

INTERIM REPORT AND FINANCIAL STATEMENTS

For the period 1 June 2013 to 30 November 2013 (unaudited)

GLG INTERNATIONAL ICVC



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Introduction and Information

We are pleased to present the Interim Report and Financial Statements for the GLG International ICVC ("the Company") covering the period 1 June 2013 to 30 November 2013.

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

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

GLG American Growth Fund
GLG Continental Europe Fund
GLG Japan CoreAlpha
GLG Technology Equity Fund
GLG Total Return Fund

The Company is structured by having segregated liability between its sub funds. As a consequence the assets of one sub fund will not be available to meet the liabilities of another sub fund within 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 ("ACD") in accordance with the Financial Conduct Authority (FCA) rules. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purpose of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares.

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

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 period

The GLG Total Return Fund launched on 29 July 2013.

Director's Report

I have pleasure in presenting the Interim Report and Financial Statements for the GLG International ICVC covering the period from 1 June 2013 to 30 November 2013.

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

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



Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

20 January 2014

Performance Table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares*
		%	%
GLG American Growth Fund	Retail accumulation	4.54	(0.40)
GLG American Growth Fund	Professional accumulation	4.91	
GLG American Growth Fund	Institutional accumulation	5.41	
GLG Continental Europe Fund	Retail accumulation	9.61	4.39
GLG Continental Europe Fund	Professional accumulation	9.96	
GLG Continental Europe Fund	Institutional accumulation	10.45	
GLG Japan CoreAlpha	Retail accumulation	3.84	(1.11)
GLG Japan CoreAlpha	Retail income	1.95	(2.89)
GLG Japan CoreAlpha	Professional accumulation	4.19	
GLG Japan CoreAlpha	Professional income	2.35	
GLG Japan CoreAlpha	Institutional accumulation	4.71	
GLG Technology Equity Fund	Retail accumulation	6.21	1.14
GLG Technology Equity Fund	Professional accumulation	6.67	
GLG Technology Equity Fund	Institutional accumulation	7.18	
GLG Total Return Fund**	Professional accumulation	(1.20)	
GLG Total Return Fund**	Professional income	(1.19)	
GLG Total Return Fund**	Institutional accumulation	(0.91)	
Index		Return+	
		%	
FTSE World Europe ex UK Total Return Index		6.83	
Russell 1000 Index		3.88	
S&P 500 Composite Index		3.88	
MSCI AC World Information Technology Index		3.78	
Tokyo Stock Exchange (TSE) First Section Index (TOPIX)		2.06	

* Performance figures relate to the period 1 June 2013 to 30 November 2013. Source: Lipper using Hindsight 5.

** The GLG Total Return Fund launched on 29 July 2013.

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

Authorised Status

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

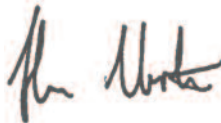
Certification of Accounts by Directors

This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 20 January 2014, on behalf of the Board of GLG Partners Investment Funds Limited.



Geoffrey Galbraith
Director

20 January 2014



John Morton
Director

20 January 2014

Aggregated Financial Statements

Aggregated Statement of Total Return (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Income		
Net capital gains	64,253,127	3,058,873
Revenue	11,961,694	13,801,403
Expenses	(8,804,879)	(7,617,662)
Finance costs: interest	(7,116)	(14,138)
Net revenue before taxation	3,149,699	6,169,603
Taxation	(734,093)	(915,427)
Net revenue after taxation	2,415,606	5,254,176
Total return before distributions	66,668,733	8,313,049
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	66,668,733	8,313,049

Aggregated Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Opening net assets attributable to shareholders	1,460,114,989	1,482,251,046
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	218,443,947	79,123,590
Less: Amounts payable on cancellation of shares	(118,184,405)	(338,249,903)
	100,259,542	(259,126,313)
Dilution adjustment	—	10,008
Stamp duty reserve tax	(10,439)	(11,435)
Change in net assets attributable to shareholders from investment activities (see above)	66,668,733	8,313,049
Closing net assets attributable to shareholders	1,627,032,825	1,231,436,355

The above statement shows the comparative closing net assets at 30 November 2012 whereas the current accounting period commenced 1 June 2013.

Aggregated Financial Statements

Aggregated Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £	£	31.5.2013 £
Assets:				
Investment assets		1,538,540,821		1,418,717,715
Debtors	55,583,494		91,607,473	
Cash and bank balances	76,382,381		38,343,448	
Total other assets		131,965,875		129,950,921
Total assets		1,670,506,696		1,548,668,636
Liabilities:				
Investment liabilities		(2,690,512)		(823,860)
Creditors	(40,358,109)		(84,179,748)	
Bank overdraft	(425,250)		—	
Distribution payable on income shares	—		(3,550,039)	
Total other liabilities		(40,783,359)		(87,729,787)
Total liabilities		(43,473,871)		(88,553,647)
Net assets attributable to shareholders		1,627,032,825		1,460,114,989

Notes to the Aggregated Financial Statements (unaudited)

for the period 1 June 2013 to 30 November 2013

Accounting Policies (unaudited)

The Financial Statements have been prepared on a 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 accounting policies applied are consistent with those disclosed in the annual Financial Statements for the year ended 31 May 2013.

GLG American Growth Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Manager's Review

Fund Update

For the six months ending November 2013, the GLG American Growth Fund outperformed the Russell 1000 Index by nearly 300 basis points. The sub-fund continued to maintain its overweight allocation to Large Cap Growth and underweight allocation to the Mid Cap strategies as we feel that larger cap securities are best positioned to capture the potential upside in this current global environment as well as offer the best downside protection. Over the past six months, the main contributors to relative performance has been security selection within both large cap growth and value securities. An overweight allocation to Large Cap Growth along with an underweight allocation to Mid Cap Growth also contributed to relative performance. At the sub strategy level, the strongest performance over the past six months came from Small Cap Growth followed by Concentrated Core. At the end of November, the sub-fund's allocation was 41% Concentrated Core (Large Cap Growth), 33% Relative Value Large Cap, 12% Growth Equities (Mid Cap Growth), 12% Value Opportunities (Mid Cap Value) and 2% Small Cap Growth. During the past 6 months, the allocations to Growth Equities were increased while reducing the allocations to Value Opportunities and Small Cap Growth. Ex-ante tracking error was 3.21% as of the end of November 2013.

Market Update

In a year fraught with apparent headwinds, including the prospects of reduced Federal Reserve stimulus and a federal government shutdown, the S&P 500 climbed 30% for its best annual performance since 1997. Continued earnings and profit growth - albeit at a slow pace pushed most equity indexes to all-time highs. Small Cap index had the strongest performance as the Russell 2000 index of small companies' shares rallied 37% this year, its biggest such rally since 2003.

With the U.S. economy continuing to grow for a fourth straight year, interest rates near zero, and accommodative Federal Reserve, the backup was very favourable for U.S. equities. For the second half of the year, the U.S. GDP growth was 3.4%, considerably higher than the first half of the year. For the year the economy grew at 2%. Employment continued to show strong gains as over 200 thousand jobs were added over the last four months of the year with the unemployment rate dropped to 7.0% from 7.9% in the beginning of the year. With low interest rates, housing continued to show strength. Home prices rose 13.6% with home sales near their best levels of the recovery. In addition to a strengthening U.S. economy, corporate balance sheets are very strong with cash balances remaining high. If inflation remains low with continued strong economic numbers, we feel that corporations will begin to feel comfortable deploying cash to capital expenditures which could continue to make U.S. equities attractive.

Outlook

Housing and employment numbers have begun to show that the U.S. economy has stabilized and is continuing to grow and expand, albeit at a slow and steady pace. With accommodative central banks globally, improving corporate earnings, and a stronger consumer, the backup for the U.S. remains positive for the near-term. Fiscal issues still remain, but in the near term investors seem more focused on monetary policy as the key driver to any economic growth. As long as the Fed maintains its current bond buying program, downside risks are low. Even though equities have experienced large gains for the year, investors are now faced with uncertainties such as slowing earnings growth, high valuations and the potential beginning of a bond buying taper from the central bank that could stall further gains.

Komal Sri-Kumar
Fund Manager

January 2014

GLG American Growth Fund

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Celgene	£1,714,957	Honeywell	£1,447,075
Athenahealth	£1,558,463	Energizer	£1,275,984
Dril-Quip	£1,104,332	Qualcomm	£1,193,264
Splunk	£862,764	Intuitive Surgical	£1,182,205
Cerner	£635,065	Oceaneering International	£1,106,447
Abercrombie & Fitch	£612,243	LinkedIn class 'A' shares	£1,041,242
Microsoft	£560,600	Cognizant Technology	£941,685
Allegheny Technologies	£546,986	Starbucks	£928,306
Fifth & Pacific	£516,165	Fastenal	£822,647
Mondelez International	£467,193	Mead Johnson Nutrition	£718,316

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2011	Retail accumulation	71,920,609	77,535,797	92.76
31 May 2012	Retail accumulation	48,128,548	51,737,710	93.02
31 May 2013	Retail accumulation	38,519,859	32,623,039	118.08
30 November 2013	Retail accumulation	15,313,689	12,362,894	123.87
31 May 2011	Professional accumulation	33,618,747	34,625,187	97.09
31 May 2012	Professional accumulation	20,140,770	20,540,663	98.05
31 May 2013	Professional accumulation	12,551,937	10,010,151	125.39
30 November 2013	Professional accumulation	35,880,964	27,180,019	132.01
31 May 2011	Institutional accumulation	99,707,042	96,692,490	103.12
31 May 2012	Institutional accumulation	87,692,245	83,359,569	105.20
31 May 2013	Institutional accumulation	102,788,925	75,683,186	135.81
30 November 2013	Institutional accumulation	107,720,619	74,973,290	143.68

GLG American Growth Fund

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	83.25	50.74	0.0000
2009	Retail accumulation	78.37	51.96	0.1291
2010	Retail accumulation	93.21	73.88	0.0000
2011	Retail accumulation	96.83	74.38	0.0000
2012	Retail accumulation	100.50	88.14	0.0000
2013	Retail accumulation	125.10+	97.01+	0.0000
2008	Professional accumulation	85.38	52.11	0.1208
2009	Professional accumulation	81.15	53.48	0.6274
2010	Professional accumulation	97.24	76.54	0.2749
2011	Professional accumulation	101.40	77.99	0.0000
2012	Professional accumulation	105.80	92.62	0.1107
2013	Professional accumulation	133.30+	102.70+	0.3364
2008	Institutional accumulation	88.05	54.11	0.8165
2009	Institutional accumulation	85.03	55.66	1.2135
2010	Institutional accumulation	102.90	80.27	1.0071
2011	Institutional accumulation	107.80	83.03	0.7881
2012	Institutional accumulation	113.30	98.99	1.0381
2013	Institutional accumulation	145.10+	110.80+	1.4369

+ to 30 November 2013

Ongoing Charges Figure

Share class	As at 30.11.2013 %
Retail accumulation	1.73
Professional accumulation	0.99
Institutional accumulation	0.00

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

GLG American Growth Fund

Statement of Total Return (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Income		
Net capital gains	8,062,372	6,702,090
Revenue	916,356	1,007,617
Expenses	(323,235)	(444,338)
Finance costs: interest	(16)	(587)
Net revenue before taxation	593,105	562,692
Taxation	(117,115)	(132,095)
Net revenue after taxation	475,990	430,597
Total return before distributions	8,538,362	7,132,687
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	8,538,362	7,132,687

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Opening net assets attributable to shareholders	153,860,721	155,961,563
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	11,852,708	7,563,931
Less: Amounts payable on cancellation of shares	(15,336,126)	(25,903,855)
	(3,483,418)	(18,339,924)
Dilution adjustment	—	10,008
Stamp duty reserve tax	(393)	(485)
Change in net assets attributable to shareholders from investment activities (see above)	8,538,362	7,132,687
Closing net assets attributable to shareholders	158,915,272	144,763,849

The above statement shows the comparative closing net assets at 30 November 2012 whereas the current accounting period commenced 1 June 2013.

GLG American Growth Fund

Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £	£	31.5.2013 £
Assets:				
Investment assets		153,934,103		149,903,379
Debtors	7,158,795		2,531,536	
Cash and bank balances	<u>4,317,672</u>		<u>4,040,980</u>	
Total other assets		11,476,467		6,572,516
Total assets		165,410,570		156,475,895
Liabilities:				
Investment liabilities				—
Creditors	(6,437,712)		(2,615,174)	
Bank overdraft	<u>(57,586)</u>		<u>—</u>	
Total other liabilities		(6,495,298)		(2,615,174)
Total liabilities		(6,495,298)		(2,615,174)
Net assets attributable to shareholders		158,915,272		153,860,721

GLG Continental Europe Fund

Investment Objective

The objective of the sub-fund is to achieve above average long term capital growth through investing, directly or indirectly, primarily in the quoted securities of companies listed on European Stock Exchanges.

Investment Policy

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

Risk and Reward Profile

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

Managers' Review

Market and Fund Performance Review

European markets appreciated moderately during the six month period ending 30 November 2013 with the FTSE World Europe ex UK Total Return Index, GBP (the 'Index') rising by 6.8% over the period. The European markets initially dropped at the start of June by nearly -10% with an Index low of 776.5 occurring on 24 June. From this point onwards, the markets recovered by +17.5% over the remaining five months with the Index peaking on 29 October at 928.2.

Over the 6 months to 30 November 2013 the sub-fund's retail accumulation share class was up +9.6% outperforming the FTSE World Europe ex UK Total Return Index (GBP) by +2.8%.

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

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

Attribution/Performance Drivers over Period

The outperformance over the period was both due to stock and sector selection in equal measure. Stock selection within Banks and Media were notably successful. The individual stocks that contributed to the sub-fund performance are highly diversified. Our biggest winners were RTL Group, Seadrill and Nordea Bank. Our biggest losers were Iliad, ING Groep and Saipem.

Major Purchases/Sales

The managers run a highly diversified portfolio. As a result, purchases and sales tend to be relatively small compared to the size of the sub-fund. Over the 6 month period, the largest purchases were in Airbus Group, Beiersdorf and Siemens. The largest sales were in Airbus Group, Deutsche Post and Deutsche Boerse.

GLG Continental Europe Fund

Managers' Review (continued)

Market and Fund Outlook

Market strategists are overwhelmingly bullish on European equities with a, perhaps limited, macro recovery in Europe broadly anticipated. Solid economic data such as the Institute of Supply management (ISM) indicators, unemployment data and consumer confidence imply further improvement. Driven by growth in Germany, the Netherlands and Italy amongst others, Markit's Eurozone manufacturing Purchasing Managers' Index (PMI) rose to a 26-month high of 51.4 in August 2013 representing a 1.7% increase over the July number. Second quarter GDP data from the Eurozone indicated that the region had exited an 18-month double dip recession with inflation remaining below the European Central Bank's (ECB) target of 2%.

Our contributors added to overweights in more cyclical sectors looking for undervalued opportunities in stocks that have broadly lagged the market. Our significant underweights in more defensive areas have also persisted. Contributors continue to look for stock-specific opportunities on factors such as valuation, quality and earnings visibility. Given the approaching festive period and the lack of influential company news, current broker activity has remained relatively stable but at a seasonal low. Going forward, we continue to see macro events having a major influence on the global equity markets.

At the end of the period, the greatest sector overweights were in Personal & Household Goods, Automobiles & Parts and Industrial Goods & Services whilst the largest underweights were in Food & Beverage, Banks and Health Care.

On the final trading day of the month the portfolio held 188 positions. The total number of broker ideas behind these names was 631, initiated from our 69 key contributors relating to 352 stocks. The return optimisation stage of portfolio construction takes the full idea set and distils this into an enhanced portfolio by utilising our proprietary database of ideas and history. From the total number of ideas, 193 were unique. The average duration of ideas being closed over November was 51 days whilst the average age of ideas remaining open was 61.

Khalil Mohammed & Sandy Rattray
Fund Managers

January 2014

GLG Continental Europe Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2011	Retail accumulation	28,478,142	13,746,583	207.17
31 May 2012	Retail accumulation	19,128,239	12,000,059	159.40
31 May 2013	Retail accumulation	25,533,899	11,013,426	231.84
30 November 2013	Retail accumulation	27,439,089	10,824,362	253.49
31 May 2011	Professional accumulation	301,748	136,580	220.93
31 May 2012	Professional accumulation	183,452	107,099	171.29
31 May 2013	Professional accumulation	366,860	146,290	250.78
30 November 2013	Professional accumulation	977,312	355,385	275.00
31 May 2011	Institutional accumulation	77,057,191	32,973,278	233.70
31 May 2012	Institutional accumulation	24,888,423	13,550,963	183.67
31 May 2013	Institutional accumulation	34,954,909	12,871,113	271.58
30 November 2013	Institutional accumulation	38,510,506	12,875,565	299.10

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	183.70	98.56	1.6117
2009	Retail accumulation	175.90	99.77	1.7963
2010	Retail accumulation	193.00	148.40	0.9130
2011	Retail accumulation	213.50	148.30	1.7999
2012	Retail accumulation	203.50	157.40	3.3473
2013	Retail accumulation	256.30+	203.90+	2.9572
2008	Professional accumulation	189.20	102.20	3.0942
2009	Professional accumulation	185.50	103.70	4.2305
2010	Professional accumulation	205.10	157.20	2.1356
2011	Professional accumulation	227.40	158.50	3.3858
2012	Professional accumulation	219.60	169.20	5.0599
2013	Professional accumulation	277.90+	220.10+	4.5454
2008	Institutional accumulation	195.50	106.40	4.6450
2009	Institutional accumulation	193.40	108.40	4.2581
2010	Institutional accumulation	216.00	164.60	3.5599
2011	Institutional accumulation	240.00	168.40	5.4632
2012	Institutional accumulation	237.00	181.30	7.3394
2013	Institutional accumulation	302.00+	237.50+	6.7287

+ to 30 November 2013

GLG Continental Europe Fund

Ongoing Charges Figure

Share class	As at 30.11.2013 %
Retail accumulation	1.79
Professional accumulation	1.05
Institutional accumulation	0.00

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

GLG Continental Europe Fund

Statement of Total Return (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Income		
Net capital gains	5,704,294	10,337,102
Revenue	291,106	216,815
Expenses	(232,413)	(178,194)
Finance costs: interest	(2,875)	(1,965)
Net revenue before taxation	55,818	36,656
Taxation	145,803	(1,910)
Net revenue after taxation	201,621	34,746
Total return before distributions	5,905,915	10,371,848
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	5,905,915	10,371,848

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Opening net assets attributable to shareholders	60,855,668	44,200,114
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	2,887,518	758,758
Less: Amounts payable on cancellation of shares	(2,722,148)	(2,613,604)
	165,370	(1,854,846)
Stamp duty reserve tax	(46)	(67)
Change in net assets attributable to shareholders from investment activities (see above)	5,905,915	10,371,848
Closing net assets attributable to shareholders	66,926,907	52,717,049

The above statement shows the comparative closing net assets at 30 November 2012 whereas the current accounting period commenced 1 June 2013.

GLG Continental Europe Fund

Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £	£	31.5.2013 £
Assets				
Investment assets		48,730,138		42,790,825
Debtors	2,321,492		4,456,587	
Cash and bank balances	<u>18,357,930</u>		<u>16,107,242</u>	
Total other assets		20,679,422		20,563,829
Total assets		69,409,560		63,354,654
Liabilities				
Investment liabilities		(359,999)		(232,607)
Creditors	(1,761,283)		(2,266,379)	
Bank overdrafts	<u>(361,371)</u>		<u>—</u>	
Total other liabilities		(2,122,654)		(2,266,379)
Total liabilities		(2,482,653)		(2,498,986)
Net assets attributable to shareholders		66,926,907		60,855,668

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Managers' Review

Performance Summary

For the six month period to 30th November 2013 the Tokyo market rose by 11.8% in yen (total return), though by only 2.1% in sterling. Thus, in keeping with the policies of Prime Minister Abe, the yen declined by around 10% versus the pound; by about 6% against the Euro, but by just 2% compared with the US dollar. The retail accumulation share class of the sub-fund returned 3.8%, net of fees, comfortably outperforming the return of the TOPIX in sterling terms.

Market and Fund Summary

During this review period, the main strategic tilts towards large companies, low price to book ratio and high dividend yield have been maintained. The Fund's exposure to Value (low price to book) in particular remains near historical extremes.

Throughout this period, style effects have not been decisive: Small Caps outperformed Top Caps for a while, then lagged to finish the period with a small underperformance. Likewise, Value started the period relatively strong, but gave ground to finish in line with Growth for the half year. As a result and uncharacteristically, style and size effects have not been the key determinants of performance. At the start of the period, sector preferences were: financials (Banks and Insurance), Chemicals and Electric Appliances; un-favoured (and under-represented) sectors included Transport Equipment, Machinery, Wholesale Trade, Foods and Pharmaceutical.

Performance impacts from the Fund's sector weightings included positives from overweight positions in Chemicals, Other Products, Electric Appliances, Banks; and from the underweight in Transport Equipment. Negative contributions resulted from overweight holdings in the Information & Communication, Glass & Ceramics and Air Transport sectors. The best individual contributions were from Panasonic, Fujifilm Holdings and Nintendo, with Asahi Glass and ANA Holdings the largest negatives. The absence of SoftBank in the portfolio (currently valued at six times book value and therefore outside the remit of this investment strategy) was also a substantial detractor of value relative to the TOPIX index.

Key Positions

CoreAlpha has modestly changed its sector positioning over recent months. The holding in Toyota Motor was sold, reducing the exposure to Transport Equipment to zero. Significant reductions were also made in the Iron & Steel and Securities sectors. Corresponding increases were made in the Wholesale Trade, Glass & Ceramics and Banks sectors. In keeping with the Fund's contrarian style, the reductions followed outperformance and where valuations were demanding; additions followed underperformance and were in areas of historically depressed valuation.

As at the end of November, the portfolio had relatively high (compared to benchmark) exposure to the Banks, Electric Appliances, Other Products and Chemicals sectors. It was under-represented in Transport Equipment, Machinery, Pharmaceutical, Retail Trade and Foods. In more general terms, the Fund tilts towards large capitalisation companies, low price to book and the financial sectors remain in place, and offer significant potential for excess returns, in our opinion.

Manager's Review (continued)**Outlook**

Our contrarian approach to investment management leads us to build weightings in stocks which have underperformed. This means that the current shape of the CoreAlpha Model is the best guide to where we see opportunities in the market. Japanese equity valuations remain depressed in historical and international contexts and we retain our opinion that the Japanese economy is in a cyclically preferable position compared to most other developed economies. The policies of the Abe administration are intended to steer Japan through the upward phase of its prolonged banking cycle. There are associated risks, along with global risks to the outcome, but the balance of these remains to the upside in relative terms, in our opinion.

Stephen Harker, Neil Edwards and Jeff Atherton

Fund Managers

January 2014

Significant Portfolio Changes

Purchases	Cost £	Sales	Proceeds £
Asahi Glass	30,351,101.42	Panasonic	39,848,209.15
Canon	23,772,591.89	Toyota Motor	32,118,914.36
Mizuho Financial	21,615,380.00	Sony	23,192,063.55
Mitsubishi UFJ Financial	19,344,124.82	Nintendo	17,838,062.23
NTT DoCoMo	17,964,097.37	Fuji Film	15,827,371.14
Nikon	16,662,851.03	JFE Holdings	15,473,221.92
Sony	14,346,707.28	Nomura	12,096,660.12
Tokyo Electron	13,771,064.47	Sumitomo Mitsui Financial	11,833,231.75
Nintendo	13,757,949.91	Shimizu	10,765,213.99
Mitsubishi	13,472,393.03	Tokyo Electron	9,317,640.46

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2011	Retail accumulation	316,159,877	397,711,508	79.49
31 May 2012	Retail accumulation	295,164,838	420,936,908	70.12
31 May 2013	Retail accumulation	324,046,158	342,283,153	94.67
30 November 2013	Retail accumulation	292,465,390	298,477,596	97.99
31 May 2011	Retail income	17,435,317	13,636,070	127.86
31 May 2012	Retail income	31,167,731	28,391,389	109.78
31 May 2013	Retail income	45,216,820	31,060,609	145.58
30 November 2013	Retail income	46,231,006	30,705,183	150.56
31 May 2011	Professional accumulation	624,381,493	736,088,105	84.82
31 May 2012	Professional accumulation	698,233,590	926,208,556	75.39
31 May 2013	Professional accumulation	570,688,263	556,609,719	102.53
30 November 2013	Professional accumulation	652,079,504	612,181,095	106.52
31 May 2011	Professional income	95,773,540	73,599,076	130.13
31 May 2012	Professional income	111,436,565	98,978,276	112.59
31 May 2013	Professional income	153,629,495	102,136,298	150.42
30 November 2013	Professional income	216,709,265	138,781,142	156.15
31 May 2011	Institutional accumulation	486,726	152,789	318.56
31 May 2012	Institutional accumulation	9,482	3,320	285.60
31 May 2013	Institutional accumulation	18,117	4,620	392.14
30 November 2013	Institutional accumulation	18,910	4,620	409.31

Share Price History and Revenue Record

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

* from 1 December 2008

+ to 30 November 2013

Ongoing Charges Figure

Share class	As at 30.11.2013 %
Retail accumulation	1.71
Retail income	1.71
Professional accumulation	0.96
Professional income	0.96
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.

Statement of Total Return (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Income		
Net capital gains/(losses)	40,206,594	(20,768,998)
Revenue	9,743,884	11,148,407
Expenses	(6,851,340)	(5,725,981)
Finance costs: interest	(3,565)	(10,037)
Net revenue before taxation	2,888,979	5,412,389
Taxation	(647,006)	(696,595)
Net revenue after taxation	2,241,973	4,715,794
Total return before distributions	42,448,567	(16,053,204)
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	42,448,567	(16,053,204)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Opening net assets attributable to shareholders	1,093,598,853	1,136,012,206
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	147,658,619	61,268,291
Less: Amounts payable on cancellation of shares	(76,201,964)	(296,319,635)
	71,456,655	(235,051,344)
Change in net assets attributable to shareholders from investment activities (see above)	42,448,567	(16,053,204)
Closing net assets attributable to shareholders	1,207,504,075	884,907,658

The above statement shows the comparative closing net assets at 30 November 2012 whereas the current accounting period commenced 1 June 2013.

GLG Japan CoreAlpha

Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £	£	31.5.2013 £
Assets:				
Investment assets		1,194,882,106		1,090,142,387
Debtors	42,215,804		74,804,276	
Cash and bank balances	<u>941,850</u>		<u>828,570</u>	
Total other assets		43,157,654		75,632,846
Total assets		1,238,039,760		1,165,775,233
Liabilities:				
Creditors	(30,535,678)		(68,626,341)	
Bank overdraft	(7)		—	
Distribution payable on income shares	<u>—</u>		<u>(3,550,039)</u>	
Total other liabilities		(30,535,685)		(72,176,380)
Total liabilities		(30,535,685)		(72,176,380)
Net assets attributable to shareholders		1,207,504,075		1,093,598,853

GLG Technology Equity Fund

Investment Objective

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

Investment Policy

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

Risk and Reward Profile

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

Managers' Review

Market Review and Performance Summary

During the 6 months under review the sub-fund's retail accumulation share class returned 6.21%. Over the same period the MSCI AC World Information Technology index returned 3.78%.

The outset of this review period was catalyst rich, particularly for TMT, driven by a very constructive calendar Q2 earnings season. Internet dominated, led by Facebook who's calendar 2Q13 earnings demonstrated management's ability to drive user engagement and, more importantly, monetise the transition to mobile. Semiconductors oscillated during calendar 2Q13 and 3Q13 as inventory correction concerns and saturation in high-end smartphone unit growth weighed on performance.

Markets suffered a modest correction in the seasonally slower trading month of August driven by Fed tapering concerns but then directionally trended higher through September and October sustaining the equity bull market rally. Bottom-up factor sensitivity illustrated October was largely a mean reversion trading month with value outperforming growth.

Calendar 3Q13 was a somewhat disjointed earnings season characterised by emerging markets weakness, particularly out of Asia Pacific, impacting many companies across TMT including IBM, Teradata, Dassault, Citrix Systems and Publicis. Further downside risk emanated from foreign exchange headwinds with the U.S. dollar continuing to depreciate. European Media's strong re-rating continued its steady path as 2014 organic growth forecasts increased whilst interest in European telecoms was reignited when the European heads of government all agreed directionally on Neelie Kroes' Single Digital Market proposal further fuelling the mega theme of consolidation.

The conclusion of this review period saw U.S. and European equity indices reach new highs as growth optimism returned. Overall, the funds' attribution benefitted from stock selection predominantly owing to concentrated, core conviction positions in internet, semiconductors and enterprise software where risk usage retained its North American geographic skew.

GLG Technology Equity Fund

Manager's Review (continued)

Major Purchases and Sales

The major tilt in portfolio positioning related to new world, accelerating growth, technology vendors leveraged to mega themes such as big data, data analytics and cloud computing such as Splunk, ServiceNow, Salesforce.com, Tableau and VMware. Here, a noticeable gap has emerged between the winners and losers where big cap, slow growth, old world tech incumbents like Oracle, IBM, Microsoft, Intel and Hewlett Packard have all made a number of promises, principally, on cash returns. Concurrent to this they disappointed on operational metrics which has demonstrated in technology that cash returns that damage M&A, investment and R&D quickly manifest itself into reduced growth. All talked about capital structure and have executed on what they were asked to do with disappointing operating numbers that need to be fixed by more investment, M&A or R&D.

The sub-fund increased its exposure to social media where sentiment turned noticeably more positive as enhanced ROI, higher click-through rates, improved measurability and efficacy for brand advertisers is resulting in campaigns delivering more viewers per dollar than traditional channels. Broadening this out we see tailwinds for the sector heading into the seasonally stronger Q4 with advertisers and marketers having underspent, combined with improving bottom-up macro and advertising trends which further supports our increased conviction in agencies like Publicis and WPP.

Following disappointing calendar Q1 and Q2 results the funds' confidence in Apple returned and was rewarded when the company positively pre-announced calendar 3Q13 revenue and gross margins which rebounded after five consecutive quarters of declines. We see multiple catalysts to support future growth, particularly over the next 12-18 months.

Outlook

Entering 2014 the sub-fund is expressing conviction in three overarching investment themes, where we believe a rich alpha opportunity set exists: 1) new world technology companies exposed to structural growth themes related to Big Data, cloud, mobile and data analytics, 2) the sustained expansion of digital marketing which will continue to drive companies to leverage the business value of the mobile channel, and 3) the "Internet of Things" which is driving a massive wave of expansion of the internet. We believe this will initially result in more creation than destruction and one that will have profound implications across multiple industries.

Phillip Pearson and Anthony Burton
Fund Managers

January 2014

GLG Technology Equity Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
31 May 2011	Retail accumulation	91,908,922	52,259,755	175.87
31 May 2012	Retail accumulation	110,369,025	61,766,063	178.69
31 May 2013	Retail accumulation	121,252,121	57,915,354	209.36
30 November 2013	Retail accumulation	122,672,843	55,257,260	222.00
31 May 2011	Professional accumulation	4,429,049	2,365,917	187.20
31 May 2012	Professional accumulation	35,708,138	18,630,835	191.66
31 May 2013	Professional accumulation	30,533,585	13,483,936	226.44
30 November 2013	Professional accumulation	42,045,203	17,432,843	241.18
31 May 2013*	Institutional accumulation	14,041	12,000	117.01
30 November 2013	Institutional accumulation	15,035	12,000	125.29

* Share class launched on 10 October 2012.

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	124.20	71.90	0.0000
2009	Retail accumulation	139.50	83.85	0.0000
2010	Retail accumulation	171.40	132.40	0.0000
2011	Retail accumulation	185.30	149.70	0.0000
2012	Retail accumulation	204.20	168.30	0.0000
2013	Retail accumulation	229.50+	186.60+	0.0000
2008	Professional accumulation	129.10	75.06	0.0000
2009	Professional accumulation	146.90	87.73	0.0000
2010	Professional accumulation	181.90	139.60	0.8759
2011	Professional accumulation	196.80	159.60	0.0000
2012	Professional accumulation	218.70	180.00	0.0000
2013	Professional accumulation	249.10+	201.00+	0.0000
2012*	Institutional accumulation	103.60	97.21	0.0000
2013	Institutional accumulation	129.30+	103.40+	0.0000

* Share class launched on 10 October 2012.

+ to 30 November 2013

GLG Technology Equity Fund

Ongoing Charges Figure

Share class	As at 30.11.2013 %
Retail accumulation	1.97
Professional accumulation	1.07
Institutional accumulation	0.00

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

GLG Technology Equity Fund

Statement of Total Return (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Income		
Net capital gains	10,583,106	6,788,679
Revenue	975,822	1,428,564
Expenses	(1,393,506)	(1,269,149)
Finance costs: interest	(261)	(1,549)
Net (expense)/revenue before taxation	(417,945)	157,866
Taxation	(109,147)	(84,827)
Net (expense)/revenue after taxation	(527,092)	73,039
Total return before distributions	10,056,014	6,861,718
Finance costs: distributions	—	—
Change in net assets attributable to shareholders from investment activities	10,056,014	6,861,718

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 1 June 2013 to 30 November 2013

	1.6.2013 to 30.11.2013 £	1.6.2012 to 30.11.2012 £
Opening net assets attributable to shareholders	151,799,747	146,077,163
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	26,811,487	9,532,610
Less: Amounts payable on cancellation of shares	(23,924,167)	(13,412,809)
	2,887,320	(3,880,199)
Stamp duty reserve tax	(10,000)	(10,883)
Change in net assets attributable to shareholders from investment activities (see above)	10,056,014	6,861,718
Closing net assets attributable to shareholders	164,733,081	149,047,799

The above statement shows the comparative closing net assets at 30 November 2012 whereas the current accounting period commenced 1 June 2013.

GLG Technology Equity Fund

Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £	£	31.5.2013 £
Assets:				
Investment assets		140,481,356		135,881,124
Debtors	3,861,582		9,815,074	
Cash and bank balances	<u>24,008,214</u>		<u>17,366,656</u>	
Total other assets		27,869,796		27,181,730
Total assets		168,351,152		163,062,854
Liabilities:				
Investment liabilities		(2,002,387)		(591,253)
Creditors	(1,610,557)		(10,671,854)	
Bank overdrafts	<u>(5,127)</u>		<u>—</u>	
Total other liabilities		(1,615,684)		(10,671,854)
Total liabilities		(3,618,071)		(11,263,107)
Net assets attributable to shareholders		164,733,081		151,799,747

GLG Total Return Fund

Investment Objective

The objective of the sub-fund is to achieve wealth preservation and enhancement over a rolling three year period in all market conditions through investment in a wide range of assets.

The assets of the sub-fund are subject to market fluctuations and the usual investment risks. The value of the assets of the sub-fund and the revenue derived from them may fall as well as rise. Consequently, whilst the sub-fund seeks to provide a positive return in all market conditions, a positive return may not be guaranteed over any time period and capital is in fact at risk.

Investment Policy

To achieve the objective the sub-fund will invest in permitted derivatives (including without limitation futures, options, swaps, forwards, swaptions and OTC derivatives), transferable securities in equity, fixed income, credit and currency asset classes; indirect investment in real estate and commodities; and other collective investment schemes as permitted by the FCA Rules.

The proportion of the property of the sub-fund which may be held in the asset classes set out above and the geographical exposure of the assets of the sub-fund will vary from time to time according to the Investment Manager's view of market conditions. At times, the sub-fund may invest primarily or solely in one of these asset classes, and the geographical exposure of the sub-fund may be concentrated in particular countries or regions.

There may be occasions, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities, where the sub-fund may have significant holdings of cash and cash equivalents and may invest a significant proportion or all of its assets in liquid government debt instruments. The sub-fund may also make use of efficient portfolio management (including hedging) techniques and stock lending.

The sub-fund will typically have a long bias however it may, subject to and in accordance with the FCA Rules, take long and short positions in markets, securities and groups of securities through derivative contracts. The sub-fund may be leveraged as a result of its use of derivatives.

Risk and Reward Profile

The sub-fund's Synthetic Risk and Reward Indicator (SRRI) is 5 on a scale of 1(lower) to 7(higher) as it engages in strategies that typically have a moderate to high volatility. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

The funds Professional Accumulation Share class returned (1.20%) since launching on 29th July.

Market Summary

Over the period from the fund's inception to the end of November 2013, the most impactful capital markets event was the US Federal Reserve's September decision to maintain its Quantitative Easing (QE) programme at full tilt, against the expectations of the market. This delay encouraged investors that liquidity would remain plentiful and policy rates unchanged in the near-term, at least until the improvement in global growth had gained traction. Meanwhile, US congressional gridlock over funding the US government, eventually resolved, was responsible for volatility in risk assets.

Against this backdrop, global equities generated strong positive returns, US and UK bond yields rose, as investors allocated away from lower yielding fixed income assets. Gold also continued its decline as evidence that risk aversion was fading.

Key Positions

Negative contributions to the fund's performance came from Emerging Market currency positions, as well as from Japanese sovereign bonds. Attractive value and positive carry in many EM currencies were not sufficient to protect them from capital outflows driven by the perceived end of US easy money and therefore a retreat from the global "search for yield". In Japan, a relatively successful programme to reflate the economy failed to push up bond yields from current exceptionally low levels. For now bond prices are supported by Bank of Japan intervention, but current yields do not appear indefinitely sustainable.

Notable positive performance stemmed from equity positions in Japan and short position in long-dated UK interest rate markets. The reflation of the Japanese economy has translated into unusually strong earnings growth in 2013, and local equity markets have rebounded after decades of under-performance. Meanwhile, outside of Japan, the risk premium is starting to return to long-dated government bonds in the UK, US and elsewhere, as investors look ahead to a time of higher nominal growth levels.

GLG Total Return Fund

Manager's Review (continued)

Outlook

We see the global economy as facing a number of serious underlying risks, including unresolved issues of government indebtedness in the Eurozone, and the difficult challenge China faces in soft-landing its economy. This leaves some markets in equities and credit particularly vulnerable from their current elevated levels. Economic growth, however, looks set to pick up from low levels and monetary policy will be supportive, though less so than in 2013. We are positioned for selective cross-asset value rather than wholesale ownership of risky assets. Meanwhile, some risk spreads already appear to be at their limits, and long-dated bonds have further room to soften.

James Ind

Fund Manager

January 2014

GLG Total Return Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
30 November 2013*	Professional accumulation	228,464	231,510	98.68
30 November 2013*	Professional income	2,985,831	3,025,194	98.70
30 November 2013*	Institutional accumulation	25,739,195	26,005,000	98.98

* from 29 July 2013

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2013*	Professional accumulation	100.10+	96.62+	0.0000
2013*	Professional income	100.10+	96.63+	0.0000
2013*	Institutional accumulation	100.10+	96.70+	0.0000

* from 29 July 2013

+ to 30 November 2013

Ongoing Charges Figure

Share class	As at 30.11.2013 %
Professional accumulation	1.03
Professional income	1.03
Institutional accumulation	0.00

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

GLG Total Return Fund

Statement of Total Return (unaudited)

for the period 29 July 2013 to 30 November 2013

	29.7.2013 to 30.11.2013 £	£
Income		
Net capital losses		(303,239)
Revenue	34,526	
Expenses	(4,385)	
Finance costs: interest	(399)	
Net revenue before taxation	29,742	
Taxation	(6,628)	
Net revenue after taxation		23,114
Total return before distributions		(280,125)
Finance costs: distributions		—
Change in net assets attributable to shareholders from investment activities		(280,125)

Statement of Change in Net Assets Attributable to Shareholders (unaudited)

for the period 29 July 2013 to 30 November 2013

	29.7.2013 to 30.11.2013 £	£
Opening net assets attributable to shareholders		—
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	29,233,615	
		29,233,615
Change in net assets attributable to shareholders from investment activities (see above)		(280,125)
Closing net assets attributable to shareholders		28,953,490

Please note that there are no comparatives for the Financial Statements as the sub-fund launched in the period.

GLG Total Return Fund

Balance Sheet (unaudited)

as at 30 November 2013

	£	30.11.2013 £
Assets:		
Investment assets		513,118
Debtors	25,821	
Cash and bank balances	<u>28,756,715</u>	
Total other assets		28,782,536
Total assets		29,295,654
Liabilities:		
Investment liabilities		(328,126)
Creditors	(12,879)	
Bank overdraft	<u>(1,159)</u>	
Total other liabilities		(14,038)
Total liabilities		(342,164)
Net assets attributable to shareholders		28,953,490

Please note that there are no comparatives for the Financial Statements as the sub-fund launched in the period.

GLG American Growth Fund

Portfolio Statement (unaudited)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
UNITED STATES - 93.56%; (31 May 2013 - 93.98%)			
Aerospace & Defence - 3.43%; (31 May 2013 - 4.17%)			
9,765	BE Aerospace	518,638	0.33
1,475	Heico	51,398	0.03
17,100	Precision Castparts	2,699,901	1.70
1,360	RBC Bearings	56,615	0.03
105,075	Textron	2,130,943	1.34
		5,457,495	3.43
Automobiles & Parts - 1.52%; (31 May 2013 - 0.26%)			
4,710	BorgWarner	308,153	0.19
120,660	Dana	1,493,104	0.94
1,151	Dorman	34,908	0.02
5,770	Tenneco	202,120	0.13
6,860	WABCO	371,049	0.24
		2,409,334	1.52
Banks - 3.19%; (31 May 2013 - 3.23%)			
50,400	Citigroup	1,628,258	1.03
7,710	Comerica	213,454	0.13
53,140	First Niagara Financial	361,068	0.23
4,579	Independent Bank	132,781	0.08
50,706	JP Morgan Chase	1,771,251	1.11
51,720	Keycorp	402,254	0.25
21,610	Popular	376,910	0.24
87,600	Synovus Financial	186,639	0.12
		5,072,615	3.19
Beverages - 1.23%; (31 May 2013 - 0.84%)			
2,212	Boston Beer	328,279	0.21
10,380	Monster Beverage	374,949	0.23
24,350	PepsiCo	1,254,477	0.79
		1,957,705	1.23
Chemicals - 1.46%; (31 May 2013 - 1.82%)			
5,220	Celanese Series 'A' shares	178,902	0.11
5,445	Cytec Industries	297,239	0.19
24,000	Praxair	1,850,053	1.16
		2,326,194	1.46
Construction & Materials - 0.42%; (31 May 2013 - 0.43%)			
9,555	Jacobs Engineering	348,647	0.22
3,565	PLY GEM	38,108	0.02
1,326	Trex	58,559	0.04
6,416	Vulcan Materials	220,793	0.14
		666,107	0.42
Electricity - 1.35%; (31 May 2013 - 0.78%)			
117,625	AES	1,046,242	0.66
33,000	American Electric Power	948,268	0.60
9,795	Hawaiian Electric Industries	151,345	0.09
		2,145,855	1.35

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Electronic & Electrical Equipment - 0.43%; (31 May 2013 - 1.02%)			
6,485	AMETEK	194,782	0.12
2,786	Cognex	55,956	0.03
2,202	Faro Technologies	73,223	0.05
5,325	FEI	295,759	0.19
1,308	IPG Photonics	57,820	0.04
		677,540	0.43
Financial Services - 7.57%; (31 May 2013 - 7.52%)			
29,795	American Express	1,560,642	0.98
25,045	Ameriprise Financial	1,655,091	1.04
561	Artisan Partners Asset Management class 'A' shares	21,107	0.01
11,975	EverBank Financial	124,644	0.08
29,990	Genworth Financial class 'A' shares	276,456	0.18
1,646	Greenhill	54,946	0.04
19,270	Invesco	409,975	0.26
24,144	KKR Financial Holdings	141,057	0.09
9,583	MarketAxess	411,331	0.26
85,350	Schwab (Charles)	1,276,043	0.80
72,610	SLM	1,181,317	0.74
40,315	State Street	1,787,047	1.13
8,465	T. Rowe Price	415,796	0.26
21,250	Visa	2,642,677	1.66
7,292	WisdomTree Investments	68,155	0.04
		12,026,284	7.57
Fixed Line Telecommunications - 0.62%; (31 May 2013 - 0.72%)			
40,378	AT&T	867,928	0.55
24,270	Windstream	119,568	0.07
		987,496	0.62
Food & Drug Retailers - 0.00%; (31 May 2013 - 0.19%)			
Food Producers - 2.35%; (31 May 2013 - 2.26%)			
1,290	Annies	36,147	0.02
12,785	Campbell Soup	302,210	0.19
10,331	Hain Celestial	521,139	0.33
9,200	Hillshire Brands	187,589	0.12
6,037	Lifeway Foods	55,208	0.04
26,600	Mead Johnson Nutrition	1,372,180	0.86
61,620	Mondelez International	1,261,328	0.79
		3,735,801	2.35
Gas, Water & Multiutilities - 0.10%; (31 May 2013 - 0.10%)			
9,250	Avista	153,767	0.10
		153,767	0.10
General Industrials - 2.05%; (31 May 2013 - 3.29%)			
114,200	General Electric	1,858,656	1.17
71,285	Sealed Air	1,397,369	0.88
		3,256,025	2.05

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
General Retailers - 7.99%; (31 May 2013 - 7.54%)			
21,185	Aeropostale	132,823	0.08
15,590	Amazon	3,746,244	2.36
17,930	American Eagle Outfitters	178,090	0.11
6,440	ANN	140,197	0.09
3,755	Asbury Automotive	118,951	0.07
5,565	CarMax	171,022	0.11
3,830	Children's Place	128,575	0.08
20,900	Costco Wholesale	1,600,371	1.01
12,765	Dick's Sporting Goods	440,371	0.28
14,135	DSW class 'A' shares	386,586	0.24
1,881	Five Below	61,045	0.04
53,740	Gap	1,343,459	0.84
29,900	Home Depot	1,472,138	0.93
12,230	Penney (JC)	75,558	0.05
6,921	Pricesmart	527,087	0.33
3,317	Stage Stores	42,524	0.03
35,500	Tiffany	1,931,852	1.21
2,665	Ulta Salon Cosmet	206,491	0.13
		12,703,384	7.99
Health Care Equipment & Services - 3.09%; (31 May 2013 - 4.01%)			
10,545	Alere	210,443	0.13
778	Cepheid	21,568	0.01
19,840	Cigna	1,059,191	0.67
2,106	DexCom	42,543	0.03
5,202	Endologix	56,687	0.04
2,720	Health Net	50,729	0.03
4,183	HMS	58,478	0.04
76,135	Hologic	1,040,666	0.65
2,185	Intuitive Surgical	502,748	0.32
2,558	LDR	33,731	0.02
20,950	Medtronic	732,844	0.46
1,415	Quest Diagnostics	52,642	0.03
8,680	Thermo Fisher Scientific	534,244	0.34
9,000	WellPoint	510,699	0.32
		4,907,213	3.09
Household Goods & Home Construction - 1.18%; (31 May 2013 - 2.55%)			
8,382	Beazer Homes USA	106,435	0.07
17,755	KB Home	189,901	0.12
54,933	Lennar class 'A' shares	1,199,233	0.75
18,175	Toll Brothers	378,246	0.24
		1,873,815	1.18
Industrial Engineering - 3.26%; (31 May 2013 - 2.58%)			
7,205	AGCO	256,302	0.16
2,232	Altra	41,314	0.03
4,335	Cummins	350,309	0.22
6,115	Dover	338,629	0.21
5,735	Graco	270,321	0.17
3,249	H&E Equipment	56,489	0.04
957	IDEX	41,656	0.03
2,910	John Bean Technologies	52,478	0.03
11,760	Kennametal	340,872	0.21
5,665	Nordson	249,418	0.16

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Industrial Engineering (continued)			
15,148	Pentair	654,081	0.41
3,890	Rockwell Automation	269,751	0.17
6,140	SPX	354,482	0.22
70,520	Terex	1,563,620	0.98
7,135	Wabtec	300,419	0.19
1,729	Woodward	45,261	0.03
		5,185,402	3.26
Industrial Metals - 0.94%; (31 May 2013 - 0.64%)			
42,479	Allegheny Technologies	861,483	0.54
27,525	Commercial Metals	326,324	0.21
11,935	Worthington Industries	305,361	0.19
		1,493,168	0.94
Industrial Transportation - 0.23%; (31 May 2013 - 0.04%)			
3,790	Kansas City Southern	280,031	0.18
8,505	UTI Worldwide	81,984	0.05
		362,015	0.23
Leisure Goods - 0.51%; (31 May 2013 - 0.65%)			
7,285	Activision Blizzard	76,539	0.05
1,508	Arctic Cat	51,803	0.03
7,288	Black Diamond	59,219	0.04
3,349	Fox Factory	37,333	0.03
3,959	Harman International	195,793	0.12
4,710	Polaris Industries	383,833	0.24
		804,520	0.51
Life Insurance - 0.25%; (31 May 2013 - 0.14%)			
3,480	PartnerRe	218,609	0.14
3,976	Reinsurance Group of America	181,876	0.11
		400,485	0.25
Media - 1.84%; (31 May 2013 - 1.71%)			
58,550	Comcast class 'A' shares	1,782,539	1.12
6,280	Discovery Communications class 'A' shares	334,578	0.21
2,713	Sinclair Broadcast class 'A' shares	54,291	0.04
18,583	Time Warner	745,453	0.47
		2,916,861	1.84
Non Life Insurance - 3.46%; (31 May 2013 - 3.87%)			
47,740	ACE	2,995,171	1.89
8,480	Arch Capital	304,556	0.19
8,155	Assured Guaranty	116,845	0.07
35,375	Hartford Financial Services	769,458	0.49
23,570	Travelers	1,305,807	0.82
		5,491,837	3.46

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Oil & Gas Producers - 2.31%; (31 May 2013 - 3.05%)			
949	Athlon Energy	18,893	0.01
19,775	Chevron	1,476,802	0.93
19,145	Denbury Resources	194,950	0.12
454	Gulfport Energy	16,194	0.01
6,215	Murphy Oil	246,354	0.16
78,720	Nabors Industries	795,346	0.50
32,950	Valero Energy	919,072	0.58
		3,667,611	2.31
Oil Equipment, Services & Distribution - 4.84%; (31 May 2013 - 4.86%)			
3,705	Atwood Oceanics	118,882	0.07
34,250	Baker Hughes	1,191,186	0.75
709	Chart Industries	42,115	0.03
16,665	Dril-Quip	1,104,048	0.70
2,812	Forum Energy Technologies	46,316	0.03
906	Geospace Technologies	48,213	0.03
18,950	National Oilwell Varco	942,844	0.59
24,665	Newpark Resources	181,443	0.11
34,155	Oceaneering International	1,609,490	1.01
44,700	Schlumberger	2,412,853	1.52
		7,697,390	4.84
Personal Goods - 0.81%; (31 May 2013 - 0.20%)			
9,747	Female Health	54,267	0.03
32,232	Fifth & Pacific	642,456	0.41
3,300	Steven Madden	78,388	0.05
9,490	Under Armour	467,475	0.29
2,537	Vince	45,535	0.03
		1,288,121	0.81
Pharmaceuticals & Biotechnology - 6.70%; (31 May 2013 - 5.34%)			
1,021	Agios Pharmaceuticals	10,938	0.01
28,650	Allergan	1,697,084	1.07
44,875	BioMarin Pharmaceutical	1,927,265	1.21
20,400	Celgene	2,014,656	1.27
961	Foundation Medicine	14,690	0.01
1,187	Hyperion Therapeutics	18,515	0.01
3,720	Illumina	222,557	0.14
1,413	Intrexon	19,719	0.01
2,474	Ironwood Pharmaceuticals	17,233	0.01
16,100	Johnson & Johnson	929,997	0.59
2,381	Karyopharm Therapeutics	23,649	0.01
11,600	Merck & Co	352,805	0.22
44,590	Mylan Laboratories	1,201,280	0.76
1,792	OncoMed Pharmaceuticals	14,605	0.01
977	Ophthotech	16,700	0.01
97,115	Pfizer	1,881,175	1.18
15,200	Zoetis	289,051	0.18
		10,651,919	6.70

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Real Estate Investment & Services - 0.21%; (31 May 2013 - 0.19%)			
3,905	Jones Lang Lasalle	232,958	0.14
7,305	Marcus & Millichap	60,650	0.04
2,340	Re/Max	43,113	0.03
		336,721	0.21
Real Estate Investment Trusts - 1.97%; (31 May 2013 - 2.47%)			
56,300	American Tower class 'A' shares	2,672,965	1.68
7,076	GEO	141,688	0.09
3,036	Health Care Reit	103,792	0.07
16,685	Kimco Realty	210,033	0.13
		3,128,478	1.97
Software & Computer Services - 13.38%; (31 May 2013 - 10.58%)			
7,815	Ansys	408,724	0.26
28,835	Athenahealth	2,309,018	1.45
95,040	Cerner	3,334,421	2.10
1,674	Cornerstone Ondemand	51,475	0.03
2,865	Envestnet	69,489	0.04
1,921	Epam Systems	41,562	0.03
18,850	Equinix	1,849,269	1.16
8,600	FireEye	200,871	0.13
1,894	FleetMatics	44,689	0.03
4,777	Fortinet	49,781	0.03
5,285	Google class 'A' shares	3,418,658	2.15
647	Guidewire Software	18,841	0.01
26,400	Microsoft	614,531	0.39
1,136	Microstrategy class 'A' shares	89,289	0.06
4,235	NetSuite	248,379	0.16
8,680	Premier	174,125	0.11
4,439	Qualys	66,800	0.04
963	Rocket Fuel	27,854	0.02
97,750	Salesforce.com	3,108,451	1.96
9,355	Servicenow	303,257	0.19
54,950	Splunk	2,420,343	1.52
1,060	SPS Commerce	42,457	0.03
7,030	Twitter	178,363	0.11
3,535	Ultimate Software	337,541	0.21
28,100	VMware	1,382,313	0.87
9,250	Workday	464,858	0.29
		21,255,359	13.38
Support Services - 4.13%; (31 May 2013 - 4.87%)			
20,512	ADT	507,901	0.32
1,857	Alliance Data Systems	274,642	0.17
959	DXP Enterprises	57,181	0.04
2,332	ExamWorks	41,941	0.03
49,397	Fastenal	1,403,158	0.88
2,259	Imperva	62,003	0.04
14,730	LinkedIn class 'A' shares	2,014,567	1.27
6,215	MSC Industrial Direct	291,580	0.18
977	Power Solutions	44,459	0.03
46,850	Verisk Analytics	1,862,216	1.17
		6,559,648	4.13

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Technology Hardware & Equipment - 6.69%; (31 May 2013 - 7.76%)			
62,400	Applied Materials	659,408	0.41
4,962	Aruba Networks	54,011	0.03
10,890	Broadcom	177,439	0.11
49,085	Brocade Communications Systems	263,097	0.17
85,585	Cisco Systems	1,109,750	0.70
59,100	Corning	615,877	0.39
2,630	Exar	19,652	0.01
17,280	Freescale Semiconductor	153,490	0.10
55,850	Intel	812,153	0.51
25,507	Lam Research	811,434	0.51
13,130	Maxim Integrated	228,285	0.14
36,015	Nvidia	343,209	0.22
8,555	Polycom	56,144	0.04
58,500	Qualcomm	2,627,420	1.65
4,489	Ruckus Wireless	35,708	0.02
15,220	Seagate Technology	455,564	0.29
17,110	Teradyne	177,780	0.11
8,670	ViaSat	318,208	0.20
37,525	Western Digital	1,718,583	1.08
		10,637,212	6.69
Travel & Leisure - 4.05%; (31 May 2013 - 4.30%)			
4,640	Expedia	180,354	0.11
13,968	International Speedway	292,228	0.18
8,538	Marriott International	245,082	0.16
2,520	Multimedia Games	44,614	0.03
6,623	Orient-Express Hotels	59,476	0.04
2,228	Potbelly	37,880	0.02
3,300	Priceline.com	2,402,057	1.51
53,700	Starbucks	2,670,494	1.68
12,955	US Airways	185,540	0.12
3,070	Wynn Resorts	310,870	0.20
		6,428,595	4.05
OVERSEAS - 3.31%; (31 May 2013 - 3.45%)			
Argentina - 0.26%; (31 May 2013 - 0.16%)			
54,907	Arcos Dorados class 'A' shares	408,941	0.26
		408,941	0.26
Canada - 0.57%; (31 May 2013 - 0.90%)			
71,325	Silver Wheaton	911,783	0.57
		911,783	0.57
Netherlands - 0.23%; (31 May 2013 - 0.16%)			
3,345	Core Laboratories	372,043	0.23
		372,043	0.23

GLG American Growth Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
	Switzerland - 1.46%; (31 May 2013 - 1.26%)		
37,825	TE Connectivity	1,216,921	0.77
47,275	Tyco International	1,099,875	0.69
		2,316,796	1.46
	United Kingdom - 0.79%; (31 May 2013 - 0.97%)		
35,000	Ensco	1,262,568	0.79
		1,262,568	0.79
	Portfolio of investments*	153,934,103	96.87
	Net other assets	4,981,169	3.13
	Total net assets	158,915,272	100.00

*Including investment liabilities.

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

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

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

GLG Continental Europe Fund

Portfolio Statement (unaudited)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
EUROPE - 71.22%; (31 May 2013 - 68.92%)			
Belgium - 1.34%; (31 May 2013 - 1.75%)			
788	Ackermans & van Haaren	53,315	0.08
3,249	Ageas	83,824	0.13
2,514	Arseus	49,649	0.07
3,390	bpost	44,097	0.07
979	Delhaize	34,905	0.05
1,750	EVS Broadcast Equipment	59,856	0.09
16,267	KBC	567,878	0.85
		893,524	1.34
Denmark - 3.49%; (31 May 2013 - 3.32%)			
87	AP Moller-Maersk	539,512	0.81
2,100	D/S Norden	57,918	0.09
5,600	GN Store Nord	81,748	0.12
1,850	Jyske Bank	61,103	0.09
12,268	Novo Nordisk	1,343,828	2.01
2,667	Novozymes	63,094	0.09
2,600	Pandora	82,485	0.12
6,775	Topdanmark	109,696	0.16
		2,339,384	3.49
Finland - 0.00%; (31 May 2013 - 1.07%)			
Germany - 24.94%; (31 May 2013 - 17.89%)			
2,739	Aareal Bank	61,560	0.09
4,858	Allianz	516,246	0.77
1,217	Axel Springer	44,771	0.07
19,806	Bayer	1,614,804	2.41
13,728	BMW	965,673	1.44
118,514	Commerzbank	1,075,206	1.61
8,650	Continental	1,102,909	1.65
19,682	Deutsche Boerse	931,832	1.39
6,368	Deutsche Lufthansa	84,688	0.13
74,761	Deutsche Post	1,615,337	2.41
44,216	Deutsche Telekom	428,158	0.64
3,272	Dialog Semiconductor	37,667	0.06
5,792	Freenet	100,714	0.15
5,280	Fresenius	457,079	0.68
11,649	Fresenius Medical Care	497,196	0.74
8,616	GAGFAH	76,521	0.11
2,677	GSW Immobilien	68,210	0.10
1,692	Hannover Rueckversicherung	86,098	0.13
10,686	Henkel Non-voting Preference shares	741,652	1.11
7,019	Kloeckner & Co	59,974	0.09
1,242	Leg Immobilien	43,621	0.07
11,337	Linde	1,415,829	2.12
4,585	Merck KGAA	486,091	0.73
29,104	Metro	892,037	1.33
1,979	MG Technologies	56,437	0.08
1,977	Osram Licht	71,465	0.11
15,607	Porsche non voting preference shares	973,573	1.45
3,011	ProSiebenSat.1	82,602	0.12
8,246	RTL	606,164	0.91
1,506	RTL	110,944	0.17
2,151	Salzgitter	57,203	0.09
2,039	Software	47,742	0.07

GLG Continental Europe Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Germany (continued)			
3,305	Talanx	67,454	0.10
10,043	Telefonica Deutschland	50,152	0.07
508	Tipp24	21,391	0.03
15,366	TUI	136,533	0.20
6,220	Volkswagen (Preferred)	1,008,663	1.51
		16,694,196	24.94
Italy - 3.79%; (31 May 2013 - 7.78%)			
32,986	Assicurazioni Generali	462,808	0.69
16,145	Banca Popolare dell'Emilia Romagna	94,473	0.14
40,807	Fondiaria	66,107	0.10
6,690	Pirelli	63,058	0.09
149,624	Snam Rete Gas	491,492	0.73
757,973	Telecom Italia	452,037	0.68
1,663,994	Telecom Italia (RNC)	779,370	1.17
4,834	Yoox	125,159	0.19
		2,534,504	3.79
Luxembourg - 1.62%; (31 May 2013 - 0.07%)			
102,861	ArcelorMittal (Dutch Line)	1,083,670	1.62
		1,083,670	1.62
Netherlands - 11.20%; (31 May 2013 - 10.15%)			
129,448	Ahold	1,441,240	2.15
22,618	Akzo Nobel	1,041,131	1.56
4,860	ASM International	100,585	0.15
8,128	ASML Holding	465,142	0.70
28,830	DSM	1,384,108	2.07
56,985	Elsevier	744,580	1.11
222,973	KPN	443,685	0.66
67,469	Philips Electronics	1,477,409	2.21
26,261	PostNL	94,187	0.14
9,034	SBM Offshore	110,457	0.17
1,229	TKH	25,651	0.04
3,045	Unit 4 NV	96,531	0.14
3,986	Wolters Kluwer	68,747	0.10
		7,493,453	11.20
Norway - 0.93%; (31 May 2013 - 3.86%)			
667	Cermaq	6,724	0.01
2,742	Det Norske Oljeselskap	23,265	0.03
60,588	Marine Harvest	42,728	0.06
30,250	Statoil	417,899	0.63
5,800	Subsea 7	69,068	0.10
4,000	TGS Nopec Geophysical	64,523	0.10
		624,207	0.93
Portugal - 0.87%; (31 May 2013 - 2.52%)			
50,639	Banco Comercial Portugues	5,476	0.01
47,011	Galp Energia	476,323	0.71
36,254	Portugal Telecom	99,652	0.15
		581,451	0.87

GLG Continental Europe Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
Sweden - 10.47%; (31 May 2013 - 7.58%)			
4,000	Betsson	74,536	0.11
128,000	Ericsson class 'B' shares	976,780	1.46
14,640	Hennes & Mauritz series 'B' shares	380,146	0.57
179,800	Nordea Bank	1,422,452	2.13
112,000	Sandvik	958,772	1.43
39,050	Scania Series 'B' Shares	474,529	0.71
64,007	Skandinaviska Enskilda Banken series 'A' shares	475,888	0.71
27,247	Svenska Cellulosa Series 'B' Shares	487,363	0.73
20,300	Svenska Handelsbanken	577,931	0.86
28,792	Swedbank series 'A' shares	450,455	0.67
3,800	Swedish Match	72,336	0.11
131,500	TeliaSonera	657,733	0.98
		7,008,921	10.47
Switzerland - 12.57%; (31 May 2013 - 12.93%)			
935	Actelion	47,691	0.07
21,827	Adecco (Registered)	1,028,532	1.54
3,648	AFG Arbonia-Forster	80,221	0.12
662	Baloise (Registered)	47,854	0.07
227	Burckhardt Compres	57,432	0.09
Switzerland (continued)			
7,210	Clariant	77,351	0.12
15,243	Compagnie Financière Richemont	948,440	1.42
86	Forbo	42,355	0.06
3,618	Gategroup	60,251	0.09
550	Givaudan	474,868	0.71
222	Kaba	60,854	0.09
6,947	Kudelski	64,533	0.10
467	Kuoni Reisen	125,963	0.19
10,947	Nestlé	489,220	0.73
539	Partners Group	82,186	0.12
608	Rieter	85,725	0.13
2,808	Roche	479,382	0.72
550	Straumann	62,721	0.09
1,173	Swatch	470,722	0.70
7,366	Swatch (Registered)	504,105	0.75
26,488	Swiss Reinsurance	1,442,327	2.15
4,017	Swissquote	105,161	0.16
4,171	Temenos Group	67,629	0.10
19,870	Transocean	612,933	0.91
36,581	UBS	427,050	0.64
2,729	Zurich Financial Services	466,080	0.70
		8,411,586	12.57
Overseas - 0.35%; (31 May 2013 - 0.18%)			
Bermuda - 0.00%; (31 May 2013 - 0.10%)			
Canada - 0.22%; (31 May 2013 - 0.00%)			
25,333	Africa Oil	149,071	0.22
		149,071	0.22
United States - 0.13%; (31 May 2013 - 0.08%)			
1,530	Autoliv	86,817	0.13
		86,817	0.13

GLG Continental Europe Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 30.11.2013
DERIVATIVES - 0.70%; (31 May 2013 - 0.83%)				
CONTRACTS FOR DIFFERENCE (CFD's) LONG - 1.07%; (31 May 2013 - 0.46%)				
France - 0.69%; (31 May 2013 - 0.31%)				
10,917	Air France-KLM	64,233	6,638	0.01
60,691	Alcatel-Lucent	88,543	72,082	0.11
1,214	Atos	63,086	1,645	—
10,371	BNP Paribas	473,375	4,915	0.01
1,516	Cap Gemini	49,268	12,334	0.02
63,610	Credit Agricole	473,186	19,598	0.03
26,307	EDF	521,378	85,066	0.13
13,196	Eurotunnel	79,207	2,104	—
2,492	Eutelsat Communications	48,680	(2,399)	—
4,311	Faurecia	83,553	6,804	0.01
16,412	Havas	81,758	933	—
1,067	Imerys	47,007	7,534	0.01
2,331	Ipsos	62,420	(1,215)	—
22,208	Lafarge	971,802	7,124	0.01
4,250	Lagardère	86,182	4,899	0.01
4,048	LVMH Moët Hennessy	470,796	3,490	0.01
2,832	Plastic Omnium	42,323	11,836	0.02
3,365	PPR	472,723	(6,207)	(0.01)
13,340	Publicis	719,011	6,811	0.01
8,717	Renault	442,327	35,123	0.05
12,464	Safran	476,853	42,547	0.06
26,714	Schneider Electric	1,394,543	12,244	0.02
27,108	Société Générale	948,609	12,473	0.02
19,951	Thales	758,854	7,254	0.01
38,493	Total	1,419,894	28,062	0.04
14,547	Vinci	524,478	64,783	0.09
797	Zodiac Aerospace	69,765	14,749	0.02
		10,933,854	461,227	0.69
Netherlands - 0.00%; (31 May 2013 - 0.22%)				
Spain - 0.38%; (31 May 2013 - (0.07)%)				
37,137	Abertis Infraestructuras	459,226	27,008	0.04
4,455	ACS Actividades	79,761	11,148	0.02
6,958	Atresmedia	71,717	(4,918)	(0.01)
198,298	Banco Bilbao Vizcaya Argentaria	1,410,368	52,336	0.08
732,008	Bankia	526,930	76,733	0.12
14,129	Bankinter	42,681	13,616	0.02
158,901	CaixaBank	477,991	15,663	0.02
158,901	CaixaBank Rights 10/12/2013	—	7,198	0.01
33,659	Endesa	623,348	927	—
9,540	Gamesa	60,101	(1,381)	—
249,869	Iberdrola	990,020	10,610	0.02
39,779	Mapfre	83,580	15,232	0.02
23,279	NH Hotels	61,349	18,469	0.03
2,379	Tecnicas Reunidas	74,866	6,204	0.01
1,365	Viscofan	43,053	3,011	—
		5,004,991	251,856	0.38

GLG Continental Europe Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
FORWARD CURRENCY CONTRACTS - (0.42%); (31 May 2013 - 0.38%)			
€17,023,885	Open forward foreign exchange contract : purchase Euro 17,023,885 vs sale UK Sterling 14,391,737	(240,319)	(0.36)
€2,983,447	Open forward foreign exchange contract : purchase Euro 2,983,447 vs sale UK Sterling 2,488,598	(8,552)	(0.01)
NOK 6,461,876	Open forward foreign exchange contract : purchase Norwegian Krone 6,461,876 vs sale UK Sterling 654,558	(9,806)	(0.01)
SEK 5,411,145	Open forward foreign exchange contract : purchase Swedish Krone 5,411,145 vs sale UK Sterling 510,149	(4,826)	(0.01)
CHF 512,857	Open forward foreign exchange contract : purchase Swiss Franc 512,857 vs sale UK Sterling 350,000	(3,443)	(0.01)
CHF 7,225,560	Open forward foreign exchange contract : purchase Swiss Franc 7,225,560 vs sale UK Sterling 4,959,517	(76,933)	(0.11)
£135,988	Open forward foreign exchange contract : purchase UK Sterling 135,988 vs sale Euro 162,391	997	—
£192,629	Open forward foreign exchange contract : purchase UK Sterling 192,629 vs sale Swedish Krone 2,056,554	576	—
£2,468,024	Open forward foreign exchange contract : purchase UK Sterling 2,468,024 vs sale Danish Krone 21,767,524	41,719	0.06
£209,851	Open forward foreign exchange contract : purchase UK Sterling 209,851 vs sale Euro 251,580	721	—
£218,126	Open forward foreign exchange contract : purchase UK Sterling 218,126 vs sale Euro 261,950	375	—
£226,826	Open forward foreign exchange contract : purchase UK Sterling 226,826 vs sale Euro 272,398	390	—
£23,497	Open forward foreign exchange contract : purchase UK Sterling 23,497 vs sale Norwegian Krone 233,180	230	—
£236,164	Open forward foreign exchange contract : purchase UK Sterling 236,164 vs sale Euro 281,866	1,858	—
£239,738	Open forward foreign exchange contract : purchase UK Sterling 239,738 vs sale Swedish Krone 2,540,952	2,450	—
£293,855	Open forward foreign exchange contract : purchase UK Sterling 293,855 vs sale Swiss Franc 433,320	1,044	—
£33,829	Open forward foreign exchange contract : purchase UK Sterling 33,829 vs sale Swedish Krone 360,402	173	—
£365,421	Open forward foreign exchange contract : purchase UK Sterling 365,421 vs sale Swedish Krone 3,885,896	2,534	0.01
£43,998	Open forward foreign exchange contract : purchase UK Sterling 43,998 vs sale Euro 52,838	76	—
£507,569	Open forward foreign exchange contract : purchase UK Sterling 507,569 vs sale Swedish Krone 5,430,098	476	—
£539,640	Open forward foreign exchange contract : purchase UK Sterling 539,640 vs sale Swiss Franc 792,295	4,256	0.01
£63,975	Open forward foreign exchange contract : purchase UK Sterling 63,975 vs sale Swedish Krone 681,117	369	—
£641,966	Open forward foreign exchange contract : purchase UK Sterling 641,966 vs sale Euro 766,196	5,052	0.01
£82,431	Open forward foreign exchange contract : purchase UK Sterling 82,431 vs sale Swedish Krone 878,921	353	—
£843,715	Open forward foreign exchange contract : purchase UK Sterling 843,715 vs sale Swedish Krone 9,023,210	1,077	—
		(279,153)	(0.42)

GLG Continental Europe Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
	FUTURES - 0.05%; (31 May 2013 - (0.01)%)		
97	Dow Jones EURO STOXX 50 December 2013 Futures	35,425	0.05
		35,425	0.05
	Portfolio of investments*	48,370,139	72.27
	Net other assets	18,556,768	27.73
	Total net assets	66,926,907	100.00

*Including investment liabilities.

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

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

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

Portfolio Statement (unaudited)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
JAPAN - 98.95%; (31 May 2013 - 99.68%)			
Automobiles & Parts - 0.00%; (31 May 2013 - 2.90%)			
Banks - 21.07%; (31 May 2013 - 19.21%)			
21,358,756	Mitsubishi UFJ Financial	83,687,896	6.93
46,995,300	Mizuho Financial	59,977,661	4.97
11,311,600	Resona	34,269,603	2.84
1,904,069	Sumitomo Mitsui Financial	57,458,532	4.76
6,350,190	Sumitomo Mitsui Trust	19,011,298	1.57
		254,404,990	21.07
Chemicals - 6.67%; (31 May 2013 - 6.63%)			
6,351,500	Mitsubishi Chemical	17,992,489	1.49
12,092,000	Mitsui Chemicals	17,956,381	1.49
12,956,701	Sumitomo Chemical	31,835,595	2.63
9,568,000	Teijin	12,781,756	1.06
		80,566,221	6.67
Construction & Materials - 4.54%; (31 May 2013 - 3.73%)			
13,957,000	Asahi Glass	54,852,802	4.54
		54,852,802	4.54
Electricity - 1.43%; (31 May 2013 - 1.91%)			
1,263,000	Chubu Electric Power	10,409,568	0.86
987,900	Kansai Electric Power	6,851,947	0.57
		17,261,515	1.43
Electronic & Electrical Equipment - 4.13%; (31 May 2013 - 3.07%)			
1,346,700	Ibiden	14,071,043	1.17
5,397,000	Nippon Electric Glass	17,702,575	1.47
175,359	TDK	4,993,704	0.41
2,652,000	Toppan Printing	13,079,777	1.08
		49,847,099	4.13
Financial Services - 1.07%; (31 May 2013 - 2.46%)			
1,926,100	Nomura	9,304,331	0.77
335,200	Sony Financial	3,644,282	0.30
		12,948,613	1.07
Fixed Line Telecommunications - 3.54%; (31 May 2013 - 4.41%)			
1,398,265	Nippon Telegraph & Telephone	42,778,758	3.54
		42,778,758	3.54
Forestry & Paper - 0.85%; (31 May 2013 - 0.75%)			
3,570,000	Oji Paper	10,262,108	0.85
		10,262,108	0.85

GLG Japan CoreAlpha

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
10,932,000	General Retailers - 1.93%; (31 May 2013 - 2.24%) Yamada Denki	23,274,972	1.93
		23,274,972	1.93
8,159,000	Industrial Metals & Mining - 1.33%; (31 May 2013 - 2.70%) Nippon Steel & Sumitomo Metal	16,105,946	1.33
		16,105,946	1.33
	Industrial Transportation - 0.00%; (31 May 2013 - 0.92%)		
3,818,100	Leisure Goods - 11.80%; (31 May 2013 - 20.47%) Fujifilm	63,642,970	5.27
871,500	Konica Minolta	5,363,749	0.44
1,530,800	Nikon	17,710,936	1.47
712,657	Nintendo	55,761,663	4.62
		142,479,318	11.80
2,366,900	Life Insurance - 6.00%; (31 May 2013 - 6.08%) Dai-ichi Life Insurance	22,627,405	1.87
6,177,112	T&D	49,843,049	4.13
		72,470,454	6.00
2,792,000	Media - 2.09%; (31 May 2013 - 2.22%) Dai Nippon Printing	17,566,660	1.45
1,018,442	Tokyo Broadcasting System	7,713,675	0.64
		25,280,335	2.09
5,634,300	Mobile Telecommunications - 4.59%; (31 May 2013 - 3.64%) NTT DoCoMo	55,375,607	4.59
		55,375,607	4.59
5,582,600	Oil & Gas Producers - 3.27%; (31 May 2013 - 2.62%) Inpex	39,485,944	3.27
		39,485,944	3.27
345,700	Pharmaceuticals & Biotechnology - 0.51%; (31 May 2013 - 0.00%) Otsuka	6,168,539	0.51
		6,168,539	0.51
869,300	Software & Computer Services - 1.58%; (31 May 2013 - 1.90%) NTT Data	19,078,263	1.58
		19,078,263	1.58

GLG Japan CoreAlpha

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
	Support Services - 2.03%; (31 May 2013 - 0.00%)		
1,099,900	Mitsubishi	13,210,948	1.10
672,700	Mitsui	5,688,778	0.47
737,300	Sumitomo	5,562,321	0.46
		24,462,047	2.03
	Technology Hardware & Equipment - 15.90%; (31 May 2013 - 6.89%)		
1,135,469	Canon	23,023,722	1.90
4,158,000	Fujitsu	11,803,553	0.98
18,763,000	NEC	25,289,022	2.09
3,887,755	Panasonic	27,220,012	2.25
2,275,007	Ricoh	15,928,400	1.32
1,469,816	Rohm	38,963,329	3.23
3,882,507	Sony	43,182,960	3.58
200,361	Tokyo Electron	6,607,842	0.55
		192,018,840	15.90
	Travel & Leisure - 4.62%; (31 May 2013 - 4.93%)		
36,189,712	All Nippon Airways	44,676,259	3.70
221,774	East Japan Railway	11,083,476	0.92
		55,759,735	4.62
	Portfolio of investments	1,194,882,106	98.95
	Net other assets	12,621,969	1.05
	Total net assets	1,207,504,075	100.00

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

GLG Technology Equity Fund

Portfolio Statement (unaudited)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
ASIA PACIFIC - 4.99%; (31 May 2013 - 16.13%)			
South Korea - 0.00%; (31 May 2013 - 2.28%)			
Taiwan - 4.99%; (31 May 2013 - 13.85%)			
297,135	MediaTek	2,669,385	1.62
513,403	Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	5,550,726	3.37
		8,220,111	4.99
EUROPE - 20.13%; (31 May 2013 - 24.96%)			
Germany - 0.75%; (31 May 2013 - 7.06%)			
197,373	Sky Deutschland	1,233,848	0.75
		1,233,848	0.75
Netherlands - 1.00%; (31 May 2013 - 0.00%)			
28,808	ASML	1,648,600	1.00
		1,648,600	1.00
Russia - 4.12%; (31 May 2013 - 5.20%)			
270,033	Mail.ru GDR (each representing 1 ordinary share)	6,788,534	4.12
		6,788,534	4.12
United Kingdom - 14.26%; (31 May 2013 - 12.70%)			
1,320,869	ARM	13,433,238	8.15
44,544	ARM ADS (each representing 3 ordinary shares)	1,356,946	0.82
226,422	Manchester United	2,353,998	1.43
264,407	Tungsten	629,289	0.38
2,040,203	Vodafone	4,627,180	2.81
81,186	WPP	1,096,823	0.67
		23,497,474	14.26
NORTH AMERICA - 58.13%; (31 May 2013 - 45.93%)			
United States - 58.13%; (31 May 2013 - 45.93%)			
16,268	Altera	320,285	0.19
1,981	Amazon	476,030	0.29
48,901	Amphenol	2,537,520	1.54
45,889	Apple	15,577,971	9.46
6,703	Concur Technologies	397,298	0.24
38,744	Disney (Walt)	1,667,266	1.01
498,343	Facebook	14,292,698	8.68
57,080	FireEye	1,333,220	0.81
6,682	Google class 'A' shares	4,322,323	2.62
135,676	Groupon	748,763	0.45
25,966	Lam Research	826,036	0.50
31,155	LinkedIn class 'A' shares	4,260,953	2.59
41,027	Madison Square Garden class 'A' shares	1,411,606	0.86
192,559	Micron Technology	2,480,385	1.51
38,990	NetSuite	2,286,725	1.39
258,619	Qlik Technologies	3,959,687	2.40
184,679	Salesforce.com	5,872,793	3.57
239,946	Servicenow	7,778,232	4.72
173,482	Splunk	7,641,236	4.64
168,466	Tableau Software	6,739,463	4.09

GLG Technology Equity Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 30.11.2013
United States (continued)				
105,765	Tibco Software		1,560,600	0.95
152,081	VMware		7,481,266	4.54
35,411	Workday		1,779,575	1.08
			95,751,931	58.13
DERIVATIVES - 0.81%; (31 May 2013 - 2.10%)				
CONTRACTS FOR DIFFERENCE (CFDs) LONG - 1.44%; (31 May 2013 - 1.51%)				
France - 0.21%; (31 May 2013 - (0.18)%)				
113,566	Numericable	2,401,968	392,107	0.24
66,633	Publicis	3,343,651	374,179	0.22
59,115	Weborama	843,771	(419,868)	(0.25)
		6,589,390	346,418	0.21
Netherlands - 0.76%; (31 May 2013 - 1.19%)				
114,298	ASML	5,432,415	1,258,234	0.76
		5,432,415	1,258,234	0.76
South Korea - 0.01%; (31 May 2013 - 0.00%)				
977	Samsung Electronics	827,766	22,720	0.01
		827,766	22,720	0.01
United Kingdom - 0.46%; (31 May 2013 - 0.50%)				
21,241	ARM	177,363	38,684	0.03
1,883,506	Monitise	571,389	450,155	0.27
241,187	Perform	1,099,773	(46,283)	(0.03)
112,044	Tungsten	262,702	4,824	—
1,441,715	Vodafone	3,300,693	(31,294)	(0.02)
44,222	WANDisco	410,622	245,739	0.15
23,742	WPP	224,180	96,592	0.06
		6,046,722	758,417	0.46
FORWARDS - (0.78)%; (31 May 2013 - 0.29%)				
€ 2,952,216	Open forward foreign exchange contract: purchase Euro 2,952,216 vs sale UK Sterling 2,495,759		(41,675)	(0.03)
€ 664,338	Open forward foreign exchange contract: purchase Euro 664,338 vs sale UK Sterling 557,947		(5,704)	—
HK \$37,792,097	Open forward foreign exchange contract: purchase Hong Kong Dollar 37,792,097 vs sale UK Sterling 3,068,552		(92,250)	(0.06)
INR 132,000,000	Open forward foreign exchange contract: purchase Indian Rupee 132,000,000 vs sale UK Sterling 1,292,850		(6,958)	—
¥1,774,007,097	Open forward foreign exchange contract: purchase Japanese Yen 1,774,007,097 vs sale UK Sterling 11,226,117		(643,944)	(0.39)
KRW 14,797,289,580	Open forward foreign exchange contract: purchase Korean Won 14,797,289,580 vs sale UK Sterling 8,628,157		(96,558)	(0.06)
TWD 103,748,250	Open forward foreign exchange contract: purchase New Taiwan Dollar 103,748,250 vs sale UK Sterling 2,150,000		(8,707)	(0.01)
SEK 14,612,368	Open forward foreign exchange contract: purchase Swedish Krona 14,612,368 vs sale UK Sterling 1,377,616		(13,031)	(0.01)
£1,600,000	Open forward foreign exchange contract: purchase UK Sterling 1,600,000 vs sale US Dollar 2,614,656		3,645	—
£1,610,331	Open forward foreign exchange contract: purchase UK Sterling 1,610,331 vs sale New Taiwan Dollar 76,010,862		41,519	0.04

GLG Technology Equity Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
FORWARDS (continued)			
£117,428	Open forward foreign exchange contract: purchase UK Sterling 117,428 vs sale Euro 140,286	812	—
£2,269	Open forward foreign exchange contract: purchase UK Sterling 2,269 vs sale Euro 2,704	22	—
£671,772	Open forward foreign exchange contract: purchase UK Sterling 671,772 vs sale US Dollar 1,088,099	7,442	—
£78,154	Open forward foreign exchange contract: purchase UK Sterling 78,154 vs sale US Dollar 125,957	1,252	—
£870,000	Open forward foreign exchange contract: purchase UK Sterling 870,000 vs sale Euro 1,039,166	6,174	—
£9,850,000	Open forward foreign exchange contract: purchase UK Sterling 9,850,000 vs sale US Dollar 15,878,890	155,288	0.10
\$1,383,362	Open forward foreign exchange contract: purchase US Dollar 1,383,362 vs sale UK Sterling 860,000	(15,401)	(0.01)
\$18,759,843	Open forward foreign exchange contract: purchase US Dollar 18,759,843 vs sale UK Sterling 11,807,035	(353,382)	(0.21)
\$21,195,941	Open forward foreign exchange contract: purchase US Dollar 21,195,941 vs sale UK Sterling 13,168,322	(227,332)	(0.14)
		(1,288,788)	(0.78)
OPTIONS - 0.15%; (31 May 2013 - 0.30%)			
149	Nasdaq Put Options 21/12/13	115,067	0.07
1,653	SAP Call Options 17/01/14	126,403	0.08
		241,470	0.15
Portfolio of investments*		138,478,969	84.06
Net other assets		26,254,112	15.94
Total net assets		164,733,081	100.00

* Including investment liabilities.

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

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

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

GLG Total Return Fund

Portfolio Statement (unaudited)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
DERIVATIVES - 0.64%			
INTEREST RATE SWAPS - 0.06%			
6,757,400	Receive LIBOR GBP 6 Months Pay 3.8700% 15/12/2023	2,895	0.01
5,000,000	Receive LIBOR GBP 6 Months Pay 4.0730% 6/11/2028	18,005	0.06
458,914,000	Pay LIBOR GBP 6 Months Receive 0.80875% 30/1/2024	(1,174)	-
470,949,000	Pay LIBOR GBP 6 Months Receive 0.8175% 30/1/2024	(3,597)	(0.01)
75,600,000	Pay LIBOR GBP 6 Months Receive 6.7200% 7/11/2023	(58)	-
		16,071	0.06
FORWARDS - 0.30%			
BRL2,849,540	Open forward foreign exchange contract: purchase Brazilian Real 2,849,540 vs sale US Dollar 1,215,000	(1,814)	(0.01)
BRL5,306,100	Open forward foreign exchange contract: purchase Brazilian Real 5,306,100 vs sale US Dollar 2,300,000	(15,804)	(0.05)
€115,198	Open forward foreign exchange contract: purchase Euro 115,198 vs sale UK Sterling 97,386	(1,626)	(0.01)
MXN12,072,078	Open forward foreign exchange contract: purchase Mexican Peso 12,072,078 vs sale UK Sterling 573,531	(11,598)	(0.04)
NOK8,158,908	Open forward foreign exchange contract: purchase Norwegian Krone 8,158,908 vs sale UK Sterling 826,460	(12,381)	(0.04)
PHP59,922,768	Open forward foreign exchange contract: purchase Philippine Peso 59,922,768 vs sale US Dollar 1,399,084	(14,770)	(0.05)
ZAR20,575,930	Open forward foreign exchange contract: purchase South African Rand 20,575,930 vs sale UK Sterling 1,244,049	(11,156)	(0.04)
£1,098	Open forward foreign exchange contract: purchase UK Sterling 1,098 vs sale Japanese Yen 183,300	4	-
£533,086	Open forward foreign exchange contract: purchase UK Sterling 533,086 vs sale Australian Dollar 912,302	24,508	0.08
£1,275,393	Open forward foreign exchange contract: purchase UK Sterling 1,275,393 vs sale Swiss Franc 1,858,130	19,784	0.07
£1,412,340	Open forward foreign exchange contract: purchase UK Sterling 1,412,340 vs sale Australian Dollar 2,421,331	62,531	0.22
£3,948,253	Open forward foreign exchange contract: purchase UK Sterling 3,948,253 vs sale NewZealand Dollar 7,650,909	138,215	0.48
\$1,080,000	Open forward foreign exchange contract: purchase US Dollar 1,080,000 vs sale Brazilian Real 2,457,540	16,322	0.06
\$1,215,000	Open forward foreign exchange contract: purchase US Dollar 1,215,000 vs sale Brazilian Real 2,829,735	1,355	-
\$5,699,904	Open forward foreign exchange contract: purchase US Dollar 5,699,904 vs sale UK Sterling 3,587,395	(107,370)	(0.37)
		86,200	0.30

GLG Total Return Fund

Portfolio Statement (unaudited) (continued)

as at 30 November 2013

Holding or Nominal value	Investment	Market value £	% of net assets 30.11.2013
FUTURES - 0.07%			
340	90 Day Sterling Futures December 2015	4,875	0.02
36	EURO STOXX 50 Futures December 2013	60,469	0.21
182	FTSE China A50 Futures December 2013	7,485	0.03
(9)	Japan 10 Year Bond (TSE) Futures December 2013	(118,620)	(0.41)
18	Nikkei 225 (SGX) Futures December 2013	18,383	0.06
2	S&P 500 Futures December 2013	11,935	0.04
(65)	S&P 500 E-mini Futures December 2013	(28,158)	(0.10)
15	TOPIX Index Futures December 2013	64,856	0.22
		21,225	0.07
OPTIONS - 0.21%			
18,900,000	CNHC Call Option 6.114 20/02/14	61,496	0.21
		61,496	0.21
Portfolio of investments*		184,992	0.64
Net other assets		28,768,498	99.36
Total net assets		28,953,490	100.00

*Including investment liabilities.

Please note that there are no comparative figures as the sub-fund launched in the period.

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Authorised Corporate Director of the Company

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Tel 020 7016 7000

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

Directors of the ACD

Geoffrey Galbraith
John Morton
Simon White

Investment Adviser

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Services for the Investor

Client services/ICVC telephone dealing/Broker desk

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

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