to peripheral Europe and maintaining the sub-fund's low duration sensitivity. From a geographic perspective exposure to US investment grade issuers was reduced given the poor risk reward profile exhibited by much of the sector whilst exposure to the UK was increased. Exposure to Europe fell mainly due to reductions in peripheral European risk in anticipation of further Eurozone volatility post the German elections in September.

Jon Mawby

Fund Manager

July 2013

GLG Strategic Bond Fund

Significant portfolio changes

Purchases	Cost (£)	Sales	Proceeds (£)
Drill Rigs 6.5% Notes 1/10/2017	6,328,232	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	10,418,000
Golar LNG Partners 7.06% Floating Rate Notes 12/10/2017	5,414,508	Pacific Drilling 8.25% Senior Notes 23/2/2015 Senior Notes 23/2/2015	6,498,106
Golden Close Marit 11% Senior European Medium Term Notes 9/12/2015	5,028,116	Wind Acquisition Finance 7.375% Guaranteed Senior Notes 15/2/2018	6,287,422
Virgin Media Finance 5.125% Guaranteed Senior Notes 15/2/22	5,005,000	Drill Rigs 6.5% Notes 1/10/2017 Notes 1/10/2017	5,390,585
Banco Santander 2.875% Bonds 30/1/18	5,003,957	Banco Santander 2.875% Bonds 30/1/18	5,185,228

GLG Strategic Bond Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2012*	Retail accumulation	3,389,723	3,140,233	107.94
2013	Retail accumulation	5,375,304	4,504,338	119.34
2012*	Retail income	1,039,889	978,052	106.32
2013	Retail income	909,118	798,247	113.89
2012*	Professional accumulation	109,940,450	101,503,050	108.31
2013	Professional accumulation	113,041,921	93,925,100	120.35
2012*	Professional income	25,737	24,187	106.41
2013	Professional income	119,064	104,446	114.00
2013**	Institutional accumulation	12,623	12,000	105.19

* from 8 November 2011

** Share class launched on 10 October 2012

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2011*	Retail accumulation	101.90	100.00	0.0000
2012	Retail accumulation	118.80	101.90	2.4554
2013	Retail accumulation	124.10+	118.80+	2.8891++
2011*	Retail income	101.90	100.00	0.0000
2012	Retail income	116.20	101.90	2.4345
2013	Retail income	119.20+	114.50+	2.8036++
2011*	Professional accumulation	101.90	100.00	0.0000
2012	Professional accumulation	119.50	102.00	2.8858
2013	Professional accumulation	125.00+	119.50+	3.3791++
2011*	Professional income	102.00	100.00	0.0000
2012	Professional income	116.40	102.00	2.8560
2013	Professional income	119.40+	114.80+	3.2592++
2012**	Institutional accumulation	103.70	100.00	0.0000
2013	Institutional accumulation	109.20+	103.70+	4.1728++

* from 8 November 2011

** Share class launched on 10 October 2012 and is gross paying

+ to 30 June 2013

++ to 31 August 2013

GLG Strategic Bond Fund

Ongoing Charges Figure

Share class	As at 30.6.2013 %
Retail accumulation	1.45
Retail income	1.44
Professional accumulation	0.81
Professional income	0.83
Institutional accumulation**	0.00

** Share Class launched on 10 October 2012

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

GLG Strategic Bond Fund

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
Income			
Net capital gains	2	7,992,152	3,221,524
Revenue	3	6,417,727	2,394,275
Expenses	4	(989,315)	(419,109)
Finance costs: interest	6	(5,764)	(1,963)
Net revenue before taxation		5,422,648	1,973,203
Taxation	5	—	—
Net revenue after taxation		5,422,648	1,973,203
Total return before distributions		13,414,800	5,194,727
Finance costs: distributions	6	(5,422,648)	(1,973,203)
Change in net assets attributable to shareholders from investment activities		7,992,152	3,221,524

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
Opening net assets attributable to shareholders	114,395,799	—
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	5,562,361	112,431,018
Less: Amounts payable on cancellation of shares	(12,761,274)	(2,931,440)
	(7,198,913)	109,499,578
Change in net assets attributable to shareholders from investment activities (see above)	7,992,152	3,221,524
Retained distribution on accumulation shares	4,268,992	1,674,697
Closing net assets attributable to shareholders	119,458,030	114,395,799

GLG Strategic Bond Fund

Balance Sheet

as at 30 June 2013

	Notes	30.6.2013 £	30.6.2012 £
Assets:			
Investment assets		116,871,529	94,501,048
Debtors	7	3,960,765	2,449,170
Cash and bank balances	8	5,309,833	22,159,260
Total other assets		9,270,598	24,608,430
Total assets		126,142,127	119,109,478
Liabilities:			
Investment liabilities		(2,108,324)	(532,375)
Creditors	9	(4,556,011)	(4,171,912)
Amount held at futures clearing houses and brokers		(12,664)	—
Distribution payable on income shares		(7,098)	(9,392)
Total other liabilities		(4,575,773)	(4,181,304)
Total liabilities		(6,684,097)	(4,713,679)
Net assets attributable to shareholders		119,458,030	114,395,799

GLG Strategic Bond Fund

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
The net capital gains during the year comprise:		
Gains on non-derivative contracts	11,840,748	2,287,855
(Losses) on derivative contracts	(174,028)	(199,266)
(Losses)/gains on forward currency contracts	(4,684,356)	939,388
Gains on currencies	1,009,788	193,547
Net capital gains	7,992,152	3,221,524

3 Revenue

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
Interest from money market deposits	19,786	38,276
Interest from overseas debt securities	4,677,165	1,355,973
Interest from UK bank deposits	8,078	387
Interest from UK debt securities	1,964,068	1,088,448
Interest on credit default swaps	(254,623)	(88,809)
Securities lending revenue	3,253	—
Total revenue	6,417,727	2,394,275

GLG Strategic Bond Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	748,890	320,241
Registration fees	182,000	60,627
	<hr/> 930,890	<hr/> 380,868
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	24,867	9,653
Depositary's fee rebates	(2)	—
Safe custody fees	11,021	3,194
	<hr/> 35,886	<hr/> 12,847
Other expenses:		
Audit fees*	13,509	6,098
FATCA fees	3,829	—
FCA fees	872	562
Legal fees	3,501	16,880
Professional service fees	828	—
Sundry expenses	—	1,854
	<hr/> 22,539	<hr/> 25,394
Total expenses	<hr/> 989,315	<hr/> 419,109

*The Audit fee for the year, excluding VAT, was £11,258 (2012: £5,082).

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax	—	—
Current tax charge for the year (see note 5(b))	—	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	—	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
Net revenue before taxation	5,422,648	1,973,203
Corporation tax at 20% (2012: 20%)	1,084,530	394,641
Effects of:		
Tax deductible interest distributions	(1,084,530)	(394,641)
Current tax charge for the year (see note 5(a))	—	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

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:

	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £
First interim distribution	1,274,874	—
Second interim distribution	1,529,094	—
Third interim distribution	1,396,925	696,706
Final distribution	1,184,696	1,390,179
	5,385,589	2,086,885
Add: Amounts deducted on cancellation of shares	58,799	7,074
Less: Amounts received on issue of shares	(21,740)	(120,756)
Net distribution for the year	5,422,648	1,973,203
Finance costs: interest	5,764	1,963
Total finance costs	5,428,412	1,975,166

Details of the distribution per share are set out in the distribution tables on pages 94 to 97.

GLG Strategic Bond Fund

Notes to the Financial Statements (continued)

7 Debtors

	30.6.2013 £	30.6.2012 £
Accrued revenue	1,531,424	1,503,680
Amounts receivable for issue of shares	135,568	—
Expenses refundable by the ACD	2	—
Sales awaiting settlement	2,293,771	945,490
Total debtors	3,960,765	2,449,170

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Amount held at futures clearing houses and brokers	293,552	508,140
Amounts held in short term deposits	—	14,181,967
Cash and bank balances	5,016,281	7,469,153
Total cash and bank balances	5,309,833	22,159,260

9 Creditors

	30.6.2013 £	30.6.2012 £
Accrued ACD's periodic charge	63,106	60,532
Accrued audit fees	11,928	6,098
Accrued expenses	142	—
Accrued FATCA fees	3,829	—
Accrued FCA fees	1,434	562
Accrued registration fees	16,925	11,599
Accrued safe custody fees	1,907	1,168
Amounts payable for cancellation of shares	10,109	5,889
Credit default swaps	—	9,488
Income tax payable	244,026	262,042
Purchases awaiting settlement	4,202,605	3,814,534
Total creditors	4,556,011	4,171,912

Notes to the Financial Statements (continued)

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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. There were no amounts incurred by the ACD and Depositary, on behalf of the sub-fund, during the accounting period.

BNY (OCS) Nominees Limited had a shareholding of 83.76% of the sub-fund as at 30 June 2013 (30 June 2012 - 86.34%) on behalf of the GLG Balanced Managed Fund and a shareholding of 9.79% of the sub-fund as at 30 June 2013 (30 June 2012 - 9.70%) 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 30 June 2013 (30 June 2012 - 0.01%).

11 Share classes

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

Retail accumulation	1.25%
Retail income	1.25%
Professional accumulation	0.60%
Professional income	0.60%
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 80. The distribution per share is given in the distribution tables on pages 94 to 97.

All share classes have the same rights on winding up.

*Share class launched on 10 October 2012.

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 pages 20 and 21.

Currency exposure

A 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 significantly affected by currency movements.

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 30.6.2013 £ equivalent	Non Monetary exposures 30.6.2013 £ equivalent	Total 30.6.2013 £ equivalent
Australian dollar	—	422,235	422,235
Euro	2,277,402	(2,763,831)	(486,429)
Norwegian krone	—	669,521	669,521
Swiss franc	—	196,361	196,361
UK sterling	1,303,614	117,798,730	119,102,344
US dollar	1,716,153	(2,162,155)	(446,002)
Total	5,297,169	114,160,861	119,458,030

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 30.6.2012 £ equivalent	Non Monetary exposures 30.6.2012 £ equivalent	Total 30.6.2012 £ equivalent
Australian dollar	—	17,507	17,507
Euro	3,790,992	(3,212,318)	578,674
Norwegian krone	—	14,443	14,443
Swiss franc	—	11,216	11,216
UK sterling	17,805,933	94,703,730	112,509,663
US dollar	562,335	701,961	1,264,296
Total	22,159,260	92,236,539	114,395,799

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments
Interest rate risk profile of financial assets and liabilities

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2013 was:

	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Australian dollar	1,404,182	—	44,341	1,448,523
Euro	20,368,875	17,352,634	2,838,779	40,560,288
Norwegian krone	6,100,820	—	1,482,141	7,582,961
Swiss franc	698,160	—	4,804	702,964
UK sterling	15,687,091	20,417,852	87,465,118	123,570,061
US dollar	17,462,948	22,085,448	2,573,316	42,121,712
Total	61,722,076	59,855,934	94,408,499	215,986,509

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
Australian dollar	—	(1,026,288)	(1,026,288)
Euro	(12,664)	(41,034,053)	(41,046,717)
Norwegian krone	—	(6,913,440)	(6,913,440)
Swiss franc	—	(506,603)	(506,603)
UK sterling	—	(4,467,717)	(4,467,717)
US dollar	—	(42,567,714)	(42,567,714)
Total	(12,664)	(96,515,815)	(96,528,479)

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

The following table represents the weighted average interest earned on the market value of bonds held by the sub-fund at 30 June 2013:

	Total £ equivalent	Fixed rate financial assets Weighted average fixed interest rate %	Weighted average period for which rate is fixed
Currency			
Euro	17,352,634	7.18	5.74 years
UK sterling	20,417,852	5.88	8.40 years
US dollar	21,371,105	8.08	6.75 years
US dollar perpetual	714,343	5.81	undated

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

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

The interest rate risk profile of the sub-funds' financial assets and liabilities at 30 June 2012 was:

	Floating rate financial assets+	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
Australian dollar	3,413,306	—	120,044	3,533,350
Euro	19,318,087	26,415,939	1,169,148	46,903,174
Norwegian krone	563,358	—	8,705	572,063
Swiss franc	—	—	536,100	536,100
UK sterling	29,510,118	13,225,353	72,125,010	114,860,481
US dollar	10,813,528	12,904,250	376,003	24,093,781
Total	63,618,397	52,545,542	74,335,010	190,498,949

	Floating rate financial liabilities+	Financial liabilities not carrying interest	Total
Currency	£	£	£
Australian dollar	—	(3,515,843)	(3,515,843)
Euro	—	(46,324,500)	(46,324,500)
Norwegian krone	—	(557,620)	(557,620)
Swiss franc	—	(524,884)	(524,884)
UK sterling	—	(2,350,818)	(2,350,818)
US dollar	—	(22,829,485)	(22,829,485)
Total	—	(76,103,150)	(76,103,150)

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

The following table represents the weighted average interest earned on the market value of bonds held by the sub-fund at 30 June 2012:

	Total £ equivalent	Fixed rate financial assets Weighted average fixed interest rate %	Weighted average period for which rate is fixed
Currency			
Euro	26,415,939	6.89	5.50 years
UK sterling	13,225,353	6.17	7.95 years
US dollar	12,904,250	6.05	6.67 years

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

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

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 (30 June 2012 - £nil).

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £	8.11.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		398,470,933		216,725,043
Commissions and other costs (including stamp duty)	—		—	
Total purchase costs		—		—
Gross purchase total		398,470,933		216,725,043
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	8.11.2011 to 30.6.2012 £	8.11.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		387,792,263		126,055,205
Commissions and other costs	—		—	
Total sale costs		—		—
Total sales net of transaction costs		387,792,263		126,055,205

Notes to the Financial Statements (continued)

15 Securities lending

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

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

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

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

	30.6.2013 £	30.6.2012 £
Value of securities on loan at the year end	10,152,823	—
Value of collateral held by the sub-fund at the year end	11,334,271	—
Gross revenue earned during the year	4,066	—
Less: fees paid to custodian	(813)	—
Net revenue earned during the year (as per note 3)	3,253	—

GLG Strategic Bond Fund

Distribution Tables

for the year 1 July 2012 to 30 June 2013

First Interim Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 July 2012

Group 2 — Shares purchased from 1 July 2012 to 30 September 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 30.11.2012	Distribution paid 30.11.2011
Retail accumulation						
Group 1	1.0339	0.2068	0.8271	—	0.8271	0.0000
Group 2	0.1864	0.0373	0.1491	0.6780+	0.8271	0.0000
Retail income						
Group 1	1.0181	0.2036	0.8145	—	0.8145	0.0000
Group 2	0.8285	0.1657	0.6628	0.1517+	0.8145	0.0000
Professional accumulation						
Group 1	1.2141	0.2428	0.9713	—	0.9713	0.0000
Group 2	0.2693	0.0593	0.2154	0.7559+	0.9713	0.0000
Professional income						
Group 1	1.1928	0.2386	0.9542	—	0.9542	0.0000
Group 2	1.1928	0.2386	0.9542	0.0000+	0.9542	0.0000
Institutional accumulation**						
Group 1	0.0000	0.0000	0.0000	—	0.0000	0.0000
Group 2	0.0000	See	Tax	Voucher#	0.0000	0.0000

** Share class launched on 10 October 2012.

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Strategic Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Second Interim Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 October 2012

Group 2 — Shares purchased from 1 October 2012 to 31 December 2012

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 28.2.2013	Distribution paid 28.2.2012
Retail accumulation						
Group 1	1.3710	0.2742	1.0968	—	1.0968	0.0000
Group 2	0.7918	0.1584	0.6334	0.4634+	1.0968	0.0000
Retail income						
Group 1	1.3375	0.2675	1.0700	—	1.0700	0.0000
Group 2	0.4360	0.0872	0.3488	0.7212+	1.0700	0.0000
Professional accumulation						
Group 1	1.5691	0.3138	1.2553	—	1.2553	0.0000
Group 2	0.4944	0.0989	0.3955	0.8598+	1.2553	0.0000
Professional income						
Group 1	1.5285	0.3057	1.2228	—	1.2228	0.0000
Group 2	1.0449	0.2090	0.8359	0.3869+	1.2228	0.0000
Institutional accumulation**						
Group 1	1.1413	0.0000	1.1413	—	1.1413	0.0000
Group 2	1.1413	See	Tax	Voucher#	1.1413	0.0000

** Share class launched on 10 October 2012.

- + 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.
- # Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Strategic Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Third Interim Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 January 2013

Group 2 — Shares purchased from 1 January 2013 to 31 March 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution paid 31.5.2013	Distribution paid 31.5.2012
Retail accumulation						
Group 1	1.2415	0.2483	0.9932	—	0.9932	0.6875
Group 2	0.6334	0.1267	0.5067	0.4865+	0.9932	0.6875
Retail income						
Group 1	1.2060	0.2412	0.9648	—	0.9648	0.6862
Group 2	0.2719	0.0544	0.2175	0.7473+	0.9648	0.6862
Professional accumulation						
Group 1	1.4470	0.2894	1.1576	—	1.1576	0.8342
Group 2	0.4850	0.0970	0.3880	0.7696+	1.1576	0.8342
Professional income						
Group 1	1.3961	0.2792	1.1169	—	1.1169	0.8319
Group 2	1.3961	0.2792	1.1169	0.0000+	1.1169	0.8319
Institutional accumulation**						
Group 1	1.7630	0.0000	1.7630	—	1.7630	0.0000
Group 2	1.7630	See	Tax	Voucher#	1.7630	0.0000

** Share class launched on 10 October 2012.

+ 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.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Strategic Bond Fund

Distribution Tables (continued)

for the year 1 July 2012 to 30 June 2013

Final Distribution

Interest distribution in pence per share

Group 1 — Shares purchased before 1 April 2013

Group 2 — Shares purchased from 1 April 2013 to 30 June 2013

	Gross revenue	Income tax	Net revenue	Equalisation	Distribution payable 31.8.2013	Distribution paid 31.8.2012
Retail accumulation						
Group 1	0.9989	0.1998	0.7991	—	0.7991	0.9408
Group 2	0.6269	0.1254	0.5015	0.2976+	0.7991	0.9408
Retail income						
Group 1	0.9610	0.1922	0.7688	—	0.7688	0.9338
Group 2	0.4383	0.0877	0.3506	0.4182+	0.7688	0.9338
Professional accumulation						
Group 1	1.2078	0.2416	0.9662	—	0.9662	1.0803
Group 2	0.3294	0.0659	0.2635	0.7027+	0.9662	1.0803
Professional income						
Group 1	1.1494	0.2299	0.9195	—	0.9195	1.0699
Group 2	0.5754	0.1151	0.4603	0.4592+	0.9195	1.0699
Institutional accumulation**						
Group 1	1.2685	0.0000	1.2685	—	1.2685	0.0000
Group 2	1.2685	See	Tax	Voucher#	1.2685	0.0000

** Share class launched on 10 October 2012.

+ 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.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the actual 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 Total Return Bond Fund

Investment Objective

The investment objective of the sub-fund was to maximise total return regardless of market conditions, through revenue and capital appreciation, investing primarily in a diversified portfolio of fixed interest and other debt securities and derivatives.

Investment Policy

To achieve the investment objective, the sub-fund invested primarily in cash and near cash, fixed interest securities, index-linked securities, money market instruments, deposits and derivatives in addition to which the sub-fund could take “long” and “synthetic short” positions in securities. The sub-fund was based on a multi-strategy approach, thus benefiting from the large diversity of investment opportunities to be found in government and credit markets globally. The sub-fund could also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time.

Manager’s Review

On 15 December 2011, the sub-fund was closed.

There has been no activity since the closure date, and as such, no performance to be reviewed in this reporting period.

GLG Total Return Bond Fund

Performance Record

As at 30 June	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	2,940,456	2,669,752	110.14
2012	Retail accumulation+	—	—	—
2013	Retail accumulation	—	—	—
2011	Retail income	979,178	970,232	100.92
2012	Retail income+	—	—	—
2013	Retail income	—	—	—
2011	Professional accumulation	12,754	11,385	112.02
2012	Professional accumulation+	—	—	—
2013	Professional accumulation	—	—	—
2011	Professional income	24,533	24,417	100.48
2012	Professional income+	—	—	—
2013	Professional income	—	—	—
2011	Institutional accumulation	30,002,332	25,234,995	118.89
2012	Institutional accumulation+	—	—	—
2013	Institutional accumulation	—	—	—

+ These share classes closed on 15 December 2011

GLG Total Return Bond Fund

Share Price History and Revenue Record

Calendar year	Share class+	Highest price p	Lowest price p	Net revenue per share p
2009	Retail accumulation	110.30	106.00	2.5392
2010	Retail accumulation	112.90	105.90	1.1119
2011	Retail accumulation+	111.10	108.70	1.6115
2012	Retail accumulation	—	—	0.3506
2013	Retail accumulation	—	—	—
2008	Retail income	103.60	95.47	3.4820
2009	Retail income	103.20	100.00	2.4671
2010	Retail income	104.90	98.62	1.0455
2011	Retail income+	102.40	99.68	1.4862
2012	Retail income	—	—	0.3004
2013	Retail income	—	—	—
2008	Professional accumulation	108.90	98.55	3.9636
2009	Professional accumulation	111.30	106.80	2.9497
2010	Professional accumulation	114.40	107.00	1.6691
2011	Professional accumulation+	113.00	110.40	2.0759
2012	Professional accumulation	—	—	0.4285
2013	Professional accumulation	—	—	—
2008	Professional income	103.70	95.55	3.8633
2009	Professional income	103.20	99.17	2.7301
2010	Professional income	104.50	98.21	1.4877
2011	Professional income+	101.90	99.24	1.8727
2012	Professional income	—	—	0.3815
2013	Professional income	—	—	—
2008	Institutional accumulation#	112.10	100.40	5.8040
2009	Institutional accumulation#	115.80	110.60	4.4623
2010	Institutional accumulation#	120.30	112.00	2.9368
2011	Institutional accumulation#+	120.10	116.90	3.5738
2012	Institutional accumulation#	—	—	0.8653
2013	Institutional accumulation#	—	—	—

+ These share classes closed on 15 December 2011

Share class was gross paying

Ongoing Charges Figure

The sub-fund closed on 15 December 2011, as such the sub-fund had no expenses on the balance sheet date.

GLG Total Return Bond Fund

Statement of Total Return

for the year 1 July 2012 to 30 June 2013

	Notes	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
		£	£	£	£
Income					
Net capital losses	2		(1,626)		(219,040)
Revenue	3	166		462,215	
Expenses	4	1,063		(23,918)	
Finance costs: interest	6	—		(308)	
Net revenue before taxation		1,229		437,989	
Taxation	5	(1,356)		—	
Net (expense)/revenue after taxation			(127)		437,989
Total return before distributions			(1,753)		218,949
Finance costs: distributions	6		—		(438,576)
Change in net assets attributable to shareholders from investment activities			(1,753)		(219,627)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 July 2012 to 30 June 2013

	1.7.2012 to 30.6.2013		1.7.2011 to 30.6.2012	
	£	£	£	£
Opening net assets attributable to shareholders		—		33,959,253
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	—		1,773,567	
Less: Amounts payable on cancellation of shares	—		(35,811,538)	
				(34,037,971)
Dilution adjustment		—		58,075
Change in net assets attributable to shareholders from investment activities (see above)		(1,753)		(219,627)
Retained distribution on accumulation shares		—		267,915
Final shortfall receivable from ACD/Final liquidation payable to shareholders		1,753		(27,645)
Closing net assets attributable to shareholders		—		—

GLG Total Return Bond Fund

Balance Sheet

as at 30 June 2013

	Notes	£	30.6.2013 £	£	30.6.2012 £
Assets:					
Investment assets			—		—
Debtors	7	25,314		30,458	
Cash and bank balances	8	<u>9,076</u>		<u>10,306</u>	
Total other assets			34,390		40,764
Total assets			34,390		40,764
Liabilities:					
Investment liabilities			—		—
Creditors	9	(9,557)		(13,119)	
Final liquidation payable to shareholders		<u>(24,833)</u>		<u>(27,645)</u>	
Total other liabilities			(34,390)		(40,764)
Total liabilities			(34,390)		(40,764)
Net assets attributable to shareholders			—		—

GLG Total Return Bond Fund

Notes to the Financial Statements

for the year 1 July 2012 to 30 June 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital losses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
The net capital losses during the year comprise:		
Losses on non-derivative contracts	—	(148,591)
Losses on derivative contracts	—	(220,665)
Gains on forward currency contracts	—	141,036
Gains on currencies	—	9,180
Transaction charges	(1,626)	—
Net capital losses	(1,626)	(219,040)

3 Revenue

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Interest from overseas debt securities	—	332,736
Interest from UK bank deposits	166	1,136
Interest from UK debt securities	—	128,343
Total revenue	166	462,215

GLG Total Return Bond Fund

Notes to the Financial Statements (continued)

4 Expenses

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	—	16,531
Registration fees	—	2,077
	—	18,608
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	—	3,097
Depositary's fees rebate	—	(2,743)
Safe custody fees	—	1,436
Safe custody fees rebate	(225)	(1,231)
	(225)	559
Other expenses:		
Audit fees*	—	7,680
Audit fees rebate	—	(8,050)
Closure fees	—	4,800
Closure fees rebate	—	(3,674)
Derivative fees	—	1,880
Derivative fees rebate	(538)	(1,667)
FCA fees	—	258
FCA fees rebate	—	(212)
Legal fees	—	5,626
Legal fees rebate	(300)	(4,290)
Professional fees due to sub-fund closures	—	2,400
	(838)	4,751
Total expenses	(1,063)	23,918

*The Audit fee for the year, excluding VAT, was £nil (2012: £6,400).

GLG Total Return Bond Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
(a) Analysis of tax charge in the year		
Income tax adjustment in respect of prior periods	1,356	—
Current tax charge for the year (see note 5(b))	1,356	—
Deferred tax charge/(credit) for the year (see note 5 (c))	—	—
Total tax charge for the year	1,356	—

(b) Reconciliation of current tax charge

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

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Net revenue before taxation	1,229	437,989
Corporation tax at 20% (2012: 20%)	246	87,598
Effects of:		
Income tax adjustment in respect of prior periods	1,356	—
Tax deductible interest distributions	(246)	(87,773)
Tax effect of expenses not deductible for tax purposes	—	175
Current tax charge for the year (see note 5(a))	1,356	—

(c) Deferred tax asset

At the balance sheet date, the sub-fund had no excess management expenses (30 June 2012 - £nil).

GLG Total Return Bond 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:

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
First interim distribution	—	279,456
Special distribution paid upon closure	—	1,935
	—	281,391
Add: Revenue deducted on cancellation of shares	—	157,570
Less: Revenue received on issue of shares	—	(385)
Net distribution for the year	—	438,576
Finance costs: interest	—	308
Total finance costs	—	438,884
Net (expense)/revenue after taxation for the year	(127)	437,989
Add: legal fees paid from capital	—	877
Add: revenue transferred on closures	127	—
Less: shortfall at year end	—	(290)
Net distribution for the year	—	438,576

7 Debtors

	30.6.2013 £	30.6.2012 £
Expenses refundable by the ACD	22,809	29,091
Income tax recoverable	-	1,356
Other debtors	2,505	11
Total debtors	25,314	30,458

8 Cash and bank balances

	30.6.2013 £	30.6.2012 £
Cash and bank balances	9,076	10,306
Total cash and bank balances	9,076	10,306

GLG Total Return Bond Fund

Notes to the Financial Statements (continued)

9 Creditors

	30.6.2013 £	30.6.2012 £
Accrued audit fees	1,680	7,680
Accrued closure fees	4,805	4,800
Accrued FCA fees	342	342
Accrued legal fees	2,433	—
Accrued registration fees	3	3
Accrued safe custody fees	294	294
Total creditors	9,557	13,119

10 Related party transactions

GLG Partners Investment Funds Limited, as ACD, together with National Westminster Bank plc (NatWest), as Depositary, are regarded as related parties (per the Financial Reporting Standards (FRS 8) - "Related Party Transactions") with GLG Partners Investment Funds Limited acting as either principal or agent for the Depositary in respect of all transactions of shares of the sub-fund. The aggregate monies received on the issue of shares and paid on the cancellation of shares are disclosed in the Statement of Change 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-fund (Institutional accumulation share class), during the accounting period, are disclosed below.

	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £
Audit fees	—	8,050
Closure fees	—	3,674
Depositary's fees	—	2,743
Derivative fees	538	1,667
FCA fees	—	212
Legal fees	300	4,290
Safe custody fees	225	1,231
Transaction fees	—	8,155
	1,063	30,022

11 Share classes

The sub-fund currently has no share classes in issue as it closed on 15 December 2011.

12 Derivatives and other financial instruments

The sub-fund closed on 15 December 2011, as such the sub-fund had no investments in derivatives or other financial instruments at the balance sheet date.

13 Contingent liabilities

The sub-fund closed on 15 December 2011, as such the sub-fund has no contingent liabilities at the balance sheet date.

GLG Total Return Bond Fund

Notes to the Financial Statements (continued)

14 Portfolio transaction costs

	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		—		—
Commissions and other costs (including stamp duty)	—		—	
	<hr/>		<hr/>	
Total purchase costs		—		—
Gross purchase total		<hr/> — <hr/>		<hr/> — <hr/>
	1.7.2012 to 30.6.2013 £	1.7.2012 to 30.6.2013 £	1.7.2011 to 30.6.2012 £	1.7.2011 to 30.6.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		—		31,542,248
Commissions and other costs	—		—	
	<hr/>		<hr/>	
Total sale costs		—		—
Total sales net of transaction costs		<hr/> — <hr/>		<hr/> 31,542,248 <hr/>

15 Securities lending

The sub-fund closed on 15 December 2011, as such the sub-fund had no securities on loan or revenue derived therefrom.

GLG Cash Fund

Portfolio Statement

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
UK STERLING DENOMINATED MONEY MARKET DEPOSITS - 99.89%;			
(30 June 2012 - 86.89%)			
9,692,834	ABN Amro 0.33% money market deposits 1/7/2013*	9,692,834	19.77
9,692,861	Barclays 0.31% money market deposits 1/7/2013*	9,692,861	19.77
9,702,831	HSBC 0.35% money market deposits 1/7/2013*	9,702,831	19.79
5,111,944	J.P. Morgan 0.20% money market deposits 1/7/2013*	5,111,944	10.42
9,680,017	Standard Chartered 0.42% money market deposits 1/7/2013*	9,680,017	19.74
5,102,325	UBS 0.23% money market deposits 1/7/2013*	5,102,324	10.40
		48,982,811	99.89
	Portfolio of investments	48,982,811	99.89
	Net other assets	52,674	0.11
	Total net assets	49,035,485	100.00

* Unlisted securities within the meaning of the Collective Investment Schemes Sourcebook ("COLL")

GLG Global Corporate Bond Fund

Portfolio Statement

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
BONDS - 95.07%; (30 June 2012 - 88.62%)			
EURO DENOMINATED FIXED RATE BONDS - 23.32%; (30 June 2012 - 17.91%)			
€1,600,000	Accor 2.5% Senior Notes 21/3/2019	1,356,126	1.29
€1,000,000	Amadeus Capital Markets 4.875% Guaranteed European Medium Term Notes 15/7/2016	935,756	0.89
€700,000	Autoroutes Du Sud De La France 2.875% Guaranteed Senior Notes 18/1/2023	606,558	0.57
€1,300,000	Casino Guichard Perracho 3.157% European Medium Term Notes 6/8/2019	1,139,004	1.08
€1,300,000	Casino Guichard Perracho 3.311% European Medium Term Notes 25/1/2023	1,091,597	1.03
€650,000	CRH Finance 3.125% Guaranteed Senior European Medium Term Notes 3/4/2023	546,135	0.52
€650,000	EI Towers SPA 3.875% Bonds 26/4/2018	556,082	0.53
€1,350,000	EP Energy 4.375% Guaranteed Senior Notes 1/5/2018	1,169,981	1.11
€1,750,000	FCE Bank 1.75% Senior European Medium Term Notes 21/5/2018	1,464,380	1.39
€900,000	Ferrovial Emisiones 3.375% Guaranteed Senior Notes 7/6/2021	745,277	0.71
€1,000,000	G4S 2.625% European Medium Term Notes 6/12/2018	845,059	0.80
€2,100,000	Gerresheimer 5% Guaranteed Medium Term Notes 19/5/2018	1,990,033	1.89
€2,500,000	Great West Lifeco 2.5% Senior Notes 18/4/2023	2,071,906	1.96
€1,700,000	ICAP 7.5% Senior European Medium Term Notes 28/7/2014	1,529,971	1.45
€800,000	Lottomatica 3.5% Guaranteed Medium Term Notes 5/3/2020	688,701	0.65
€2,250,000	Metropolitan Life Global Funding I 2.375% European Medium Term Notes 11/1/2023	1,875,659	1.78
€1,575,000	RCI Banque 1.75% Senior Notes 6/7/2016	1,334,707	1.26
€1,500,000	Sampo Oyj 4.25% Senior European Medium Term Notes 27/2/2017	1,391,498	1.32
€875,000	Snam 3.5% European Medium Term Notes 13/2/2020	767,331	0.73
€1,000,000	Telemar Norte Leste 5.125% Guaranteed Senior European Medium Term Notes 15/12/2017	888,156	0.84
€800,000	TVO 4.625% Senior European Medium Term Notes 4/2/2019	763,236	0.72
€1,000,000	Xstrata Finance Dubai 2.375% European Medium Term Notes 19/11/2018	842,201	0.80
		24,599,354	23.32
JAPANESE YEN DENOMINATED FIXED RATE BONDS - 0.35%; (30 June 2012 - 0.90%)			
¥50,000,000	Japan Expressway Holding and Debt Repayment Agency 2.87% Senior Bonds 20/12/2046	373,077	0.35
		373,077	0.35
UK STERLING DENOMINATED FIXED RATE BONDS - 15.34%; (30 June 2012 - 20.78%)			
£650,000	Arqiva Financing 4.04% Notes 30/6/2035	638,651	0.61
£2,250,000	AT&T 4.25% Bonds 1/6/2043	1,970,595	1.87
£800,000	BAA Funding 6% Guaranteed European Medium Term Notes 20/3/2020	880,912	0.83
£2,000,000	BAA Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	2,321,740	2.20
£1,300,000	Bupa Finance 5% Bonds 25/4/2023	1,242,988	1.18
£1,100,000	Daily Mail & General Trust 5.75% Senior Notes 7/12/2018	1,178,810	1.12
£1,200,000	Digital Stout Holding 4.25% European Medium Term Bonds 17/1/2025	1,139,424	1.08
£1,000,000	Glaxosmithkline 4.25% European Medium Term Bonds 18/12/2045	947,215	0.90
£2,000,000	Provident Financial 8% Guaranteed Notes 23/10/2019	2,194,860	2.08
£900,000	RCI Banque 3.25% Senior European Medium Term Notes 25/4/2018	880,043	0.83
£1,900,000	Scottish Widows 5.5% Bonds 16/6/2023	1,818,889	1.72
£1,000,000	Virgin Media 5.5% Guaranteed Senior Notes 15/1/2021	973,305	0.92
		16,187,432	15.34

GLG Global Corporate Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
US DOLLAR DENOMINATED FIXED RATE BONDS - 33.53%; (30 June 2012 - 26.10%)			
\$1,000,000	Altria Group 2.85% Guaranteed Notes 9/8/2022	605,426	0.57
\$1,200,000	Amgen 3.875% Senior Bonds 15/11/2021	814,769	0.77
\$1,300,000	Apple 2.4% Bonds 3/5/2023	792,154	0.75
\$1,050,000	Bank of Tokyo 3.2% Senior Notes 26/2/2023	666,581	0.63
\$3,000,000	Berkshire Hathaway 4.4% Bonds 15/5/2042	1,832,656	1.74
\$1,000,000	Bharat Petroleum 4.625% Notes 25/10/2022	618,715	0.59
\$1,250,000	BP Capital Markets 2.5% Notes 6/11/2022	744,371	0.71
\$900,000	BP Capital Markets 2.75% Bonds 10/5/2023	544,830	0.52
\$1,000,000	BP Capital Markets 3.561% Guaranteed Bonds 1/11/2021	660,454	0.63
\$1,500,000	Citigroup 5.875% Senior Bonds 30/1/2042	1,071,204	1.02
\$1,200,000	CLP Holdings 2.875% European Medium Term Bonds 26/4/2023	698,456	0.66
\$1,600,000	CLP Holdings 3.375% European Medium Term Bonds 26/10/2027	900,671	0.85
\$1,700,000	Comcast 4.25% Bonds 15/1/2033	1,066,885	1.01
\$1,500,000	Con-Way 7.25% Senior Bonds 15/1/2018	1,131,404	1.07
\$2,000,000	Digital Realty Trust 3.625% Bonds 1/10/2022	1,208,571	1.15
\$1,200,000	Energy Transfer Partners 5.95% Guaranteed Notes 1/2/2015	848,054	0.80
\$1,750,000	Fidelity National Information Services 3.5% Bonds 15/4/2023	1,038,300	0.99
\$1,000,000	General Electric 2.7% Notes 9/10/2022	623,076	0.59
\$2,500,000	General Electric 3.1% Bonds 9/1/2023	1,548,378	1.47
\$1,000,000	GFI 8.625% Senior Notes 19/7/2018	634,602	0.60
\$1,500,000	Heineken 2.75% Bonds 1/4/2023	902,304	0.86
\$2,000,000	Investec 3.875% Notes 24/7/2017	1,278,241	1.21
\$1,000,000	JP Morgan Chase 3.2% Bonds 25/1/2023	623,070	0.59
\$2,000,000	MDC 3.75% Guaranteed Notes 20/4/2016	1,386,299	1.31
\$1,000,000	Metlife 4.125% Bonds 13/8/2042	581,796	0.55
\$750,000	Microsoft 2.125% Bonds 15/11/2022	453,086	0.43
\$1,250,000	Microsoft 3.5% Bonds 15/11/2042	703,905	0.67
\$1,000,000	Mylan 1.8% Senior Notes 24/6/2016	656,616	0.62
\$750,000	Netapp 3.25% Senior Bonds 15/12/2022	454,109	0.43
\$2,000,000	Newmont Mining Corporation 3.5% Bonds 15/3/2022	1,128,226	1.07
\$1,000,000	Nomura Holdings 6.7% Senior Bonds 4/3/2020	748,968	0.71
\$500,000	Owens Corning 4.2% Bonds 15/12/2022	316,477	0.30
\$750,000	Pearson Funding Five 3.25% Guaranteed Senior Notes 8/5/2023	456,320	0.43
\$2,000,000	PSA International 3.875% Senior European Medium Term Bonds 11/2/2021	1,330,560	1.26
\$1,000,000	Sasol Financing 4.5% Notes 14/11/2022	616,246	0.58
\$1,000,000	Teva Pharmaceutical Industries 2.95% Notes 18/12/2022	615,910	0.58
\$1,350,000	Total System Services 3.75% Senior Notes 1/6/2023	824,776	0.78
\$1,500,000	Unitedhealth 2.75% Senior Bonds 15/2/2023	917,990	0.87
\$1,000,000	Unitedhealth 3.95% Senior Notes 15/10/2042	570,251	0.54
\$1,500,000	Vivendi 4.75% Senior Notes 12/4/2022	987,387	0.94
\$1,000,000	Wellpoint 4.65% Bonds 15/1/2043	616,134	0.58
\$1,750,000	Xstrata Finance Canada 3.6% Guaranteed Notes 15/1/2017	1,158,978	1.10
		35,377,206	33.53
US DOLLAR DENOMINATED FIXED RATE PERPETUAL BONDS - 1.17%; (30 June 2012 - 0.00%)			
\$1,000,000	Allianz 5.5% Perpetual Bonds	639,606	0.61
\$1,000,000	Prudential 5.25% Perpetual Medium Term Notes	595,286	0.56
		1,234,892	1.17

GLG Global Corporate Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
EURO DENOMINATED FLOATING RATE BONDS - 11.64%; (30 June 2012 - 10.05%)			
€1,000,000	Axa 5.125% Subordinated Floating Rate Medium Term Notes 4/7/2043	851,868	0.81
€1,150,000	Bank of America 4.75% Guaranteed Subordinated Floating Rate Bonds 6/5/2019	975,923	0.92
€1,200,000	Channel Link Floating Rate Notes 30/6/2050	956,453	0.91
€1,000,000	Citigroup 4.75% Guaranteed Subordinated Floating Rate Bonds 10/2/2019	839,733	0.80
€1,000,000	Delta Lloyd Levensverzek 9% Floating Rate Bonds 29/8/2042	944,506	0.90
€1,097,000	GE Capital 4.625% Guaranteed Subordinated Floating Rate Bonds 15/9/2066	923,922	0.88
€1,200,000	Goldman Sachs Floating Rate Senior Notes 30/1/2017	997,271	0.95
€2,000,000	JP Morgan Chase 3.875% Subordinated Floating Rate Medium Term Notes 31/3/2018	1,643,075	1.56
€1,000,000	JPMorgan Chase Floating Rate Medium Term Notes 12/10/2015	837,976	0.79
€1,100,000	Lloyds TSB Bank 11.875% Subordinated Floating Rate European Medium Term Bonds 16/12/2021	1,140,906	1.08
€500,000	Morgan Stanley Floating Rate Medium Term Notes	414,756	0.39
€2,150,000	Nationwide Building Society 4.125% Floating Rates Bonds 20/3/2013	1,745,594	1.65
		12,271,983	11.64
EURO DENOMINATED FLOATING RATE PERPETUAL BONDS - 1.24%; (30 June 2012 - 1.42%)			
€1,250,000	CNP Assurances 4.75% Subordinated Perpetual Medium Term Floating Rate Bonds	975,928	0.92
€600,000	Credit Logement 2.573% Subordinated Perpetual Floating Rate Bonds	332,777	0.32
		1,308,705	1.24
UK STERLING DENOMINATED FLOATING RATE BONDS - 1.88%; (30 June 2012 - 3.39%)			
£1,500,000	Lloyds TSB Bank 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2020	1,501,110	1.42
£500,000	Unicredito Italiano 6.375% Subordinated Floating Rate European Medium Term Notes 16/10/2018	485,025	0.46
		1,986,135	1.88
UK STERLING DENOMINATED FLOATING RATE PERPETUAL BONDS - 0.59%; (30 June 2012 - 2.47%)			
£660,000	Aviva 5.9021% Guaranteed Subordinated Perpetual Floating Rate Notes	621,027	0.59
		621,027	0.59
US DOLLAR DENOMINATED FLOATING RATE BONDS - 5.46%; (30 June 2012 - 5.25%)			
\$3,000,000	Sompo Japan Insurance 5.325% Floating Rate Notes 28/3/2073	1,875,737	1.78
\$2,000,000	Standard Chartered Bank 4% Floating Rate Notes 12/7/2022	1,310,028	1.24
\$4,000,000	Unicredit 6.375% Floating Rate European Medium Term Notes 2/5/2023	2,574,378	2.44
		5,760,143	5.46
US DOLLAR DENOMINATED FLOATING RATE PERPETUAL BONDS - 0.55%; (30 June 2012 - 0.35%)			
\$1,300,000	BPCE 5.35% Subordinated Perpetual Floating Rate Bonds	577,341	0.55
		577,341	0.55

GLG Global Corporate Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
DERIVATIVES - 0.54%; (30 June 2012 - (0.17)%)			
CREDIT DEFAULT SWAPS - (0.10)%; (30 June 2012 - 0.00%)			
\$1,750,000	CDS Government of Japan 1.00% 20/3/2016 (Credit Suisse)	(18,274)	(0.02)
€200,000	CDS ITRAXX 1.00% 20/12/16	3,872	–
€1,000,000	CDS Lloyds Bank 5.00% 20/12/2016	(86,397)	(0.08)
		(100,799)	(0.10)
FUTURES - 0.11%; (30 June 2012 - 0.08%)			
(50)	Long Gilt Future September 2013	205,500	0.19
29	US Long Bond (CBT) September 2013	(87,835)	(0.08)
		117,665	0.11
FORWARD CURRENCY CONTRACTS - 0.53%; (30 June 2012 - (0.25)%)			
AU\$ 959,369	Open forward foreign exchange contract: purchase Australian dollar 959,369 vs sale UK sterling 583,292	(4,856)	–
CA\$ 5,224,092	Open forward foreign exchange contract: purchase Canadian dollar 5,224,092 vs sale UK sterling 3,277,913	(13,743)	(0.01)
€3,372,639	Open forward foreign exchange contract: purchase Euro 3,372,639 vs sale UK sterling 2,868,092	22,833	0.02
¥280,593,152	Open forward foreign exchange contract: purchase Japanese yen 280,593,152 vs sale UK sterling 1,858,984	3,708	–
£10,704,464	Open forward foreign exchange contract: purchase UK sterling 10,704,464 vs sale Euro 12,608,107	(102,827)	(0.10)
£972,516	Open forward foreign exchange contract: purchase UK sterling 972,516 vs sale Euro 1,133,813	646	–
£4,460,785	Open forward foreign exchange contract: purchase UK sterling 4,460,785 vs sale US dollar 6,866,484	(66,907)	(0.06)
\$34,698,594	Open forward foreign exchange contract: purchase US dollar 34,698,594 vs sale UK sterling 22,157,750	722,158	0.68
		561,012	0.53
Portfolio of investments		100,875,173	95.61
Net other assets		4,627,044	4.39
Total net assets		105,502,217	100.00

Of the investments above, 1.72% are in securities that are below investment grade and 17.31% are in securities that are not rated. The rest are investment grade.

Portfolio Statement

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
BONDS - 97.33%; (30 June 2012 - 82.17%)			
EURO DENOMINATED FIXED RATE BONDS - 14.53%; (30 June 2012 - 23.09%)			
€2,250,000	AG Spring Finance 7.5% Guaranteed Senior Bonds 1/6/2018	1,821,115	1.52
€800,000	Atrium European Real Estate 4% Senior Notes 20/4/2020	679,575	0.57
€1,300,000	Cegedim 6.75% Senior Notes 1/4/2020	1,073,926	0.90
€600,000	Ei Towers 3.875% Senior Notes 26/4/2018	513,306	0.43
€800,000	EP Energy 4.375% Senior Notes 1/5/2018	689,818	0.58
€800,000	Ferrovial Emisiones 3.375% Guaranteed Senior Notes 7/6/2021	662,468	0.55
€1,600,000	Gestamp Fund 5.875% European Medium Term Notes 31/5/2020	1,307,508	1.09
€1,100,000	Indesit 4.5% Guaranteed Notes 26/4/2018	919,369	0.77
€2,300,000	INEOS 6.5% Guaranteed Notes 15/8/2018	1,882,834	1.58
€1,500,000	InterXion 6% Senior Notes 15/7/2020	1,271,838	1.06
€1,000,000	Kabel Deutschland 6.5% Senior Notes 29/6/2018	909,805	0.76
€1,900,000	Magyar Telecom 9.5% Senior Notes 15/12/2016	619,829	0.52
€3,000,000	Portugal Telecom 4.625% European Medium Term Notes 8/5/2020	2,419,181	2.03
€800,000	RPG Byty 6.75% Senior Notes 1/5/2020	628,214	0.53
€2,200,000	Wind Acquisition 11.75% Bonds 15/7/2017	1,953,848	1.64
		17,352,634	14.53
UK STERLING DENOMINATED FIXED RATE BONDS - 17.08%; (30 June 2012 - 11.56%)			
£650,000	Arqiva Financing 4.04% Notes 30/6/2035	638,651	0.54
£2,500,000	BAA Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	2,902,175	2.43
£1,500,000	Bakkavor Finance 8.75% Senior Notes 15/6/2020	1,503,750	1.26
£1,650,000	Bupa Finance 5% Subordinated 25/4/2023	1,569,117	1.31
£1,500,000	Cable & Wireless 8.625% Guaranteed European Medium Term Bonds 25/3/2019	1,663,703	1.39
£1,000,000	Daily Mail & General Trust 5.75% Bonds 7/12/2018	1,071,645	0.90
£1,500,000	Digital Stout Holding 4.25% European Medium Term Bonds 17/1/2025	1,424,280	1.19
£800,000	ENW Finance 5.875% Guaranteed Senior Notes 21/6/2021	798,664	0.67
£1,500,000	Infinis 7% Guaranteed Senior Notes 15/2/2019	1,498,650	1.25
£1,600,000	Kelda Finance 3 5.75% Guaranteed Senior Notes 17/2/2020	1,593,360	1.33
£800,000	Pendragon 6.875% Senior Bond 01/05/2020	792,616	0.66
£800,000	RCI Banque 3.25% Senior European Medium Term Notes 25/4/2018	780,520	0.65
£1,800,000	Scottish Widows 5.5% Bonds 16/6/2023	1,723,158	1.44
£2,550,000	William Hill 4.25% Guaranteed Notes 5/6/2020	2,457,563	2.06
		20,417,852	17.08
US DOLLAR DENOMINATED FIXED RATE BONDS - 17.90%; (30 June 2012 - 11.28%)			
\$1,500,000	Bharat Petroleum 4.625% Senior Notes 25/10/2022	920,907	0.77
\$1,800,000	CLP Holdings 2.875% European Medium Term Bonds 26/4/2023	1,047,684	0.88
\$2,400,000	CLP Holdings 3.375% European Medium Term Bonds 26/10/2027	1,336,401	1.12
\$1,000,000	Dannemora Mineral 11.75% Bonds 22/3/2016	349,443	0.29
\$1,700,000	Deep Drilling 1 Pte Ltd 12% Senior European Medium Term Notes 21/12/2015	1,182,636	0.99
\$1,600,000	Drill Rigs 6.5% Notes 1/10/2017	1,048,329	0.88
\$800,000	Fidelity National Information Services 2% Guaranteed Notes 15/4/2018	509,100	0.43
\$1,850,000	Fidelity National Information Services 3.5% Guaranteed Notes 15/4/2023	1,097,632	0.92
\$3,246,744	Golden Close Marit Corp 11% Senior European Medium Term Notes 9/12/2015	2,263,751	1.89
\$750,000	Igas Energy 10% Senior Notes 22/3/2018	499,440	0.42
\$2,000,000	Investec 3.875% Notes 24/7/2017	1,278,241	1.07
\$1,500,000	Jasper Explorer 13.5% Senior Notes 27/5/2016	781,301	0.65
\$1,250,000	Microsoft 3.5% Senior Bonds 15/11/2042	703,905	0.59
\$3,250,000	Molycorp 10% Senior Notes 1/6/2020	2,073,169	1.74
\$1,000,000	Mylan 1.8% Senior Notes 24/6/2016	656,616	0.55
\$750,000	Pearson Funding Five 3.25% Guaranteed Senior Notes 8/5/2023	456,320	0.38
\$3,000,000	Psos 12% European Medium Term Notes 6/10/2015	1,238,519	1.04
\$1,000,000	Sea Trucks 9% Senior Notes 26/3/2018	635,973	0.53
\$1,300,000	Softbank 4.5% Guaranteed Notes 15/4/2020	821,279	0.69
\$1,600,000	Sterling Resources UK 9% Senior Notes 30/4/2019	1,081,295	0.91
\$1,000,000	Tizir 9% Notes 28/9/2017	656,030	0.55
\$1,200,000	Total System Services 3.75% Bonds 1/6/2023	733,134	0.61
		21,371,105	17.90

GLG Strategic Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
US DOLLAR DENOMINATED FIXED RATE PERPETUAL BONDS - 0.60%;			
(30 June 2012 - 0.00%)			
\$1,200,000	Prudential 5.25% Perpetual Medium Term Notes	714,343	0.60
		714,343	0.60
AUSTRALIAN DOLLAR DENOMINATED FLOATING RATE BONDS - 1.18%;			
(30 June 2012 - 2.98%)			
AU\$2,000,000	Royal Bank Of Scotland 13.125% Subordinated Floating Rate Notes 19/3/2022	1,404,182	1.18
		1,404,182	1.18
SWISS FRANC DENOMINATED FLOATING RATE BONDS - 0.58%; (30 June 2012 - 0.00%)			
CHF1,000,000	Matterhorn Mobile 5.405% Floating Rate Notes 15/5/2019	698,160	0.58
		698,160	0.58
EURO DENOMINATED FLOATING RATE BONDS - 13.51%; (30 June 2012 - 11.42%)			
€1,100,000	Axa 5.125% Subordinated Floating Rate European Medium Term Bonds 4/7/2043	932,728	0.78
€2,500,000	Channel Link 2.917% Guaranteed Floating Rate Bonds 30/6/2050	1,992,610	1.67
€1,000,000	Delta Lloyd Levensverzek 9% Floating Rate Notes 29/8/2042	944,506	0.79
€1,100,000	Goldman Sachs Group Inc 1.492% Guaranteed Senior Floating Rate Bonds 30/1/2017	914,165	0.76
€750,000	Kion Finance 4.703% Senior Floating Rate European Medium Term Notes 15/2/2020	642,784	0.54
€650,000	Lloyds TSB Bank 11.875% Subordinated Floating Rate European Medium Term Notes 16/12/2021	674,172	0.56
€1,450,000	Morgan Stanley 0.6400% Guaranteed Senior European Medium Term Floating Rate Bonds 16/1/2017	1,200,363	1.00
€750,000	Morgan Stanley 1.657% Guaranteed Senior European Medium Term Floating Rate Bonds 13/4/2016	627,537	0.53
€2,400,000	Nationwide Building Society 4.125% Floating Rate Bonds 20/3/2023	1,948,570	1.63
€3,000,000	New Look Bondco 6.453% Senior Floating Rate European Medium Term Notes 14/5/2018	2,455,434	2.06
€800,000	Sanitec OYJ 4.953% Senior Subordinated Floating Rate Bonds 15/5/2018	679,712	0.57
€1,000,000	Shinsei Bank 7.375% Senior Subordinated Floating Rate Bonds 14/9/2020	887,042	0.74
€2,797,360	Talisman Finance 0.937% Floating Rate Mortgage Backed Securities 22/10/2016	2,244,359	1.88
		16,143,982	13.51
EURO DENOMINATED FLOATING RATE PERPETUAL BONDS - 1.62%;			
(30 June 2012 - 2.15%)			
€3,000,000	Bank Of New York Mellon Luxembourg 4.771% Perpetual Subordinated Floating Rate European Medium Term Bonds	297,480	0.25
€600,000	Barclays Bank 4.75% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	369,333	0.31
€1,000,000	Credit Logement 2.573% Perpetual Subordinated Floating Rate Bonds	554,628	0.46
€1,500,000	Fortis Bank 2.662% Perpetual Floating Rate Notes	713,387	0.60
		1,934,828	1.62
NORWEGIAN KRONE DENOMINATED FLOATING RATE BONDS - 5.11%;			
(30 June 2012 - 0.49%)			
NOK10,000,000	Aker 6.91% Floating Rate Notes 7/9/2022	1,128,382	0.95
NOK15,000,000	Dof Subsea 6.7% Senior Floating Rate Notes 22/5/2018	1,587,293	1.33
NOK14,000,000	Golar LNG Partners 7.06% Floating Rate Notes 12/10/2017	1,530,604	1.28
NOK6,500,000	Norwegian Energy 8.3% Senior Floating Rate Notes 27/4/2016	666,771	0.56
NOK11,000,000	Volstad Subsea 8.17% Senior Floating Rate Notes 5/7/2016	1,187,770	0.99
		6,100,820	5.11

GLG Strategic Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
UK STERLING DENOMINATED FLOATING RATE BONDS - 8.54%; (30 June 2012 - 9.05%)			
£800,000	Bond Mission Critical Services 6.25563% Senior Floating Rate Notes 1/5/2019	781,600	0.65
£1,100,000	Dfs Furniture 6.5085% Senior Floating Rate Notes 15/8/2018	1,105,324	0.93
£750,000	Equiniti Newco Senior Floating Rate Bond 15/12/18	747,278	0.63
£3,500,000	HBOS 6.305% Guaranteed Subordinated Floating Rate European Medium Term Notes 18/10/2017	3,109,960	2.60
£2,000,000	Lloyds TSB Bank 6.9625% Guaranteed Subordinated Floating Rate European Medium Term Notes 29/5/2020	2,001,480	1.68
£2,000,000	Towergate Finance 6.005% Senior Floating Rate European Medium Term Notes 15/2/2018	1,961,180	1.64
£500,000	Unicredito Italiano 6.375% Subordinated Floating Rate European Medium Term Notes 16/10/2018	485,025	0.41
		10,191,847	8.54
UK STERLING DENOMINATED FLOATING RATE PERPETUAL BONDS - 3.51%; (30 June 2012 - 1.19%)			
£1,372,000	Aviva 5.902% Guaranteed Perpetual Subordinated Floating Rate Notes	1,290,983	1.08
£2,210,000	Barclays Bank 6% Guaranteed Perpetual Subordinated Floating Rate Bonds	1,913,816	1.60
£1,000,000	AXA 6.772% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bonds	986,830	0.83
		4,191,629	3.51
US DOLLAR DENOMINATED FLOATING RATE BONDS - 11.92%; (30 June 2012 - 8.96%)			
\$800,000	Barclays Bank 7.75% Subordinated Floating Rate Notes 10/4/2023	523,853	0.44
\$2,700,000	Bluewater Floating Rate Notes 17/7/2014	1,735,676	1.45
\$3,500,000	DNO International 7.9576% Senior Floating Rate Notes 11/4/2016	2,371,102	1.99
\$2,800,000	General Electric 0.46225% Senior Floating Rate European Medium Term Bonds 29/12/2016	1,807,050	1.51
\$2,000,000	Macquarie Bank 10.25% Senior Subordinated Floating Rate European Medium Term Bonds 20/6/2057	1,437,028	1.20
\$3,000,000	Sompo Japan Insurance 5.325% Floating Rate Notes 28/3/2073	1,875,737	1.57
\$2,000,000	Standard Chartered 4% Subordinated Floating Rate European Medium Term Notes 12/7/2022	1,310,028	1.10
\$1,500,000	UBS Stamford 4.75% Subordinated Notes 22/5/2023	934,654	0.78
\$3,500,000	Unicredit 6.375% Subordinated Floating Rate European Medium Term Notes 2/5/2023	2,252,581	1.88
		14,247,709	11.92
US DOLLAR DENOMINATED FLOATING RATE PERPETUAL BONDS - 1.25%; (30 June 2012 - 0.00%)			
\$2,400,000	Banco Bilbao Vizcaya 9% Subordinated Perpetual Bonds 29/5/2049	1,499,086	1.25
		1,499,086	1.25
DERIVATIVES - (1.26%); (30 June 2012 - (0.03%))			
CREDIT DEFAULT SWAPS - (0.15%); (30 June 2012 - (0.01%))			
€750,000	CDS BNP Paribas Lloyds TSB Bank 5.00% 20/3/2017	(64,798)	(0.05)
€3,000,000	CDS BNP RBS 5.00% 20/6/2014	(86,781)	(0.07)
€3,000,000	CDS Citibank Int Portugal Telecom International Finance 5.00% 20/12/2016	(131,520)	(0.11)
(€1,000,000)	CDS Credit Suisse Electricidade Ind Portugues 5.00% 20/12/2016	84,060	0.07
(€2,000,000)	CDS JP Morgan Chase Electricidade Ind Portugues 5.00% 20/12/2016	146,217	0.12
€1,000,000	CDS Morgan Stanley Lloyds 5.00% 20/6/2014	(35,316)	(0.03)
€1,000,000	CDS Morgan Stanley Lloyds TSB Bank 5.00% 20/12/2016	(86,397)	(0.08)
		(174,535)	(0.15)

GLG Strategic Bond Fund

Portfolio Statement (continued)

as at 30 June 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.6.2013
	FUTURES - 0.15%; (30 June 2012 - 0.03%)		
(27)	Euro-Oat Future September 2013	75,977	0.07
(24)	Long Gilt Future September 2013	98,640	0.08
		174,617	0.15
	FORWARD CURRENCY CONTRACTS - (1.26)%; (30 June 2012 - (0.05)%)		
€1,387,653	Open forward foreign exchange contract: purchase Euro 1,387,653 vs sale UK sterling 1,184,785	4,669	0.00
£40,321,120	Open forward foreign exchange contract: purchase UK sterling 40,321,120 vs sale US dollar 63,131,861	(1,307,403)	(1.09)
£38,953,232	Open forward foreign exchange contract: purchase UK sterling 38,953,232 vs sale Euro 45,899,498	(390,444)	(0.33)
£5,859,888	Open forward foreign exchange contract: purchase UK sterling 5,859,888 vs sale Norwegian krone 53,046,926	134,217	0.11
£1,034,903	Open forward foreign exchange contract: purchase UK sterling 1,034,903 vs sale Australian dollar 1,702,156	8,615	0.01
£500,937	Open forward foreign exchange contract: purchase UK sterling 500,937 vs sale Swiss franc 726,860	(5,665)	0.00
\$3,291,295	Open forward foreign exchange contract: purchase US dollar 3,291,295 vs sale UK sterling 2,119,291	50,957	0.04
		(1,505,054)	(1.26)
	Portfolio of investments	114,763,205	96.07
	Net other assets	4,694,825	3.93
	Total net assets	119,458,030	100.00

Of the investments above, 22.73% are in securities that are below investment grade and 35.89% are in securities that are not rated. The rest are investment grade.

Manager and Advisers

Authorised Corporate Director of the Company

GLG Partners Investment Funds Limited
1 Curzon Street
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Tel 020 7016 7000

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

Directors of the ACD

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

Investment Adviser

GLG Partners UK Limited
1 Curzon Street
London W1J 5HB

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

Registrar of shareholders

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London W1J 5HB
Tel 020 7016 7000

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

Depositary of the Company

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Trustee & Depositary Services
135 Bishopsgate
London EC2M 3UR

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

Independent Auditor

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London SE1 2AF

This document has been prepared by GLG Partners Investment Funds Ltd, 1 Curzon Street, London, W1J 5HB, which is the Authorised Corporate Director ("ACD") of the GLG Fixed Interest ICVC. GLG Partners Investment Funds Ltd is authorised and regulated by the Financial Conduct Authority ("FCA") (formerly Financial Conduct Authority ("FCA") (formerly Financial Services Authority)). This document is provided to you for information purposes only and should not be used or considered as an offer or a solicitation to sell or buy the securities mentioned in it. Any decision by an investor to buy shares in a Fund must be made solely on the basis of the information and terms contained in that Fund's prospectus. Past performance may not necessarily be repeated and is no guarantee or projection of future results. Opinions expressed herein may not necessarily be shared by all employees of GLG Partners Investment Funds Ltd and its affiliates, and are subject to change without notice. The securities referenced in this document have not been registered under the Securities Act of 1933 (the '1933 Act') or any other securities laws of any other U.S. jurisdiction. Such securities may not be sold or transferred to U.S. persons unless such sale or transfer is registered under the 1933 Act or exempt from such registration. This information does not constitute tax advice. Investors should consult their own independent advice with regard to their tax situation.

Services for the Investor

Client services/ICVC telephone dealing/Broker desk

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

0808 100 2543

Telephone calls

Any calls may be recorded and randomly monitored.

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