



GLG GLOBAL CORPORATE BOND FUND

Manager's Interim Short Report
Period 1 July 2012 to 31 December 2012



INTERIM REPORT

Fund Manager

Jon Mawby

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 FSA 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 & Poor's or Baa3 by Moody's Investor Services (or an equivalent rating by other rating agencies).

Risk Profile

The sub-fund invests in fixed income securities, whereby investors may receive high yields, but as such may carry greater credit risk increasing the risk of default on repayment and erosion of the capital value of your investment. This means the level of income from investing in bonds is not fixed and may fluctuate. The sub-fund may invest in derivatives which may increase volatility of the sub-fund producing negative returns. Specifically derivatives in Over-The-Counter (OTC) markets can have uncertain values due to liquidity and volatility. OTC derivatives also have counterparty credit risk. Movements in interest rates are likely to affect the capital value of fixed interest securities. The sub-fund has the additional risk of exchange rates, which may vary, causing the value of any underlying overseas investments to go down or up.

Risk & Reward

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 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.

Fund Manager Comments

Performance Summary

The GLG Global Corporate Bond Fund Retail accumulation class returned 6.3% over the six months between 1 July 2012 and 31 December 2012.

Market Update

The second half of 2012 was positive for credit and risk assets in general, despite the European led volatility experienced mid-year. The markets broadly performed well post the combined central bank decisions to extend liquidity provisions. Both the S&P and the DAX ended the year +29%, credit generically experienced its best year since 2009. Non-financial investment grade credit produced strong returns, depending on geography with subordinated credit outperforming. The sub-fund retained its focus on BBB credits; the main change over the time period was an increase to our allocation to A rated credits on the year. From a geographic standpoint we increased our allocation to US and Asian credits over the six month period whilst reducing our exposure to Europe, Japan and the UK.

Outlook

A key structural risk to credit and fixed income markets in 2013 is an unhinging of inflation expectations that causes a much stickier back up in yields. If we see growth expectations pick up or see an exogenous inflationary shock (maybe through the tensions in the Middle-East) then this could be a key tail risk. Given the consensus view of continued normalisation across markets the potential for tail risks to re-appear is still prevalent and as we continue to see the global effects of QE, yields get ever smaller and the asymmetry of risk gets greater.

The key theme across the sub-fund is to be positioned to be able to take advantage of that volatility should it appear and not be held hostage to it, whilst of course still running our core idiosyncratic risks and optimal sector positioning. We are expressing this view in the sub-fund by allocating carefully on both a geographic and sectoral basis whilst maintaining our discipline in terms of rigorous bottom up analysis. We also continue to use the cash balance tactically rotating out of fully valued credits and into attractive new issuance.

Fund Facts

Accumulation and Distribution Dates

30 November, 28 February, 31 May & 31 August

XD Dates

30 September, 31 December, 31 March & 30 June

Ongoing Charges Figure^

as at 31.12.2012

Retail Accumulation	1.46%
Retail Income	1.46%
Professional Accumulation	0.71%
Professional Income	0.69%
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.

Summary

Fund Performance - Share Price

SHARE CLASS	NAV PER SHARE as at 30.06.2012	NAV PER SHARE as at 31.12.2012	% Change
Retail Accumulation	241.10p	256.30p	6.30
Retail Income	178.20p	187.30p	5.11
Professional Accumulation	244.20p	260.20p	6.55
Professional Income	168.50p	177.10p	5.10
Institutional Accumulation	287.90p	309.10p	7.36

Source: Lipper, NAV prices, net income reinvested.

The price of shares may go down as well as up and you may not get back the amount originally invested. Past performance is not a guide to future performance.

Portfolio information

TOP FIVE HOLDINGS as at 30.06.2012	%	TOP FIVE HOLDINGS as at 31.12.2012	%
Mitsui Sumitomo Insurance 7% Subordinated Floating Rate Bonds 15/3/2072	3.92	SMFG 10.231% Subordinated Perpetual Floating Rate Bonds	2.48
BAA Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	2.57	BAA Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	2.38
SMFG 10.231% Subordinated Perpetual Floating Rate Bonds	2.47	Provident Financial 8% Guaranteed Notes 23/10/2019	2.10
Telefonica Emisiones 5.597% Guaranteed European Medium Term Notes 12/3/2020	2.17	Imperial Tobacco Finance 5.5% Medium Term Notes 28/9/2026	2.02
Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	2.12	Gerresheimer 5% Guaranteed Medium Term Notes 19/5/2018	1.89

INTERIM REPORT

Reports and Accounts

Copies of the long form Report and Financial Statements of the sub-fund are available free of charge from the Manager on request in writing to the registered address or by telephone on 0808 100 2543. They can also be found on www.glgpartners.com.

For more information about the activities and performance of the sub-fund during this and previous periods, please contact us at the address below or by telephone on 0808 100 2543.

Other Information

Professional shares require a minimum investment of £3,000,000.

Institutional shares are only available to investors who enter into a separate agreement with GLG Partners.

Depository

National Westminster Bank plc
Trustee & Depository Services
135 Bishopsgate
London EC2M 3UR

Authorised and regulated by the Financial Services Authority.

Auditor

Ernst & Young LLP
1 More London Place
London
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Contact Address of the Financial Services Authority

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GLG Partners Investment Funds Limited:
Authorised and regulated by
The Financial Services Authority.
FSA Firm Reference
No. 185916

Share price history and revenue record

SHARE CLASS	HIGHEST PRICE	LOWEST PRICE	NET REVENUE PER SHARE
Retail Accumulation 2008	196.60p	135.30p	3.0071p
Retail Accumulation 2009	210.50p	175.90p	4.7320p
Retail Accumulation 2010	246.30p	206.60p	8.4327p
Retail Accumulation 2011	244.80p	244.40p	8.2665p
Retail Accumulation 2012	256.90p	230.80p	6.0635p
Retail Accumulation 2013	—	—	1.3038p+
Retail Income 2008	162.30p	113.00p	2.4260p
Retail Income 2009	169.70p	143.90p	3.8095p
Retail Income 2010	191.20p	165.00p	6.7044p
Retail Income 2011	186.30p	168.30p	6.3294p
Retail Income 2012	187.70p	171.80p	4.5079p
Retail Income 2013	—	—	0.9575p+
Professional Accumulation 2008	194.90p	133.30p	3.8872p
Professional Accumulation 2009	209.70p	174.80p	5.6551p
Professional Accumulation 2010	246.80p	206.00p	9.6848p
Professional Accumulation 2011	246.50p	226.30p	9.7106p
Professional Accumulation 2012	260.80p	233.10p	7.5805p
Professional Accumulation 2013	—	—	1.7175p+
Professional Income 2008	154.20p	106.90p	2.7254p
Professional Income 2009	160.20p	136.00p	5.2166p
Professional Income 2010	180.50p	155.70p	7.2706p
Professional Income 2011	176.00p	158.90p	7.0112p
Professional Income 2012	177.50p	162.20p	5.2236p
Professional Income 2013	—	—	1.1680p+
Institutional Accumulation 2008#	216.80p	145.90p	6.4581p
Institutional Accumulation 2009#	237.00p	195.40p	9.1958p
Institutional Accumulation 2010#	283.30p	232.90p	15.5983p
Institutional Accumulation 2011#	286.30p	264.00p	15.8609p
Institutional Accumulation 2012#	309.80p	272.90p	13.0248p
Institutional Accumulation 2013#	—	—	3.0833p+
+ to 28 February 2013			
# Institutional Accumulation share class is gross paying			

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GLG Global Corporate Bond Fund 4