ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year 1 May 2012 to 30 April 2013

GLG MANAGED FUNDS ICVC

Table of contents

Table of contents (continued)

Introduction and Information

We are pleased to present the Annual Report and Financial Statements for the GLG Managed Funds ICVC (“the Company”) covering the year 1 May 2012 to 30 April 2013.

The Company is an umbrella scheme comprising two 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 Balanced Managed Fund

GLG Stockmarket Managed Fund

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

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

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

Dilution adjustment

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

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant fund, including any dealing spreads, commission and transfer taxes in accordance with the 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

The GLG Balanced Managed Fund and GLG Stockmarket Managed Fund launched the Professional accumulation share class on 10 October 2012.

Directors' Report

I have pleasure in presenting the Annual Report and Financial Statements for the GLG Managed Funds ICVC covering the year from 1 May 2012 to 30 April 2013.

The two sub-funds of the GLG Managed Funds ICVC are designed to meet the need of those investors who want global exposure without the constant need to monitor their portfolio themselves. The manager and our asset allocation group decide which markets hold the most favourable prospects for growth and adjust the portfolio weightings accordingly.

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 and outlook - I do hope you find the report informative.

Geoffrey Galbraith
Director
GLG Partners Investment Funds Limited

1 July 2013

Performance Table

Sub-fund	Share class	Price return* %	Returns including the initial charge on retail shares* %
GLG Balanced Managed Fund	Retail accumulation	17.69	12.09
GLG Balanced Managed Fund**	Professional accumulation	14.10	
GLG Stockmarket Managed Fund	Retail accumulation	18.16	12.50
GLG Stockmarket Managed Fund**	Professional accumulation	15.60	
Sector Average		**Return %**	
IMA Mixed Investment 40-85%		14.56	
IMA Flexible Investment Average		14.75	

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

** Professional accumulation share classes launched on 10 October 2012.

Index on total return basis: Lipper using Hindsight 5.

Authorised Status

GLG Managed Funds 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 30 March 2007 and is authorised by the Financial Conduct Authority (formerly Financial Services Authority). The Company is classified as a Non-UCITS retail scheme.

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the Financial Conduct Authority’s (formerly Financial Services Authority) Collective Investment Schemes Sourcebook (“COLL”) and the Open-Ended Investment Companies Regulations 2001 (“OEIC Regulations”) and was approved for publication on 1 July 2013, on behalf of the Board of GLG Partners Investment Funds Limited.

Geoffrey Galbraith
Director

1 July 2013

John Morton
Director

1 July 2013

Responsibilities of the ACD and the Depositary

Statement of ACD's Responsibilities

The Authorised Corporate Director ("ACD") of GLG Managed Funds 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 applicable IMA SORP has been followed;
- state whether applicable UK GAAP have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the Board of Directors of the ACD of the company and authorised for issue on 1 July 2013.

Geoffrey Galbraith, Director
for and on behalf of GLG Partners Investment Funds Limited
Authorised Corporate Director of GLG Managed Funds ICVC
1 July 2013

Statement of Depositary's Responsibilities and Report
to the shareholders of GLG Managed Funds ICVC

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

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

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

i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Company's shares and the application of the Company's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and

ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of NatWest plc
London
1 July 2013

Independent Auditor's Report

Independent Auditor's report to the members of GLG Managed Funds ICVC

We have audited the financial statements of GLG Managed Funds ICVC ("the Company") for the year ended 30 April 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 14, together with the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related notes and the Distribution Tables 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 sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its sub-funds as at 30 April 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
1 July 2013

Aggregated Financial Statements

Aggregated Statement of Total Return

for the year 1 May 2012 to 30 April 2013

	Notes	1.5.2012 to 30.4.2013 £	£	1.5.2011 to 30.4.2012 £	£
Income					
Net capital gains/(losses)	2		111,683,485		(37,247,445)
Revenue	3	16,211,946		13,279,076	
Expenses	4	(7,904,887)		(8,516,385)	
Finance costs: interest	6	(2,916)		(480)	
Net revenue before taxation		8,304,143		4,762,211	
Taxation	5	(1,239,411)		(516,484)	
Net revenue after taxation			7,064,732		4,245,727
Total return before distributions			**118,748,217**		**(33,001,718)**
Finance costs: distributions	6		(7,064,732)		(4,409,309)
Change in net assets attributable to shareholders from investment activities			**111,683,485**		**(37,411,027)**

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2012 to 30 April 2013

	1.5.2012 to 30.4.2013 £	£	1.5.2011 to 30.4.2012 £	£
Opening net assets attributable to shareholders		**630,986,774**		**664,266,532**
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	68,592,955		86,565,581	
Less: Amounts payable on cancellation of shares	(64,543,303)		(86,699,876)	
		4,049,652		(134,295)
Stamp duty reserve tax		(97,268)		(196,256)
Change in net assets attributable to shareholders from investment activities (see above)		111,683,485		(37,411,027)
Retained distribution on accumulation shares		7,022,589		4,461,820
Closing net assets attributable to shareholders		**753,645,232**		**630,986,774**

Aggregated Financial Statements

Aggregated Balance Sheet

as at 30 April 2013

	Notes	£	30.4.2013 £	£	30.4.2012 £
Assets					
Investment assets			**751,148,514**		**615,099,153**
Debtors	7	4,032,929		6,225,925	
Cash and bank balances	8	2,381,203		15,399,646	
Total other assets			**6,414,132**		**21,625,571**
Total assets			**757,562,646**		**636,724,724**
Liabilities					
Creditors	9	(3,917,414)		(5,737,948)	
Bank overdraft		–		(2)	
Total other liabilities			**(3,917,414)**		**(5,737,950)**
Total liabilities			**(3,917,414)**		**(5,737,950)**
Net assets attributable to shareholders			**753,645,232**		**630,986,774**

Notes to the Aggregated Financial Statements

for the year 1 May 2012 to 30 April 2013

1 Accounting policies

a Basis of accounting

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

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

b Aggregated accounts

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

c Valuation of investments

Investments in other collective investment schemes (CIS) managed by the ACD are valued at the single price issued for those Funds. The listed investments of the underlying CIS are valued at mid 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 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

Distributions receivable from ICVC sub-funds and other collective investment schemes are credited to revenue when they are first quoted ex-dividend. Distributions from ICVC sub-funds which are held in accumulation form are recognised as revenue. Equalisation on the distributions received is deducted from the cost of investments and does not form part of the amount available for distribution. In compliance with the Financial Reporting Standards (FRS 16) "Current Tax", franked distributions are shown net of any tax credit. Interest on bank deposits is recognised on an accruals basis.

e Expenses

Expenses (including management expenses) are recognised on an accruals basis and are charged against revenue except for stamp duty reserve tax and costs associated with the purchase and sale of investments which are charged to capital. Fee rebates are recognised on an accrual basis. Where it is the policy of the underlying funds to charge its fees to capital in determining its distribution, these rebates are recognised as capital. All other rebates are recognised as revenue.

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's assets attributable to each share class on the day the revenue is earned or the expense is incurred. The ACD's periodic charge and registration fees are allocated on a share class specific basis.

g Taxation

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

h Distributions

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

Notes to the Aggregated Financial Statements (continued)

1 Accounting policies (continued)

i 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 year.

j Financial instruments

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

Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value.

2 Net capital gains/(losses)

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	116,288,770	(42,273,033)
Gains on currencies	2,572,898	273,035
Gains/(losses) on derivative contracts	286,723	(303,752)
(Losses)/gains on forward currency contracts	(7,235,377)	5,068,513
Tax on gains from offshore funds	(219,085)	–
Transaction charges	(10,444)	(12,208)
Net capital gains/(losses)	**111,683,485**	**(37,247,445)**

3 Revenue

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Franked dividends from Collective Investment Schemes	1,095,643	2,725,290
Interest from UK bank deposits	4,819	59
Overseas dividends	411,519	–
Unfranked dividends from Collective Investment Schemes	14,699,965	10,553,727
Total Revenue	**16,211,946**	**13,279,076**

Notes to the Aggregated Financial Statements (continued)

4 Expenses

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	10,354,920	9,439,522
ACD's periodic charge rebate of the underlying CIS	(3,680,540)	(1,898,895)
Registration fees	1,014,712	786,552
	7,689,092	8,327,179
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	143,578	132,998
Safe custody fees	37,307	33,941
	180,885	166,939
Other expenses:		
Audit fees*	17,440	18,103
FATCA fees	6,378	–
FCA fees	686	688
Legal fees	10,266	3,476
Sundry expenses	140	–
	34,910	22,267
Total expenses	**7,904,887**	**8,516,385**

*The Audit fee for the year, excluding VAT, was £14,534 (2012: £14,440).

Notes to the Aggregated Financial Statements (continued)

5 Taxation

		1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
(a)	**Analysis of tax charge in the year**		
	Corporation tax	1,182,578	439,653
	Irrecoverable income tax	66,396	76,831
	Total current tax charge for the year (see note 5(b))	**1,248,974**	**516,484**
	Deferred tax (credit)/charge for the year (see note 5(c))	(9,563)	–
	Total tax charge for the year	**1,239,411**	**516,484**

(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.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Net revenue before taxation	8,304,143	4,762,211
Corporation tax at 20% - (2012 - 20%)	1,660,829	952,442
Effect of:		
Excess expenses for which no tax relief taken	(178,724)	32,269
Expenses not deductible for tax purposes	1,906	–
Irrecoverable income tax	66,396	76,831
Movement in income accruals not taxable	9,563	–
Non taxable overseas dividends	(82,304)	–
Tax on unrealised offshore fund gains	(9,563)	–
UK franked dividends not subject to corporation tax	(219,129)	(545,058)
Total current tax charge for the year (see note 5(a))	**1,248,974**	**516,484**

(c) **Deferred tax**

At the Balance Sheet date, there is a potential deferred tax asset of £392,743 (30 April 2012: £571,467) in relation to surplus management expenses. It is unlikely the sub-funds will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the year or the prior year.

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:

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Interim distribution	3,908,015	3,916,143
Final distribution	3,114,574	545,677
	7,022,589	4,461,820
Add: Revenue deducted on cancellation of shares	80,362	143,471
Less: Revenue received on issue of shares	(38,219)	(195,982)
Net distribution for the year	**7,064,732**	**4,409,309**
Finance costs: interest	2,916	480
Total finance costs	**7,067,648**	**4,409,789**
Reconciliation of distributions		
Net revenue after taxation for the year	7,064,732	4,245,727
Add: Shortfall met by capital*	–	163,582
Net distribution for the year	**7,064,732**	**4,409,309**

*After the interim distribution and in the last six months of the previous financial year, expenses incurred exceeded revenue accrued, resulting in a revenue shortfall for the GLG Stockmarket Managed Fund.

7 Debtors

	30.4.2013 £	30.4.2012 £
Accrued revenue	1,709,227	1,303,440
Amounts receivable for issue of shares	135,904	770,794
Currency sales awaiting settlement	102,125	–
Expenses refundable by the ACD	429,568	212,600
Income tax recoverable	1,094,684	1,398,566
Sales awaiting settlement	561,421	2,540,525
Total debtors	**4,032,929**	**6,225,925**

8 Cash and bank balances

	30.4.2013 £	30.4.2012 £
Cash and bank balances	2,381,203	15,399,646
Total cash and bank balances	**2,381,203**	**15,399,646**

Notes to the Aggregated Financial Statements (continued)

9 Creditors

	30.4.2013 £	30.4.2012 £
Accrued ACD's periodic charge	918,683	781,466
Accrued audit fees	17,432	17,327
Accrued FATCA fees	6,378	–
Accrued FCA fees	1,432	746
Accrued registration fees	104,119	65,122
Accrued safe custody fees	7,091	6,254
Accrued transaction charges	1,292	2,429
Amounts payable for cancellation of shares	2,535,342	1,030,006
Corporation tax payable	223,185	–
Currency purchases awaiting settlement	102,460	–
Purchases awaiting settlement	–	3,834,598
Total creditors	**3,917,414**	**5,737,948**

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/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds, during the accounting period, are disclosed below.

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

All investments held are GLG Funds.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
ACD's periodic charge rebate of the underlying CIS	3,680,540	1,898,895
	3,680,540	**1,898,895**

11 Share classes

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

Retail accumulation	1.50%
Professional accumulation	0.75%

For each sub-fund, details of the net asset value for each share class, the net asset value per share and the number of shares in issue in each class are detailed in the respective performance records. For each sub-fund, the distribution per share class is given in the respective distribution tables.

All share classes have the same rights on winding up.

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:

- investments in other collective investment schemes (CIS), equity shares, equity related shares, non-equity shares and fixed interest and floating rate securities. These are held in accordance with each of the sub-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 sub-fund's may also enter into, the purpose of which is to manage the market risks arising from the sub-fund's investment activities; and
- borrowings used to finance investment activity.

The main risks arising from the underlying financial instruments, including those invested in by other collective investment schemes held by the sub-funds, are market price, foreign currency, interest rate, liquidity and credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

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

Market price risk

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

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

Foreign currency risk

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

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

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

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

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

Interest rate risk

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

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

Liquidity risk

The sub-funds' assets comprise mainly of readily realisable investments 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.

Notes to the Aggregated Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

Credit risk

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

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

13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (30 April 2012 - £nil).

14 Purchase, sale and transaction costs

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		138,134,232		397,553,922
Commissions and other costs	10,485		–	
Total purchase costs		10,485		–
Gross purchase total		**138,144,717**		**397,553,922**

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		131,487,148		412,798,689
Commissions and other costs	(4,953)		(33,586)	
Total sale costs		(4,953)		(33,586)
Total sales net of transaction costs		**131,482,195**		**412,765,103**

GLG Balanced Managed Fund

Investment Objective

The objective of the sub-fund is to provide capital growth over the long term.

Investment Policy

In order to achieve the sub-fund's objective, the sub-fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FCA Rules as applicable from time to time and explained in the Prospectus. The ACD intends that the sub-fund will fall within the IMA Balanced Managed fund sector (this sector is defined as "Balanced Managed – funds would offer investment in a range of assets, with the maximum equity exposure restricted to 85% of the sub-fund. At least 10% must be held in non UK equities. Assets must be at least 50% in Sterling/Euro and equities are deemed to include convertibles.").

Risk and Reward Profile

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

Manager's Review

Market and Fund Review

Most risk markets rallied strongly throughout the year under review as the global Quantitative Easing (QE) became ever larger. Key catalysts during the year included European Central Bank President Mario Draghi promising to do "whatever it takes" to stabilise peripheral Eurozone bond markets, "and I promise you, it will be enough", in July and August 2012. US Federal Reserve Chairman Ben Bernanke rolled out a policy that was initially interpreted as "QE Forever" and was explicit in extending the ZIRP (zero interest rate policy) to 2015. To add fuel to the fire, the Bank of Japan, under its new leadership, implemented its own QE that was three times larger than that of the Fed (relative to the size of its economy) and almost as large in absolute quantum - $75bn of asset purchases per month in Japan versus $85bn per month in the US. In aggregate we calculate that the major central banks around the G7 will have increased their combined balance sheets at a rate equivalent to creating one new Federal Reserve per year!

Clearly this did not all happen in isolation. The global real economy grew at around a 3% rate, far below the trend 3.7% growth rate of the past ten years. Inflation in developed markets decelerated everywhere, for example the US CPI decelerated from 2.5% to around 1%, and imported inflation from China and Japan, for example, turned negative. So essentially we can view the global QE as an effort to reduce the real cost of capital and increase inflation expectations, as an antidote to a decelerating global economy and weak inflation, with a high output gap.

In the year under review this worked. The US 10 year TIPS yield (inflation linked bonds, known formally as Treasury Inflation Protected Securities) went negative at the start of 2012 and remained negative throughout the period under review. This equates to the cost of capital. Being negative also means that debt is deflated away as the purchasing power of bonds falls each year. And implied inflation stayed relatively strong with 10 year breakevens in the 1.5-2.5% range.

Needless to say, given this background of extreme monetary accommodation, real assets did very well. Equities led risk markets higher, with the MSCI World developed equity index up 22% in sterling terms, led by the European and Japanese markets (up 22% and 25% in sterling respectively), with the US up 19% and the UK up 12%. Emerging equity markets lagged but were still up 8%. The JPM Global Government bond index was up 3% in sterling terms. And cash yielded around 1% everywhere. The only asset markets that did not thrive were commodities – gold fell 11%, copper fell 16%.

The GLG Balanced Managed Fund was positive over the financial year, outperforming the Lipper Balanced peer group average. This strong outperformance versus the peer group was attributable in nearly equal measure to asset allocation (which added 161bps versus the peer group) and sub-fund alpha (which added 211bps versus the peer group), and was most encouraging. Our large underweight of cash was a big boost, as was the decision to build an aggressive overweight in equity. Our fixed income sub-funds performed very well (GLG Global Corporate Bond Fund and GLG Strategic Bond Fund), as did our large allocation to the GLG UK Select and UK Growth Funds.

GLG Balanced Managed Fund

Manager's Review (continued)

Asset Allocation

The big decision of the year came in July 2012 when we closed out an underweight position in equity and then in September 2012 (after Mr Draghi's "all it takes" comments) when we established a large overweight in equity. Both of these moves came at the expense of our weighting in cash, which went from 5% overweight to 6% underweight.

Our view today is that equities remain the most attractive asset class, along with real estate, and that the least attractive are cash, corporate bonds and government bonds. The big proviso in all of this is that if the US economy is generally thought to have achieved so-called exit velocity, in other words, to have begun a self-sustaining recovery, then current monetary conditions will no longer be appropriate. As and when that point is reached, real interest rates will have to normalise, by rising towards 2% versus the zero yield at the time of writing. This should boost the US dollar. The combination of higher US real interest rates and a strong dollar contains within it the seeds of the destruction of the emerging debt markets. And therein lies the problem for equities. Hence, we are watching closely and expect to have to cut our equity weighting severely, and temporarily, as markets digest interest rate normalisation. But that time is not, we think, now.

Ben Funnell
Fund Manager
June 2013

Significant Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds (£)
GLG Japan CoreAlpha Fund	21,634,940	GLG Cash Fund	55,666,490
Man GLG Europe Plus Source Fund	18,197,873	GLG Global Corporate Bond Fund	9,714,285
GLG Global Emerging Markets Equity Fund	13,015,435	GLG Partners Strategic Bond Fund	9,285,715
GLG Asian Equity Long-Short Fund	12,791,515	GLG Mena Equity Fund	8,210,001
GLG UK Income Fund	10,870,385	GLG UK Growth Fund	8,000,000

GLG Balanced Managed Fund

Performance Record

As at 30 April	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	545,994,969	426,531,296	128.01
2012	Retail accumulation	525,289,354	431,057,237	121.86
2013	Retail accumulation	609,842,732	424,638,164	143.61
2013*	Professional accumulation	21,331	18,709	114.01

* Share class launched on 10 October 2012

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	122.00	79.98	2.2844
2009	Retail accumulation	111.90	78.69	1.5955
2010	Retail accumulation	126.40	105.50	0.7916
2011	Retail accumulation	129.00	108.90	0.7672
2012	Retail accumulation	131.30	116.40	0.8910
2013	Retail accumulation	143.80+	132.60+	0.6375++
2012*	Professional accumulation	104.10	99.32	0.0000
2013	Professional accumulation	114.10+	105.10+	0.7094++

* Share class launched on 10 October 2012

+ to 30 April 2013

++ to 30 June 2013

Ongoing Charges Figure

Share class	As at 30.4.2013 %
Retail accumulation	1.68
Professional accumulation	0.92

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 also includes the ongoing charges of the underlying Collective Investment Schemes in which the sub-fund has an investment. The OCF is expressed as an annual percentage rate.

GLG Balanced Managed Fund

Statement of Total Return

for the year 1 May 2012 to 30 April 2013

	Notes	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Income					
Net capital gains/(losses)	2		89,028,296		(29,229,337)
Revenue	3	13,800,532		11,400,171	
Expenses	4	(6,470,163)		(7,087,671)	
Finance costs: interest	6	(2,839)		(73)	
Net revenue before taxation		7,327,530		4,312,427	
Taxation	5	(1,229,442)		(439,653)	
Net revenue after taxation			6,098,088		3,872,774
Total return before distributions			**95,126,384**		**(25,356,563)**
Finance costs: distributions	6		(6,098,088)		(3,872,774)
Change in net assets attributable to shareholders from investment activities			**89,028,296**		**(29,229,337)**

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2012 to 30 April 2013

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Opening net assets attributable to shareholders		**525,289,354**		**545,994,969**
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	41,148,488		74,973,000	
Less: Amounts payable on cancellation of shares	(51,585,486)		(70,220,979)	
		(10,436,998)		4,752,021
Stamp duty reserve tax		(74,924)		(156,809)
Change in net assets attributable to shareholders from investment activities (see above)		89,028,296		(29,229,337)
Retained distribution on accumulation shares		6,058,335		3,928,510
Closing net assets attributable to shareholders		**609,864,063**		**525,289,354**

GLG Balanced Managed Fund

Balance Sheet

as at 30 April 2013

	Notes		30.4.2013		30.4.2012
		£	£	£	£
Assets					
Investment assets			**609,512,238**		**513,395,598**
Debtors	7	3,410,663		3,142,432	
Cash and bank balances	8	529,187		11,087,929	
Total other assets			**3,939,850**		**14,230,361**
Total assets			**613,452,088**		**527,625,959**
Liabilities					
Creditors	9	(3,588,025)		(2,336,604)	
Bank overdraft		–		(1)	
Total other liabilities			**(3,588,025)**		**(2,336,605)**
Total liabilities			**(3,588,025)**		**(2,336,605)**
Net assets attributable to shareholders			**609,864,063**		**525,289,354**

GLG Balanced Managed Fund

Notes to the Financial Statements

for the year 1 May 2012 to 30 April 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	92,923,320	(33,217,060)
Gains/(losses) on currencies	2,032,564	(1,074,663)
Losses on derivative contracts	(70,553)	–
(Losses)/gains on forward currency contracts	(5,689,193)	5,068,513
Tax on gains from offshore funds	(162,658)	–
Transaction charges	(5,184)	(6,127)
Net capital gains/(losses)	**89,028,296**	**(29,229,337)**

3 Revenue

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Franked dividends from Collective Investment Schemes	866,108	2,114,163
Interest from UK bank deposits	3,593	14
Overseas dividends	319,140	–
Unfranked dividends from Collective Investment Schemes	12,611,691	9,285,994
Total Revenue	**13,800,532**	**11,400,171**

Notes to the Financial Statements (continued)

4 Expenses

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	8,406,614	7,819,578
ACD's periodic charge rebate of the underlying CIS	(2,929,697)	(1,532,357)
Registration fees	823,628	651,574
	6,300,545	6,938,795
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	116,697	110,100
Safe custody fees	30,013	27,642
	146,710	137,742
Other expenses:		
Audit fees*	14,078	9,052
FATCA fees	3,189	–
FCA fees	343	344
Legal fees	5,298	1,738
	22,908	11,134
Total expenses	**6,470,163**	**7,087,671**

*The Audit fee for the year, excluding VAT, was £11,732 (2012: £7,220).

GLG Balanced Managed Fund

Notes to the Financial Statements (continued)

5 Taxation

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
(a) Analysis of tax charge in the year		
Corporation tax	1,229,442	439,653
Total current tax charge for the year (see note 5(b))	**1,229,442**	**439,653**
Deferred tax charge/(credit) for the year (see note 5(c))	–	–
Total tax charge for the year	**1,229,442**	**439,653**

(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.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Net revenue before taxation	7,327,530	4,312,427
Corporation tax at 20% - (2012 - 20%)	1,465,506	862,485
Effect of:		
Expenses not deductible for tax purposes	986	–
Non taxable overseas dividends	(63,828)	–
UK dividends not subject to corporation tax	(173,222)	(422,832)
Total current tax charge for the year (see note 5(a))	**1,229,442**	**439,653**

(c) Deferred tax asset

At the balance sheet date the sub-fund had no excess management expenses (30 April 2012 - £nil). Were there to be excess management expenses a potential deferred tax asset would arise.

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:

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Interim distribution	3,351,262	3,382,833
Final distribution	2,707,073	545,677
	6,058,335	3,928,510
Add: Revenue deducted on cancellation of shares	68,393	111,230
Less: Revenue received on issue of shares	(28,640)	(166,966)
Net distribution for the year	**6,098,088**	**3,872,774**
Finance costs: interest	2,839	73
Total finance costs	**6,100,927**	**3,872,847**

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

7 Debtors

	30.4.2013 £	30.4.2012 £
Accrued revenue	1,681,134	1,228,312
Amounts receivable for issue of shares	–	741,776
Currency contracts awaiting settlement	102,125	–
Expenses refundable by the ACD	340,359	171,779
Income tax recoverable	725,624	1,000,565
Sales awaiting settlement	561,421	–
Total debtors	**3,410,663**	**3,142,432**

8 Cash and bank balances

	30.4.2013 £	30.4.2012 £
Cash and bank balances	529,187	11,087,929
Total cash and bank balances	**529,187**	**11,087,929**

Notes to the Financial Statements (continued)

9 Creditors

	30.4.2013 £	30.4.2012 £
Accrued ACD's periodic charge	743,766	649,912
Accrued audit fees	14,074	8,664
Accrued FATCA fees	3,189	–
Accrued FCA fees	716	373
Accrued registration fees	84,294	54,159
Accrued safe custody fees	5,655	5,066
Accrued transaction charges	640	1,260
Amounts payable for cancellation of shares	2,410,046	388,858
Corporation tax	223,185	–
Currency contracts awaiting settlement	102,460	–
Purchases awaiting settlement	–	1,228,312
Total creditors	**3,588,025**	**2,336,604**

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/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds during the accounting period, are disclosed below.

Scottish Equitable (Managed Funds) Ltd had a shareholding of 90.40% of the sub-fund as at 30 April 2013 (30 April 2012 - 92.30%) and as such are regarded as a related party in accordance with FRS8 - “Related Party Transactions”.

All investments held are GLG Funds.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
ACD’s periodic charge rebate of the underlying CIS	2,929,697	1,532,357
	2,929,697	**1,532,357**

11 Share classes

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

Retail accumulation	1.50%
Professional accumulation	0.75%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Performance record on page 24. The distribution per share is given in the distribution tables on page 35.

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.

(a) 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 affected by currency movements.

	Net currency assets		
Currency	Monetary exposure 30.4.2013 £ equivalent	Non Monetary exposure 30.4.2013 £ equivalent	Total 30.4.2013 £ equivalent
Euro	102,460	57,282,886	57,385,346
UK sterling	426,654	552,051,990	552,478,644
US dollar	73	–	73
Total	**529,187**	**609,334,876**	**609,864,063**

	Net currency assets/(liabilities)		
Currency	Monetary exposure 30.4.2012 £ equivalent	Non Monetary exposure 30.4.2012 £ equivalent	Total 30.4.2012 £ equivalent
Euro	(1)	31,067,902	31,067,901
UK sterling	11,087,897	483,133,524	494,221,421
US dollar	32	–	32
Total	**11,087,928**	**514,201,426**	**525,289,354**

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2013 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	102,460	–	57,385,346	57,487,806
UK sterling	426,654	–	555,537,555	555,964,209
US dollar	73	–	–	73
Total	**529,187**	**–**	**612,922,901**	**613,452,088**

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
Euro	–	(102,460)	(102,460)
UK sterling	–	(3,485,565)	(3,485,565)
Total	**–**	**(3,588,025)**	**(3,588,025)**

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2012 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	–	31,067,902	31,067,902
UK sterling	11,087,897	–	485,470,128	496,558,025
US dollar	32	–	–	32
Total	**11,087,929**	–	**516,538,030**	**527,625,959**

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
Euro	(1)	–	(1)
UK sterling	–	(2,336,604)	(2,336,604)
Total	**(1)**	**(2,336,604)**	**(2,336,605)**

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

There are no material amounts of non interest-bearing financial assets, other than CIS, 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.

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

There were no contingent liabilities at the balance sheet date (30 April 2012 - £nil).

GLG Balanced Managed Fund

Notes to the Financial Statements (continued)

14 Purchase, sale and transaction costs

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		97,631,375		322,093,467
Commissions and other costs	8,762		–	
Total purchase costs		8,762		–
Gross purchases total		**97,640,137**		**322,093,467**

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		105,635,049		328,802,159
Commissions and other costs	(4,953)		(27,973)	
Total sales costs		(4,953)		(27,973)
Total sales net of transaction costs		**105,630,096**		**328,774,186**

GLG Balanced Managed Fund

Distribution Tables

for the year 1 May 2012 to 30 April 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2012

Group 2 - Shares purchased from 1 May 2012 to 31 October 2012

	Net revenue	Equalisation#	Distribution paid 31.12.2012	Distribution paid 31.12.2011
Retail accumulation				
Group 1	0.7644	–	0.7644	0.7672
Group 2	0.6294	0.1350	0.7644	0.7672
Professional accumulation*				
Group 1	0.0000	–	0.0000	N/A
Group 2	0.0000	0.0000	0.0000	N/A

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2012

Group 2 - Shares purchased from 1 November 2012 to 30 April 2013

	Net revenue	Equalisation#	Distribution payable 30.6.2013	Distribution paid 30.6.2012
Retail accumulation				
Group 1	0.6375	–	0.6375	0.1266
Group 2	0.5891	0.0484	0.6375	0.1266
Professional accumulation*				
Group 1	0.7094	–	0.7094	N/A
Group 2	0.7094	0.0000	0.7094	N/A

* 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 acquisition of shares for capital gains tax purposes.

GLG Stockmarket Managed Fund

Investment Objective

The investment objective of the sub-fund is to provide capital growth over the long term.

Investment Policy

In order to achieve the sub-fund's objective, the sub-fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FCA Rules as applicable from time to time and explained in the Prospectus. The ACD intends that the sub-fund will fall within the IMA Active Managed fund sector (this sector is defined as "Active Managed – funds would offer investment in a range of assets, with the manager being able to invest up to 100% in equities at their discretion. At least 10% must be held in non-UK equities. There is no minimum Sterling/Euro balance and equities are deemed to include convertibles. At any one time the asset allocation of these funds may hold a high proportion of non-equity assets such that the asset allocation would, by default, place the fund in either the Balanced or Cautious sector. These funds would remain in this sector on these occasions since it is the manager's stated intention to retain the right to invest up to 100% in equities.").

Risk and Reward Profile

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

Manager's Review

Market and Fund Review

Most risk markets rallied strongly throughout the year under review as the global Quantitative Easing (QE) became ever larger. Key catalysts during the year included European Central Bank President Mario Draghi promising to do "whatever it takes" to stabilise peripheral Eurozone bond markets, "and I promise you, it will be enough", in July and August 2012. US Federal Reserve Chairman Ben Bernanke rolled out a policy that was initially interpreted as "QE Forever" and was explicit in extending the ZIRP (zero interest rate policy) to 2015. To add fuel to the fire, the Bank of Japan, under its new leadership, implemented its own QE that was three times larger than that of the Fed (relative to the size of its economy) and almost as large in absolute quantum - $75bn of asset purchases per month in Japan versus $85bn per month in the US. In aggregate we calculate that the major central banks around the G7 will have increased their combined balance sheets at a rate equivalent to creating one new Federal Reserve per year!

Clearly this did not all happen in isolation. The global real economy grew at around a 3% rate, far below the trend 3.7% growth rate of the past ten years. Inflation in developed markets decelerated everywhere, for example the US CPI decelerated from 2.5% to around 1%, and imported inflation from China and Japan, for example, turned negative. So essentially we can view the global QE as an effort to reduce the real cost of capital and increase inflation expectations, as an antidote to a decelerating global economy and weak inflation, with a high output gap.

In the year under review this worked. The US 10 year TIPS yield (inflation linked bonds, known formally as Treasury Inflation Protected Securities) went negative at the start of 2012 and remained negative throughout the period under review. This equates to the cost of capital. Being negative also means that debt is deflated away as the purchasing power of bonds falls each year. And implied inflation stayed relatively strong with 10 year breakevens in the 1.5-2.5% range.

Needless to say, given this background of extreme monetary accommodation, real assets did very well. Equities led risk markets higher, with the MSCI World developed equity index up 22% in sterling terms, led by the European and Japanese markets (up 22% and 25% in sterling respectively), with the US up 19% and the UK up 12%. Emerging equity markets lagged but were still up 8%. The JPM Global Government bond index was up 3% in sterling terms. And cash yielded around 1% everywhere. The only asset markets that did not thrive were commodities – gold fell 11%, copper fell 16%.

The GLG Stockmarket Managed Fund was positive over the financial year, outperforming the Lipper Balanced peer group average. This strong outperformance versus the peer group was attributable in nearly equal measure to asset allocation and sub-fund alpha and was most encouraging. Our large underweight of cash was a big boost, as was the decision to build an aggressive overweight in equity. Our fixed income sub-funds performed very well (GLG Global Corporate Bond Fund and GLG Strategic Bond Fund), as did our large allocation to the GLG UK Select and UK Growth Funds.

GLG Stockmarket Managed Fund

Manager's Review (continued)

Asset Allocation

The big decision of the year came in July 2012 when we closed out an underweight position in equity and then in September 2012 (after Mr Draghi's "all it takes" comments) when we established a large overweight in equity. Both of these moves came at the expense of our weighting in cash, which went from 5% overweight to 6% underweight.

Our view today is that equities remain the most attractive asset class, along with real estate, and that the least attractive are cash, corporate bonds and government bonds. The big proviso in all of this is that if the US economy is generally thought to have achieved so-called exit velocity, in other words, to have begun a self-sustaining recovery, then current monetary conditions will no longer be appropriate. As and when that point is reached, real interest rates will have to normalise, by rising towards 2% versus the zero yield at the time of writing. This should boost the US dollar. The combination of higher US real interest rates and a strong dollar contains within it the seeds of the destruction of the emerging debt markets. And therein lies the problem for equities. Hence, we are watching closely and expect to have to cut our equity weighting severely, and temporarily, as markets digest interest rate normalisation. But that time is not, we think, now.

Ben Funnell
Fund Manager
June 2013

Significant Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds (£)
GLG American Growth Fund	7,711,519	GLG Cash Fund	9,212,558
GLG Japan CoreAlpha	5,863,966	GLG American Growth Fund	4,598,249
GLG UK Income Fund	5,407,819	GLG UK Growth Fund	3,900,000
GLG Global Emerging Markets Equity Fund	5,141,292	GLG Mena Equity Fund	3,686,083
Man GLG Europe Plus Source Fund	4,848,163	GLG Investment Front Market Fund	1,455,209

GLG Stockmarket Managed Fund

Performance Record

As at 30 April	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
2011	Retail accumulation	118,271,563	94,317,820	125.40
2012	Retail accumulation	105,697,420	90,317,527	117.03
2013	Retail accumulation	143,744,317	103,788,567	138.50
2013*	Professional accumulation	36,852	31,891	115.56

* Share class launched on 10 October 2012

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	122.20	74.13	1.8572
2009	Retail accumulation	108.90	71.43	1.3526
2010	Retail accumulation	124.60	101.10	0.6265
2011	Retail accumulation	126.80	102.30	0.5654
2012	Retail accumulation	125.20	110.40	0.5171
2013	Retail accumulation	138.80+	126.60+	0.3925++
2012*	Professional accumulation	104.30	98.60	0.0257
2013	Professional accumulation	115.80+	105.50+	0.3724++

* Share class launched on 10 October 2012

+ to 30 April 2013

++ to 30 June 2013

Ongoing Charges Figure

Share class	As at 30.4.2013 %
Retail accumulation	1.68
Professional accumulation	0.93

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 also includes the ongoing charges of the underlying Collective Investment Schemes in which the sub-fund has an investment. The OCF is expressed as an annual percentage rate.

Statement of Total Return

for the year 1 May 2012 to 30 April 2013

	Notes	1.5.2012 to 30.4.2013 £	£	1.5.2011 to 30.4.2012 £	£
Income					
Net capital gains/(losses)	2		22,655,189		(8,018,108)
Revenue	3	2,411,414		1,878,905	
Expenses	4	(1,434,724)		(1,428,714)	
Finance costs: interest	6	(77)		(407)	
Net revenue before taxation		976,613		449,784	
Taxation	5	(9,969)		(76,831)	
Net revenue after taxation			966,644		372,953
Total return before distributions			**23,621,833**		**(7,645,155)**
Finance costs: distributions	6		(966,644)		(536,535)
Change in net assets attributable to shareholders from investment activities			**22,655,189**		**(8,181,690)**

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 May 2012 to 30 April 2013

	1.5.2012 to 30.4.2013 £	£	1.5.2011 to 30.4.2012 £	£
Opening net assets attributable to shareholders		**105,697,420**		**118,271,563**
Movements due to sales and repurchase of shares:				
Amounts receivable on issue of shares	27,444,467		11,592,581	
Less: Amounts payable on cancellation of shares	(12,957,817)		(16,478,897)	
		14,486,650		(4,886,316)
Stamp duty reserve tax		(22,344)		(39,447)
Change in net assets attributable to shareholders from investment activities (see above)		22,655,189		(8,181,690)
Retained distribution on accumulation shares		964,254		533,310
Closing net assets attributable to shareholders		**143,781,169**		**105,697,420**

GLG Stockmarket Managed Fund

Balance Sheet

as at 30 April 2013

	Notes		30.4.2013		30.4.2012
		£	£	£	£
Assets					
Investment assets			**141,636,276**		**101,703,555**
Debtors	7	622,266		3,083,493	
Cash and bank balances	8	1,852,016		4,311,717	
Total other assets			**2,474,282**		**7,395,210**
Total assets			**144,110,558**		**109,098,765**
Liabilities					
Creditors	9	(329,389)		(3,401,344)	
Bank overdraft		–		(1)	
Total other liabilities			**(329,389)**		**(3,401,345)**
Total liabilities			**(329,389)**		**(3,401,345)**
Net assets attributable to shareholders			**143,781,169**		**105,697,420**

Notes to the Financial Statements

for the year 1 May 2012 to 30 April 2013

1 Accounting policies (see pages 13 and 14)

2 Net capital gains/(losses)

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative investments	23,365,450	(9,055,973)
Gains/(losses) on currencies	540,334	(303,752)
Gains on derivative securities	357,276	–
(Losses)/gains on forward currency contracts	(1,546,184)	1,347,698
Tax on gains from offshore funds	(56,427)	–
Transaction charges	(5,260)	(6,081)
Net capital gains/(losses)	**22,655,189**	**(8,018,108)**

3 Revenue

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Franked dividends from Collective Investment Schemes	229,535	611,127
Interest from UK bank deposits	1,226	45
Overseas dividends	92,379	–
Unfranked dividends from Collective Investment Schemes	2,088,274	1,267,733
Total Revenue	**2,411,414**	**1,878,905**

Notes to the Financial Statements (continued)

4 Expenses

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's periodic charge	1,948,306	1,619,944
ACD's periodic charge rebate of the underlying CIS	(750,843)	(366,538)
Registration fees	191,084	134,978
	1,388,547	1,388,384
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	26,881	22,898
Safe custody fees	7,294	6,299
	34,175	29,197
Other expenses:		
Audit fees*	3,362	9,051
FATCA fees	3,189	–
FCA fees	343	344
Legal fees	4,968	1,738
Sundry expenses	140	–
	12,002	11,133
Total expenses	**1,434,724**	**1,428,714**

*The audit fee for the year, excluding VAT, was £2,802 (2012 - £7,220).

Notes to the Financial Statements (continued)

5 Taxation

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
(a) Analysis of tax charge in the year		
Corporation tax	(46,864)	–
Irrecoverable income tax	66,396	76,831
Total current tax charge for the year (see note 5(b))	**19,532**	**76,831**
Deferred tax (credit)/charge for the year (see note 5(c))	(9,563)	–
Total tax charge for the year	**9,969**	**76,831**

There is no corporation tax payable because, during the period under review, management expenses exceeded the unfranked revenue.

(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.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Net revenue before taxation	976,613	449,784
Corporation tax at 20% - (2012 - 20%)	195,323	89,957
Effect of:		
Excess expenses for which no tax relief taken	(178,724)	32,269
Expenses not deductible for tax purposes	920	–
Irrecoverable income tax	66,396	76,831
Movement on income accruals not taxable	9,563	–
Non taxable overseas dividends	(18,476)	–
Tax on unrealised offshore fund gains	(9,563)	–
UK franked dividends not subject to corporation tax	(45,907)	(122,226)
Total current tax charge for the year (see note 5(a))	**19,532**	**76,831**

(c) Deferred tax asset

At the Balance Sheet date, there is a potential deferred tax asset of £392,743 (30 April 2012 - £571,467) in relation to surplus management expenses. It is unlikely the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in this year or the prior year.

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:

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
Interim distribution	556,753	533,310
Final distribution	407,501	–
	964,254	533,310
Add: Revenue deducted on cancellation of shares	11,969	32,241
Less: Revenue received on issue of shares	(9,579)	(29,016)
Net distribution for the year	**966,644**	**536,535**
Finance costs: interest	77	407
Total finance costs	**966,721**	**536,942**
Net revenue after taxation for the year	966,644	372,953
Add: Shortfall met by capital*	–	163,582
Net distribution for the year	**966,644**	**536,535**

*After the interim distribution and in the last six months of the prior financial year, expenses incurred exceeded revenue accrued, resulting in a revenue shortfall.

Details of the distribution per share are set out in the distribution tables on page 49.

7 Debtors

	30.4.2013 £	30.4.2012 £
Accrued revenue	28,093	75,128
Amounts receivable for issue of shares	135,904	29,018
Expenses refundable by the ACD	89,209	40,821
Income tax recoverable	369,060	398,001
Sales awaiting settlement	–	2,540,525
Total debtors	**622,266**	**3,083,493**

8 Cash and bank balances

	30.4.2013 £	30.4.2012 £
Cash and bank balances	1,852,016	4,311,717
Total cash and bank balances	**1,852,016**	**4,311,717**

Notes to the Financial Statements (continued)

9 Creditors

	30.4.2013 £	30.4.2012 £
Accrued ACD's periodic charge	174,917	131,554
Accrued audit fees	3,358	8,663
Accrued FATCA fees	3,189	–
Accrued FCA fees	716	373
Accrued registration fees	19,825	10,963
Accrued safe custody fees	1,436	1,188
Accrued transaction charges	652	1,169
Amounts payable for cancellation of shares	125,296	641,148
Purchases awaiting settlement	–	2,606,286
Total creditors	**329,389**	**3,401,344**

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/from the ACD and Depositary during the accounting period are disclosed in note 4. Any amounts due to, or payable by, the ACD and Depositary at the end of the accounting period are disclosed in notes 7 and 9. Any amounts incurred by the ACD, on behalf of the sub-funds (Retail accumulation share class), during the accounting period, are disclosed below.

Scottish Equitable (Managed Funds) Ltd had a shareholding of 67.02% of the sub-fund as at 30 April 2013 (30 April 2012 - 67.98%) and as such are regarded as a related party in accordance with FRS8 - "Related Party Transactions".

All investments held are GLG Funds.

	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £
ACD's periodic charge rebate of the underlying CIS	750,843	366,538
	750,843	**366,538**

11 Share classes

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

Retail accumulation	1.50%
Professional accumulation	0.75%

The net asset value for each share class, the net asset value per share and the number of shares in issue in each share class are detailed in the Performance record on page 38. The distribution per share is given in the distribution tables on page 49.

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.

(a) 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 affected by currency movements.

	Net currency assets		
Currency	Monetary exposure 30.4.2013 £ equivalent	Non Monetary exposure 30.4.2013 £ equivalent	Total 30.4.2013 £ equivalent
Euro	–	17,066,788	17,066,788
UK sterling	1,852,016	124,862,365	126,714,381
Total	**1,852,016**	**141,929,153**	**143,781,169**

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposure 30.4.2012 £ equivalent	Non Monetary exposure 30.4.2012 £ equivalent	Total 30.4.2012 £ equivalent
Euro	(1)	8,604,440	8,604,439
UK sterling	4,311,717	92,781,264	97,092,981
Total	**4,311,716**	**101,385,704**	**105,697,420**

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2013 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	–	17,066,788	17,066,788
UK sterling	1,852,016	–	125,191,754	127,043,770
Total	**1,852,016**	**–**	**142,258,542**	**144,110,558**

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
UK sterling	–	(329,389)	(329,389)
Total	**–**	**(329,389)**	**(329,389)**

Notes to the Financial Statements (continued)

12 Derivatives and other financial instruments (continued)

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

The interest rate risk profile of the sub-fund's financial assets and liabilities at 30 April 2012 was:

Currency	Floating rate financial assets+ £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	–	–	8,604,440	8,604,440
UK sterling	4,311,717	–	96,182,608	100,494,325
Total	**4,311,717**	**–**	**104,787,048**	**109,098,765**

Currency	Floating rate financial liabilities+ £	Financial liabilities not carrying interest £	Total £
Euro	(1)	–	(1)
UK sterling	–	(3,401,344)	(3,401,344)
Total	**(1)**	**(3,401,344)**	**(3,401,345)**

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

There are no material amounts of non interest-bearing financial assets, other than CIS, 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.

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

There were no contingent liabilities at the balance sheet date (30 April 2012 - £nil).

Notes to the Financial Statements (continued)

14 Purchase, sale and transaction costs

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total purchase costs:				
Purchases in the year before transaction costs		40,502,857		75,460,455
Commissions and other costs	1,723		–	
Total purchase costs		1,723		–
Gross purchases totals		**40,504,580**		**75,460,455**

	1.5.2012 to 30.4.2013 £	1.5.2012 to 30.4.2013 £	1.5.2011 to 30.4.2012 £	1.5.2011 to 30.4.2012 £
Analysis of total sales costs:				
Sales in the year before transaction costs		25,852,099		83,996,530
Commissions and other costs	–		(5,613)	
Total sales costs		–		(5,613)
Total sales net of transaction costs		**25,852,099**		**83,990,917**

GLG Stockmarket Managed Fund

Distribution Tables

for the year 1 May 2012 to 30 April 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2012

Group 2 - Shares purchased from 1 May 2012 to 31 October 2012

	Net revenue	Equalisation#	Distribution paid 31.12.2012	Distribution paid 31.12.2011
Retail accumulation				
Group 1	0.5171	–	0.5171	0.5654
Group 2	0.4783	0.0388	0.5171	0.5654
Professional accumulation*				
Group 1	0.0257	–	0.0257	N/A
Group 2	0.0257	0.0000	0.0257	N/A

Final Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 November 2012

Group 2 - Shares purchased from 1 November 2012 to 30 April 2013

	Net revenue	Equalisation#	Distribution payable 30.6.2013	Distribution paid 30.6.2012
Retail accumulation				
Group 1	0.3925	–	0.3925	0.0000
Group 2	0.2746	0.1179	0.3925	0.0000
Professional accumulation*				
Group 1	0.3724	–	0.3724	N/A
Group 2	0.0086	0.3638	0.3724	N/A

* 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 acquisition of shares for capital gains tax purposes.

GLG Balanced Managed Fund

Portfolio Statement

as at 30 April 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.4.2013
	EQUITY INVESTMENT INSTRUMENTS - 99.94%; (30 April 2012 - 97.67%)		
	UNITED KINGDOM - 35.06%; (30 April 2012 - 41.25%)		
625,156	GLG Cash Fund	1,002,125	0.16
32,581,607	GLG UK Growth Fund	57,636,863	9.45
45,167,009	GLG UK Income Fund	74,525,564	12.22
51,525,229	GLG UK Select Fund	80,636,983	13.23
		213,801,535	**35.06**
	EUROPE - 11.69%; (30 April 2012 - 7.90%)		
5,306,076	GLG Continental Europe Fund	13,896,613	2.28
574,681	Man GLG Europe Plus Source Fund	57,385,346	9.41
		71,281,959	**11.69**
	JAPAN - 7.27%; (30 April 2012 - 1.35%)		
368,354	GLG Japan CoreAlpha Equity Fund	44,371,954	7.27
		44,371,954	**7.27**
	NORTH AMERICA - 11.91%; (30 April 2012 - 12.39%)		
56,388,236	GLG American Growth Fund	72,628,048	11.91
		72,628,048	**11.91**
	PACIFIC - 2.12%; (30 April 2012 - 0.00%)		
127,915	GLG Asian Equity Long-Short Fund	12,959,084	2.12
		12,959,084	**2.12**
	INTERNATIONAL - 31.89%; (30 April 2012 - 34.78%)		
131,978	GLG Atlas Macro Alternative Fund	12,820,300	2.10
14,385,649	GLG Global Corporate Bond Fund	47,285,629	7.75
148,206	GLG Global Emerging Markets Equity Fund	13,916,526	2.28
151,985	GLG Global Sustainability Equity Fund	16,704,636	2.74
83,663,361	GLG Partners Strategic Bond Fund	103,742,567	17.02
		194,469,658	**31.89**
	DERIVATIVES - 0.00%; (30 April 2012 - 0.07%)		
	FORWARDS - 0.00%; (30 April 2012 - 0.07%)		
	Portfolio of investments	**609,512,238**	**99.94**
	Net other assets	**351,825**	**0.06**
	Total net assets	**609,864,063**	**100.00**

All investments are institutional accumulation shares unless otherwise stated and are a related party to the sub-fund.

GLG Stockmarket Managed Fund

Portfolio Statement

as at 30 April 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.4.2013
	EQUITY INVESTMENT INSTRUMENTS - 98.51%; (30 April 2012 - 96.12%)		
	UNITED KINGDOM - 37.68%; (30 April 2012 - 45.74%)		
3,426	GLG Cash Fund	5,491	0.00
5,210,111	GLG UK Growth Fund	9,216,687	6.41
12,131,061	GLG UK Income Fund	20,016,250	13.92
15,936,230	GLG UK Select Fund	24,940,200	17.35
		54,178,628	**37.68**
	EUROPE - 12.63%; (30 April 2012 - 9.44%)		
417,130	GLG Continental Europe Fund	1,092,463	0.76
170,914	Man GLG Europe Plus Source Fund	17,066,788	11.87
		18,159,251	**12.63**
	JAPAN - 8.96%; (30 April 2012 - 2.37%)		
106,891	GLG Japan CoreAlpha Equity Fund	12,876,123	8.96
		12,876,123	**8.96**
	NORTH AMERICA - 17.27%; (30 April 2012 - 16.68%)		
19,282,452	GLG American Growth Fund	24,835,798	17.27
		24,835,798	**17.27**
	PACIFIC - 2.12%; (30 April 2012 - 0.00%)		
30,073	GLG Asian Equity Long-Short Fund	3,046,667	2.12
		3,046,667	**2.12**
	INTERNATIONAL - 19.85%; (30 April 2012 - 21.89%)		
38,342	GLG Atlas Macro Alternative Fund	3,724,498	2.59
967,023	GLG Global Corporate Bond Fund	3,178,604	2.21
58,544	GLG Global Emerging Markets Equity Fund	5,497,236	3.82
37,524	GLG Global Sustainability Equity Fund	4,124,268	2.87
9,689,680	GLG Partners Strategic Bond Fund	12,015,203	8.36
		28,539,809	**19.85**
	DERIVATIVES - 0.00%; (30 April 2012 - 0.10%)		
	FORWARDS - 0.00%; (30 April 2012 - 0.10%)		
	Portfolio of investments	141,636,276	98.51
	Net other assets	2,144,893	1.49
	Total net assets	**143,781,169**	**100.00**

All investments are institutional accumulation shares unless otherwise stated and are a related party to the sub-fund.

Manager and Advisers

Authorised Corporate Director of the Company
GLG Partners Investment Funds Limited
1 Curzon Street
London W1J 5HB
Tel 020 7016 7000

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

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

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Services for the Investor

Client services/ICVC telephone dealing/Broker desk

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

0808 100 2543

Telephone calls

Any calls may be recorded and randomly monitored.

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