

INTERIM REPORT AND FINANCIAL STATEMENTS

For the period 1 March 2013 to 31 August 2013 (unaudited)

GLG UK ICVC



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Introduction and Information

We are pleased to present the Interim Report and Financial Statements for the GLG UK ICVC ("the Company") covering the period 1 March 2013 to 31 August 2013.

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

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

GLG UK Income Fund

GLG UK Select Fund

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

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

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

Dilution Adjustment

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

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

A dilution adjustment will be applied in the following circumstances:

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

Changes to the ICVC during the Period

On the 30 August 2013, the GLG UK Growth Fund merged with the GLG UK Select Fund.

Directors' Report

I have pleasure in presenting the Interim Report and Financial Statements for the GLG UK ICVC covering the period from 1 March 2013 to 31 August 2013.

We believe that our existing range of UK sub-funds offers different investment objectives and a variety of risk profiles to suit investors' requirements. We have funds aiming for a controlled outperformance of a benchmark index; sub-funds targeting a combination of income and growth and those seeking purely capital growth.

In the following pages my colleagues will provide more information with regard to the UK economy and the market together with individual sub-funds' performances and outlook. I hope you find this report informative.



Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

18 October 2013

Performance Table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares*
		%	%
GLG UK Growth Fund**	Retail accumulation	7.26	2.16
GLG UK Growth Fund**	Professional accumulation	7.70	—
GLG UK Growth Fund**	Institutional accumulation	8.23	—
GLG UK Income Fund	Retail accumulation	5.41	0.40
GLG UK Income Fund	Retail income	3.36	(1.57)
GLG UK Income Fund	Professional accumulation	5.75	—
GLG UK Income Fund	Professional income	3.65	—
GLG UK Income Fund	Institutional accumulation	6.11	—
GLG UK Select Fund	Retail accumulation	9.16	3.96
GLG UK Select Fund	Retail accumulation (AX)	8.78	3.59
GLG UK Select Fund	Professional accumulation	9.47	—
GLG UK Select Fund	Professional accumulation (CX)	9.32	4.14
GLG UK Select Fund	Institutional accumulation	9.89	—
Index		Return+	
		%	
FTSE All-Share Total Return		4.13	
FTSE 350		3.97	
FTSE Small Cap (Ex Investment Trusts)		19.04	

* Performance figures relate to the period 1 March 2013 to 31 August 2013. Source: Lipper.

** Sub-fund merged with GLG UK Select Fund at 30 August 2013.

+ Index on total return basis.

Authorised Status

GLG UK ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 15 March 2004 and is authorised and regulated by the Financial Conduct Authority.

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 18 October 2013, on behalf of the Board of GLG Partners Investment Funds Limited.



Geoffrey Galbraith
Director

18 October 2013



John Morton
Director

18 October 2013

Aggregated Financial Statements

Aggregated Statement of Total Return (unaudited)

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Income		
Net capital gains/(losses)	26,648,719	(31,169,921)
Revenue	7,391,785	7,908,674
Expenses	(2,045,421)	(1,828,879)
Finance costs: interest	(520)	(34)
Net revenue before taxation	5,345,844	6,079,761
Taxation	(843,660)	(940,829)
Net revenue after taxation	4,502,184	5,138,932
Total return before distributions	31,150,903	(26,030,989)
Finance costs: distributions	(4,525,811)	(5,162,545)
Change in net assets attributable to shareholders from investment activities	26,625,092	(31,193,534)

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

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Opening net assets attributable to shareholders	489,222,741	475,430,204
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	11,728,356	46,201,646
Less: Amounts payable on cancellation of shares	(108,017,153)	(44,752,944)
	(96,288,797)	1,448,702
Dilution adjustment	44,190	60,355
Stamp duty reserve tax	(39,305)	(62,046)
Change in net assets attributable to shareholders from investment activities (see above)	26,625,092	(31,193,534)
Retained distribution on accumulation shares	3,949,630	5,192,744
Closing net assets attributable to shareholders	423,513,551	450,876,425

The above statements shows the comparative closing net assets at 31 August 2012 whereas the current accounting period commenced 1 March 2013.

Aggregated Financial Statements (continued)

Aggregated Balance Sheet (unaudited)

as at 31 August 2013

	£	31.8.2013 £	£	28.2.2013 £
Assets				
Investment assets		8,534,041		14,950,468
Debtors	14,524,430		22,199,754	
Cash and bank balances	410,828,655		471,873,622	
Total other assets		425,353,085		494,073,376
Total assets		433,887,126		509,023,844
Liabilities				
Investment liabilities		(5,900,920)		(7,123,187)
Creditors	(4,425,027)		(12,659,346)	
Bank overdraft	(32,605)		—	
Distribution payable on income shares	(15,023)		(18,570)	
Total other liabilities		(4,472,655)		(12,677,916)
Total liabilities		(10,373,575)		(19,801,103)
Net assets attributable to shareholders		423,513,551		489,222,741

Notes to the Aggregated Financial Statements (unaudited)

for the period 1 March 2013 to 31 August 2013

Accounting Policies

The financial statements have been prepared on an 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 28 February 2013.

GLG UK Growth Fund

Investment Objective

The objective of the sub-fund was to achieve capital growth through investing, directly or indirectly, primarily in UK equities or in equities of companies which derived a substantial part of their revenues from activities in the UK.

Investment Policy

To achieve the objective, the sub-fund invested primarily in stocks, American Depositary Receipts (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 could 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 could also hold ancillary liquid assets such as time deposits and could 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) was 6 on a scale of 1(lower) to 7(higher) as it invested mainly in Contracts for Differences. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Performance Summary

Over the course of the 6 month period the Professional accumulation share class returned 7.70% versus the market which was up 4.13%.

Market and Fund Summary

The last 6 months have been very constructive for equity markets globally. Leading economic indicators have been improving. Financial conditions remain supportive. We have begun to see signs of what has become known as “The Great Rotation” as investors sell their overweight positions in expensive bonds and invest in what has become the under-owned equity market. In late May we saw what proved to be a very temporary buy very severe sell off as debate around the future direction U.S. Federal Reserve policy coincided with a slow down in emerging market data.

Key Positions

Please note that the key positions mentioned in this report have been merged into the GLG UK Select Fund post this period end as per the approved merger of the GLG Growth Fund into the GLG UK Select Fund. The key positions in the sub-fund currently are all based around key single stock ideas where the combination of attractive valuations and potential material upside to the share price combine. Reed Elsevier is a key holding where we see earnings upgrades coming from three areas. These are better than expected organic revenue growth and margins, improving financing costs and the potential to make use of the balance sheet. London Stock Exchange is a share price which we believe should continue to outperform as the benefits from the London Clearing House (“LCH”) transaction filter through. International Consolidated Airlines, the parent company of British Airways is another key holding which should continue to perform well as a combination of merger synergies and a pick up in economic growth at a time when a lot of capacity has been taken out of the airline market should drive consistent earnings upgrades.

Manager's Review (continued)

Market/Fund Outlook

Although the last quarter of the year should remain generally supportive for equities we would expect it to be interspersed with periods of volatility. The macro factors which have dominated the headlines for the past 18 months will still garner their fair share of attention. The US debt ceiling debate will start raging again as they approach the latest self-imposed limit by the end of October. The passing of the German elections will put Europe's long term issues and future back on the agenda. The data out of China will be closely watched to ascertain whether the economic outlook in the emerging market world is improving or whether we are entering a structural slowdown. As ever we will strive to get the right balance of risk versus reward to ensure we are in a position to perform strongly for our investors into year end.

John White
Fund Manager

October 2013

GLG UK Growth Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2011	Retail accumulation	18,248,039	13,495,292	135.22
28 February 2012	Retail accumulation	15,625,993	11,666,011	133.94
28 February 2013	Retail accumulation	15,026,561	9,996,754	150.31
31 August 2013	Retail accumulation*	13,606,974	8,452,411	160.98
28 February 2011	Professional accumulation	21,133	14,788	142.91
28 February 2012	Professional accumulation	21,092	14,788	142.63
28 February 2013	Professional accumulation	26,521	16,432	161.40
31 August 2013	Professional accumulation*	64,553	37,202	173.52
28 February 2011	Institutional accumulation	106,632,668	70,462,746	151.33
28 February 2012	Institutional accumulation	95,453,811	62,627,484	152.42
28 February 2013	Institutional accumulation	74,572,212	42,855,566	174.01
31 August 2013	Institutional accumulation*	79,415,352	42,245,124	187.99

* These share classes merged with GLG UK Select Fund on 30 August 2013

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	155.2	78.09	3.4040
2009	Retail accumulation	114.1	69.86	2.1488
2010	Retail accumulation	133.5	106.7	0.5614
2011	Retail accumulation	137.8	108.1	0.6606
2012	Retail accumulation	139.7	117.9	0.9829
2013	Retail accumulation*	165.0+	141.0+	1.0402++
2008	Professional accumulation	159.9	80.99	5.1089
2009	Professional accumulation	119.7	72.69	3.0888
2010	Professional accumulation	140.8	112.2	1.6660
2011	Professional accumulation	145.7	114.8	1.2046
2012	Professional accumulation	149.8	125.8	2.1777
2013	Professional accumulation*	177.8+	151.2+	2.3119++
2008	Institutional accumulation	165.0	84.13	6.1336
2009	Institutional accumulation	125.1	75.68	4.0364
2010	Institutional accumulation	148.9	117.7	2.6813
2011	Institutional accumulation	154.2	122.2	2.4631
2012	Institutional accumulation	161.2	134.7	3.5599
2013	Institutional accumulation*	192.4+	162.8+	4.1058++

+ to 30 August 2013

++ to 31 October 2013

* These share classes merged with GLG UK Select Fund on 30 August 2013

GLG UK Growth Fund

Ongoing Charges Figure

Share class	As at 30.8.2013* %
Retail accumulation	1.73
Professional accumulation	0.98
Institutional accumulation	0.00

*The sub-fund merged with the GLG UK Select Fund at 30 August 2013.

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 UK Growth Fund

Statement of Total Return (unaudited)

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Income		
Net capital gains/(losses)	5,853,171	(6,268,938)
Revenue	1,313,875	1,497,815
Expenses	(186,226)	(122,187)
Finance costs: interest	(9)	(10)
Net revenue before taxation	1,127,640	1,375,618
Taxation	(4,959)	—
Net revenue after taxation	1,122,681	1,375,618
Total return before distributions	6,975,852	(4,893,320)
Finance costs: distributions	(1,122,681)	(1,375,618)
Change in net assets attributable to shareholders from investment activities	5,853,171	(6,268,938)

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

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Opening net assets attributable to shareholders	89,625,294	111,100,896
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	254,372	1,373,703
Less: Amounts payable on cancellation of shares	(3,747,281)	(19,957,993)
	(3,492,909)	(18,584,290)
Dilution adjustment	—	23,569
Stamp duty reserve tax	(2,185)	(8,461)
Change in net assets attributable to shareholders from investment activities (see above)	5,853,171	(6,268,938)
Retained distribution on accumulation shares	1,103,508	1,264,144
Closing net assets attributable to shareholders	93,086,879	87,526,920

The above statement shows the comparative closing net assets at 31 August 2012 whereas the current accounting period commenced 1 March 2013.

GLG UK Growth Fund

Balance Sheet (unaudited)

as at 31 August 2013

	£	31.8.2013 £	£	28.2.2013 £
Assets				
Investment assets		—		4,637,783
Debtors	3,766,319		3,620,780	
Cash and bank balances	91,694,990		82,956,976	
Total other assets		95,461,309		86,577,756
Total assets		95,461,309		91,215,539
Liabilities				
Investment liabilities		—		(1,098,453)
Creditors	(2,353,246)		(491,792)	
Bank overdraft	(21,184)		—	
Total other liabilities		(2,374,430)		(491,792)
Total liabilities		(2,374,430)		(1,590,245)
Net assets attributable to shareholders		93,086,879		89,625,294

GLG UK Growth Fund

Distribution Table (unaudited)

for the period 1 March 2013 to 31 August 2013

Special Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2013

Group 2 - Shares purchased from 1 March 2013 to 30 August 2013

	Net revenue	Equalisation#	Distribution payable 31.10.2013	Distribution paid 31.10.2012
Retail accumulation*				
Group 1	0.7700	—	0.7700	0.9160
Group 2	0.2033	0.5667	0.7700	0.9160
Professional accumulation*				
Group 1	1.4574	—	1.4574	1.6085
Group 2	1.4574	0.0000	1.4574	1.6085
Institutional accumulation*				
Group 1	2.4567	—	2.4567	2.3311
Group 2	1.1398	1.3169	2.4567	2.3311

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

* These share classes merged with the GLG UK Select Fund on 30 August 2013

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the depositary's net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

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

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The depositary's net liability to corporation tax in respect of the gross revenue is as follows:

Share class	Distribution payable 31.10.2013		Distribution paid 30.4.2013	
	£	pence per share	£	pence per share
Retail accumulation	0.00	0.0000	0.00	0.0000
Professional accumulation	0.00	0.0000	0.00	0.0000
Institutional accumulation	0.00	0.0000	0.00	0.0000

GLG UK Income Fund

Investment Objective

The objective of the sub-fund is to achieve a level of income above the FTSE All-Share Index together with some capital growth through investing, directly or indirectly, primarily in UK equities or in equities of companies which derive a substantial part of their revenues from activities in the UK.

Investment Policy

To achieve the objective, the sub-fund will be invested primarily in stocks, American Depositary Receipts (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 6 on a scale of 1(lower) to 7(higher) as it invests mainly in Contracts for Differences. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Performance Summary

Over the course of the 6 month period the Professional accumulation share class returned 5.75% versus the market which was up 4.13%.

Market and Fund Summary

The last 6 months have been very constructive for equity markets globally. Leading economic indicators have been improving. Financial conditions remain supportive. We have begun to see signs of what has become known as “The Great Rotation” as investors sell their overweight positions in expensive bonds and invest in what has become the under-owned equity market. In late May we saw what proved to be a very temporary buy very severe sell off as debate around the future direction fed policy coincided with a slow down in emerging market data.

Key Positions

The key positions in the sub-fund currently are all based around key single stock ideas where the combination of attractive valuations and potential material upside to the share price combine. Reed Elsevier is a key holding where we see earnings upgrades coming from three areas. These are better than expected organic revenue growth and margins, improving financing costs and the potential to make use of the balance sheet. Imperial Tobacco offers both an attractive valuation and yield as it looks to stabilize its declining market share, particularly in Europe.

GLG UK Income Fund

Manager's Review (continued)

Market/Fund Outlook

Although the last quarter of the year should remain generally supportive for equities we would expect it to be interspersed with periods of volatility. The macro factors which have dominated the headlines for the past 18 months will still garner their fair share of attention. The US debt ceiling debate will start raging again as they approach the latest self-imposed limit by the end of October. The passing of the German elections will put Europe's long term issues and future back on the agenda. The data out of China will be closely watched to ascertain whether the economic outlook in the emerging market world is improving or whether we are entering a structural slowdown. As ever we will strive to get the right balance of risk versus reward to ensure we are in a position to perform strongly for our investors into year end.

John White

Fund Manager

October 2013

GLG UK Income Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2011	Retail accumulation	3,784,431	2,820,328	134.18
28 February 2012	Retail accumulation	3,318,516	2,514,583	131.97
28 February 2013	Retail accumulation	3,067,256	2,121,338	144.59
31 August 2013	Retail accumulation	3,101,582	2,054,961	150.93
28 February 2011	Retail income	1,012,568	1,193,899	84.81
28 February 2012	Retail income	893,097	1,107,775	80.62
28 February 2013	Retail income	906,840	1,069,421	84.80
31 August 2013	Retail income	717,718	827,666	86.72
28 February 2011	Professional accumulation	14,817	10,397	142.51
28 February 2012	Professional accumulation	72,834	51,736	140.78
28 February 2013	Professional accumulation	84,607	54,532	155.15
31 August 2013	Professional accumulation	84,281	51,884	162.44
28 February 2011	Professional income	10,568	11,940	88.51
28 February 2012	Professional income	10,091	11,940	84.51
28 February 2013	Professional income	10,730	12,001	89.41
31 August 2013	Professional income	12,029	13,116	91.71
28 February 2011	Institutional accumulation	89,669,994	60,396,317	148.47
28 February 2012	Institutional accumulation	66,474,203	45,043,284	147.58
28 February 2013	Institutional accumulation	93,934,709	57,306,803	163.92
31 August 2013	Institutional accumulation	57,587,190	33,422,034	172.30

GLG UK Income 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	140.2	77.91	5.6263
2009	Retail accumulation	114.2	71.04	4.0875
2010	Retail accumulation	132.7	106.0	5.3506
2011	Retail accumulation	137.1	106.0	2.7935
2012	Retail accumulation	136.2	115.8	4.7686
2013	Retail accumulation	156.3+	137.7+	5.9125++
2008	Retail income	102.7	54.48	4.0661
2009	Retail income	76.07	48.25	2.8729
2010	Retail income	84.33	68.93	3.5332
2011	Retail income	87.16	65.85	1.7613
2012	Retail income	82.29	70.76	2.9366
2013	Retail income	91.68+	82.08+	3.5013++
2008	Professional accumulation	144.9	81.26	5.8386
2009	Professional accumulation	120.2	74.32	4.4135
2010	Professional accumulation	140.6	111.9	5.5526
2011	Professional accumulation	145.4	112.8	3.0827
2012	Professional accumulation	146.0	123.7	5.0832
2013	Professional accumulation	168.2+	147.7+	6.3273++
2008	Professional income	104.7	55.84	4.2489
2009	Professional income	78.63	49.59	2.9075
2010	Professional income	87.85	71.53	3.6434
2011	Professional income	90.88	68.84	1.9211
2012	Professional income	86.27	74.28	3.0859
2013	Professional income	96.91+	86.60+	3.6919++
2008	Institutional accumulation	147.8	83.25	6.1211
2009	Institutional accumulation	124.3	76.39	4.6656
2010	Institutional accumulation	146.0	115.9	5.3392
2011	Institutional accumulation	151.3	117.9	3.4772
2012	Institutional accumulation	154.1	130.0	5.5407
2013	Institutional accumulation	178.3+	155.8+	6.9591++

+ to 31 August 2013

++ to 31 October 2013

GLG UK Income Fund

Ongoing Charges Figure

Share class	As at 31.8.2013 %
Retail accumulation	1.73
Retail income	1.73
Professional accumulation	0.98
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.

GLG UK Income Fund

Statement of Total Return (unaudited)

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Income		
Net capital gains/(losses)	1,775,757	(3,595,535)
Revenue	2,165,370	2,064,875
Expenses	(33,472)	(32,835)
Finance costs: interest	(476)	(10)
Net revenue before taxation	2,131,422	2,032,030
Taxation	(426,284)	(406,406)
Net revenue after taxation	1,705,138	1,625,624
Total return before distributions	3,480,895	(1,969,911)
Finance costs: distributions	(1,728,765)	(1,649,237)
Change in net assets attributable to shareholders from investment activities	1,752,130	(3,619,148)

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

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Opening net assets attributable to shareholders	98,004,142	70,768,741
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	39,682	16,074,729
Less: Amounts payable on cancellation of shares	(39,604,127)	(286,261)
	(39,564,445)	15,788,468
Dilution adjustment	44,190	36,786
Stamp duty reserve tax	(410)	(303)
Change in net assets attributable to shareholders from investment activities (see above)	1,752,130	(3,619,148)
Retained distribution on accumulation shares	1,267,193	1,805,621
Closing net assets attributable to shareholders	61,502,800	84,780,165

The above statement shows the comparative closing net assets at 31 August 2012 whereas the current accounting period commenced 1 March 2013.

GLG UK Income Fund

Balance Sheet (unaudited)

as at 31 August 2013

	£	31.8.2013 £	£	28.2.2013 £
Assets				
Investment assets		1,057,225		3,077,979
Debtors	2,253,257		4,198,365	
Cash and bank balances	60,371,710		93,030,580	
Total other assets		62,624,967		97,228,945
Total assets		63,682,192		100,306,924
Liabilities				
Investment liabilities		(1,619,349)		(1,309,687)
Creditors	(544,600)		(974,525)	
Bank overdraft	(420)		—	
Distribution payable on income shares	(15,023)		(18,570)	
Total other liabilities		(560,043)		(993,095)
Total liabilities		(2,179,392)		(2,302,782)
Net assets attributable to shareholders		61,502,800		98,004,142

GLG UK Income Fund

Distribution Table (unaudited)

for the period 1 March 2013 to 31 August 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2013

Group 2 - Shares purchased from 1 March 2013 to 31 August 2013

	Net revenue	Equalisation#	Distribution payable 31.10.2013	Distribution paid 31.10.2012
Retail accumulation				
Group 1	3.0440	—	3.0440	2.6173
Group 2	2.2403	0.8037	3.0440	2.6173
Retail income				
Group 1	1.7851	—	1.7851	1.6087
Group 2	0.6926	1.0925	1.7851	1.6087
Professional accumulation				
Group 1	3.2688	—	3.2688	2.7937
Group 2	0.7949	2.4739	3.2688	2.7937
Professional income				
Group 1	1.8872	—	1.8872	1.6838
Group 2	1.6754	0.2118	1.8872	1.6838
Institutional accumulation				
Group 1	3.5993	—	3.5993	3.0419
Group 2	3.5993	0.0000	3.5993	3.0419

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the depositary's net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	0.00%	0.00%
Retail income	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Professional income	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

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

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	100.00%	100.00%
Retail income	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Professional income	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The depositary's net liability to corporation tax in respect of the gross revenue is as follows:

Share class		Distribution payable 31.10.2013		Distribution paid 30.4.2013
	£	pence per share	£	pence per share
Retail accumulation	20,797	1.0120	15,064	0.7101
Retail income	4,912	0.5935	4,544	0.4249
Professional accumulation	564	1.0868	413	0.7572
Professional income	82	0.6274	54	0.4467
Institutional accumulation	399,929	1.1966	476,649	0.8317

GLG UK Select Fund

Investment Objective

The objective of the sub-fund is to provide a high total return through investing, directly or indirectly, primarily in UK equities or in the equities of companies which derive a substantial part of their revenues from activities in the UK.

Investment Policy

To achieve the objective, the sub-fund will be invested primarily in stocks, American Depositary Receipts (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 6 on a scale of 1(lower) to 7(higher) as it invests mainly in Contracts for Differences. Please see our Key Investor Information Document (KIID) for further information.

Manager's Review

Performance Summary

Over the course of the 6 month period the Professional accumulation share class returned 9.47% versus the market which was up 4.13%.

Market and Fund Summary

The last 6 months have been very constructive for equity markets globally. Leading economic indicators have been improving. Financial conditions remain supportive. We have begun to see signs of what has become known as “The Great Rotation” as investors sell their overweight positions in expensive bonds and invest in what has become the under-owned equity market. In late May we saw what proved to be a very temporary buy very severe sell off as debate around the future direction U.S. Federal Reserve policy coincided with a slow down in emerging market data.

Key Positions

The key positions in the sub-fund currently are all based around key single stock ideas where the combination of attractive valuations and potential material upside to the share price combine. Reed Elsevier is a key holding where we see earnings upgrades up grades coming from three areas. These are better than expected organic revenue growth and margins, improving financing costs and the potential to make use of the balance sheet. London Stock Exchange is a share price which we believe should continue to outperform as the benefits from the London Clearing House (“LCH”) transaction filter through. International Consolidated Airlines, the parent company of British Airways is another key holding which should continue to perform well as a combination of merger synergies and a pick up in economic growth at a time when a lot of capacity has been taken out of the airline market should drive consistent earnings upgrades.

GLG UK Select Fund

Manager's Review (continued)

Market/Fund Outlook

Although the last quarter of the year should remain generally supportive for equities we would expect it to be interspersed with periods of volatility. The macro factors which have dominated the headlines for the past 18 months will still garner their fair share of attention. The US debt ceiling debate will start raging again as they approach the latest self-imposed limit by the end of October. The passing of the German elections will put Europe's long term issues and future back on the agenda. The data out of China will be closely watched to ascertain whether the economic outlook in the emerging market world is improving or whether we are entering a structural slowdown. As ever we will strive to get the right balance of risk versus reward to ensure we are in a position to perform strongly for our investors into year end.

John White
Fund Manager

October 2013

GLG UK Select Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
28 February 2011	Retail accumulation	11,410,697	7,983,612	142.93
28 February 2012	Retail accumulation	75,722,415	54,748,644	138.31
28 February 2013	Retail accumulation	112,324,934	72,796,370	154.30
31 August 2013	Retail accumulation	118,461,542	71,128,331	166.55
28 February 2011	Retail accumulation (AX)	1,500,478	1,056,669	142.00
28 February 2012	Retail accumulation (AX)	1,864,033	1,353,553	137.71
28 February 2013	Retail accumulation (AX)	2,501,549	1,624,352	154.00
31 August 2013	Retail accumulation (AX)	2,852,575	1,721,930	165.66
28 February 2011	Professional accumulation	287,924,094	199,507,314	144.32
28 February 2012	Professional accumulation	204,725,729	145,786,603	140.43
28 February 2013	Professional accumulation	174,058,090	110,447,203	157.59
31 August 2013	Professional accumulation	136,900,942	80,239,781	170.61
28 February 2011	Professional accumulation (CX)	11,545,926	8,056,884	143.31
28 February 2012	Professional accumulation (CX)	11,248,390	8,055,822	139.63
28 February 2013	Professional accumulation (CX)	12,694,868	8,089,010	156.94
31 August 2013	Professional accumulation (CX)	10,693,743	6,303,827	169.64
28 February 2013	Institutional accumulation*	13,864	12,000	115.53
31 August 2013	Institutional accumulation	15,070	12,000	125.58

* from 10 October 2012

GLG UK Select Fund

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2009*	Retail accumulation	116.2	99.31	0.1446
2010	Retail accumulation	140.9	109.2	0.1403
2011	Retail accumulation	146.9	106.5	0.4824
2012	Retail accumulation	142.7	118.7	0.8063
2013	Retail accumulation	172.4+	144.6+	1.0907++
2009*	Retail accumulation (AX)	115.9	99.30	0.0451
2010	Retail accumulation (AX)	140.0	109.0	0.0000
2011	Retail accumulation (AX)	145.5	106.1	0.7375
2012	Retail accumulation (AX)	142.4	118.3	1.0316
2013	Retail accumulation (AX)	171.3+	144.3+	0.6159++
2009*	Professional accumulation	116.5	99.31	0.2269
2010	Professional accumulation	142.2	109.6	0.7980
2011	Professional accumulation	148.2	107.9	0.8991
2012	Professional accumulation	145.6	120.7	1.5585
2013	Professional accumulation	176.5+	147.6+	2.0357++
2009*	Professional accumulation (CX)	116.2	99.30	0.0734
2010	Professional accumulation (CX)	141.3	109.6	0.0578
2011	Professional accumulation (CX)	146.8	107.3	1.0314
2012	Professional accumulation (CX)	145.0	120.1	1.6958
2013	Professional accumulation (CX)	175.4+	146.9+	1.8296++
2012**	Institutional accumulation	106.6	99.60	N/A
2013	Institutional accumulation	129.8+	108.1+	2.0113++

* from 3 August 2009

** from 10 October 2012

+ to 31 August 2013

++ to 31 October 2013

Ongoing Charges Figure

Share class	As at 31.8.2013 %
Retail accumulation	1.75
Retail accumulation (AX)	1.25
Professional accumulation	1.00
Professional accumulation (CX)	0.74
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 and performance fees. 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.

In addition to the above, the sub-fund is subject to performance fees on Retail accumulation (AX) and Professional accumulation (CX) shares. A performance fee of £18,260 and £36,058 was charged to Retail accumulation (AX) and Professional accumulation (CX) shares during the period. A performance fee is charged at 20% on any outperformance over the FTSE All-Share Total Return Index return as outlined in the Prospectus.

GLG UK Select Fund

Statement of Total Return (unaudited)

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Income		
Net capital gains/(losses)	19,019,791	(21,305,448)
Revenue	3,912,540	4,345,984
Expenses	(1,825,723)	(1,673,857)
Finance costs: interest	(35)	(14)
Net revenue before taxation	2,086,782	2,672,113
Taxation	(412,417)	(534,423)
Net revenue after taxation	1,674,365	2,137,690
Total return before distributions	20,694,156	(19,167,758)
Finance costs: distributions	(1,674,365)	(2,137,690)
Change in net assets attributable to shareholders from investment activities	19,019,791	(21,305,448)

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

for the period 1 March 2013 to 31 August 2013

	1.3.2013 to 31.8.2013 £	29.2.2012 to 31.8.2012 £
Opening net assets attributable to shareholders	301,593,305	293,560,567
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	11,434,302	28,753,214
Less: Amounts payable on cancellation of shares	(64,665,745)	(24,508,690)
	(53,231,443)	4,244,524
Stamp duty reserve tax	(36,710)	(53,282)
Change in net assets attributable to shareholders from investment activities (see above)	19,019,791	(21,305,448)
Retained distribution on accumulation shares	1,578,929	2,122,979
Closing net assets attributable to shareholders	268,923,872	278,569,340

The above statement shows the comparative closing net assets at 31 August 2012 whereas the current accounting period commenced 1 March 2013.

GLG UK Select Fund

Balance Sheet (unaudited)

as at 31 August 2013

	£	31.8.2013 £	£	28.2.2013 £
Assets				
Investment assets		7,476,816		7,234,706
Debtors	8,504,854		14,380,609	
Cash and bank balances	258,761,955		295,886,066	
Total other assets		267,266,809		310,266,675
Total assets		274,743,625		317,501,381
Liabilities				
Investment liabilities		(4,281,571)		(4,715,047)
Creditors	(1,527,181)		(11,193,029)	
Bank overdraft	(11,001)		—	
Total other liabilities		(1,538,182)		(11,193,029)
Total liabilities		(5,819,753)		(15,908,076)
Net assets attributable to shareholders		268,923,872		301,593,305

GLG UK Select Fund

Distribution Table (unaudited)

for the period 1 March 2013 to 31 August 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 March 2013

Group 2 - Shares purchased from 1 March 2013 to 31 August 2013

	Net revenue	Equalisation#	Distribution payable 31.10.2013	Distribution paid 31.10.2012
Retail accumulation				
Group 1	0.7293	—	0.7293	0.7231
Group 2	0.5690	0.1603	0.7293	0.7231
Retail accumulation (AX)				
Group 1	0.1691	—	0.1691	0.9577
Group 2	0.0000	0.1691	0.1691	0.9577
Professional accumulation				
Group 1	1.2415	—	1.2415	1.1311
Group 2	0.3216	0.9199	1.2415	1.1311
Professional accumulation (CX)				
Group 1	0.9660	—	0.9660	1.2555
Group 2	0.3921	0.5739	0.9660	1.2555
Institutional accumulation				
Group 1	1.3942	—	1.3942	N/A
Group 2	1.3942	0.0000	1.3942	N/A

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Note for Corporate Shareholders Only

A shareholder liable to UK corporation tax receives the dividend distribution excluding any equalisation as unfranked revenue to the extent that the gross revenue less tax from which the dividend distribution is made is not franked investment revenue. Where the gross revenue from which the dividend distribution is made is not wholly franked investment revenue, part of the distribution is received as an annual payment from which income tax at the lower rate has been deducted.

The maximum amount of income tax, if any, that may be reclaimed from the HM Revenue & Customs is the corporate shareholder's portion of the depositary's net liability to corporation tax in respect of the gross revenue.

Corporate shareholders receive the dividend distribution payments as detailed below:

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	0.00%	0.00%
Retail accumulation (AX)	0.00%	0.00%
Professional accumulation	0.00%	0.00%
Professional accumulation (CX)	0.00%	0.00%
Institutional accumulation	0.00%	0.00%

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

Share class	Distribution payable 31.10.2013	Distribution paid 30.4.2013
Retail accumulation	100.00%	100.00%
Retail accumulation (AX)	100.00%	100.00%
Professional accumulation	100.00%	100.00%
Professional accumulation (CX)	100.00%	100.00%
Institutional accumulation	100.00%	100.00%

of the distribution received as an annual payment after deduction of income tax at the lower rate and chargeable to corporation tax. It is not franked revenue. The lower rate of tax is currently 20%.

The depositary's net liability to corporation tax in respect of the gross revenue is as follows:

Share class		Distribution payable 31.10.2013		Distribution paid 30.4.2013
	£	pence per share	£	pence per share
Retail accumulation	137,125	0.1928	71,511	0.0982
Retail accumulation (AX)	770	0.0447	1,973	0.1214
Professional accumulation	263,340	0.3282	238,413	0.2159
Professional accumulation (CX)	16,097	0.2553	18,987	0.2347
Institutional accumulation	44	0.3685	20	0.1677

GLG UK Income Fund

Portfolio Statement (unaudited)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
DERIVATIVES - (0.91)%; (28 February 2013 - 1.80%)				
CONTRACTS FOR DIFFERENCE (CFD's) LONG - (0.27)%; (28 February 2013 - 1.51%)				
Automobiles & Parts - 0.00%; (28 February 2013 - 0.01%)				
Banks - (0.23)%; (28 February 2013 - 0.98%)				
459,291	HSBC	3,262,740	(159,518)	(0.26)
1,095	Standard Chartered	—	15,773	0.03
		3,262,740	(143,745)	(0.23)
Beverages - (0.07)%; (28 February 2013 - 0.25%)				
77,162	Diageo	1,538,685	(16,273)	(0.03)
25,386	Sabmiller	808,444	(28,317)	(0.04)
		2,347,129	(44,590)	(0.07)
Construction & Materials - 0.00%; (28 February 2013 - 0.08%)				
63,037	CRH	863,250	288	0.00
		863,250	288	0.00
Financial Services - 0.11%; (28 February 2013 - (0.26)%)				
51,895	3i	114,253	71,693	0.11
		114,253	71,693	0.11
Fixed Line Telecommunications - 0.07%; (28 February 2013 - 0.00%)				
440,340	Talk Talk Telecom	1,004,564	45,241	0.07
		1,004,564	45,241	0.07
Food & Drug Retailers - (0.07)%; (28 February 2013 - 0.00%)				
211,044	Morrison	620,465	(8,233)	(0.01)
155,550	Sainsbury(J)	616,149	(17,994)	(0.03)
296,232	Tesco	1,104,437	(18,473)	(0.03)
		2,341,051	(44,700)	(0.07)
Gas, Water & Multiutilities - (0.24)%; (28 February 2013 - 0.08%)				
326,704	Centrica	1,223,464	35,544	0.06
222,394	National Grid	1,835,195	(184,507)	(0.30)
		3,058,659	(148,963)	(0.24)
General Retailers - 0.21%; (28 February 2013 - (0.07)%)				
262,981	Marks & Spencer	1,112,790	128,182	0.21
		1,112,790	128,182	0.21

GLG UK Income Fund

Portfolio Statement (unaudited) (continued)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
Life Insurance - 0.25%; (28 February 2013 - 0.09%)				
128,673	Aviva	440,336	57,033	0.09
660,324	Legal & General	1,238,287	(4,472)	(0.01)
520,606	Resolution	1,574,894	83,036	0.14
185,771	St James's Place	1,079,627	22,615	0.04
17,536	Standard Life	62,174	(4,214)	(0.01)
		4,395,318	153,998	0.25
Media - 0.42%; (28 February 2013 - (0.03)%)				
344,304	ITV	437,908	128,125	0.21
253,442	Reed Elsevier	1,879,562	125,895	0.21
104,310	WPP	1,245,489	2,688	0.00
		3,562,959	256,708	0.42
Mining - (0.20)%; (28 February 2013 - 0.14%)				
9,373	Antofagasta	112,506	(32,504)	(0.05)
108,827	BHP Billiton	2,141,058	(98,893)	(0.16)
40,016	Rio Tinto	1,158,946	6,118	0.01
		3,412,510	(125,279)	(0.20)
Mobile Telecommunications - 0.25%; (28 February 2013 - (0.20)%)				
1,518,874	Vodafone	2,978,332	152,870	0.25
		2,978,332	152,870	0.25
Non-Life Insurance - 0.00%; (28 February 2013 - (0.08)%)				
81,931	Royal & Sun Alliance	97,555	(404)	0.00
		97,555	(404)	0.00
Oil & Gas Producers - (0.20)%; (28 February 2013 - (0.08)%)				
431,994	BP	2,011,151	(85,170)	(0.14)
182,512	Royal Dutch Shell 'A' shares	3,826,996	(19,609)	(0.03)
41,024	Royal Dutch Shell 'B' shares	910,247	(19,568)	(0.03)
		6,748,394	(124,347)	(0.20)
Pharmaceuticals & Biotechnology - (0.10)%; (28 February 2013 - (0.03)%)				
32,827	AstraZeneca	1,089,080	(46,513)	(0.08)
147,845	GlaxoSmithKline	2,443,893	(12,736)	(0.02)
		3,532,973	(59,249)	(0.10)
Real Estate Investment Trusts - 0.01%; (28 February 2013 - 0.00%)				
1,543	British Land	0.00	8,104	0.01
		0.00	8,104	0.01

GLG UK Income Fund

Portfolio Statement (unaudited) (continued)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
	Support Services - 0.09%; (28 February 2013 - 0.10%)			
58,337	Babcock	606,393	57,397	0.09
32,694	DCC	836,976	(1,780)	0.00
		1,443,369	55,617	0.09
	Tobacco - (0.72%); (28 February 2013 - 0.06%)			
71,688	British American Tobacco	2,572,838	(240,100)	(0.39)
105,699	Imperial Tobacco	2,455,252	(202,489)	(0.33)
		5,028,090	(442,589)	(0.72)
	Travel & Leisure - 0.15%; (28 February 2013 - 0.47%)			
368,257	International Consolidated Airlines	952,945	101,298	0.16
51,031	Ryanair Holdings	295,294	(7,739)	(0.01)
1	Tui Travels	3	(23)	0.00
		1,248,242	93,536	0.15
	UK OPTIONS - (0.66%); (28 February 2013 - (0.08%))			
75	FTSE 100 Call Option September 2013		3,750	0.01
125	FTSE 100 Call Option September 2013		1,875	0.00
(280)	FTSE 100 Put Option September 2013		(411,600)	(0.67)
			(405,975)	(0.66)
	FORWARD CURRENCY CONTRACT - 0.00%; (28 February 2013 - 0.00%)			
	FUTURES - 0.02%; (28 February 2013 - 0.37%)			
(14)	FTSE 100 Index Futures September 2013		11,480	0.02
			11,480	0.02
	Portfolio of investments*		(562,124)	(0.91)
	Net other assets		62,064,924	100.91
	Total net assets		61,502,800	100.00

*Including investment liabilities.

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.

Cash may be held as either cover for derivatives or for investment purposes.

GLG UK Select Fund

Portfolio Statement (unaudited)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
UNITED KINGDOM EQUITIES - 0.00%; (28 February 2013 - 0.01%)				
Mining - 0.00%; (28 February 2013 - 0.01%)				
38,132	StratMin		7,626	0.00
			7,626	0.00
DERIVATIVES - 1.19%; (28 February 2013 - 0.83%)				
CONTRACTS FOR DIFFERENCE (CFDs) LONG - 1.59%; (28 February 2013 - 0.81%)				
Automobiles & Parts - 0.14%; (28 February 2013 - 0.14%)				
1,619,205	GKN	4,942,497	367,730	0.14
		4,942,497	367,730	0.14
Banks - (0.30%); (28 February 2013 - 0.11%)				
2,239,549	HSBC	15,928,561	(793,818)	(0.30)
		15,928,561	(793,818)	(0.30)
Beverages - (0.07%); (28 February 2013 - 0.28%)				
260,783	Diageo	5,199,212	(53,501)	(0.02)
67,627	SabMiller	2,210,654	(132,668)	(0.05)
		7,409,866	(186,169)	(0.07)
Construction & Materials - 0.00%; (28 February 2013 - 0.05%)				
365,798	CRH	5,009,360	2,262	0.00
		5,009,360	2,262	0.00
Financial Services - 0.28%; (28 February 2013 - (0.01)%)				
515,632	London Stock Exchange	7,280,868	762,109	0.28
		7,280,868	762,109	0.28
Fixed Line Telecommunications - 0.01%; (28 February 2013 - 0.00%)				
2,786,587	Talktalk Telecom	6,614,238	30,053	0.01
		6,614,238	30,053	0.01
Food & Drug Retailers - (0.08%); (28 February 2013 - 0.00%)				
1,230,919	Morrisons	3,606,169	(35,300)	(0.01)
907,258	Sainsbury	3,577,231	(88,426)	(0.03)
1,727,783	Tesco	6,437,649	(103,695)	(0.04)
		13,621,049	(227,421)	(0.08)

GLG UK Select Fund

Portfolio Statement (unaudited) (continued)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
	Food Producers - 0.00%; (28 February 2013 - 0.08%)			
	Gas, Water & Multiutilities - 0.00%; (28 February 2013 - 0.08%)			
	General Industrials - 0.00%; (28 February 2013 - 0.20%)			
	General Retailers - 0.42%; (28 February 2013 - (0.28)%)			
2,301,977	Carphone Warehouse	5,177,054	264,339	0.10
564,267	Home Retail	821,568	(20,288)	(0.01)
1,962,281	Kingfisher	7,218,255	336,207	0.13
2,410,301	Marks & Spencer	10,825,438	549,371	0.20
		24,042,315	1,129,629	0.42
	Household Goods & Home Construction - 0.00%; (28 February 2013 - 0.00%)			
2	Crest Nicholson	4	2	0.00
		4	2	0.00
	Industrial Engineering - 0.00%; (28 February 2013 - 0.00%)			
196,232	Melrose	(582,483)	3,049	0.00
		(582,483)	3,049	0.00
	Life Insurance - 0.35%; (28 February 2013 - (0.17)%)			
743,247	Aviva	2,635,755	237,580	0.09
3,831,785	Legal & General	7,185,641	(25,950)	(0.01)
2,317,795	Resolution	7,041,454	340,812	0.12
1,392,112	St James's Place	7,863,459	397,943	0.15
		24,726,309	950,385	0.35
	Media - 0.41%; (28 February 2013 - 0.14%)			
1	Informa	5	0	0.00
2,600,854	ITV	3,556,432	720,134	0.27
1,618,916	Reed Elsevier	12,425,639	386,995	0.14
605,661	WPP	7,248,970	792	0.00
		23,231,046	1,107,921	0.41
	Mining - (0.35)%; (28 February 2013 - (0.18)%)			
755,154	BHP Billiton	15,128,805	(956,015)	(0.35)
288,938	Rio Tinto	8,407,318	6,684	0.00
		23,536,123	(949,331)	(0.35)
	Mobile Telecommunications - 0.47%; (28 February 2013 - (0.18)%)			
9,103,834	Vodafone	17,514,435	1,256,631	0.47
		17,514,435	1,256,631	0.47
	Non-Life Insurance - 0.00%; (28 February 2013 - (0.14)%)			
473,261	RSA Insurance	565,002	(3,737)	0.00
		565,002	(3,737)	0.00

GLG UK Select Fund

Portfolio Statement (unaudited) (continued)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
Oil & Gas Producers - (0.26)%; (28 February 2013 - (0.31)%)				
5	BG	60	(419)	0.00
3,035,872	BP	14,039,585	(502,224)	(0.19)
814,133	Royal Dutch Shell 'A' shares	17,081,506	(96,389)	(0.03)
274,068	Royal Dutch Shell 'B' shares	6,059,492	(108,169)	(0.04)
		37,180,643	(707,201)	(0.26)
Pharmaceuticals & Biotechnology - (0.03)%; (28 February 2013 - 0.00%)				
596,074	GlaxoSmithKline	9,879,908	(74,516)	(0.03)
		9,879,908	(74,516)	(0.03)
Real Estate Investment Trusts - 0.01%; (28 February 2013 - 0.00%)				
4,446	British Land	6,357	18,441	0.01
		6,357	18,441	0.01
Software & Computer Services - 0.00%; (28 February 2013 - 0.13%)				
Support Services - 0.48%; (28 February 2013 - 0.58%)				
530,377	Babcock	5,617,372	418,442	0.16
169,483	DCC	4,274,271	56,269	0.02
1,468,111	Howden Joinery	3,328,340	802,256	0.30
		13,219,983	1,276,967	0.48
Tobacco - (0.04)%; (28 February 2013 - 0.05%)				
164,209	Imperial Tobacco	3,617,201	(116,004)	(0.04)
		3,617,201	(116,004)	(0.04)
Travel & Leisure - 0.15%; (28 February 2013 - 0.24%)				
2,483,236	International Consolidated Airlines	6,600,144	509,925	0.19
573,464	Ryanair	3,352,413	(105,982)	(0.04)
		9,952,557	403,943	0.15

GLG UK Select Fund

Portfolio Statement (unaudited) (continued)

as at 31 August 2013

Holding or Nominal value	Investment	Notional value £	Market value £	% of net assets 31.8.2013
	FORWARD CURRENCY CONTRACTS - 0.00%; (28 February 2013 - 0.00%)			
£205,137	Open forward foreign exchange contract: purchase UK Sterling 205,137 vs sale Euro 239,253		1,164	0.00
			1,164	0.00
	FUTURES - (0.40)%; (28 February 2013 - 0.02%)			
1,449	FTSE 100 Index Futures September 2013		(1,064,470)	(0.40)
			(1,064,470)	(0.40)
	Portfolio of investments*		3,195,245	1.19
	Net other assets		265,728,627	98.81
	Total net assets		268,923,872	100.00

*Including investment liabilities.

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Tel 020 7016 7000

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Directors of the ACD

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Mark Jones

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John Morton

Simon White

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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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