

INTERIM REPORT AND FINANCIAL STATEMENTS

For the period 1 May 2013 to 31 October 2013 (unaudited)

GLG MANAGED FUNDS ICVC



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Introduction and Information

We are pleased to present the Interim Report and Financial Statements for the GLG Managed Funds ICVC ("the Company") covering the period 1 May 2013 to 31 October 2013.

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

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

GLG Balanced Managed Fund
GLG Stockmarket Managed Fund

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

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

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

Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the Authorised Corporate Director ('the ACD') in accordance with the Financial Conduct Authority (FCA) 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 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.

Directors' Report

I have pleasure in presenting the Interim Report and Financial Statements for the GLG Managed Funds ICVC covering the period 1 May 2013 to 31 October 2013.

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

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

Geoffrey Galbraith

Director

GLG Partners Investment Funds Limited

16 December 2013

Performance Table

Sub-fund	Share class	Price return*	Returns including the initial charge on retail shares*
		%	%
GLG Balanced Managed Fund	Retail accumulation	6.40	1.33
GLG Balanced Managed Fund	Professional accumulation	6.66	
GLG Stockmarket Managed Fund	Retail accumulation	7.43	2.34
GLG Stockmarket Managed Fund	Professional accumulation	7.70	
Sector Average		Return+	
		%	
IMA Flexible Investment		4.99	
IMA Mixed Investment 40-85%		4.64	

* Performance figures relate to the period 1 May 2013 to 31 October 2013. Source: Lipper using Hindsight 5.

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

Authorised Status

GLG Managed Funds ICVC is an investment company with variable capital ("ICVC") under Regulation 12 (authorisation) of the Open-Ended Investment Companies Regulation 2001 ("OEIC Regulations"). The Company was incorporated in Great Britain and registered in England and Wales on 30 March 2007 and is authorised by the FCA. The Company is classified as a Non-UCITS retail scheme.

Certification of Accounts by Directors

This report is certified in accordance with the requirements of the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Open-Ended Investment Companies Regulations 2001 ("OEIC Regulations") and was approved for publication on 16 December 2013, on behalf of the Board of GLG Partners Investment Funds Limited.

Geoffrey Galbraith
Director

16 December 2013

John Morton
Director

16 December 2013

Aggregated Financial Statements

Aggregated Statement of Total Return (unaudited)

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Income		
Net capital gains	43,729,777	19,550,274
Revenue	9,612,713	8,483,596
Expenses	(4,522,330)	(3,929,024)
Finance costs: interest	(12,538)	(1,310)
Net revenue before taxation	5,077,845	4,553,262
Taxation	(590,605)	(670,429)
Net revenue after taxation	4,487,240	3,882,833
Total return before distributions	48,217,017	23,433,107
Finance costs: distributions	(4,477,676)	(3,933,140)
Change in net assets attributable to shareholders from investment activities	43,739,341	19,499,967

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

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Opening net assets attributable to shareholders	753,645,232	630,986,774
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	8,170,457	47,906,112
Less: Amounts payable on cancellation of shares	(48,418,714)	(20,086,664)
	(40,248,257)	27,819,448
Stamp duty reserve tax	(24,917)	(40,255)
Change in net assets attributable to shareholders from investment activities (see above)	43,739,341	19,499,967
Retained distribution on accumulation shares	4,403,762	3,908,014
Closing net assets attributable to shareholders	761,515,161	682,173,948

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

Aggregated Financial Statements

Aggregated Balance Sheet (unaudited)

as at 31 October 2013

	£	31.10.2013 £	£	30.4.2013 £
Assets				
Investment assets		736,058,688		751,148,514
Debtors	541,589		3,743,602	
Cash and bank balances	131,422,892		2,381,203	
Amounts held at futures clearing houses and brokers	355,803		—	
Total other assets		132,320,284		6,124,805
Total assets		868,378,972		757,273,319
Liabilities				
Investment liabilities		(384,131)		—
Creditors	(106,479,621)		(3,628,087)	
Bank overdraft	(59)		—	
Total other liabilities		(106,479,680)		(3,628,087)
Total liabilities		(106,863,811)		(3,628,087)
Net assets attributable to shareholders		761,515,161		753,645,232

Notes to the Aggregated Financial Statements (unaudited)

for the period 1 May 2013 to 31 October 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 30 April 2013.

GLG Balanced Managed Fund

Investment Objective

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

Investment Policy

In order to achieve the sub-fund's objective, the sub-fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FCA Rules as applicable from time to time and explained in the Prospectus. The ACD intends that the sub-fund will fall within the IMA Mixed Investment 40-85% shares fund sector (previously named the 'Balanced Managed' sector). This sector is defined as – funds are required to have a range of different investments. However there is scope for funds to have a high proportion in company shares (equities). The fund must have between 40% and 85% invested in company shares. Maximum 85% equity exposure (including convertibles). Minimum 40% equity exposure. No minimum fixed income or cash requirement. Minimum 50% invested in established market currencies (US dollar, Sterling and Euro) of which 25% must be Sterling. Sterling requirement includes assets hedged back to Sterling.

Risk and Reward Profile

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

Manager's Review

Market and Fund Review

There is a new coinage in the financial lexicon: the word "taper". In the outlook section of our full year report in April 2013 we wrote that once the US economy was perceived to have reached so-called escape velocity, and the recovery to have become self sustaining, then current (loose) monetary policy settings would no longer be appropriate, real interest rates would have to normalise by rising towards 2%, the dollar should be boosted and EM debt markets should struggle. Some of this has happened, some if it is yet to happen, in our opinion. What has already happened is that US real interest rates have risen, a bit, and some EMs have struggled as rates there have risen in response. There has for example been a notable fall in the external value of the Indian, Brazilian, Indonesian and Turkish currencies. EM debt markets have wobbled then rallied back to historical tight spreads. By contrast, the trade-weighted dollar is at the lows of the year. Fixed income generally has produced small negative total returns. And equities have powered ahead despite stalling earnings growth as PE multiples have expanded on growing optimism that the crisis is behind us.

There were generally small downgrades to growth expectations globally during 2013 with the exception of Japan, where improved expectations were largely met. But the whole market environment in our view is dominated by global quantitative easing (QE) with only the European Central bank allowing its balance sheet to contract. All the other major central banks are expanding their balance sheets, led by the so-called QQE (quantitative and qualitative easing) programme in Japan. The result is that Europe is the developed market growth laggard, credit is contracting and at a faster pace than it was a year ago, and the Euro remains stubbornly strong against its major crosses.

Asset allocators have started the shift from fixed income into equity, with \$250bn having made that switch so far. There can be much more of this in coming quarters, we think. Policymakers everywhere but Europe are showing a huge embedded preference for inflation rather than deflation, for reasons that are well-understood given the experience of Japan in the last 15 years or the world in the 1930s. This should incline asset allocators away from fixed income and into equity, whose constituents can raise prices to cope with any incipient inflation.

The GLG Balanced Managed Fund performed strongly in the first half of the fiscal year, rising 6.4% and ranking in the first quartile of the peer group, which rose 4.7% on average. Part of the fund's outperformance was attributable to the bias towards equity in a period when equity outperformed, part of it is attributable to strong relative performance of the underlying fund allocations.

GLG Balanced Managed Fund

Manager's Review (continued)

Asset Allocation

Our long-standing preference for equity over other asset classes bore fruit over the period in review, despite our temporary reduction of the equity overweight around the supposed initiation of Fed taper in September. When the taper failed to materialise, and with many asset markets having already reacted to price at least some tapering, we re-established the equity overweight at the expense of corporate bonds, where we have been reducing allocations all year on valuation concerns.

Our view today is that global growth will indeed accelerate in 2014, as the consensus expects, prompting the Fed to slow the pace of balance sheet expansion, and eventually stop it. We would still expect that this will trigger somewhat but not radically higher interest rates along the curve, which should be supportive of the US dollar. As a result, we see Emerging Market equity as continuing to struggle. Until the ECB acts to stop and preferably reverse its balance sheet contraction Europe should struggle. Our favoured equity market by far is Japan.

Ben Funnell

Fund Manager

December 2013

Significant Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds £
GLG Strategic Bond Fund	104,219,926	GLG Partners Strategic Bond Fund	105,279,545
GLG UK Select Fund	98,777,710	GLG Partners UK Selected Retailers Fund	87,948,593
GLG Cash Fund	40,000,000	Man GLG Europe Plus Source Fund	45,300,981
GLG Total Return Fund	21,050,000	GLG UK Growth Fund	44,805,924
GLG European Equity Fund	14,644,000	GLG UK Income Fund	32,320,604

GLG Balanced Managed Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
30 April 2011	Retail accumulation	545,994,969	426,531,296	128.01
30 April 2012	Retail accumulation	525,289,354	431,057,237	121.86
30 April 2013	Retail accumulation	609,842,732	424,638,164	143.61
31 October 2013	Retail accumulation	613,295,843	401,351,663	152.81
30 April 2013*	Professional accumulation	21,331	18,709	114.01
31 October 2013	Professional accumulation	60,629	49,873	121.57

* Share class launched on 10 October 2012

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	122.00	79.98	2.2844
2009	Retail accumulation	111.90	78.69	1.5955
2010	Retail accumulation	126.40	105.50	0.7916
2011	Retail accumulation	129.00	108.90	0.7672
2012	Retail accumulation	131.30	116.40	0.8910
2013	Retail accumulation	153.50+	132.60+	1.5481
2012*	Professional accumulation	104.10	99.32	0.0000
2013	Professional accumulation	122.10+	105.10+	1.6760

* Share class launched on 10 October 2012

+ to 31 October 2013

Ongoing Charges Figure

Share class	As at 31.10.2013 %
Retail accumulation	1.71
Professional accumulation	0.93

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

GLG Balanced Managed Fund

Statement of Total Return (unaudited)

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Income		
Net capital gains	34,073,223	16,197,881
Revenue	7,990,340	7,208,303
Expenses	(3,692,185)	(3,208,903)
Finance costs: interest	(12,274)	(759)
Net revenue before taxation	4,285,881	3,998,641
Taxation	(559,707)	(626,506)
Net revenue after taxation	3,726,174	3,372,135
Total return before distributions	37,799,397	19,570,016
Finance costs: distributions	(3,726,174)	(3,372,135)
Change in net assets attributable to shareholders from investment activities	34,073,223	16,197,881

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

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Opening net assets attributable to shareholders	609,864,063	525,289,354
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	4,080,989	24,365,926
Less: Amounts payable on cancellation of shares	(38,304,801)	(15,943,438)
	(34,223,812)	8,422,488
Stamp duty reserve tax	(12,061)	(29,021)
Change in net assets attributable to shareholders from investment activities (see above)	34,073,223	16,197,881
Retained distribution on accumulation shares	3,655,059	3,351,262
Closing net assets attributable to shareholders	613,356,472	553,231,964

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

GLG Balanced Managed Fund

Balance Sheet (unaudited)

as at 31 October 2013

	£	31.10.2013 £	£	30.4.2013 £
Assets				
Investment assets		594,138,745		609,512,238
Debtors	117,510		3,179,183	
Cash and bank balances	125,269,266		529,187	
Amounts held at futures clearing houses and brokers	259,201		—	
Total other assets		125,645,977		3,708,370
Total assets		719,784,722		613,220,608
Liabilities				
Investment liabilities		(297,460)		—
Creditors	(106,130,747)		(3,356,545)	
Bank overdraft	(43)		—	
Total other liabilities		(106,130,790)		(3,356,545)
Total liabilities		(106,428,250)		(3,356,545)
Net assets attributable to shareholders		613,356,472		609,864,063

GLG Balanced Managed Fund

Distribution Table (unaudited)

for the period 1 May 2013 to 31 October 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2013

Group 2 - Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue	Equalisation#	Distribution payable 31.12.2013	Distribution paid 31.12.2012
Retail accumulation				
Group 1	0.9106	—	0.9106	0.7644
Group 2	0.5772	0.3334	0.9106	0.7644
Professional accumulation*				
Group 1	0.9666	—	0.9666	0.0000
Group 2	0.2209	0.7457	0.9666	0.0000

* Share class launched on 10 October 2012.

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

GLG Stockmarket Managed Fund

Investment Objective

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

Investment Policy

In order to achieve the sub-fund's objective, the sub-fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FCA Rules as applicable from time to time and explained in the Prospectus. The ACD intends that the sub-fund will fall within the IMA Flexible Investment sector (previously named the 'Active Managed' sector). This sector is defined as – funds are expected to have a range of different investments. However the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there is scope for funds to have a high proportion of shares. The manager is accorded a significant degree of discretion over asset allocation and is allowed to invest up to 100% in equities at their discretion. No minimum equity requirement. No minimum fixed income or cash requirement. No minimum currency requirement.

Risk and Reward Profile

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

Manager's Review

Market and Fund Review

There is a new coinage in the financial lexicon: the word "taper". In the outlook section of our full year report in April 2013 we wrote that once the US economy was perceived to have reached so-called escape velocity, and the recovery to have become self-sustaining, then current (loose) monetary policy settings would no longer be appropriate, real interest rates would have to normalise by rising towards 2%, the dollar should be boosted and EM debt markets should struggle. Some of this has happened, some if it is yet to happen, in our opinion. What has already happened is that US real interest rates have risen, a bit, and some EMs have struggled as rates there have risen in response. There has for example been a notable fall in the external value of the Indian, Brazilian, Indonesian and Turkish currencies. EM debt markets have wobbled then rallied back to historical tight spreads. By contrast, the trade-weighted dollar is at the lows of the year. Fixed income generally has produced small negative total returns. And equities have powered ahead despite stalling earnings growth as PE multiples have expanded on growing optimism that the crisis is behind us.

There were generally small downgrades to growth expectations globally during 2013 with the exception of Japan, where improved expectations were largely met. But the whole market environment in our view is dominated by global quantitative easing (QE) with only the European Central bank allowing its balance sheet to contract. All the other major central banks are expanding their balance sheets, led by the so-called QQE (quantitative and qualitative easing) programme in Japan. The result is that Europe is the developed market growth laggard, credit is contracting and at a faster pace than it was a year ago, and the Euro remains stubbornly strong against its major crosses.

Asset allocators have started the shift from fixed income into equity, with \$250bn having made that switch so far. There can be much more of this in coming quarters, we think. Policymakers everywhere but Europe are showing a huge embedded preference for inflation rather than deflation, for reasons that are well-understood given the experience of Japan in the last 15 years or the world in the 1930s. This should incline asset allocators away from fixed income and into equity, whose constituents can raise prices to cope with any incipient inflation.

The GLG StockMarket Managed Fund performed strongly in the first half of the fiscal year, rising 7.4% and ranking in the first quartile of the peer group, which rose 4.9% on average. Part of the fund's outperformance was attributable to the bias towards equity in a period when equity outperformed, part of it is attributable to strong relative performance of the underlying fund allocations.

GLG Stockmarket Managed Fund

Manager's Review (continued)

Asset Allocation

Our long-standing preference for equity over other asset classes bore fruit over the period in review, despite our temporary reduction of the equity overweight around the supposed initiation of Fed taper in September. When the taper failed to materialise, and with many asset markets having already reacted to price at least some tapering, we re-established the equity overweight at the expense of corporate bonds, where we have been reducing allocations all year on valuation concerns.

Our view today is that global growth will indeed accelerate in 2014, as the consensus expects, prompting the Fed to slow the pace of balance sheet expansion, and eventually stop it. We would still expect that this will trigger somewhat but not radically higher interest rates along the curve, which should be supportive of the US dollar. As a result, we see Emerging Market equity as continuing to struggle. Until the ECB acts to stop and preferably reverse its balance sheet contraction Europe should struggle. Our favoured equity market by far is Japan.

Ben Funnell

Fund Manager

December 2013

Significant Portfolio Changes

Purchases	Cost (£)	Sales	Proceeds £
GLG UK Select Fund	24,780,297	GLG Partners UK Selected Retailers Fund	27,214,520
GLG Strategic Bond Fund	12,175,156	GLG Partners Strategic Bond Fund	12,195,156
GLG Cash Fund	8,000,000	Man GLG Europe Plus Source Fund	11,590,679
GLG Mena Equity Fund	5,408,909	GLG UK Income Fund	7,340,168
GLG Total Return Fund	4,955,000	GLG UK Growth Fund	7,211,298

GLG Stockmarket Managed Fund

Performance Record

As at	Share class	Net asset value £	Number of shares in issue	Net asset value per share p
30 April 2011	Retail accumulation	118,271,563	94,317,820	125.40
30 April 2012	Retail accumulation	105,697,420	90,317,527	117.03
30 April 2013	Retail accumulation	143,744,317	103,788,567	138.50
31 October 2013	Retail accumulation	148,118,935	99,529,881	148.82
30 April 2013*	Professional accumulation	36,852	31,891	115.56
31 October 2013	Professional accumulation	39,754	31,953	124.41

* Share class launched on 10 October 2012

Share Price History and Revenue Record

Calendar year	Share class	Highest price p	Lowest price p	Net revenue per share p
2008	Retail accumulation	122.20	74.13	1.8572
2009	Retail accumulation	108.90	71.43	1.3526
2010	Retail accumulation	124.60	101.10	0.6265
2011	Retail accumulation	126.80	102.30	0.5654
2012	Retail accumulation	125.20	110.40	0.5171
2013	Retail accumulation	149.60+	126.60+	1.1445
2012*	Professional accumulation	104.30	98.60	0.0257
2013	Professional accumulation	125.10+	105.50+	1.2389

* Share class launched on 10 October 2012

+ to 31 October 2013

Ongoing Charges Figure

Share class	As at 31.10.2013 %
Retail accumulation	1.71
Professional accumulation	0.93

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

GLG Stockmarket Managed Fund

Statement of Total Return (unaudited)

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Income		
Net capital gains	9,656,554	3,352,393
Revenue	1,622,373	1,275,293
Expenses	(830,145)	(720,121)
Finance costs: interest	(264)	(551)
Net revenue before taxation	791,964	554,621
Taxation	(30,898)	(43,923)
Net revenue after taxation	761,066	510,698
Total return before distributions	10,417,620	3,863,091
Finance costs: distributions	(751,502)	(561,005)
Change in net assets attributable to shareholders from investment activities	9,666,118	3,302,086

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

for the period 1 May 2013 to 31 October 2013

	1.5.2013 to 31.10.2013 £	1.5.2012 to 31.10.2012 £
Opening net assets attributable to shareholders	143,781,169	105,697,420
Movements due to sales and repurchase of shares:		
Amounts receivable on issue of shares	4,089,468	23,540,186
Less: Amounts payable on cancellation of shares	(10,113,913)	(4,143,226)
	(6,024,445)	19,396,960
Stamp duty reserve tax	(12,856)	(11,234)
Change in net assets attributable to shareholders from investment activities (see above)	9,666,118	3,302,086
Retained distribution on accumulation shares	748,703	556,752
Closing net assets attributable to shareholders	148,158,689	128,941,984

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

GLG Stockmarket Managed Fund

Balance Sheet (unaudited)

as at 31 October 2013

	£	31.10.2013 £	£	30.4.2013 £
Assets				
Investment assets		141,919,943		141,636,276
Debtors	424,079		564,419	
Cash and bank balances	6,153,626		1,852,016	
Amounts held at futures clearing houses and brokers	96,602		—	
Total other assets		6,674,307		2,416,435
Total assets		148,594,250		144,052,711
Liabilities				
Investment liabilities		(86,671)		—
Creditors	(348,874)		(271,542)	
Bank overdraft	(16)		—	
Total other liabilities		(348,890)		(271,542)
Total liabilities		(435,561)		(271,542)
Net assets attributable to shareholders		148,158,689		143,781,169

GLG Stockmarket Managed Fund

Distribution Table (unaudited)

for the period 1 May 2013 to 31 October 2013

Interim Distribution

Dividend distribution in pence per share

Group 1 - Shares purchased before 1 May 2013

Group 2 - Shares purchased from 1 May 2013 to 31 October 2013

	Net revenue	Equalisation#	Distribution payable 31.12.2013	Distribution paid 31.12.2012
Retail accumulation				
Group 1	0.7520	—	0.7520	0.5171
Group 2	0.5743	0.1777	0.7520	0.5171
Professional accumulation*				
Group 1	0.8665	—	0.8665	0.0257
Group 2	0.6176	0.2489	0.8665	0.0257

* Share class launched on 10 October 2012.

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

GLG Balanced Managed Fund

Portfolio Statement (unaudited)

as at 31 October 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.10.2013
EQUITY INVESTMENT INSTRUMENTS - 96.59%; (30 April 2013 - 99.94%)			
UNITED KINGDOM - 34.21%; (30 April 2013 - 35.06%)			
13,096,315	GLG Cash Fund	21,032,681	3.43
21,050,000	GLG Total Return Fund	20,757,405	3.38
25,697,111	GLG UK Income Fund	46,948,621	7.65
90,004,750	GLG UK Select Fund	121,146,393	19.75
		209,885,100	34.21
EUROPE - 9.53%; (30 April 2013 - 11.69%)			
5,277,126	GLG Continental Europe Fund	15,715,281	2.56
132,013	GLG European Equity Fund	15,754,392	2.57
119,936	Man GLG Continental Europe Fund	13,160,577	2.15
126,744	Man GLG Europe Plus Source Fund	13,817,697	2.25
		58,447,947	9.53
JAPAN - 7.63%; (30 April 2013 - 7.27%)			
366,248	GLG Japan CoreAlpha Equity Fund	46,810,165	7.63
		46,810,165	7.63
NORTH AMERICA - 12.90%; (30 April 2013 - 11.91%)			
55,693,377	GLG American Growth Fund	79,140,289	12.90
		79,140,289	12.90
PACIFIC - 4.35%; (30 April 2013 - 2.12%)			
190,366	GLG Asia Plus Fund	13,109,139	2.14
127,915	GLG Asian Equity Long-Short Fund	13,539,819	2.21
		26,648,958	4.35
INTERNATIONAL - 27.97%; (30 April 2013 - 31.89%)			
131,978	GLG Atlas Macro Alternative Fund	12,056,150	1.97
6,503,922	GLG Global Corporate Bond Fund	20,884,092	3.40
151,985	GLG Global Sustainability Equity Fund	17,535,992	2.86
121,564	GLG Mena Equity Fund	14,671,595	2.39
95,004,491	GLG Strategic Bond Fund	106,405,029	17.35
		171,552,858	27.97
DERIVATIVES - 0.23%; (30 April 2013 - 0.00%)			
FORWARDS - 0.06%; (30 April 2013 - 0.00%)			
£872,922	Open forward foreign exchange contract: purchase UK sterling 872,922 vs sale Euro 1,030,010	1,234	-
£47,935,048	Open forward foreign exchange contract: purchase UK sterling 47,935,048 vs sale Japanese yen 7,454,379,250	636,378	0.11
£47,313,752	Open forward foreign exchange contract: purchase UK sterling 47,313,752 vs sale US dollar 75,530,253	(297,460)	(0.05)
		340,152	0.06

GLG Balanced Managed Fund

Portfolio Statement (unaudited) (continued)

as at 31 October 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.10.2013
221	FUTURES - 0.16%; (30 April 2013 - 0.00%) FTSE 250 Mid Life December 2013	979,030	0.16
		979,030	0.16
3,952	OPTIONS - 0.01%; (30 April 2013 - 0.00%) Euro STOXX 50 Put Option 15/11/13 2750	36,786	0.01
		36,786	0.01
	Portfolio of investments*	593,841,285	96.82
	Net other assets	19,515,187	3.18
	Total net assets	613,356,472	100.00

*Includes investment liabilities

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

GLG Stockmarket Managed Fund

Portfolio Statement (unaudited)

as at 31 October 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.10.2013
EQUITY INVESTMENT INSTRUMENTS - 95.47%; (30 April 2013 - 98.51%)			
UNITED KINGDOM - 34.86%; (30 April 2013 - 37.68%)			
2,497,657	GLG Cash Fund	4,011,238	2.71
4,955,000	GLG Total Return Fund	4,886,126	3.30
7,716,190	GLG UK Income Fund	14,097,480	9.52
21,279,477	GLG UK Select Fund	28,642,176	19.33
		51,637,020	34.86
EUROPE - 10.27%; (30 April 2013 - 12.63%)			
409,605	GLG Continental Europe Fund	1,219,804	0.82
39,300	GLG European Equity Fund	4,690,047	3.17
28,681	Man GLG Continental Europe Fund	3,147,166	2.12
56,479	Man GLG Europe Plus Source Fund	6,157,370	4.16
		15,214,387	10.27
JAPAN - 9.20%; (30 April 2013 - 8.96%)			
106,722	GLG Japan CoreAlpha Equity Fund	13,640,126	9.20
		13,640,126	9.20
NORTH AMERICA - 18.48%; (30 April 2013 - 17.27%)			
19,267,414	GLG American Growth Fund	27,378,995	18.48
		27,378,995	18.48
PACIFIC - 4.26%; (30 April 2013 - 2.12%)			
45,530	GLG Asia Plus Fund	3,135,324	2.11
30,073	GLG Asian Equity Long-Short Fund	3,183,197	2.15
		6,318,521	4.26
INTERNATIONAL - 18.40%; (30 April 2013 - 19.85%)			
38,342	GLG Atlas Macro Alternative Fund	3,502,501	2.36
376,134	GLG Global Corporate Bond Fund	1,207,765	0.82
37,524	GLG Global Sustainability Equity Fund	4,329,524	2.92
48,020	GLG Mena Equity Fund	5,795,495	3.91
11,098,593	GLG Strategic Bond Fund	12,430,424	8.39
		27,265,709	18.40
DERIVATIVES - 0.26%; (30 April 2013 - 0.00%)			
FORWARDS - 0.07%; (30 April 2013 - 0.00%)			
£228,831	Open forward foreign exchange contract: purchase UK sterling 228,831 vs sale Euro 270,010	323	-
£13,967,828	Open forward foreign exchange contract: purchase UK sterling 13,967,828 vs sale Japanese Yen 2,172,137,000	185,435	0.13
\$22,007,236	Open forward foreign exchange contract: purchase US dollars 22,007,236 vs sale UK sterling 13,785,799	(86,671)	(0.06)
		99,087	0.07

GLG Stockmarket Managed Fund

Portfolio Statement (unaudited) (continued)

as at 31 October 2013

Holding or Nominal value	Investment	Market value £	% of net assets 31.10.2013
61	FUTURES - 0.18%; (30 April 2013 - 0.00%) FTSE 250 Mid Life December 2013	270,230	0.18
		270,230	0.18
988	OPTIONS - 0.01%; (30 April 2013 - 0.00%) Euro STOXX 50 Put Option 15/11/13 2750	9,197	0.01
		9,197	0.01
	Portfolio of investments*	141,833,272	95.73
	Net other assets	6,325,417	4.27
	Total net assets	148,158,689	100.00

*Includes investment liabilities

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

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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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