



# GLG Investments plc

(An Investment Company with Variable Capital)

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Report and Financial Statements  
for year ended 31 December 2014

## Fund and Class of Shares

## ISIN

GLG Global Equity Class D USD	IE00B01D9881
GLG Global Equity Class D H EUR	IE00B01D9B17
GLG Global Equity Class I USD	IE00B29Z0874
GLG Global Equity Class DH GBP	IE00B06GXG83
GLG Global Equity Class I H EUR	IE00B29Z0981
GLG Global Equity Class I H GBP	IE00B4VSN77
GLG Global Equity Class I EUR	IE0033281415
GLG Global Convertible UCITS Class DL H EUR	IE00B01D9113
GLG Global Convertible UCITS Class DL USD	IE00B01D8Z85
GLG Global Convertible UCITS Class IL H EUR	IE00B29Z0C19
GLG Global Convertible UCITS Class IL USD	IE00B29Z0B02
GLG Global Convertible UCITS Class IM USD	IE00B4Q68161
GLG Global Convertible UCITS Class IM H EUR	IE00B4Q68831
GLG Global Convertible UCITS Class IM H GBP	IE00B4Q69243
GLG Global Convertible UCITS Class DL H GBP Dist	IE00B7510G27
GLG European Equity Class D EUR	IE00B01D9G61
GLG European Equity Class I EUR	IE00B29Z0J87
GLG European Equity Class D H GBP	IE00B08F1W51
GLG European Equity Class D H USD	IE00B01D9D31
GLG European Equity Class I H USD	IE00B29Z0H63
GLG Global Sustainability Equity Class D EUR	IE00B1KKKK60
GLG Global Sustainability Equity Class I H GBP	IE00B3ZS9W47
GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VVK40
GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
GLG Japan CoreAlpha Equity Class I H USD	IE00B5646799
GLG Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
GLG Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
GLG Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
GLG Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
GLG Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
GLG Japan CoreAlpha Equity Class I USD Dist	IE00BJ3VGL56
GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
GLG Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
GLG Japan CoreAlpha Equity Class D H SEK	IE00B46KT711
GLG MENA Equity Class I H GBP	IE00B44FHD08
GLG MENA Equity Class D USD	IE00B3XSQF82
GLG MENA Equity Class I H EUR	IE00B46M2T02
GLG MENA Equity Class I USD	IE00B44FBD87
GLG Global Investment Grade Bond Class D USD	IE00B6XF2K76
GLG Global Investment Grade Bond Class I USD	IE00B78S6B73

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<b>Board of Directors:</b>	Eric Fortier (Canadian) (appointed on 19 May 2014) Michael Jackson (Irish) John Morton (British) Victoria Parry (British, Irish resident) John Walley (Irish) (resigned on 30 June 2014)	<b>Secretary and Registered Office:</b>	Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
<b>Manager:</b>	GLG Partners Asset Management Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.	<b>Investment Manager and Distributor in relation to the GLG Portfolios:</b>	GLG Partners LP, One Curzon Street, London W1J 5HB, England.
<b>Custodian:</b>	BNY Mellon Trust Company (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland.	<b>Investment Manager in relation to Numeric Portfolios:</b>	Numeric Investors LLC, 470 Atlantic Avenue, 6th Floor, Boston, MA 02210, USA.
<b>Administrator:</b>	BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland	<b>Distributor in relation to the Numeric Portfolios:</b>	Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland.
<b>Legal Advisers as to matters of Irish law:</b>	Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland	<b>Independent Auditor:</b>	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
<b>Sponsoring Irish Stockbroker:</b>	J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland		
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### GLG Global Equity – Annual report commentary

GLG Global Equity underperformed the MSCI World Index in 2014, with positive sector attribution (particularly from Global Energy and European Utilities), negative regional attribution (notably in Japan and North America) and negative stock selection (largely in European Financials, North American Consumer Discretionary and in Asia).

Ryanair: announced healthy year-on-year (YoY) traffic growth and load factors through first half 2014, as well as publishing robust third quarter (Q3) & full year (FY) results, reiterating healthy guidance and indicating strong booking trends. In the latter half of the year, FY 2015 profit & traffic guidance was upgraded on better unit cost controls, very strong traffic growth in the second half and a robust load factor

Cheniere Energy: performed very strongly on announcements of long-term liquid natural gas (LNG) agreements with a variety of counterparties (e.g. Iberdrola and Pertamina) for their Corpus Christi terminal. The news that the Department of Energy intends to streamline non-FTA (Free Trade Agreement) approvals for LNG exports was also supportive

Shire: bounced after the disclosure of a \$46.5bn bid (or 4626p/share) from AbbVie, which was subsequently rejected, as well as a helpful US court ruling on Vyvanse, which blocked generic version of the drug till after patent expiry (in 2023). AbbVie subsequently returned with higher revised offers, boosting the stock further

Best Buy: was hit by the announcement that US same-store sales fell over the 2013 holiday season, despite significant promotional activity

Methanex: continued to suffer on fears that a broadly weaker commodity environment will see methanol contract prices deteriorate further

Unicredit: underperformed in December on worries around its Russian exposure and the macro-economic backdrop in Italy

### GLG Global Convertible UCITS – Annual report commentary

The Fund generated a loss during the year of 90 basis points and lagged the benchmark by 3.97%. The main reasons for the underperformance were an underweight the Fund had in the technology sector and an overall under invested position. There were several key themes of 2014; the strong USD, the surprising rally in Treasuries and the end of year sell off in Oil. Despite the Oil sell off US stocks ended the year close to their highs after six straight years of gains. However, the strong USD and geopolitical concerns meant that it was tough in emerging markets and the European periphery also lagged. However, in the fixed income markets peripheral bonds performed well on hopes for European QE and in general most sovereign bonds did well. The key underperformer in the credit markets were high yield where high levels of issuance and redemptions from high yield funds combined with bank de-leveraging to weaken the technical backdrop and push prices lower in the second half of the year. In the convertible market the low volatility environment combined with a more challenging technical back drop meant that convertibles had a more difficult end to the year as valuations cheapened especially in the less liquid names.

On a regional basis the fund slightly underperformed the benchmark as profits from the overweight in Japan were cancelled out by an underweight in the US. The dispersion on a regional basis has been a very striking feature of the year with the US up about 9% while Europe was down about the same. Sector selection was the major reason for the underperformance as the underweight in technology held back returns. The stock selection remained a positive contributor strong with the US leading the way while the interest rate and equity hedges held back returns.

The best performer was OTP Bank had a strong year as domestic buying of the convertibles combined with a resolution of the Swiss Franc mortgage issue pushed the bonds higher while the equity weakened. Nippon Meat Packers outperformed on strong results. Twitter did well as the fund was underweight and the bonds fell on results and management changes. On the downside London Mining bonds were hit by the low iron ore price and the company was forced to enter administration. Max Petroleum had a difficult year as drilling problems and liquidity concerns combined to push the converted equity lower. Illumina was a name that was in the index at the start of the year but the fund did not own and the bonds rallied sharply on new product launches in the healthcare sector.

The outlook is that valuations remain attractive and while issuance is likely to rise and redemptions are likely to fall there could be improved inflows to the asset class which will support valuations. The macro picture may remain uncertain and we expect higher volatilities next year which also support valuations. On the credit markets we expect the current low levels of defaults to increase slightly during the year as rate rises kick in.

## GLG European Equity – Annual report commentary

GLG Euro Equity outperformed the MSCI Europe index in 2014, on the back of positive stock selection (notably in Pharma, Transportation and Utilities) and positive industry group attribution (largely from Energy, Healthcare, Utilities and Semis).

Ryanair: announced healthy YoY traffic growth and load factors through first half 2014, as well as publishing robust Q3 & FY results, reiterating healthy guidance and indicating strong booking trends. In the latter half of the year, FY 2015 profit & traffic guidance was upgraded on better unit cost controls, very strong traffic growth in the second half and a robust load factor

Enagas: was supported by the July announcement of better-than-expected gas regulatory reform in Spain, with a less severe remuneration cut than analysts had feared, as well as delivering stronger-than-anticipated 9-month results, with management reassuring investors that cost-cutting will be able to compensate for the potential negative impact from Spain's regulatory review

Assa Abloy: in addition to delivering strong Q3 results and talking optimistically about non-residential US construction & stabilising European business, Assa also benefitted from optimism that it's a "high quality" asset somewhat removed from broader macroeconomic concerns about the Eurozone, with upside risk to growth forecasts on potential accretive acquisitions and structural growth trends

Svenska Cellulosa: suffered on some concerns about possible downgrades to sell-side consensus earnings per share (EPS) estimates on developed market deflation and weaker emerging market demand, as well as worries around the premium valuation

ARM Holdings: was impacted by fears that smartphone market growth is slowing and operational expenditure is rising, while some sell-side analysts have argued that the stock's relatively expensive valuation was already pricing in a significant amount of good news already, with some suggesting royalty revenue growth estimates for second half 2014 and 2015 potentially too optimistic

Rolls-Royce: disappointed with FY 2013 results and management suggested that revenues & profits wouldn't grow in 2014 on weaker defense demand

## GLG Global Sustainability Equity – Annual report commentary

The Fund was up 8.17% for the year ending Dec 31, 2014 on a net basis, underperforming its benchmark (MSCI World ACWI) by 115 basis points. Stock selection was positive for the period but offset by negative sector and regional attribution. Stock selection (+44bps gross) was strongly positive in Japan but down in other regions, while regional attribution added 102bps of contribution.

### Market Review

December capped off a year of surprises, both positive and negative. While political instability re-entered the picture with a potential Greek exit from the Eurozone, it was lower commodity prices-energy in particular that continue to dominate markets and complicate the global recovery picture. Markets continue to be captured by the implications sparked by OPEC's decision in late November, to allow the markets to rebalance supply and demand of weaker energy price. The duration of low energy prices remains an open question with E&P companies only recently cutting capex forecasts. EPS revisions illustrate the significant regional decoupling in 2014. In short, the end of 2014 presents a picture of a world in the midst of decoupling. Just US Q3 GDP was revised up to 3.9% on stronger private domestic demand and Q4 looks set to end circa 3.5%, Europe is sinking deeper into a no growth, deflation scenario on weak PMIs. For Europe, this means expectations now rest squarely on the ability and timing of the ECB to implement a US/Japan-style program that includes sovereign debt. Japan fell back into technical recession post a disappointing Q3 GDP figure, prompting Shinzo Abe to pushout next year's planned consumption tax increase and call for early elections to consolidate political power. Japanese earnings remain a beneficiary of a weaker Yen while US earnings conversely are seeing downgrades primarily from a stronger dollar and weaker energy contribution.

### Outlook and Positioning

In the US, better payroll data would seem to support a Fed hike in 2015, yet bond markets are looking for more evidence of improving wage data. While the strength in last month's retail data supports a pickup in US consumer spending activity, it's being treated as a discrete, non-recurring result of lower pump prices. And with clear evidence of disinflation turning into deflation, the European story now hinges less around central bank rhetoric and more on tangible intervention going into 2015 starting with judicial approval of open market transactions which should pave the way for ECB easing.

From a Fund perspective, we continue to focus on quality, particularly in governance criteria through active engagement with companies. One of the most marked improvements for the Fund in 2014 was a specific emphasis on quality through a linkage between governance reform and capital efficiency in Japan. The move represented a dramatic reversal in Japanese contribution relative to the underperformance in 2012 and in 2013. Japan finished 2014 with relative outperformance of ~285bps (stock selection added ~235bps while regional/sector attribution added ~50bps) which we attribute specifically to a governance strategy. We are now working on applying this to other markets.

Among the Fund's outperforming positions were:

Cheniere Energy Inc: Benefiting from accelerated permit approval process for LNG exports as well as signing long-term guaranteed offtake contracts with international utilities.

Sanitec Ltd: Benefited from an all-cash bid by Geberit AG given it's low valuation and high free cashflow profile.

Ajinomoto: Benefited from a cyclical recovery in lysine prices, capital allocation split towards strategic M&A and share buybacks as well as an emphasis in Japan on companies with strong corporate governance of which Ajinomoto has.

Among the Fund's underperforming positions were:

Mastec Inc: Weaker following cuts to AT&T telecom capex spending and a derating due to weak energy prices.

Asos Plc: Weaker following negative earnings releases revealing the need to reinvest into sales platforms.

GLC Poly Energy Holdings: Sold off due to the company's decision to sell its wafer business to a insider-linked third party at below its intrinsic value.

## GLG Japan CoreAlpha Equity – Annual report commentary

After a hesitant first 6 months of the year, the Tokyo market was able to make good progress during the second half. Over the whole of 2014, the TOPIX index gained just over 10% in yen terms and based on the total return (capital plus income). The market advance was not free of doubt – such events never are. During Late September / early October in particular there was a sharp setback which saw TOPIX fall around 12%. Coinciding with this decline, of course, was a period of risk-aversion in global stock markets which saw a reversal in the most significant achievement of the new economics of Mr Abe to date: the weakening yen. The domestic economy had shown significant softening following the increase in the consumption tax in April, which served to undermine expectations of political stability. To his credit, Abe was decisive, re-establishing his mandate with a snap election which re-assured investors that the economic stimulation might be sustained. Once the weak yen trend was resumed, confidence returned, allowing the market to finish 2014 near its high point for the year.

Not that the outlook is entirely clear from here. There are still the thorny issues of the 'Third Arrow' of Abe's policies (labour market, agricultural reforms and such like), demographic difficulties and the amount of outstanding government debt to be tackled. But the government seems to have successfully bought itself much-needed time.

### Market

An important factor for a fund managed in the style of this one, is the dispersion of return by company size, since the emphasis is upon investment in large, liquid companies in the Japanese stock market; additionally, Fund holdings are substantially tilted towards low price to book (Value) companies. Large Cap Value – the Fund's approximate spectrum of potential investments – has struggled against the broad market for several years, albeit enjoying a sharp improvement during the first Abe-inspired rally at the end of 2012. For most of 2014, the underperformance by this part of the market continued as investors have preferred the apparent safety of Growth (high price to book) and 'low volatility' stocks in a world of minuscule and declining bond yields. Over the year, Top Cap Value (the largest companies, with low price to book ratios) in particular produced the worst return, lagging the TOPIX index by nearly 8% on a total return basis. Mid Cap Growth (medium sized, high price to book companies) was the strongest component of the market, returning fully 17.4% to beat the market by around 9%.

In addition to being a contradiction of long term trends in Japan, this mixture of investor preference for smaller companies, growth and price momentum was completely unhelpful for the GLG CoreAlpha Equity fund's performance. The fact that the Fund underperformed in such circumstances is hardly a surprise. However, it slightly beat the index from which the majority of its holding are chosen, the Russell Nomura Large Cap Value index.

### Fund

The Fund underperformed the benchmark by 3.1% net of costs for the period. It has already been noted that market conditions have been hostile to the style of the Fund. Below is a further analysis of the performance by sector and stock selection.

Positive returns within the Electric Appliances, Information & Communication and Air Transport holdings in the Fund were augmented by low market exposure in Real Estate. Negative elements included the Banks, Other Products, Precisions and Glass & Ceramics companies held in the Fund, while having low exposure to Transport Equipment also proved detrimental.

As always, the sector tilts of the Fund over the year evolved as a consequence of the contrarian process, with reductions in holdings of outperforming companies and corresponding increases where relative prices have declined. Thus the exposures to the Chemicals, Electric Appliances, Information & Communication and Air Transport sectors have been lowered, while those in the Transport Equipment, Iron & Steel, Securities, Wholesale Trade and Banks sectors have been raised. Changes in weighting to the GLG Japan CoreAlpha Equity fund Model over the period accumulated to just under 25% of the total Fund, measured by either purchases or sales.

The major positions at the year-end included higher than market representation in Banks, Glass & Ceramics and Iron & Steel, while Transport Equipment, Retail Trade and Land Transport are the main under-represented sectors.

The performance of the financial sectors in particular, is likely to have a significant bearing on future Fund performance relative to the market, together with the all-important return to favour of large, low price to book companies.

## GLG MENA Equity – Annual report commentary

For the 12 month period to 31 December 2014, the GLG MENA Equity fund closed up 2.19% vs the S&P Pan Arab Composite which closed up 1.75%. The UAE closed up 13.71%, the Saudi Tadawul All share Index closed down -3.16%, Qatar closed up 16.63% and Kuwait closed down -4.40%. Egypt closed up +29.33%.

Brent crude closed at US\$58.21 per barrel, down -44.47% for the year.

The largest gains for the year were due to our positions in Aldrees Petroleum and Transport Services, Dubai Islamic Bank, Al Rajhi Bank and Al Tayyar Travel Group. The largest losers for the period relative to the index were Etihad Etisalat, Yanbu National Petrochemicals, Rabigh Refining and Petrochemicals and Saudi Basic Industries.

Sector wise the outperformers were Banks, Consumer Services and Diversified Financials while Materials, Telecommunication Services and Energy detracted from performance.

Overall, the year was a mixed bag for countries within MENA. Earlier in the year, the upgrade of UAE and Qatar to Emerging Market status by MSCI saw an influx of capital into these markets. Also, the announcement of the Saudi Arabian government that it would open its capital markets in the first half of 2015, was well-received by the markets. However, these events were superseded by the rapid decline in oil during the second half of the year and OPEC's November announcement that it would maintain the status quo on the production of crude oil. This caused stock price gains earlier in the year to reverse with the Saudi Tadawul All share Index suffering the biggest declines from the peak. Egypt, on the other hand as a net importer of oil, saw a significant rise in its equity market for the year.



### GLG MENA Equity – Annual report commentary (continued)

While the continuing drop in the price of oil in 2015 is significant, GCC countries have strong balance sheets (e.g., Saudi Arabia has 37 months GDP equivalent in foreign exchange reserves) and to date have not announced any spending cuts to government budgets. Significant buffers in the form of sovereign reserves as well as strong credit ratings should help GCC governments withstand lower oil prices in the near term. In fact, recent budget announcements by Dubai government (2015 budget up 9% from 2014) and the Saudi Arabian government (2015 budget up 1% from 2014) support this view. We continue to monitor both geopolitical and energy policy developments closely however.

We do view any short term sell off, particularly in Saudi Arabia and Qatar, as a buying opportunity and will add to some of our core holdings in that event. We ended the year, with approximately 6% in cash and as indicated above, we plan to opportunistically add to our exposure on further declines in share prices of what are in our view high quality businesses in the region. Our favoured markets continue to be Saudi Arabia, Qatar and the UAE very selectively. We keep Egypt under review and are looking for a suitable entry point into a limited number of high quality names in that market.

All National performance data, other than Saudi Arabia, refer to MSCI price indices and are in USD.

### GLG Global Investment Grade Bond – Annual report commentary

#### Performance Summary

GLG Global Investment Grade Bond Fund ("the Fund") performed well with total 2014 performance of 7.60% as at 31st December. (GLG Global Investment Grade Bond Fund Class D USD shares, net of fees 1st Jan 2014 – 31st Dec 2014)

#### Market Update:

Broadly speaking, the macroeconomic backdrop was positive for the first half of the year, however it became more challenging and volatile in the second half of 2014. The final quarter of 2014 in particular emerged as a period of considerable volatility; a key theme for markets over the year was the divergence in central bank policies. On the one hand, the Federal Reserve (Fed) ended its quantitative easing programme, while on the other the Bank of Japan continued to ease monetary policy and the European Central Bank looking very likely to begin easing in early 2015. A major talking point was oil as prices fell further, most dramatically after OPEC elected not to cut output. Emerging markets overall faced a difficult quarter, with Russia most notably weak amid deteriorating economic data, the falling oil price and pressure on the Rouble.

#### Fund performance:

The fund performed very well over the course of the year, with investment grade bonds outperforming a number of asset classes despite broad market expectations at the start of 2014. Higher grade credit was supported by the ongoing government bond rally that developed over the year, as yields fell notably and investment grade benefitted from being a longer duration asset. It also remained well bid off the back of a very positive ongoing flow dynamic into high quality credit which persisted throughout the year. In addition, we saw a healthy issuance profile for investment grade credit over the year, particularly in Europe, and took advantage of a number of compelling opportunities on the primary side.

The Fund ended 2014 in line with the benchmark index (net of all fees), however in terms of performance attribution we were pleased to outperform the benchmark comfortably in terms of bond selection. This more than outweighed a small relative underperformance on a regional allocation basis. Overweights in UK, Europe and Australasia performed well, as did our underweight in Latin America. This was outweighed however by our overweight Japan and underweight North America stance as we continue to be cautious on US investment grade debt given both the liquidity profile and value dynamics in that sector / geography. One of the main trends within non-financial sectors was the weakness in energy related bonds as mentioned above and we remained notably underweight energy throughout 2014 and we saw WTI and Brent oil prices effectively halved in the latter months of the year.

#### Fund Outlook and Key Positions

On a Fund level we continue to seek out the best risk adjusted opportunities from our global opportunity set with a focus on idiosyncratic opportunities and sector selection. We remain overweight financials particularly the insurance sector, focused in the more senior parts of the capital structure with tactical exposures to the higher beta Additional Tier 1 asset class where appropriate. Exposure to the more junior subordinated elements remains very tactical and extremely selective.

In line with our constructive view on global default rates in the light of financial repression by central banks globally we remain overweight BBB rated vs. single A rated bonds in comparison to the benchmark. We still feel there is value to be sought in the lower end of the investment grade ratings spectrum however this exposure is very idiosyncratic in nature, and in our opinion, focuses on our top picks and the best risk adjusted opportunities when weighing fundamentals against valuations and breakeven durations.

Whilst core Europe remains an area in which we see value we are also defensively positioned with respect to peripheral Europe. Again we believe that the European debt crisis is far from over and whilst we took advantage of the attractive yields in 2013 the risk reward profile has become increasingly negatively skewed for the moment and during much of 2014 and we await a more attractive entry point.

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**February 2015\***

*The above Investment Manager's reports are commentaries for the year from 1 January 2014 to 31 December 2014. They do not include or take account of any movements, returns or market information for subsequent periods.*



The Directors of GLG Investments plc (the "Fund") herewith submit their report together with the audited financial statements for the year ended 31 December 2014.

#### Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 31 December 2014 the Fund was comprised of thirteen Portfolios: GLG Balanced, GLG Capital Appreciation, GLG Global Equity, GLG Global Convertible UCITS, GLG European Equity, GLG North American Equity, GLG UK Select Equity, GLG Japan CoreAlpha Equity, GLG Global Sustainability Equity, GLG Global Emerging Markets Equity, GLG MENA Equity, GLG Global Investment Grade Bond and Man Numeric Emerging Markets Equity. As at 31 December 2014 there were seven Portfolios in operation: GLG Global Equity, GLG Global Convertible UCITS, GLG European Equity, GLG Global Sustainability Equity, GLG Japan CoreAlpha Equity, GLG MENA Equity and GLG Global Investment Grade Bond.

#### Results for the year and state of affairs at 31 December 2014

For a detailed commentary on the results for the year and the state of affairs of the Fund at 31 December 2014 see the Investment Manager's report, the audited statement of financial position, the audited statement of comprehensive income and the Portfolio Statements.

At the year end the Fund's Net Assets Attributable to Holders of Redeemable Participating Shares (the "Shareholders") amounted to US\$64,887,546 (2013: US\$139,831,895) for GLG Global Equity, US\$241,945,425 (2013: US\$328,451,367) for GLG Global Convertible UCITS, €72,873,517 (2013: €36,506,891) for GLG European Equity, €35,536,699 (2013: €30,609,013) for GLG Global Sustainability Equity, ¥523,426,617,700 (2013: ¥385,756,852,737) for GLG Japan CoreAlpha Equity, US\$43,169,097 (2013: US\$37,070,444) for GLG MENA Equity and US\$22,110,722 (2013: US\$21,404,867) for GLG Global Investment Grade Bond. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

The returns of the classes of all the sub-funds for the year end are disclosed in the tables below:

Share Classes	2014	2013
<i>GLG Global Equity</i>		
D H EUR	5.27%	30.04%
D H GBP	5.35%	30.57%
D USD	5.00%	30.21%
I EUR	-	23.72%
I H EUR	6.04%	30.96%
I H GBP	6.17%	31.54%
I USD	5.80%	31.21%
<i>GLG Global Convertible UCITS</i>		
DL H EUR	(1.02%)	8.18%
DL H GBP Dist	(0.71%)	8.18%
DL USD	(0.90%)	7.83%
IL H EUR	0.04%	8.74%
IL USD	0.24%	8.85%
IM H EUR	0.58%	10.80%
IM H GBP	0.86%	11.27%
IM USD	0.73%	11.02%
<i>GLG European Equity</i>		
D EUR	6.82%	28.89%
D H GBP	6.81%	29.58%
D H USD	6.47%	29.21%
I EUR	7.80%	29.99%
I H USD	7.29%	30.17%
<i>GLG Global Sustainability Equity</i>		
D EUR	8.17%	23.55%
I H GBP	8.74%	25.03%

Results for the year and state of affairs at 31 December 2014 (continued)

Share Classes	2014	2013
<i>GLG Japan CoreAlpha Equity</i>		
D H CHF	6.23%	59.13%
D H EUR	6.38%	58.42%
D H GBP	6.66%	59.76%
D H SEK	17.56%	-
D H USD	6.42%	59.01%
D JPY	6.86%	63.43%
I EUR	7.47%	29.45%
I GBP	0.19%	33.00%
I H CHF	6.98%	60.46%
I H EUR	7.19%	59.63%
I H GBP	7.43%	60.91%
I H GBP Dist	15.24%	-
I H USD	7.18%	59.97%
I H USD Dist	14.98%	-
I JPY	7.67%	64.57%
I JPY Dist	14.87%	-
I USD	(5.57%)	35.34%
I USD Dist	(1.91%)	-
<i>GLG MENA Equity</i>		
D USD	1.22%	7.11%
I H EUR	(13.42%)	-
I H GBP	2.19%	21.22%
I USD	(15.51%)	-
<i>GLG Global Investment Grade Bond</i>		
D USD	7.60%	0.93%
I USD	8.40%	1.67%

**Dividends**

On 31 December 2014 (2013: Nil) the Directors propose the payment of dividends as per the table below:

Portfolio	Share Class	Dividend per Share
GLG Global Convertible UCITS	Class DL H GBP Dist	£3.52
GLG Japan CoreAlpha Equity	I H GBP Dist	£1.56
GLG Japan CoreAlpha Equity	I JPY Dist	¥178.13
GLG Japan CoreAlpha Equity	I USD Dist	US\$1.72
GLG Japan CoreAlpha Equity	I H USD Dist	US\$0.49

These were paid on 31 March 2015. The Directors do not propose the payment of a dividend for any of the other share classes in the other Portfolios.

**Future developments**

The Fund will continue to pursue the Portfolios' investment objectives as outlined in note 1.

**Significant events during the year**

*Conversion to International Financial Reporting Standards ("IFRS")*

With effect from 1 January 2014, the Fund changed its accounting framework from Irish Generally Accepted Accounting Principles ("Irish GAAP") to IFRS.

*Change of Name of Share Classes*

On 31 January 2014 the names of the share classes GLG Global Equity - Class DH T GBP, GLG European Equity - Class D H T GBP and GLG Global Sustainability Equity- Class D H EUR were amended to GLG Global Equity - Class DH GBP, GLG European Equity - Class D H GBP and GLG Global Sustainability Equity- Class D H USD respectively and the base currency of GLG Global Sustainability class changed from Euro to US dollars.

*Portfolios*

On 3 January 2014, at the request of the Fund, the approval of GLG Frontier Markets Equity was withdrawn by the Central Bank.

*Prospectus*

A new Prospectus was issued on 29 January 2014. The amendments to the Prospectus reflected an amendment of the same date to the Administrative Services Agreement to permit the delegation of such services, updates to the minimum initial subscription, minimum incremental subscription and minimum on-going shareholding for certain un-launched share classes, updates to certain bank account details and other minor amendments.

### Significant events during the year (continued)

#### *Prospectus (continued)*

A new Prospectus was issued on 23 July 2014. The amendments to the Prospectus reflected an amendment to the investment objectives and policies of GLG Global Convertible UCITS Portfolio, the issue of a new share class in GLG MENA Equity Portfolio and updates of subscription and dealing deadlines.

A new Prospectus was last issued on 8 December 2014. The amendments to the Prospectus reflected the establishment of a new Portfolio, Man Numeric Emerging Markets Equity.

#### *De-listing of Share Classes*

Share Class D H NOK of GLG European Equity and Share Class I H GBP of GLG Global Emerging Markets Equity have been delisted from the Irish Stock Exchange with effect from 12 February 2014 and 4 February 2014 respectively.

#### *Board of Directors*

Eric Fortier was appointed as director of the Fund on 19 May 2014 and John Walley resigned as director of the Fund with effect from 30 June 2014.

### Significant events since the year end

#### *Prospectus*

A new Prospectus was issued on 22 January 2015. The amendments to the Prospectus reflected the establishment of a new portfolio, Man Numeric Emerging Markets Equity.

A new Prospectus was issued on 11 March 2015. The amendments to the Prospectus reflected the addition of a number of new share classes for GLG Global Convertible UCITS.

#### *Portfolios*

A new Portfolio, Man Numeric Emerging Markets Equity, was launched on 11 February 2015.

### Investment objectives

The Fund's investment objectives are as stated in note 1 to the financial statements. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in note 7 to the financial statements. For a more detailed description of risks associated with investment in the Fund, please refer to the Prospectus.

### Connected party transactions

The Directors are satisfied that there are arrangements in place to ensure that transactions carried out with connected parties of the Fund are carried out as if negotiated at arm's length and any such transactions are in the best interests of the Shareholders of the Fund. The Directors are satisfied that any transactions entered into with connected parties during the year complied with the aforementioned obligation.

### Directors

The Directors during the year and up to 13 April 2015 are listed on page 2.

### Directors' interests

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Managers had any interests in the Shares of the Fund during the year ended 31 December 2014.

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds Industry Association (the "IFIA Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Eric Fortier and Victoria Parry are independent directors as that term is defined in the IFIA Code.

### Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS").

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013 (together the "Companies Act"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Books of account

The Directors are responsible for ensuring that proper books and accounting records as outlined in Section 202 of the Companies Act, 1990 are kept by the Fund. To achieve this, the Directors have appointed an experienced third party fund administrator to ensure that the requirements of Section 202 of the Companies Act, 1990 are complied with. The books and accounting records are maintained at the Administrator's office.

#### Independent Auditor

The Independent Auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160 (2) of the Companies Act 1963.

#### Corporate governance

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Governance Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Irish Stock Exchange, the Fund is subject to corporate governance practices imposed by:

- (i) The Irish Companies Acts, 1963-2013 which are available for inspection at the registered office of the Fund;
- (ii) The Articles of Association of the Fund which are available for inspection at the registered office of the Fund;
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank website at: <http://www.financialregulator.ie/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Fund; and
- (iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at:- <http://www.ise.ie/index.asp?locID=7&docID=-1>.

The Irish Funds Industry Association ("IFIA") has published the IFIA Code that may be adopted on a voluntary basis by Irish authorized collective investment schemes. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above. If the IFIA Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Governance Regulations.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Fund in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Fund are required to be approved by the Board of Directors of the Fund and the annual financial statements of the Fund are required to be filed with the Central Bank and the ISE. The statutory financial statements are required to be audited by independent auditors who reports annually to the board on their findings.

The board evaluates and discusses significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Fund and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Fund at any time, the Directors are required to convene an annual general meeting of the Fund within twelve months of the date of the previous annual general meeting. Shareholders representing not less than ninety five per cent of the paid up share capital of the Fund may also request the directors to convene a shareholders' meeting.

Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Fund and all the shareholders of the Fund entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting.

The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Fund may also by ordinary resolution:

- 1) consolidate all or any of its share capital into Shares of larger amount;
- 2) subject to the provision of the Companies Acts subdivide its Shares, or any of them, into Shares of smaller amount or value and provide for any of such Shares resulting from such sub-division to have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Fund has power to attach to unissued or new Shares;
- 3) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- 4) re-denominate the currency of any class of Shares.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Corporate governance (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Fund requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Fund requires a majority of not less than seventy five per cent of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors may not be less than one or more than ten. Currently the Board of Directors of the Fund is composed of four directors, being those listed in the directory in these financial statements.

The business of the Fund is managed by the Directors, who exercise all such powers of the Fund as are not by the Companies Acts or by the Articles of Association of the Fund required to be exercised by the Fund in general meeting.

A Director may, and the company secretary of the Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall fail. The quorum necessary for the transaction of business at a meeting of the directors is two.

The Board has adopted the voluntary IFIA Code with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the IFIA Code and considers its corporate governance practices and procedures since the adoption of the IFIA Code as consistent therewith.

On behalf of the Board

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Date: 13 April 2015



GLG Investments plc  
Statement of financial position  
As at 31 December 2014



	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
<b>Assets</b>					
Cash	4	42,800,298	4,379,349	6,321,196	19,299,332
Due from brokers	4	46,037,520	11,244,935	12,259,191	13,229,996
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	4,568,424,407	48,098,745	2,599,037	37,338,082
Interest bearing securities	5	247,787,269	-	227,766,839	-
Derivatives	5	39,671,811	2,049,594	8,308,968	3,632,469
Accrued income		9,522,873	62,548	1,292,891	57,535
Other receivables		36,725,904	136,981	754,757	685,138
<b>Total Assets</b>		<b>4,990,970,082</b>	<b>65,972,152</b>	<b>259,302,879</b>	<b>74,242,552</b>
<b>Liabilities</b>					
Due to brokers	4	30,043,726	17,965	9,693,860	357,933
Financial liabilities held at fair value through profit and loss:					
Derivatives	5	48,510,718	325,383	4,887,428	182,855
Accrued expenses		14,763,055	294,046	825,004	317,247
Other payables		28,980,020	447,212	1,951,162	511,000
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		122,297,519	1,084,606	17,357,454	1,369,035
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13	<b>4,868,672,563</b>	<b>64,887,546</b>	<b>241,945,425</b>	<b>72,873,517</b>

	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Assets</b>					
Cash	4	1,714,426	243,808,413	3,059,863	1,578,830
Due from brokers	4	3,486,362	259,625,543	441	140,047
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	30,611,651	526,990,317,194	40,404,805	-
Interest bearing securities	5	-	-	-	20,020,430
Derivatives	5	589,138	2,854,224,816	145,366	255,292
Accrued income		36,439	930,195,487	265	295,625
Other receivables		379,880	4,138,463,817	30,653	-
<b>Total Assets</b>		<b>36,817,896</b>	<b>535,416,635,270</b>	<b>43,641,393</b>	<b>22,290,224</b>
<b>Liabilities</b>					
Due to brokers	4	112,329	2,366,317,078	27,757	19
Financial liabilities held at fair value through profit and loss:					
Derivatives	5	729,946	5,050,593,619	21,556	49,865
Accrued expenses		138,245	1,533,043,304	177,638	129,618
Other payables		300,677	3,040,063,569	245,345	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,281,197	11,990,017,570	472,296	179,502
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13	<b>35,536,699</b>	<b>523,426,617,700</b>	<b>43,169,097</b>	<b>22,110,722</b>

On behalf of the Board

  
Director

Date: 13 April 2015

  
Director

The accompanying notes form an integral part of the financial statements.

	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €	GLG Global Sustainability Equity €
<b>Assets</b>						
Cash	4	109,460,864	29,149,057	12,734,442	14,667,990	5,214,855
Due from brokers	4	9,183,697	894,144	5,026,918	1,806,382	532,966
Financial assets held at fair value through profit and loss:						
Equities and managed funds	5	3,850,774,686	105,770,478	13,599,066	18,970,583	24,654,546
Interest bearing securities	5	320,110,495	-	299,281,942	-	-
Derivatives	5	64,361,199	4,909,117	3,599,103	1,762,548	811,971
Accrued income		4,794,978	125,302	1,743,814	32,189	12,712
Other receivables		406,200	-	357,448	-	27
<b>Total Assets</b>		<b>4,359,092,119</b>	<b>140,848,098</b>	<b>336,342,733</b>	<b>37,239,692</b>	<b>31,227,077</b>
<b>Liabilities</b>						
Due to brokers	4	49,632,151	84	1,558,130	3,304	377,386
Financial liabilities held at fair value through profit and loss:						
Derivatives	5	10,803,841	527,569	2,906,849	376,962	70,620
Accrued expenses		9,195,677	488,550	3,416,363	352,535	167,025
Other payables		14,203	-	10,024	-	3,033
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>69,645,872</b>	<b>1,016,203</b>	<b>7,891,366</b>	<b>732,801</b>	<b>618,064</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13	<b>4,289,446,247</b>	<b>139,831,895</b>	<b>328,451,367</b>	<b>36,506,891</b>	<b>30,609,013</b>

	Notes	GLG Japan CoreAlpha Equity ¥	* GLG Global Emerging Markets Equity US\$	#GLG MENA Equity US\$	~GLG Global Investment Grade Bond US\$
<b>Assets</b>					
Cash	4	3,877,893,217	18,631	2,025,953	1,239,577
Due from brokers	4	-	-	-	39,105
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	382,258,806,981	-	34,368,277	-
Interest bearing securities	5	-	-	-	20,828,553
Derivatives	5	5,405,664,712	-	843,394	30,909
Accrued income		270,245,820	-	-	292,792
Other receivables		-	46,135	1,489	1,091
<b>Total Assets</b>		<b>391,812,610,730</b>	<b>64,766</b>	<b>37,239,113</b>	<b>22,432,027</b>
<b>Liabilities</b>					
Due to brokers	4	4,911,097,567	-	153	823,576
Financial liabilities held at fair value through profit and loss:					
Derivatives	5	704,251,377	-	1	52,216
Accrued expenses		440,409,049	64,766	168,515	151,368
Other payables		-	-	-	-
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>6,055,757,993</b>	<b>64,766</b>	<b>168,669</b>	<b>1,027,160</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13	<b>385,756,852,737</b>	<b>-</b>	<b>37,070,444</b>	<b>21,404,867</b>

\* GLG Global Emerging Markets Equity was fully redeemed on 25 July 2013 and the Portfolio ceased its operations.

# GLG MENA Equity was fully redeemed on 13 November 2012 and the Portfolio was re-launched on 8 May 2013.

~ GLG Global Investment Grade Bond commenced its operations on 7 January 2013.

*The accompanying notes form an integral part of the financial statements.*



GLG Investments plc  
Statement of financial position  
As at 1 January 2013



	** Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
<b>Assets</b>				
Cash	53,215,446	26,520,674	6,521,366	8,645,096
Due from brokers	8,016,016	972,194	4,669,526	271,240
Financial assets held at fair value through profit and loss:				
Equities and managed funds	1,690,653,350	105,223,777	16,853,115	7,933,246
Interest bearing securities	305,950,740		305,950,740	
Derivatives	63,473,059	3,575,521	3,526,654	654,173
Accrued income	2,723,892	28,398	2,006,183	792
Other receivables	1,124,188	23,186	37,942	-
<b>Total Assets</b>	<b>2,125,156,691</b>	<b>136,343,750</b>	<b>339,565,526</b>	<b>17,504,547</b>
<b>Liabilities</b>				
Due to brokers	4,863,929	450,029	577,111	8,744
Financial liabilities held at fair value through profit and loss:				
Derivatives	6,647,412	960,733	4,119,217	174,553
Due to Lehman and associated entities	2,753,135	-	2,753,135	-
Accrued expenses	4,650,810	349,520	1,655,463	208,772
Other payables	3,622,892	639	709,089	1,705
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>22,538,178</b>	<b>1,760,921</b>	<b>9,814,015</b>	<b>393,774</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,102,618,513</b>	<b>134,582,829</b>	<b>329,751,511</b>	<b>17,110,773</b>

	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG Emerging Asia Equity US\$	GLG Emerging Europe Equity US\$
<b>Assets</b>				
Cash and cash equivalents	2,126,402	279,624,785	1,435	-
Due from brokers	393,894	129,419,977	-	-
Financial assets held at fair value through profit and loss:				
Equities and managed funds	23,090,779	129,559,023,052	-	-
Interest bearing securities	-	-	-	-
Derivatives	531,341	4,683,060,939	-	-
Accrued income	17,107	54,411,634	-	-
Other receivables	92	91,838,737	-	-
<b>Total Assets</b>	<b>26,159,615</b>	<b>134,797,379,124</b>	<b>1,435</b>	<b>-</b>
<b>Liabilities</b>				
Due to brokers	839,904	234,536,713	-	-
Financial liabilities held at fair value through profit and loss:				
Derivatives	134,055	96,830,791	-	-
Due to Lehman and associated entities	-	-	-	-
Accrued expenses	76,664	175,059,610	1,435	-
Other payables	1,334	251,438,946	-	-
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>1,051,957</b>	<b>757,866,060</b>	<b>1,435</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>25,107,658</b>	<b>134,039,513,064</b>	<b>-</b>	<b>-</b>

\*\* There were no effects of transition from Irish GAAP to IFRS. See note 2 for further information.

The accompanying notes form an integral part of the financial statements.

	GLG Frontier Markets Equity US\$	Global Emerging Markets Equity US\$	GLG Latin America Equity US\$	GLG MENA Equity US\$
<b>Assets</b>				
Cash and cash equivalents	108,052	2,561,204	-	66,404
Due from brokers	-	-	-	-
Financial assets held at fair value through profit and loss:				
Equities and managed funds	-	28,676,748	-	-
Interest bearing securities	-	-	-	-
Derivatives	-	624,897	-	-
Accrued income	354	35,573	-	244
Other receivables	339	-	21	5
<b>Total Assets</b>	<b>108,745</b>	<b>31,898,422</b>	<b>21</b>	<b>66,653</b>
<b>Liabilities</b>				
Due to brokers	4,219	3	21	108
Financial liabilities held at fair value through profit and loss:				
Derivatives	-	40,264	-	-
Due to Lehman and associated entities	-	-	-	-
Accrued expenses	104,526	71,564	-	66,545
Other payables	-	7	-	-
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>108,745</b>	<b>111,838</b>	<b>21</b>	<b>66,653</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>-</b>	<b>31,786,584</b>	<b>-</b>	<b>-</b>

\*\* There were no effects of transition from Irish GAAP to IFRS. See note 2 for further information.

GLG Investments plc  
Statement of changes in net assets  
For the year ended 31 December 2014



	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
<b>Net assets attributable to redeemable participating shareholders at beginning of the year</b>	4,289,446,247	139,831,895	328,451,367	36,506,891
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	(50,194,312)	(6,989,982)	(26,394,911)	8,141,568
Subscriptions	3,417,121,242	20,859,922	152,256,109	34,853,792
Redemptions	(2,787,700,614)	(88,814,289)	(212,367,140)	(6,628,734)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of year</b>	<b>4,868,672,563</b>	<b>64,887,546</b>	<b>241,945,425</b>	<b>72,873,517</b>

	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Net assets attributable to redeemable participating shareholders at beginning of the year</b>	30,609,013	385,756,852,737	37,070,444	21,404,867
(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations	5,048,556	62,700,208,733	(2,875,156)	1,746,457
Subscriptions	276,974	335,063,089,340	9,168,383	5,059,230
Redemptions	(397,844)	(260,093,533,110)	(194,574)	(6,099,832)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of year</b>	<b>35,536,699</b>	<b>523,426,617,700</b>	<b>43,169,097</b>	<b>22,110,722</b>

The accompanying notes form an integral part of the financial statements.

GLG Investments plc  
Statement of changes in net assets  
For the year ended 31 December 2013



	Combined Company US\$	GLG Global Equity US\$	Global Convertible UCITS US\$	GLG European Equity €	GLG Global Sustainability Equity €
<b>Net assets attributable to redeemable participating shareholders at beginning of the year</b>	2,102,618,513	134,582,829	329,751,511	17,110,773	25,107,658
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	1,097,464,469	37,078,247	41,141,456	5,898,459	5,500,630
Subscriptions	3,172,893,303	36,608,230	144,538,582	29,472,275	37,646
Redemptions	(2,083,530,038)	(68,437,411)	(186,980,182)	(15,974,616)	(36,921)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of year</b>	<b>4,289,446,247</b>	<b>139,831,895</b>	<b>328,451,367</b>	<b>36,506,891</b>	<b>30,609,013</b>

	GLG Japan CoreAlpha Equity ¥	GLG Global Emerging Markets Equity US\$	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Net assets attributable to redeemable participating shareholders at beginning of the year</b>	134,039,513,064	31,786,584	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	142,224,121,798	(1,904,628)	7,088,488	286,400
Subscriptions	282,491,191,331	-	29,981,956	21,403,102
Redemptions	(172,997,973,456)	(29,881,956)	-	(284,635)
<b>Net Assets Attributable to Redeemable Participating Shareholders at end of year</b>	<b>385,756,852,737</b>	<b>-</b>	<b>37,070,444</b>	<b>21,404,867</b>

The accompanying notes form an integral part of the financial statements.

	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
<b>Income</b>					
Dividend income		103,067,412	1,717,405	587,616	1,469,087
Interest income		10,384,270	56,325	5,506,164	61,072
Other income		1,433,177	129,432	1	815,978
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	544,142,862	(7,304,742)	(23,828,767)	7,144,642
<b>Total income/(loss)</b>		<b>659,027,721</b>	<b>(5,401,580)</b>	<b>(17,734,986)</b>	<b>9,490,779</b>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	3(j)	(628,858,421)	-	-	-
<b>Expenses</b>					
Management fees	9, 10	44,146,769	924,305	5,129,542	945,475
Administration fees	9	14,237,239	261,725	1,012,745	192,111
Custody fees	9	2,058,550	57,350	117,474	27,901
Interest expense		1,680,607	126,959	887,843	166,302
Performance fees	9, 10	1,069,135	-	1,069,135	-
Legal fees		813,729	45,066	116,723	(7,561)
Other expenses		534,574	(42,035)	59,677	(75,054)
Dividend expense		275,951	12,730	220,748	23,649
Audit fees		102,714	355	(9,281)	(6,691)
Directors' fees	9, 10	74,510	7,472	43,575	(8,089)
<b>Total expenses</b>		<b>64,993,778</b>	<b>1,393,927</b>	<b>8,648,181</b>	<b>1,258,043</b>
Withholding tax expense		15,369,834	194,475	11,744	91,168
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>(50,194,312)</b>	<b>(6,989,982)</b>	<b>(26,394,911)</b>	<b>8,141,568</b>

All recognised gains and losses for the year arose solely from continuing operations.

*The accompanying notes form an integral part of the financial statements.*

GLG Investments plc  
Statement of comprehensive income (continued)  
For the year ended 31 December 2014

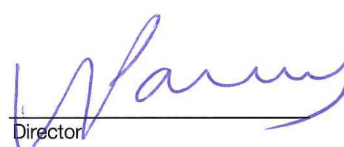


	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Income</b>					
Dividend income		443,050	10,157,699,336	1,723,591	-
Interest income		12,949	398,355,356	27,286	911,767
Other income		49,335	15,929,905	1,890	779
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	5,026,090	59,132,616,080	(3,865,997)	1,211,263
<b>Total income/(loss)</b>		<b>5,531,424</b>	<b>69,704,600,677</b>	<b>(2,113,230)</b>	<b>2,123,809</b>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	3(i)	-	-	-	-
<b>Expenses</b>					
Management fees	9,10	245,280	3,793,354,524	353,544	120,354
Administration fees	9	97,239	1,302,426,097	139,814	65,448
Custody fees	9	28,328	165,742,585	215,236	19,224
Interest expense		32,089	26,205,775	2,858	150,390
Performance fees	9,10	-	-	-	-
Legal fees		30,802	63,484,932	19,978	(2,025)
Other expenses		(22,838)	65,938,540	5,661	14,924
Dividend expense		962	-	9,772	-
Audit fees		(8,879)	13,048,092	2,897	5,474
Directors' fees	9,10	(2,388)	3,768,286	2,474	(889)
<b>Total expenses</b>		<b>400,595</b>	<b>5,433,968,831</b>	<b>752,234</b>	<b>372,900</b>
Withholding tax expense		82,273	1,570,423,113	9,692	4,452
<b>(Decrease)/Increase in Net Assets Attributable to Redeemable Participating Shareholders from Operations</b>		<b>5,048,556</b>	<b>62,700,208,733</b>	<b>(2,875,156)</b>	<b>1,746,457</b>

All recognised gains and losses for the year arose solely from continuing operations.

On behalf of the Board

  
Director

  
Director

Date: 13 April 2015

The accompanying notes form an integral part of the financial statements.

	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €	GLG Global Sustainability Equity €
<b>Income</b>						
Dividend income		48,271,813	2,343,501	192,203	443,695	262,429
Interest income		11,300,630	257,464	7,023,369	8,085	13,784
Other income		15,652	15,652	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	1,549,085,758	36,601,220	46,126,927	6,161,344	5,676,981
<b>Total income</b>		<b>1,608,673,853</b>	<b>39,217,837</b>	<b>53,342,499</b>	<b>6,613,124</b>	<b>5,953,194</b>
<b>Other comprehensive income</b>						
Adjustment to foreign currency on aggregation	3(j)	(462,000,486)	-	-	-	-
<b>Expenses</b>						
Management fees	9,10	29,191,983	1,278,815	5,300,124	372,648	212,663
Administration fees	9	8,900,605	409,847	1,071,068	75,157	81,744
Performance fees	9,10	4,547,020	-	4,547,020	-	-
Dividend expense		306,966	133,910	79,334	729	15,397
Custody fees	9	1,268,489	18,618	138,403	41,863	34,981
Other expenses		1,012,696	71,671	184,353	51,380	49,323
Interest expenses		1,007,249	49,560	514,851	58,752	16,267
Legal fees		910,938	146,338	281,329	89,381	24,639
Audit fees		181,537	25,514	30,999	17,893	14,541
Directors' fees	9,10	71,102	5,317	4,000	6,862	3,009
Setup costs		21,310	-	-	-	-
<b>Total expenses</b>		<b>47,419,895</b>	<b>2,139,590</b>	<b>12,151,481</b>	<b>714,665</b>	<b>452,564</b>
Withholding tax expense		1,789,003	-	49,562	-	-
<b>Increase/(Decrease) in Net Assets</b>						
<b>Attributable to Holders of Redeemable Participating Shares from Operations</b>						
		1,097,464,469	37,078,247	41,141,456	5,898,459	5,500,630

All recognised gains and losses for the year arose solely from continuing operations, except for the Portfolios that ceased operations during the year.



	Notes	GLG Japan CoreAlpha Equity ¥	*GLG Global Emerging Markets Equity US\$	#GLG MENA Equity US\$	~GLG Global Investment Grade Bond US\$
<b>Income</b>					
Dividend income		4,308,124,944	379,133	175,095	-
Interest income		329,604,083	8,502	1,794	595,434
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	140,741,660,440	(2,045,411)	7,183,811	85,977
<b>Total income</b>		<b>145,379,389,467</b>	<b>(1,657,776)</b>	<b>7,360,700</b>	<b>681,411</b>
<b>Other comprehensive income</b>					
Adjustment to foreign currency on aggregation	3(j)	-	-	-	-
<b>Expenses</b>					
Management fees	9, 10	2,088,743,567	101,345	137,134	146,120
Administration fees	9	686,388,465	45,896	54,182	62,104
Performance fees	9, 10	-	-	-	-
Dividend expense		5,755,093	13,209	-	-
Custody fees	9	88,715,163	25,726	48,033	24,588
Other expenses		54,683,379	11,600	11,733	38,049
Interest expenses		25,644,479	41,986	2,918	34,971
Legal fees		25,171,859	11,199	13,007	49,179
Audit fees		6,548,053	(3,401)	3,363	14,755
Directors' fees	9, 10	4,425,889	(708)	-	3,935
Setup costs		-	-	-	21,310
<b>Total expenses</b>		<b>2,986,075,947</b>	<b>246,852</b>	<b>270,370</b>	<b>395,011</b>
Withholding tax expense		169,191,722	-	1,842	-
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>					
		<b>142,224,121,798</b>	<b>(1,904,628)</b>	<b>7,088,488</b>	<b>286,400</b>

\* GLG Global Emerging Markets Equity was fully redeemed on 25 July 2013 and the Portfolio ceased its operations.

# GLG MENA Equity was fully redeemed on 13 November 2012 and the Portfolio was re-launched on 8 May 2013.

~ GLG Global Investment Grade Bond commenced its operations on 7 January 2013.

All recognised gains and losses for the year arose solely from continuing operations.

	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
<b>Cash flows from operating activities:</b>				
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	(50,194,312)	(6,989,982)	(26,394,911)	8,141,568
<b>Net change in operating assets and liabilities</b>				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(717,649,721)	57,671,733	11,000,029	(18,367,499)
Interest bearing securities	72,323,226	-	71,515,103	-
Derivatives	62,396,265	2,657,337	(2,729,286)	(2,064,028)
(Increase)/decrease in securities sold receivable	(13,461,565)	-	(11,503,947)	-
(Increase)/decrease in accrued income	(4,727,895)	62,754	450,923	(25,346)
(Increase)/decrease in other receivables	(36,319,704)	(136,981)	(397,309)	(685,138)
(Increase)/decrease in securities purchased payable	(14,799,204)	-	9,328,595	-
Increase/(decrease) in accrued expenses	5,567,378	(194,504)	(2,591,359)	(35,288)
Increase/(decrease) in other payables	28,965,817	447,212	1,941,138	511,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(667,899,715)</b>	<b>53,517,569</b>	<b>50,618,976</b>	<b>(12,524,731)</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares	2,957,195,067	20,859,922	138,604,199	34,853,792
Redemption of Redeemable Participating Shares	(2,327,774,439)	(88,814,289)	(198,715,230)	(6,628,734)
<b>Net cash provided by/(used in) financing activities</b>	<b>629,420,628</b>	<b>(67,954,367)</b>	<b>(60,111,031)</b>	<b>28,225,058</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(38,479,087)</b>	<b>(14,436,798)</b>	<b>(9,492,055)</b>	<b>15,700,327</b>
Net cash and cash equivalents at beginning of year	110,686,382	30,043,117	16,203,230	16,471,068
<b>Cash and cash equivalents at end of the year</b>	<b>72,207,295</b>	<b>15,606,319</b>	<b>6,711,175</b>	<b>32,171,395</b>
<b>Net cash and cash equivalents at the end of year consist of:</b>				
Cash	42,800,298	4,379,349	6,321,196	19,299,332
Due from brokers	32,368,296	11,244,935	755,244	13,229,996
Due to brokers	(2,961,299)	(17,965)	(365,265)	(357,933)
<b>Net cash and cash equivalents at end of year</b>	<b>72,207,295</b>	<b>15,606,319</b>	<b>6,711,175</b>	<b>32,171,395</b>
<b>Supplemental disclosure of cash flow information</b>				
Dividend received	98,454,817	1,785,917	587,616	1,444,171
Interest received	10,846,928	56,365	5,969,179	61,075
Interest paid	(1,717,440)	(138,968)	(876,447)	(172,720)

The accompanying notes form an integral part of the financial statements.

	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Cash flows from operating activities:</b>				
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	5,048,556	62,700,208,733	(2,875,156)	1,746,457
<b>Net change in operating assets and liabilities</b>				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(5,957,105)	(144,731,510,213)	(6,036,528)	-
Interest bearing securities	-	-	-	808,123
Derivatives	882,159	6,897,782,138	719,583	(226,734)
(Increase)/decrease in securities sold receivable	150,700	(259,625,543)	-	-
(Increase)/decrease in accrued income	(23,727)	(659,949,667)	(265)	(2,833)
(Increase)/decrease in other receivables	(379,853)	(4,138,463,817)	(29,164)	1,091
(Increase)/decrease in securities purchased payable	(377,364)	(2,131,940,284)	-	(823,557)
Increase/(decrease) in accrued expenses	(28,780)	1,092,634,255	9,123	(21,750)
Increase/(decrease) in other payables	297,644	3,040,063,569	245,345	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(387,770)</b>	<b>(78,190,800,829)</b>	<b>(7,967,062)</b>	<b>1,480,797</b>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares	276,974	288,086,850,986	9,168,383	5,059,230
Redemption of Redeemable Participating Shares	(397,844)	(213,117,294,756)	(194,574)	(6,099,832)
<b>Net cash provided by/(used in) financing activities</b>	<b>(120,870)</b>	<b>74,969,556,230</b>	<b>8,973,809</b>	<b>(1,040,602)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(508,640)</b>	<b>(3,221,244,599)</b>	<b>1,006,747</b>	<b>440,195</b>
Net cash and cash equivalents at beginning of year	5,597,099	3,227,492,770	2,025,800	1,278,663
<b>Cash and cash equivalents at end of the year</b>	<b>5,088,459</b>	<b>6,248,171</b>	<b>3,032,547</b>	<b>1,718,858</b>
<b>Net cash and cash equivalents at the end of year consist of:</b>				
Cash	1,714,426	243,808,413	3,059,863	1,578,830
Due from brokers	3,486,362	-	441	140,047
Due to brokers	(112,329)	(237,560,242)	(27,757)	(19)
<b>Net cash and cash equivalents at end of year</b>	<b>5,088,459</b>	<b>6,248,171</b>	<b>3,032,547</b>	<b>1,718,858</b>
<b>Supplemental disclosure of cash flow information</b>				
Dividend received	455,461	9,543,944,376	1,723,591	-
Interest received	12,949	398,355,356	27,286	911,366
Interest paid	(34,452)	(28,381,806)	(2,855)	(152,822)

The accompanying notes form an integral part of the financial statements.

	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €	GLG Global Sustainability Equity €
<b>Cash flows from operating activities:</b>					
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	1,097,464,469	37,078,247	41,141,456	5,898,459	5,500,630
<b>Net change in operating assets and liabilities</b>					
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:					
Equities and managed funds	(2,160,121,336)	(546,701)	3,254,049	(11,037,337)	(1,563,767)
Interest bearing securities	(14,159,755)	-	6,668,798	-	-
Derivatives	3,268,289	(1,766,760)	(1,284,817)	(905,966)	(344,065)
Increase in securities sold receivable	1,624,722	2,504	-	757	100,735
Increase/(decrease) in accrued Income	(2,071,086)	(96,904)	262,369	(31,397)	4,395
Increase/(decrease) in other receivables	717,988	23,186	(319,506)	-	65
Increase in securities purchased payable	38,067,109	-	-	-	(462,064)
Increase/(decrease) in accrued expenses	4,544,867	139,030	1,760,900	143,763	90,361
(Decrease)/increase in other payables	(3,608,689)	(639)	(699,065)	(1,705)	1,699
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,034,273,422)</b>	<b>34,831,963</b>	<b>50,784,184</b>	<b>(5,933,426)</b>	<b>3,327,989</b>
<b>Cash flows from financing activities:</b>					
Issue of Redeemable Participating Shares	3,172,893,303	36,608,230	144,538,582	29,472,275	37,646
Redemption of Redeemable Participating Shares	(2,083,530,038)	(68,437,411)	(186,980,182)	(15,974,616)	(36,921)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,089,363,265</b>	<b>(31,829,181)</b>	<b>(42,441,600)</b>	<b>13,497,659</b>	<b>725</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>55,089,843</b>	<b>3,002,782</b>	<b>8,342,584</b>	<b>7,564,233</b>	<b>3,328,714</b>
Net cash and cash equivalents at beginning of year	55,596,539	27,040,335	7,860,646	8,906,835	2,268,785
<b>Cash and cash equivalents at end of the year</b>	<b>110,686,382</b>	<b>30,043,117</b>	<b>16,203,230</b>	<b>16,471,068</b>	<b>5,597,499</b>
<b>Net cash and cash equivalents at the end of year consist of:</b>					
Cash	109,460,864	29,149,057	12,734,442	14,667,990	5,214,855
Due from brokers	8,976,038	894,144	5,026,918	1,806,382	382,266
Due to brokers	(7,750,520)	(84)	(1,558,130)	(3,304)	378
<b>Net cash and cash equivalents at end of year</b>	<b>110,686,382</b>	<b>30,043,117</b>	<b>16,203,230</b>	<b>16,471,068</b>	<b>5,597,499</b>
<b>Supplemental disclosure of cash flow information</b>					
Dividend received	42,335,857	2,240,383	192,203	412,185	267,125
Interest received	10,054,254	257,424	7,287,636	8,087	13,784
Interest paid	(951,055)	(46,078)	(514,851)	(51,844)	(13,810)

The accompanying notes form an integral part of the financial statements.

	GLG Japan Core Alpha Equity ¥	GLG Global Emerging Markets Equity US\$	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
<b>Cash flows from operating activities:</b>				
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	142,224,121,798	(1,904,628)	7,088,488	286,400
<b>Net change in operating assets and liabilities</b> (Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(252,699,783,929)	28,676,748	(34,368,277)	-
Interest bearing securities	-	-	-	(20,828,553)
Derivatives	(115,183,187)	584,633	(843,393)	21,307
Increase in securities sold receivable	129,419,977	-	-	-
Increase/(decrease) in accrued Income	(215,834,186)	35,573	244	(292,792)
Increase/(decrease) in other receivables	91,838,737	(46,135)	(1,484)	(1,091)
Increase in securities purchased payable	4,026,704,078	-	-	823,557
Increase/(decrease) in accrued expenses	265,349,439	(6,798)	101,970	151,368
(Decrease)/increase in other payables	(251,438,946)	(7)	-	-
<b>Net cash (used in)/provided by operating activities</b>	<u>(106,544,806,219)</u>	<u>27,339,386</u>	<u>(28,022,452)</u>	<u>(19,839,804)</u>
<b>Cash flows from financing activities:</b>				
Issue of Redeemable Participating Shares	282,491,191,331	-	29,981,956	21,403,102
Redemption of Redeemable Participating Shares	(172,997,973,456)	(29,881,956)	-	(284,635)
<b>Net cash (used in)/provided by financing activities</b>	<u>109,493,217,875</u>	<u>(29,881,956)</u>	<u>29,981,956</u>	<u>21,118,467</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	2,948,411,656	(2,542,570)	1,959,504	1,278,663
Net cash and cash equivalents at beginning of year	279,081,114	2,561,201	66,296	-
<b>Cash and cash equivalents at end of the year</b>	<u>3,227,492,770</u>	<u>18,631</u>	<u>2,025,800</u>	<u>1,278,663</u>
<b>Net cash and cash equivalents at the end of year consist of:</b>				
Cash	3,877,893,217	18,631	2,025,953	1,239,577
Due from brokers	-	-	-	39,105
Due to brokers	(650,400,447)	-	(153)	(19)
<b>Net cash and cash equivalents at end of year</b>	<u>3,227,492,770</u>	<u>18,631</u>	<u>2,025,800</u>	<u>1,278,663</u>
<b>Supplemental disclosure of cash flow information</b>				
Dividend received	4,039,982,943	354,523	175,095	-
Interest received	228,430,153	1,456	1,799	302,450
Interest paid	(23,340,885)	(42,129)	(2,918)	(32,539)

The accompanying notes form an integral part of the financial statements.

## 1. General

GLG Investments plc (the "Fund") was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "Regulations"). The Fund's investment managers are GLG Partners LP for GLG Portfolios and Numeric Investors LLC for Numeric Portfolios (the "Investment Managers"). The Fund's registered office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The Fund has no employees.

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio") which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares (the "Shares") and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 31 December 2014 the Fund was comprised of thirteen Portfolios:

### *GLG Portfolios*

GLG Global Equity, GLG Global Convertible UCITS, GLG European Equity, GLG Global Sustainability Equity, GLG Japan CoreAlpha Equity, GLG MENA Equity, GLG Global Investment Grade Bond, GLG Global Emerging Markets Equity (ceased operations on 24 July 2012), GLG Frontier Markets Equity (ceased operations on 13 November 2012), GLG Balanced (ceased operations on 6 December 2011), GLG Capital Appreciation (ceased operations on 6 December 2011), GLG North American Equity (ceased operations on 6 December 2011), GLG UK Select Equity (ceased operations on 10 October 2011)

### *Numeric Portfolio*

Man Numeric Emerging Markets Equity (not yet launched as at 31 December 2014).

All Classes of Redeemable Participating Shares are together referred to as the "Redeemable Participating Shares" or "Shares".

As at 31 December 2014 seven Portfolios were in operation. The investment objectives and policies of each active Portfolio are detailed below.

### *GLG Global Equity*

GLG Global Equity's investment objective is to provide a high total return, measured in Australian Dollar (Class I H AUD), in Euro (for Class D H EUR, Class D H EUR Dist, Class DY H EUR, Class DY H EUR Dist, Class I EUR, Class I H EUR and Class I H EUR Dist Shares), in Danish Krone (for D DKK, D H DKK and I DKK Shares), in Norwegian Krone (for Class D NOK, Class D H NOK and Class I NOK Shares), in Sterling (for Class D H GBP, Class D H GBP Dist, Class I GBP, Class I H GBP and Class I H GBP Dist Shares), in Swedish Krona (for Class D SEK, Class D H SEK and Class I SEK Shares), in Swiss Franc (for Class D H CHF and Class I H CHF Shares) and in US Dollars, (for Class D USD, Class D USD Dist, Class DY USD, Class I USD and Class I USD Dist Shares) for a suitable long term appreciation of the investor's capital. The Portfolio invests primarily in common stock and other equity securities but also invests in money market instruments, government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps.

As at 31 December 2014, Classes D USD, I USD, I EUR, D H EUR, I H EUR, D H GBP and I H GBP were in operation and listed on the official list of the Irish Stock Exchange.

### *GLG Global Convertible UCITS*

GLG Global Convertible UCITS's investment objective is to achieve compounded appreciation of the investor's capital measured in Euro (for Class DL H EUR, Class DL H EUR Dist, Class IL H EUR and Class IM H EUR Shares), in Japanese Yen (for Class DL H JPY and Class IL H JPY Shares), in Sterling (for Class DL H GBP, Class DL H GBP Dist, Class IL H GBP, Class IL H GBP Dist, Class IM H GBP and Class IM H GBP Dist Shares) and US Dollars (for Class DL USD, Class IL USD and Class IM USD Shares) through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

As at 31 December 2014, Classes DL USD, IL USD, IM USD, DL H EUR, IL H EUR, IM H EUR, DL H GBP Dist and IM H GBP were in operation and listed on the official list of the Irish Stock Exchange.

### *GLG European Equity*

GLG European Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital measured in Euro (for Class D EUR, Class DY EUR, Class DY EUR Dist and Class I EUR), in Danish Krone (for Class D DKK, Class D H DKK and Class I DKK shares), in Norwegian Krone (for Class D NOK, Class D H NOK and Class I NOK Shares), in Sterling (for Class D H GBP and Class I H GBP Shares), in Swiss Franc (for Class D H CHF and Class I H CHF Shares), in Swedish Krona (for Class D SEK, Class D H SEK and Class I SEK Shares) and in US Dollars (for Class D H USD, Class DY H USD, Class, I USD and Class I H USD Shares). The Portfolio invests at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe.

As at 31 December 2014, Classes I H USD, D H USD, D EUR, I EUR and D H GBP were in operation and listed on the official list of the Irish Stock Exchange.

### *GLG Global Sustainability Equity*

GLG Global Sustainability Equity's investment objective is to provide investors with long term capital appreciation measured in Euro (for Class D EUR and Class I EUR Shares), in Danish Krone (Class D DKK, Class D H DKK and Class I DKK Shares), in Swedish Krona (for Class D SEK, Class D H SEK and Class I SEK Shares), in Norwegian Krone (for Class D NOK, Class D H NOK and Class I NOK Shares), in Sterling (for Class Class D H GBP and Class I H GBP Shares) and in Swiss Franc (for Class D H CHF and Class I H CHF Shares), in US Dollars (for Class D H USD and Class I H USD Shares). The Portfolio seeks to achieve its investment objective by investing primarily in securities of issuers with exposure to capital investment in sustainability themes or who stand to benefit from such capital investment. For the purposes of this investment policy, "sustainability" is defined as the capital investment required to address demographic and environmental change through functional and cost efficiencies on a long-term basis.



## 1. General (continued)

### *GLG Global Sustainability Equity (continued)*

Sustainable companies are viewed as those best able to benefit economically both from industry trends, regulatory change, product cycle innovation and cost efficiencies as a result of the better management of energy, resources, environmental and demographic trends.

As at 31 December 2014, Classes D EUR and I H GBP were in operation and listed on the official list of the Irish Stock Exchange.

### *GLG Japan CoreAlpha Equity*

The GLG Japan CoreAlpha Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital measured in Danish Krone (for Class D DKK, Class D H DKK and Class I DKK Shares), in Euro (for Class D H EUR, Class I EUR and Class I H EUR Shares), in Swiss Franc (for Class D H CHF and Class I H CHF Shares), in Norwegian Krone (for Class D NOK, Class D H NOK and Class I NOK Shares), in Swedish Krona (Class D SEK, Class D H SEK and Class I SEK Shares), in Sterling (for Class D GBP, Class D H GBP, Class I GBP, Class I H GBP and Class I H GBP Dist Shares), in Yen (for Class D JPY, Class I JPY and Class I JPY Dist Shares) and in US Dollars (for Class D USD, Class D H USD, Class I USD, Class I H USD, Class I USD Dist and Class I H USD Dist Shares). The Portfolio invests primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

As at 31 December 2014, Classes D H USD, I H USD, I USD, D H EUR, I H EUR, I EUR, D H GBP, I H GBP, I GBP, I H GBP Dist, I H USD Dist, D JPY, I JPY, Class I H CHF, Class D H CHF, I JPY Dist, I USD Dist, and DH SEK were in operation and were listed on the official list of the Irish Stock Exchange.

### *GLG MENA Equity*

GLG MENA Equity's investment objective is to provide long term capital appreciation of the investor's capital measured in Euros (for Class D H EUR, Class D H EUR Dist, Class DY H EUR, Class I H EUR and Class I H EUR Dist Shares), in Sterling (for Class D H GBP, Class D H GBP Dist, Class I H GBP and Class I H GBP Dist Shares), in Swiss Franc (for Class D H CHF and Class I H CHF Shares) and in US Dollars (Class D USD, Class D USD Dist, Class DY USD, Class I USD and Class I USD Dist Shares). The Portfolio will seek to achieve its investment objective by investing primarily in securities of issuers in Middle Eastern and North African countries ("MENA Countries"), including without limitation, Saudi Arabia, Kuwait, Egypt, Qatar, the United Arab Emirates, Morocco, Oman, Lebanon, Jordan, Bahrain, and Tunisia or of issuers which derive a substantial part of their revenues from activities in MENA Countries.

As at 31 December 2014, Class I H GBP, I H EUR, Class D USD and Class I USD were in operation.

### *GLG Global Investment Grade Bond (commenced operations on 8 January 2013)*

GLG Global Investment Grade Bond's investment objective is to provide long term capital appreciation measured in Danish Krone (for Class D DKK, Class D H DKK, Class I DKK and Class I H DKK Shares), in Euros (for Class D EUR, Class D H EUR, Class D H EUR Dist, Class DY H EUR, Class I EUR, Class I H EUR and Class I H EUR Dist Shares), in Japanese Yen (for Class D H JPY, Class D JPY, Class I H JPY and Class I JPY Shares), in Norwegian Krone (for Class D H NOK, Class D NOK, Class I H NOK and Class I NOK Shares), in Sterling (for Class D GBP, Class D H GBP, in US Dollars (for Class D USD, Class D USD Dist, Class DY USD, Class I USD and Class I USD Dist, Class I GBP and Class I H GBP Shares), in Swiss Franc (for Class D CHF, Class D H CHF, Class D H CHF Dist Shares, Class I CHF, Class I H CHF and Class I H CHF Dist Shares), and in Swedish Krona (for Class D H SEK, Class D SEK, Class I H SEK and Class I SEK Shares). The Portfolio will seek to achieve its investment objective by investing primarily, either directly or indirectly through the use of derivatives, in a global portfolio of investment grade debt securities and foreign currencies. For these purposes, "investment grade" is defined as a rating of at least BBB- by S&P or Baa3 by Moody's or, where no such rating exists, as determined by the Investment Managers in good faith to be equivalent.

As at 31 December 2014, Classes D USD and I USD were in operation and were listed on the official list of the Irish Stock Exchange.

## 2. First-time adoption of IFRS

These audited financial statements, for the year ended 31 December 2014, are the first the Fund has prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). For periods up to and including the year ended 31 December 2013, the Fund prepared its financial statements in accordance with Irish Generally Accepted Accounting Principles ("Irish GAAP"). Accordingly, the Fund has prepared financial statements which comply with IFRS applicable for periods ending on or after 31 December 2014, together with the comparative year data as at and for the year ended 31 December 2013, as described in the summary of significant accounting policies. In preparing these financial statements, the Fund's opening statement of financial position was prepared as at 1 January 2013, the Fund's date of transition to IFRS. As there was no change in the recognition and measurement on IFRS adoption, the notes to the financial statements are not presented as at 1 January 2013.

In accordance with the requirements of paragraph 38 and 39 of IFRS 1 - "First-time adoption of International Financial Reporting Standards", the Board of Directors have considered how the transition from Irish GAAP to IFRS has affected its reported financial position, financial performance and cash flows. There has been no impact on the valuation or classification of these amounts as a result of the transition to IFRS. Further, there have been no changes to its statement of comprehensive income under IFRS. The Fund was not required to present a statement of cash flow under Irish GAAP, but is required to present a statement of cash flow under IFRS.

## 3. Summary of significant accounting policies

### (a) Accounting Convention

The financial statements are prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted by the EU. The financial statements have been prepared on an historical cost basis except for financial assets and liabilities held at fair value through profit or loss, that have been prepared based on fair value.



### 3. Summary of significant accounting policies (continued)

#### (b) Changes in accounting policy and disclosure

##### *Standards issued but not yet effective:*

##### IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 is unlikely to have a material effect on the classification and measurement of the Fund's financial assets or financial liabilities.

##### IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

##### IAS 24 Related Party Disclosures (effective for periods beginning on or after 1 July 2014)

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. While this amendment will result in the Investment Managers being considered the related parties under IFRS, this amendment will not have a material impact on the Fund as the relevant disclosures are already made in the Fund's financial statements.

At the date of authorisation of the financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Management anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Fund.

#### (c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in these financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

#### (d) Going concern

The Fund's management has made an assessment of its ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern, therefore, the financial statements are prepared on a going concern basis.

#### (e) Revenue recognition

Interest and dividends are recorded on an accruals basis and ex-dividend basis respectively, gross of withholding tax.

#### (f) Valuation of investments

##### Financial assets and liabilities at fair value through profit or loss

For Net Asset Value ("NAV") purposes, the valuation of investments is performed in accordance with the Prospectus. For financial statements purposes, investments have been valued in accordance with IFRS using the policies outlined below. At 31 December 2014 and 31 December 2013, there are no material differences between these valuation methodologies.

This category has two sub-categories:

(i) financial assets and liabilities held for trading: Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading as the Fund does not designate any derivatives as hedges in a hedging relationship.

(ii) those designated by management at fair value through profit or loss at initial recognition: These include equity securities and debt instruments that are not held for trading. These financial assets and liabilities ("Financial Instruments") are designated upon initial recognition on the basis that they are part of a group of financial instruments which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund. The financial information about these Financial Instruments is provided internally on that basis to the Investment Managers. As at 31 December 2014 and 2013, the Fund did not hold any financial assets and liabilities designated by management at fair value through profit or loss at initial recognition.

### 3. Summary of significant accounting policies (continued)

#### (f) Valuation of investments (continued)

##### Financial assets and liabilities at fair value through profit or loss (continued)

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Fund commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in statement of comprehensive income.

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the statement of financial position date.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. Based on the portfolio composition of the Fund, the change in measurement technique has had no impact for the year ended 31 December 2014 and year ended 31 December 2013.

The Fund may from time to time invest in financial instruments that are not traded in an active market (for example over-the-counter derivatives and private placements of both equities and fixed income securities). These financial instruments are valued at their fair value in the manner described in the subsequent accounting policies.

The Directors have appointed an Independent Pricing Committee ("IPC") to undertake certain services concerning the valuation policies and procedures relating to the Fund. The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the Directors have adopted for the Fund and which is used by the Administrator to calculate the value of the assets and liabilities held by the Fund; and (2) to establish the prices of any positions held in the Fund that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

Any exchange traded derivative instruments (including, but not limited to, options and futures) dealt in on a market are valued at the settlement price on the relevant Valuation Day for such instruments on such a market. If the settlement price is not available, their probable realisation value shall be determined with care and in good faith by the Directors.

Investments are derecognised when the rights to receive cash flows have expired or the Fund has transferred substantially all of the risks and rewards of ownership.

#### (g) Securities sold short

The Fund may engage in securities sold short. A short sale is a transaction in which the Fund sells a security it does not own. The proceeds received for short sales are recorded as liabilities and the Fund records an unrealised gain or loss to the extent of the difference between the proceeds received and the value of the open short position. The Fund records a realised gain or loss when the short position is closed. By entering into short sales, the Fund bears the market risk of an unfavourable change in the price of the security sold short in excess of the proceeds received. Short sales expose the Fund to potentially unlimited liability.

#### (h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 December 2014 and 31 December 2013, no financial assets and liabilities are offset in the statement of financial position. Please refer to Note 6.

#### (i) Derivatives

The Fund, in its normal course of investing and trading activities, may enter into transactions in derivative financial instruments based on expectations of future market movements and conditions. The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. Many derivative financial instruments are exchange traded or traded in the over-the-counter market where market values are readily obtainable. These transactions have market off-balance sheet risk, credit and/or liquidity risk.

### 3. Summary of significant accounting policies (continued)

#### (i) Derivatives (continued)

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. Models are calibrated by back testing to actual transactions to ensure outputs are reliable. Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Board of Directors to make estimates. Changes in assumptions about these factors could affect the reported fair value of derivative financial instruments at the valuation date.

All derivative financial instruments are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in the fair values of derivatives are included in the statement of comprehensive income. During the year, when the contract is open, changes in the value of the contracts are recognised as unrealised appreciation or depreciation to reflect the fair value of the contract at the last day of the valuation period. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

The Fund may engage in ASCOTs, contracts for difference, forward currency contracts, futures contracts, option contracts, swap contracts, credit default swaps and total return swaps.

#### - ASCOTs

An ASCOT, or Asset Swapped Convertible Option Transaction, is an option on a convertible bond that is used to separate a convertible bond into its two components: a bond and an option to acquire stock. When the bond is stripped of its conversion feature, the holder has a bond featuring fairly stable returns on debt, and a volatile, but potentially very valuable, option.

#### - Contracts for difference ("CFD")

An unfunded contract for difference ("CFD") is an agreement between the Fund and a third party which allows the Fund to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded CFD, the Fund is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Fund depending upon the fluctuation in the value of the underlying securities. The changes in contract values are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed. CFDs are similar to total return swaps, but are more standardised and primarily used in the UK and Ireland.

#### - Forward currency contracts

Forward currency contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the year. The difference between the fair value of the original contract amount and the fair value of the open forward currency contract position is reflected as unrealised appreciation or depreciation on open forward currency contracts in the statement of financial position and as a net change in unrealised appreciation or depreciation on open forward currency contracts in the statement of comprehensive income. Realised gains or losses are recognised on the maturity or trade date of the contract and are included in net realised gains/(losses) in the statement of comprehensive income.

#### - Futures contracts

Futures contracts are recorded on the trade date and are valued at the applicable closing bid or offer prices on the last business day of the year. The difference between the original contract amount and the fair value of the open futures position is reflected as unrealised appreciation or depreciation in the statement of financial position and as a net change in unrealised appreciation or depreciation in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in revenue under net realised gains/(losses) in the statement of comprehensive income.

#### - Options contracts

The Fund may invest in option contracts. An option contract gives the owner the right, but not the obligation, to buy ("call option") or to sell ("put option") a specified item at a fixed price during a specified year for a non-refundable fee ("premium"). The maximum loss to a buyer of an option is the loss of the premium. The writer of a call option has to bear the risk of an unfavourable change in the value underlying the option and, unless an offsetting long position is owned, the theoretical loss is unlimited. The loss to the writer of a put option is limited to the exercise price of the option, versus the premium collected on its sale. Option contracts are held at fair value with reference to quoted market prices, when available, or based on pricing models that consider the time value of money, volatility and the current market and contractual prices of the underlying financial instruments.

#### - Swap contracts

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. The swaps are valued at an amount equal to the gain or loss that would be realised if the position was closed out on the valuation date. The Fund's main swap contracts consist of credit default swaps and total return swaps.

#### - Credit default swaps

The Fund may enter into credit default swaps to manage its exposure to certain sectors of the market or to reduce credit risk. The Fund may enter into credit default swap agreements to provide a measure of protection against the default of an issuer (as buyer of protection) and/or gain credit exposure to an issuer to which it is not otherwise exposed (as seller of protection). Credit default swaps are agreements in which one party pays fixed periodic payments to counterparty in consideration for a guarantee from the counterparty to make a specific payment should a negative credit event take place (e.g. default, bankruptcy or debt restructuring). The Fund may either buy or sell (write) credit default swaps. As a buyer, the Fund will either receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising of an index or receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. As a seller (writer), the Fund will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities comprising of an index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising of an index. In the event of default by the counterparty, the Fund may recover amounts paid under the agreement either partially or in total by offsetting any payables and/or receivables with collateral held or pledged.

### 3. Summary of significant accounting policies (continued)

#### (i) Derivatives (continued)

##### - Credit default swaps (continued)

These periodic payments received or made by the Fund are included in net realised gain/(loss) on investment at fair value through profit or loss in the statement of comprehensive income. Swaps are marked-to-market daily and changes in value are recorded as unrealised appreciation/(depreciation). When the swap is terminated, the Fund will record a realised gain/(loss) equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Swap transactions involve, to varying degrees, elements of credit and market risk in excess of the amounts recognised in the statement of financial position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavourable changes in interest rates and/or market values associated with these transactions.

##### - Total return swaps

The Fund may also hold investment positions through total return swaps. Total return swaps are contracts in which the Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset.

#### (j) Realised and unrealised gains and losses

All realised and unrealised gains and losses on securities and derivatives are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Unrealised gains and losses comprise changes in the fair value of Financial Instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting year. In translating amounts from the functional currency of the Portfolios with different functional currencies to the presentation currency of the combined financial statements foreign exchange differences arise as a result of the translation of Euro and Japanese Yen to United States dollars. In accordance with IAS 21 the differences that arise on such translation are included within other comprehensive income on the statement of comprehensive income as adjustment to foreign currency on aggregation.

#### (k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs incurred by the Fund during the year are recognised in the statement of comprehensive income.

#### (l) Functional and presentation currency

The Fund seeks to generate returns in United States dollars, its capital-raising currency. The liquidity of the Fund is managed on a day-to-day basis in United States dollars in order to handle the issue and redemption of the Fund's Redeemable Participating Shares. The Fund's performance is also evaluated in United States dollars. Therefore, as the United States dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the Fund's functional and presentational currency is United States dollars.

#### (m) Securities sold under agreements to repurchase and securities purchased under agreements to resell

Securities sold under agreement to repurchase at a specified future date are not derecognised from the statement of financial position as the Fund retains substantially all the risks and rewards of ownership. The corresponding cash received is recognised in the statement of financial position with a corresponding obligation to repay it, reflecting its economic substance as a loan to the Fund. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of the agreement and is included in the statement of comprehensive income. Where the counterparty has the right to sell or pledge the securities sold to it then the assets are separately disclosed as securities purchased under agreement to resell.

Securities purchased under agreements to resell at a specified future date ("Reverse Repurchase Agreements") are not recognised in the statement of financial position unless they are subsequently sold to third parties ('rehypothecation'), in which case, the obligation to return the securities is recorded as a short sale within trading liabilities and measured at fair value with any gains or losses included in the statement of comprehensive income. The corresponding cash paid is derecognised and a corresponding receivable is recorded in the statement of financial position reflecting the Fund's right to receive it back. The difference between the purchase and resale prices is treated as interest revenue, accrued over the life of the agreement and included in the statement of comprehensive income.

#### (n) Foreign currency

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of transactions. For foreign currency transactions and foreign currency investments held at the year end, the resulting gains or losses are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position.

Gains and losses on forward foreign exchange contracts taken out to mitigate the value of non US Dollar Share Classes are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income and allocated to the relevant Share Class.

#### (o) Other expenses

Other expenses are recognised in the statement of comprehensive income on an accruals basis.

### 3. Summary of significant accounting policies (continued)

#### (p) Redeemable Participating Shares

Shares are classified as liabilities since while they entitle the Shareholders to a share of the Fund's net assets in the event of the Fund's liquidation and they are subordinated to all other classes of instruments they do not have identical features. The total expected cash flows attributable to the Shareholders over the life of the instruments are based substantially on the profit or loss and the change in the recognised net assets.

Shares are redeemable at the Shareholders' option. The Shares can be put back to the Fund under redemption terms set out in the Fund's offering documents.

#### (q) Combined company balance

The Combined Fund balances are expressed in US\$, being the presentation currency of the Fund as a whole. For combined company balances in statement of financial position, the non US dollar Portfolios are translated using the exchange rate at the date of statement of financial position. For combined company balances in statement of comprehensive income, the non US dollar Portfolios are translated at the average exchange rate prevailing during the year. The combined subscriptions and redemptions in the statement of changes in net assets are also translated at the average rate prevailing during the current year. The translation gain resulting from the preparation of the combined company balances in the financial statements amounting to US\$628,858,421 (2013: US\$462,000,486) has been shown in the combined company column of statement of comprehensive income. The gain does not have any effect on the individual Portfolios.

### 4. Cash at bank and balances from/due to brokers

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

At the year end, amounts disclosed as cash at bank, balances due from brokers and balances due to brokers were held at Bank of New York Mellon, BNP Paribas, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC and Morgan Stanley & Co. International Plc. These include amounts transferred as collateral against open derivatives, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. The portion of balances with brokers represented by collateral at 31 December 2014 was US\$210,053 (31 December 2013: US\$Nil) for GLG Global Equity, €210,224 (2013: €250,297) for GLG European Equity, €471,559 (2013: €205,103) for GLG Sustainability Equity, ¥Nil (2013: ¥Nil) for GLG Japan CoreAlpha Equity, US\$Nil (2013: US\$Nil) for GLG MENA Equity, US\$Nil (2013: US\$Nil) for GLG Global Investment Grade Bond and US\$6,037,717 (2013: US\$Nil) for GLG Global Convertible UCITS.

<i>GLG Global Equity</i>	2014	2013
<b>Due from brokers</b>	<b>US\$</b>	<b>US\$</b>
Balances with brokers	11,244,935	894,144
	<u>11,244,935</u>	<u>894,144</u>
<b>Due to brokers</b>		
Overdrafts	17,965	84
	<u>17,965</u>	<u>84</u>
<i>GLG Global Convertible UCITS</i>		
<b>Due from brokers</b>		
Balances with brokers	755,244	5,026,918
Securities sold receivable	11,503,947	-
	<u>12,259,191</u>	<u>5,026,918</u>
<b>Due to brokers</b>		
Overdrafts	365,265	1,558,130
Securities purchased payable	9,328,595	-
	<u>9,693,860</u>	<u>1,558,130</u>
<i>GLG European Equity</i>		
<b>Due from brokers</b>	<b>€</b>	<b>€</b>
Balances with brokers	13,229,996	1,806,382
	<u>13,229,996</u>	<u>1,806,382</u>
<b>Due to brokers</b>		
Overdrafts	357,933	3,304
	<u>357,933</u>	<u>3,304</u>

#### 4. Cash at bank and balances from/due to brokers (continued)

	2014	2013
<i>GLG Global Sustainability Equity</i>		
<b>Due from brokers</b>	<b>€</b>	<b>€</b>
Balances with brokers	3,486,362	382,266
Securities sold receivable	-	150,700
	<u>3,486,362</u>	<u>532,966</u>
<b>Due to brokers</b>		
Overdrafts	112,329	22
Securities purchased payable	-	377,364
	<u>112,329</u>	<u>377,386</u>
<i>GLG Japan CoreAlpha Equity</i>		
<b>Due from brokers</b>	<b>¥</b>	<b>¥</b>
Securities sold receivable	259,625,543	-
	<u>259,625,543</u>	<u>-</u>
<b>Due to brokers</b>		
Overdrafts	237,560,242	650,400,447
Securities purchased payable	2,128,756,836	4,260,697,120
	<u>2,366,317,078</u>	<u>4,911,097,567</u>
<i>GLG MENA Equity</i>		
<b>Due from brokers</b>	<b>US\$</b>	<b>US\$</b>
Balances with brokers	441	-
	<u>441</u>	<u>-</u>
<b>Due to brokers</b>		
Overdrafts	27,757	153
	<u>27,757</u>	<u>153</u>
<i>GLG Global Investment Grade Bond</i>		
<b>Due from brokers</b>		
Balances with brokers	140,047	39,105
	<u>140,047</u>	<u>39,105</u>
<b>Due to brokers</b>		
Overdrafts	19	19
Securities purchased payable	-	823,557
	<u>19</u>	<u>823,576</u>

#### 5. Financial assets and liabilities at fair value through profit or loss

The following tables summarise financial assets and liabilities at fair value through profit or loss as at 31 December 2014 and 31 December 2013:

	2014 Fair Value US\$	2013 Fair Value US\$
<i>GLG Global Equity</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for Trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	48,098,745	105,770,478
<b>Total equities and managed funds</b>	<u>48,098,745</u>	<u>105,770,478</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	1,505,598	3,306,549
Forward currency contracts	541,733	1,576,313
Future contracts	2,263	26,255
<b>Total derivatives</b>	<u>2,049,594</u>	<u>4,909,117</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u>50,148,339</u>	<u>110,679,595</u>



5. Financial assets and liabilities at fair value through profit or loss (continued)

	2014 Fair Value US\$	2013 Fair Value US\$
<i>GLG Global Equity (continued)</i>		
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for Trading:</b>		
<u>Derivatives</u>		
Forward currency contracts	(200,385)	(448,165)
Contracts for difference - unfunded	(111,231)	(79,404)
Total return swaps	(13,767)	-
<b>Total derivatives</b>	<u>(325,383)</u>	<u>(527,569)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(325,383)</u>	<u>(527,569)</u>
<i>GLG Global Convertible UCITS</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	2,599,037	7,709,818
Preferred stocks	-	294,120
<b>Total equities and managed funds</b>	<u>2,599,037</u>	<u>8,003,938</u>
<u>Interest bearing securities</u>		
Convertible bonds	222,117,686	299,224,200
Corporate bonds	5,649,153	57,742
<b>Total interest bearing securities</b>	<u>227,766,839</u>	<u>299,281,942</u>
<u>Derivatives</u>		
ASCOTs	4,269,879	1,239,438
Forward currency contracts	2,139,081	1,591,378
Warrants	1,258,926	5,595,128
Contracts for difference - unfunded	316,781	338,027
Option contracts	308,250	142,760
Total return swaps	16,051	-
Future contracts	-	287,500
<b>Total derivatives</b>	<u>8,308,968</u>	<u>9,194,231</u>
<b>Total financial assets held at fair value through profit or loss</b>	<u>238,674,844</u>	<u>316,480,111</u>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Contracts for difference - unfunded	(3,713,904)	(2,313,440)
Forward currency contracts	(759,095)	(189,143)
Credit default swaps	(255,893)	(101,466)
ASCOTs	(144,372)	-
Future contracts	(14,164)	(302,800)
<b>Total derivatives</b>	<u>(4,887,428)</u>	<u>(2,906,849)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(4,887,428)</u>	<u>(2,906,849)</u>



5. Financial assets and liabilities at fair value through profit or loss (continued)

	2014 Fair Value €	2013 Fair Value €
<i>GLG European Equity</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	37,338,082	18,970,583
<b>Total equities and managed funds</b>	<b>37,338,082</b>	<b>18,970,583</b>
<u>Derivatives</u>		
Contracts for difference - unfunded	3,004,918	1,530,187
Forward currency contracts	573,851	194,641
Future contracts	53,700	37,720
<b>Total derivatives</b>	<b>3,632,469</b>	<b>1,762,548</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>40,970,551</b>	<b>20,733,131</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Contracts for difference - unfunded	(147,630)	(177,465)
Forward currency contracts	(20,300)	(199,497)
Total return swaps	(14,925)	-
<b>Total derivatives</b>	<b>(182,855)</b>	<b>(376,962)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(182,855)</b>	<b>(376,962)</b>
<i>GLG Global Sustainability Equity</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	30,424,047	24,654,546
Real Estate Investment Trusts	187,604	-
<b>Total equities and managed funds</b>	<b>30,611,651</b>	<b>24,654,546</b>
<u>Derivatives</u>		
Forward currency contracts	318,800	288,425
Contracts for difference - unfunded	270,338	523,546
<b>Total derivatives</b>	<b>589,138</b>	<b>811,971</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>31,200,789</b>	<b>25,466,517</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Forward currency contracts	(709,876)	(51,645)
Contracts for difference - unfunded	(20,070)	(18,975)
<b>Total derivatives</b>	<b>(729,946)</b>	<b>(70,620)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(729,946)</b>	<b>(70,620)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

	2014 Fair Value ¥	2013 Fair Value ¥
<i>Japan CoreAlpha Equity</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	526,990,317,194	382,258,806,981
<b>Total equities and managed funds</b>	<b>526,990,317,194</b>	<b>382,258,806,981</b>
<u>Derivatives</u>		
Forward currency contracts	2,854,224,816	5,405,664,712
<b>Total derivatives</b>	<b>2,854,224,816</b>	<b>5,405,664,712</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>529,844,542,010</b>	<b>387,664,471,693</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Forward currency contracts	(5,050,593,619)	(704,251,377)
<b>Total derivatives</b>	<b>(5,050,593,619)</b>	<b>(704,251,377)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(5,050,593,619)</b>	<b>(704,251,377)</b>
<i>GLG MENA Equity</i>		
	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities	23,134,488	18,165,308
Promissory notes	17,270,317	16,202,969
<b>Total equities and managed funds</b>	<b>40,404,805</b>	<b>34,368,277</b>
<u>Derivatives</u>		
Forward currency contracts	145,366	843,394
<b>Total derivatives</b>	<b>145,366</b>	<b>843,394</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>40,550,171</b>	<b>35,211,671</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Forward currency contracts	(21,556)	(1)
<b>Total derivatives</b>	<b>(21,556)</b>	<b>(1)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(21,556)</b>	<b>(1)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

	2014 Fair Value US\$	2013 Fair Value US\$
<i>GLG Global Investment Grade Bond</i>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Interest bearing securities</u>		
Variable rate bonds	9,260,587	2,735,944
Corporate bonds	9,086,375	17,680,341
Government bonds	1,310,453	-
Asset backed securities	363,015	412,268
<b>Total interest bearing securities</b>	<b>20,020,430</b>	<b>20,828,553</b>
<u>Derivatives</u>		
Forward currency contracts	255,292	10,632
Futures contracts	-	20,277
<b>Total derivatives</b>	<b>255,292</b>	<b>30,909</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>20,275,722</b>	<b>20,859,462</b>
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Held for trading:</b>		
<u>Derivatives</u>		
Futures contracts	(48,184)	(7,688)
Forward currency contracts	(1,681)	(44,528)
<b>Total derivatives</b>	<b>(49,865)</b>	<b>(52,216)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(49,865)</b>	<b>(52,216)</b>

**Forward currency contracts**

As part of its portfolio management techniques, the Fund may use forward currency contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the commencement and the value of the contract at settlement date/year end date and are included in the statement of comprehensive income.

**Fair value of financial instruments**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS13.

The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed securities and debt securities at the reporting date, as well as publicly traded derivatives, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

The Fund invests in debt securities, corporate and government bonds and treasury securities. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instruments terms. To the extent that the significant inputs are observable, the Fund categorises these investments as Level 2.

**Over-the-counter derivatives**

The Fund uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these Financial Instruments, significant inputs into models are market observable and are included within Level 2.

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Unlisted managed funds

The Fund invests in managed funds, including private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the Fund, the Fund classifies these funds as either Level 2 or Level 3.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

As at 31 December 2014, the financial instruments measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

GLG Global Equity

2014	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for Trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	45,678,922	2,419,823	-	48,098,745
<b>Total equities and managed funds</b>	<b>45,678,922</b>	<b>2,419,823</b>	<b>-</b>	<b>48,098,745</b>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	1,505,598	-	1,505,598
Forward currency contracts	-	541,733	-	541,733
Future contracts	2,263	-	-	2,263
<b>Total derivatives</b>	<b>2,263</b>	<b>2,047,331</b>	<b>-</b>	<b>2,049,594</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>45,681,185</b>	<b>4,467,154</b>	<b>-</b>	<b>50,148,339</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for Trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(200,385)	-	(200,385)
Contracts for difference - unfunded	-	(111,231)	-	(111,231)
Total return swaps	-	(13,767)	-	(13,767)
<b>Total derivatives</b>	<b>-</b>	<b>(325,383)</b>	<b>-</b>	<b>(325,383)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(325,383)</b>	<b>-</b>	<b>(325,383)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG Global Equity (continued)

2013	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for Trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	105,770,478	-	-	105,770,478
<b>Total equities and managed funds</b>	<b>105,770,478</b>	<b>-</b>	<b>-</b>	<b>105,770,478</b>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	3,306,549	-	3,306,549
Forward currency contracts	-	1,576,313	-	1,576,313
Future contracts	26,255	-	-	26,255
<b>Total derivatives</b>	<b>26,255</b>	<b>4,882,862</b>	<b>-</b>	<b>4,909,117</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>105,796,733</b>	<b>4,882,862</b>	<b>-</b>	<b>110,679,595</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for Trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(448,165)	-	(448,165)
Contracts for difference - unfunded	-	(79,404)	-	(79,404)
<b>Total derivatives</b>	<b>-</b>	<b>(527,569)</b>	<b>-</b>	<b>(527,569)</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(527,569)</b>	<b>-</b>	<b>(527,569)</b>

GLG Global Convertible UCITS

2014

Financial assets at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities	2,599,037	-	-	2,599,037
<b>Total equities and managed funds</b>	<b>2,599,037</b>	<b>-</b>	<b>-</b>	<b>2,599,037</b>

Interest bearing securities

Convertible bonds	-	220,021,572	2,096,114	222,117,686
Corporate bonds	-	5,649,153	-	5,649,153
<b>Total interest bearing securities</b>	<b>-</b>	<b>225,670,725</b>	<b>2,096,114</b>	<b>227,766,839</b>

Derivatives

ASCOTs	-	4,269,879	-	4,269,879
Forward currency contracts	-	2,139,081	-	2,139,081
Warrants	-	1,258,926	-	1,258,926
Contracts for difference - unfunded	-	316,781	-	316,781
Option contracts	308,250	-	-	308,250
Total return swaps	-	16,051	-	16,051
<b>Total derivatives</b>	<b>308,250</b>	<b>8,000,718</b>	<b>-</b>	<b>8,308,968</b>

**Total financial assets held at fair value through profit or loss**

<b>2,907,287</b>	<b>233,671,443</b>	<b>2,096,114</b>	<b>238,674,844</b>
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5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG Global Convertible UCITS (continued)  
2014 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(3,713,904)	-	(3,713,904)
Forward currency contracts	-	(759,095)	-	(759,095)
Credit default swaps	-	(255,893)	-	(255,893)
ASCOTs	-	(144,372)	-	(144,372)
Future contracts	(14,164)	-	-	(14,164)
<b>Total derivatives</b>	<b>(14,164)</b>	<b>(4,873,264)</b>	<b>-</b>	<b>(4,887,428)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(14,164)</b>	<b>(4,873,264)</b>	<b>-</b>	<b>(4,887,428)</b>
<b>2013</b>				
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	7,709,818	-	-	7,709,818
Preferred stocks	294,120	-	-	294,120
<b>Total equities and managed funds</b>	<b>8,003,938</b>	<b>-</b>	<b>-</b>	<b>8,003,938</b>
<u>Interest bearing securities</u>				
Convertible bonds	-	298,185,050	1,039,150	299,224,200
Corporate bonds	-	57,742	-	57,742
<b>Total interest bearing securities</b>	<b>-</b>	<b>298,242,792</b>	<b>1,039,150</b>	<b>299,281,942</b>
<u>Derivatives</u>				
Warrants	-	5,595,128	-	5,595,128
Forward currency contracts	-	1,591,378	-	1,591,378
ASCOTs	-	1,239,438	-	1,239,438
Contracts for difference - unfunded	-	-	338,027	338,027
Future contracts	287,500	-	-	287,500
Options	142,760	-	-	142,760
<b>Total derivatives</b>	<b>430,260</b>	<b>8,425,944</b>	<b>338,027</b>	<b>9,194,231</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>8,434,198</b>	<b>306,668,736</b>	<b>1,377,177</b>	<b>316,480,111</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(2,313,440)	-	(2,313,440)
Future contracts	(302,800)	-	-	(302,800)
Forward currency contracts	-	(189,143)	-	(189,143)
Credit default swaps	-	(101,466)	-	(101,466)
<b>Total derivatives</b>	<b>(302,800)</b>	<b>(2,604,049)</b>	<b>-</b>	<b>(2,906,849)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(302,800)</b>	<b>(2,604,049)</b>	<b>-</b>	<b>(2,906,849)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG European Equity  
2014

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	37,338,082	-	-	37,338,082
<b>Total equities and managed funds</b>	<b>37,338,082</b>	<b>-</b>	<b>-</b>	<b>37,338,082</b>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	3,004,918	-	3,004,918
Forward currency contracts	-	573,851	-	573,851
Future contracts	53,700	-	-	53,700
<b>Total derivatives</b>	<b>53,700</b>	<b>3,578,769</b>	<b>-</b>	<b>3,632,469</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>37,391,782</b>	<b>3,578,769</b>	<b>-</b>	<b>40,970,551</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(147,630)	-	(147,630)
Forward currency contracts	-	(20,300)	-	(20,300)
Total return swaps	-	(14,925)	-	(14,925)
<b>Total derivatives</b>	<b>-</b>	<b>(182,855)</b>	<b>-</b>	<b>(182,855)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(182,855)</b>	<b>-</b>	<b>(182,855)</b>

2013

Financial assets at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities	18,970,583	-	-	18,970,583
<b>Total equities and managed funds</b>	<b>18,970,583</b>	<b>-</b>	<b>-</b>	<b>18,970,583</b>

Derivatives

Contracts for difference - unfunded	-	1,530,187	-	1,530,187
Forward currency contracts	-	194,641	-	194,641
Future contracts	37,720	-	-	37,720
<b>Total derivatives</b>	<b>37,720</b>	<b>1,724,828</b>	<b>-</b>	<b>1,762,548</b>

**Total financial assets at fair value through profit or loss**

	<b>19,008,303</b>	<b>1,724,828</b>	<b>-</b>	<b>20,733,131</b>
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5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*GLG European Equity (continued)*

2013 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(199,497)	-	(199,497)
Contracts for difference - unfunded	-	(177,465)	-	(177,465)
<b>Total derivatives</b>	-	<b>(376,962)</b>	-	<b>(376,962)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				
	-	<b>(376,962)</b>	-	<b>(376,962)</b>

*GLG Global Sustainability Equity*

2014

**Financial assets at fair value through profit or loss**

**Held for trading:**

Equities and managed funds

Equity securities	29,198,351	1,225,696	-	30,424,047
Real Estate Investment Trust	187,604	-	-	187,604
<b>Total equities and managed funds</b>	<b>29,385,955</b>	<b>1,225,696</b>	-	<b>30,611,651</b>

Derivatives

Forward currency contracts	-	318,800	-	318,800
Contracts for difference - unfunded	-	270,338	-	270,338
<b>Total derivatives</b>	-	<b>589,138</b>	-	<b>589,138</b>

**Total financial assets held at fair value through profit or loss**

	<b>29,385,955</b>	<b>1,814,834</b>	-	<b>31,200,789</b>
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**Financial liabilities at fair value through profit or loss**

**Held for trading:**

Derivatives

Forward currency contracts	-	(709,876)	-	(709,876)
Contracts for difference - unfunded	-	(20,070)	-	(20,070)
<b>Total derivatives</b>	-	<b>(729,946)</b>	-	<b>(729,946)</b>

**Total financial liabilities at fair value through profit or loss**

	-	<b>(729,946)</b>	-	<b>(729,946)</b>
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5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*GLG Global Sustainability Equity(continued)*

2013	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	24,654,546	-	-	24,654,546
<b>Total equities and managed funds</b>	<b>24,654,546</b>	<b>-</b>	<b>-</b>	<b>24,654,546</b>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	523,546	-	523,546
Forward currency contracts	-	288,425	-	288,425
<b>Total derivatives</b>	<b>-</b>	<b>811,971</b>	<b>-</b>	<b>811,971</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>24,654,546</b>	<b>811,971</b>	<b>-</b>	<b>25,466,517</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(51,645)	-	(51,645)
Contracts for difference - unfunded	-	(18,975)	-	(18,975)
<b>Total derivatives</b>	<b>-</b>	<b>(70,620)</b>	<b>-</b>	<b>(70,620)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(70,620)</b>	<b>-</b>	<b>(70,620)</b>

*GLG Japan CoreAlpha Equity*  
2014

	¥	¥	¥	¥
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	526,990,317,194	-	-	526,990,317,194
<b>Total equities and managed funds</b>	<b>526,990,317,194</b>	<b>-</b>	<b>-</b>	<b>526,990,317,194</b>
<u>Derivatives</u>				
Forward currency contracts	-	2,854,224,816	-	2,854,224,816
<b>Total derivatives</b>	<b>-</b>	<b>2,854,224,816</b>	<b>-</b>	<b>2,854,224,816</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>526,990,317,194</b>	<b>2,854,224,816</b>	<b>-</b>	<b>529,844,542,010</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(5,050,593,619)	-	(5,050,593,619)
<b>Total derivatives</b>	<b>-</b>	<b>(5,050,593,619)</b>	<b>-</b>	<b>(5,050,593,619)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,050,593,619)</b>	<b>-</b>	<b>(5,050,593,619)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*GLG Japan CoreAlpha Equity (continued)*

2013	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	382,258,806,981	-	-	382,258,806,981
<b>Total equities and managed funds</b>	<b>382,258,806,981</b>	<b>-</b>	<b>-</b>	<b>382,258,806,981</b>
<u>Derivatives</u>				
Forward currency contracts	-	5,405,664,712	-	5,405,664,712
<b>Total derivatives</b>	<b>-</b>	<b>5,405,664,712</b>	<b>-</b>	<b>5,405,664,712</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>382,258,806,981</b>	<b>5,405,664,712</b>	<b>-</b>	<b>387,664,471,693</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(704,251,377)	-	(704,251,377)
<b>Total derivatives</b>	<b>-</b>	<b>(704,251,377)</b>	<b>-</b>	<b>(704,251,377)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(704,251,377)</b>	<b>-</b>	<b>(704,251,377)</b>

*GLG MENA Equity*  
2014

	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	23,134,488	-	-	23,134,488
Promissory notes	-	17,270,317	-	17,270,317
<b>Total equities and managed funds</b>	<b>23,134,488</b>	<b>17,270,317</b>	<b>-</b>	<b>40,404,805</b>
<u>Derivatives</u>				
Forward currency contracts	-	145,366	-	145,366
<b>Total derivatives</b>	<b>-</b>	<b>145,366</b>	<b>-</b>	<b>145,366</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>23,134,488</b>	<b>17,415,683</b>	<b>-</b>	<b>40,550,171</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Forward currency contracts	-	(21,556)	-	(21,556)
<b>Total derivatives</b>	<b>-</b>	<b>(21,556)</b>	<b>-</b>	<b>(21,556)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(21,556)</b>	<b>-</b>	<b>(21,556)</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*GLG MENA Equity (continued)*

2013	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Equities and managed funds</u>				
Equity securities	18,165,308	-	-	18,165,308
Promissory notes	-	16,202,969	-	16,202,969
<b>Total equities and managed funds</b>	<b>18,165,308</b>	<b>16,202,969</b>	<b>-</b>	<b>34,368,277</b>
<u>Derivatives</u>				
Forward currency contracts	-	843,394	-	843,394
<b>Total derivatives</b>	<b>-</b>	<b>843,394</b>	<b>-</b>	<b>843,394</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>18,165,308</b>	<b>17,046,363</b>	<b>-</b>	<b>35,211,671</b>

2013

**Financial liabilities at fair value through profit or loss**

**Held for trading:**

Derivatives

Forward currency contracts	-	(1)	-	(1)
<b>Total derivatives</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

*GLG Global Investment Grade Bond*

2014

**Financial assets at fair value through profit or loss**

**Held for trading:**

Interest bearing securities

Variable rate bonds	-	9,260,587	-	9,260,587
Corporate bonds	-	9,086,375	-	9,086,375
Government bonds	-	1,310,453	-	1,310,453
Asset backed securities	-	363,015	-	363,015
<b>Total interest bearing securities</b>	<b>-</b>	<b>20,020,430</b>	<b>-</b>	<b>20,020,430</b>

Derivatives

Forward currency contracts	-	255,292	-	255,292
<b>Total derivatives</b>	<b>-</b>	<b>255,292</b>	<b>-</b>	<b>255,292</b>
<b>Total financial assets held at fair value through profit or loss</b>	<b>-</b>	<b>20,275,722</b>	<b>-</b>	<b>20,275,722</b>

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

*GLG Global Investment Grade Bond (continued)*

2014 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss</b>				
<b>Held for trading:</b>				
<u>Derivatives</u>				
Futures contracts	(48,184)	-	-	(48,184)
Forward currency contracts	-	(1,681)	-	(1,681)
<b>Total derivatives</b>	<u>(48,184)</u>	<u>(1,681)</u>	<u>-</u>	<u>(49,865)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(48,184)</u>	<u>(1,681)</u>	<u>-</u>	<u>(49,865)</u>

2013

**Financial assets at fair value through profit or loss**

Interest bearing securities

Corporate bonds	-	17,680,341	-	17,680,341
Variable rate bonds	-	2,735,944	-	2,735,944
Asset backed securities	-	-	412,268	412,268
<b>Total interest bearing securities</b>	<u>-</u>	<u>20,416,285</u>	<u>412,268</u>	<u>20,828,553</u>

Derivatives

Futures contracts	20,277	-	-	20,277
Forward currency contracts	-	10,632	-	10,632
<b>Total derivatives</b>	<u>20,277</u>	<u>10,632</u>	<u>-</u>	<u>30,909</u>

**Total financial assets at fair value through profit or loss**

	<u>20,277</u>	<u>20,426,917</u>	<u>412,268</u>	<u>20,859,462</u>
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**Financial liabilities at fair value through profit or loss**

Derivatives

Forward currency contracts	-	(44,528)	-	(44,528)
Futures contracts	(7,688)	-	-	(7,688)
<b>Total derivatives</b>	<u>(7,688)</u>	<u>(44,528)</u>	<u>-</u>	<u>(52,216)</u>

**Total financial liabilities at fair value through profit or loss**

	<u>(7,688)</u>	<u>(44,528)</u>	<u>-</u>	<u>(52,216)</u>
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Short term balances are excluded from the tables as their carrying value at the year end approximates to their fair value.

Investments are reviewed at each financial reporting point to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the year and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of relevant financial reporting year.

5. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting year:

*GLG Global Convertible UCITS*

2014	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Opening balance	-	1,039,150	338,027	1,377,177
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	1,056,964	-	1,056,964
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	(338,027)	(338,027)
Closing balance	<u>-</u>	<u>2,096,114</u>	<u>-</u>	<u>2,096,114</u>

2013

Financial assets at fair value through profit or

loss:

Opening balance	432,974	6,536,855	338,027	7,307,856
Total gains and losses				
- realised	-	(14,312,268)	-	(14,312,268)
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	9,114,208	-	9,114,208
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	(432,974)	(299,645)	-	(732,619)
Closing balance	<u>-</u>	<u>1,039,150</u>	<u>338,027</u>	<u>1,377,177</u>

*GLG Global Investment Grade Bond*

2014	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Opening balance	-	412,268	-	412,268
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	(412,268)	-	(412,268)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 5. Financial assets and liabilities at fair value through profit or loss (continued)

### Fair value of financial instruments (continued)

<i>GLG Global Investment Grade Bond (continued)</i>	Equities and managed funds	Interest bearing securities	Derivative instruments	Total Fair Value
2013	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	6,672	-	6,672
Purchases	-	405,596	-	405,596
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing balance	-	412,268	-	412,268

During the year ended 31 December 2014 and 31 December 2013, some positions were transferred out of Level 3 because either they became illiquid or liquid depending on whether multiple broker quotes were available or not.

All net realised and unrealised gains/ (losses) in the tables above are reflected in the accompanying statement of comprehensive income. Net amount of US\$1,056,964 (2013: US\$399,834) for GLG Global Convertible UCITS and of US\$Nil (2013: US\$6,672) for GLG Global Investment Grade Bond relates to those financial instruments held by the Fund at 31 December 2014 and is reflected in (losses)/gains on financial assets at fair value through profit or loss in the statement of comprehensive income.

The fair value of investments classified within Level 3 is based on unobservable inputs that may be subject to significant variability. Because of the inherent uncertainty of valuation with respect to such investments, the Fund's estimates of fair value may differ significantly from fair values that would have been used had observable inputs been available for the valuation of such investments, and the differences could be material.

The table below discloses the valuation technique used in the valuation for Level 3 investments and quantifies the effect of significant unobservable inputs used to value investments that fall in this category. The ranges of these inputs are not representative of the appropriate inputs to use when calculating the fair value of any one Level 3 asset or liability. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of fair value measurements of the Fund's Level 3 assets/liabilities.

#### *GLG Global Convertible UCITS*

	Fair Value US\$	Valuation Technique	Unobservable input	Range
<b>2014</b>				
Convertible bonds	2,096,114	Estimated recovery	Discount rate	\$2,096,114 - \$2,375,200
<b>2013</b>				
Convertible bonds	1,039,150	Single broker quote	Single	Nil
Contracts for difference	338,027	Single broker quote	Single	Nil

The impact of the range of possible unobservable impacts on the fair value of investments is an increase of up to US\$279,086 for GLG Global Convertible UCITS.

### Derivative contracts

As of 31 December 2014, the derivative contracts were included in the Fund's statement of financial position at fair value through profit or loss.

The Fund trades derivative financial instruments, including futures, currencies, swaps and options whose values are based upon an underlying asset, index, currency or interest rate. The net unrealised gains or losses, rather than contract or notional amounts, represent the Fund's approximate future cash flows from trading activities.

The Fund is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if a counterparty fails to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Fund to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

The Investment Managers manage the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Managers also take an active role in managing and controlling the Fund's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.



## 5. Financial assets and liabilities at fair value through profit or loss (continued)

### Derivative contracts (continued)

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gains or losses, rather than notional amounts, or the exchange-traded derivatives traded by the Fund are included in the statement of financial position.

The following table shows the notional values of derivative financial instruments, recorded as assets or liabilities. The notional amount, recorded gross, is the amount of a derivatives underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting dates and are indicative of neither the market risk nor the credit risk.

	Notional Value Assets 2014	Notional Value Liabilities 2014	Notional Value Assets 2013	Notional Value Liabilities 2013
<i>GLG Global Equity</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Contracts for difference - unfunded	11,809,974	2,757,478	21,706,848	232,551
Forward currency contracts	38,696,480	32,732,148	104,298,482	25,417,157
Future contracts	921,318	-	34	-
Total return swaps	-	180,209	-	-
	<b>51,427,772</b>	<b>35,669,835</b>	<b>126,005,364</b>	<b>25,649,708</b>
<i>GLG Global Convertible UCITS</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
ASCOTs	35,740,510	1,434,100	10,893,867	-
Contracts for difference - unfunded	1,470,511	7,244,066	406,221	6,892,367
Credit default swaps	-	20,835,675	-	5,500,000
Forward currency contracts	102,834,023	163,337,994	450,817,273	57,637,094
Future contracts	-	23,771,773	24,150,000	14,426,000
Option contracts	156,150	-	76,680	-
Total return swaps	1,413,495	-	-	-
Warrants	940,133	-	5,397,199	-
	<b>142,554,822</b>	<b>216,623,608</b>	<b>491,741,240</b>	<b>84,455,461</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
<i>GLG European Equity</i>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Contracts for difference - unfunded	23,546,165	4,670,231	11,645,756	3,177,564
Forward currency contracts	76,892,527	2,072,567	32,488,203	11,654,604
Future contracts	3,110,630	-	41	-
Total return swaps	-	(186,346)	-	-
	<b>103,549,322</b>	<b>6,556,452</b>	<b>44,134,000</b>	<b>14,832,168</b>
<i>GLG Global Sustainability Equity</i>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Contracts for difference - unfunded	3,504,490	633,935	4,666,501	508,685
Forward currency contracts	36,023,408	29,494,856	36,121,746	19,027,057
	<b>39,527,898</b>	<b>30,128,791</b>	<b>40,788,247</b>	<b>19,535,742</b>
<i>GLG JapanCore Alpha Equity</i>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Forward currency contracts	805,406,927,090	1,213,878,459,922	567,006,531,614	280,861,939,882
	<b>805,406,927,090</b>	<b>1,213,878,459,922</b>	<b>567,006,531,614</b>	<b>280,861,939,882</b>
<i>GLG MENA Equity</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward currency contracts	36,054,506	5,152,225	35,991,531	1,190
	<b>36,054,506</b>	<b>5,152,225</b>	<b>35,991,531</b>	<b>1,190</b>
<i>GLG Global Investment Grade Bond</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Forward currency contracts	16,023,658	364,218	7,944,154	5,228,949
Future contracts	-	2,687,118	9	3
	<b>16,023,658</b>	<b>3,051,336</b>	<b>7,944,163</b>	<b>5,228,952</b>

## 6. Offsetting financial assets and financial liabilities

As at 31 December 2014 and 31 December 2013, no financial instruments of the Fund are being presented net within the statement of financial position of the Fund. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

### GLG Global Equity

The following tables summarises the net financial assets and financial liabilities per counterparty as at 31 December 2014:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position US\$	Impact of master netting arrangements not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral received US\$	
Credit Suisse Securities	1,725,882	118,580	-	1,844,462
Goldman Sachs International	56,109	-	-	56,109
BNP Paribas	10,760,679	-	-	10,760,679
Morgan Stanley & Co. International Plc	210,126	(13,767)	-	196,359
Total	12,752,796	104,813	-	12,857,609

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position US\$	Impact of master netting arrangements not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged US\$	
Credit Suisse Securities	(118,580)	118,558	22	-
Morgan Stanley & Co. International Plc	(13,767)	-	13,767	-
Total	(132,347)	118,558	13,789	-

The following table summarises the net financial assets per counterparty as at 31 December 2013:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position US\$	Impact of master netting arrangements not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral received US\$	
Credit Suisse Securities	4,143,215	(10)	-	4,143,205
Goldman Sachs International	83,733	-	-	83,733
Total	4,226,948	(10)	-	4,226,938

The following table summarises the net financial liabilities per counterparty as at 31 December 2013:

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position US\$	Impact of master netting arrangements not offset in the statement of financial position		Net amount US\$
		Financial instruments US\$	Cash collateral pledged US\$	
Credit Suisse Securities	(10)	10	-	-
Total	(10)	10	-	-

## 6. Offsetting financial assets and financial liabilities (continued)

### GLG Global Convertible UCITS

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2014:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$	Net amount US\$
Credit Suisse Securities	823,202	(823,202)	-	-
Goldman Sachs International	522,556	(14,164)	-	508,392
Barclays Capital Plc	231,186	(125,275)	-	105,911
Bank of America Merrill Lynch	894,239	-	-	894,239
Morgan Stanley & Co. International Plc	91,595	(44,566)	-	47,029
Total	2,562,778	(1,007,207)	-	1,555,571

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Credit Suisse Securities	(4,338,659)	-	4,338,659	-
Barclays Capital Plc	(125,275)	125,275	-	-
Goldman Sachs International	(14,164)	14,164	-	-
Nomura International plc	(51,336)	-	51,336	-
Morgan Stanley & Co. International Plc	(86,938)	44,566	42,372	-
Total	(4,616,372)	184,005	4,432,367	-

## 6. Offsetting financial assets and financial liabilities (continued)

GLG Global Convertible UCITS (continued)

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2013:

### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$	Net amount US\$
Credit Suisse Securities	3,113,218	(2,378,503)	-	734,715
Goldman Sachs International	1,264,371	(302,800)	-	961,571
Morgan Stanley & Co. International Plc	104,327	(95,899)	-	8,428
Total	4,481,916	(2,777,202)	-	1,704,714

### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Credit Suisse Securities	(2,378,503)	2,378,503	-	-
Goldman Sachs International	(302,800)	302,800	-	-
Morgan Stanley & Co. International Plc	(95,899)	95,899	-	-
Total	(2,777,202)	2,777,202	-	-

GLG European Equity

The following table summarises the net financial assets per counterparty as at 31 December 2014:

### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €	Net amount €
Credit Suisse Securities	3,255,719	(426,436)	-	2,829,283
Goldman Sachs International	359,948	(14,925)	-	345,023
BNP Paribas	12,462,821	-	-	12,462,821
Morgan Stanley & Co. International Plc	210,126	-	-	210,126
Total	16,288,614	(441,361)	-	15,847,253

## 6. Offsetting financial assets and financial liabilities (continued)

*GLG European Equity (continued)*

The following table summarises the net financial liabilities per counterparty as at 31 December 2014:

### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
Counterparty	€	€	€	€
Credit Suisse Securities	(426,661)	426,436	225	-
Goldman Sachs International	(14,925)	14,925	-	-
Total	(441,586)	441,361	225	-

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2013:

### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received	Net amount
Counterparty	€	€	€	€
BNP Paribas	1,000,000	-	-	1,000,000
Credit Suisse Securities	2,254,757	(177,465)	(250,297)	1,826,995
Goldman Sachs International	119,532	-	-	119,532
Total	3,374,289	(177,465)	(250,297)	2,946,527

### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
Counterparty	€	€	€	€
Credit Suisse Securities	(177,465)	177,465	-	-
HSBC	(3,224)	-	-	(3,224)
Total	(180,689)	177,465	-	(3,224)

## 6. Offsetting financial assets and financial liabilities (continued)

### GLG Global Sustainability Equity

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2014:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount
Counterparty	€	Financial instruments	Cash collateral received	€
Credit Suisse Securities	280,512	(110,658)	-	169,854
Goldman Sachs International	74,194	-	-	74,194
BNP Paribas	3,401,994	-	-	3,401,994
<b>Total</b>	<b>3,756,700</b>	<b>(110,658)</b>	<b>-</b>	<b>3,646,042</b>

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount
Counterparty	€	Financial instruments	Cash collateral pledged	€
Credit Suisse Securities	(110,658)	-	110,658	-
<b>Total</b>	<b>(110,658)</b>	<b>-</b>	<b>110,658</b>	<b>-</b>

The following table summarises the net financial assets per counterparty as at 31 December 2013:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount
Counterparty	€	Financial instruments	Cash collateral received	€
Credit Suisse Securities	626,515	(18,977)	(205,103)	402,435
Goldman Sachs International	74,194	-	-	74,194
<b>Total</b>	<b>700,709</b>	<b>(18,977)</b>	<b>(205,103)</b>	<b>476,629</b>

The following table summarises the net financial liabilities per counterparty as at 31 December 2013:

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount
Counterparty	€	Financial instruments	Cash collateral pledged	€
Credit Suisse Securities	(18,977)	18,977	-	-
<b>Total</b>	<b>(18,977)</b>	<b>18,977</b>	<b>-</b>	<b>-</b>

## 6. Offsetting financial assets and financial liabilities (continued)

### GLG Japan CoreAlpha Equity

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2014 and 31 December 2013.

### GLG MENA Equity

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2014:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)	
	Gross amounts of assets in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount	
	US\$	Financial instruments	Cash collateral received	US\$	US\$
BNP Paribas	441	-	-	-	441
Total	441	-	-	-	441

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 31 December 2013.

### GLG Global Investment Grade Bond

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2014:

#### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)	
	Gross amounts of assets in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount	
	US\$	Financial instruments	Cash collateral received	US\$	US\$
HSBC Bank Plc	139,979	(48,184)	-	-	91,795
BNP Paribas	68	-	-	-	68
Total	140,047	(48,184)	-	-	91,863

#### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)	
	Gross amounts of liabilities in the statement of financial position	Impact of master netting arrangements not offset in the statement of financial position		Net amount	
	US\$	Financial instruments	Cash collateral pledged	US\$	US\$
HSBC Bank Plc	(48,184)	48,184	-	-	-
Total	(48,184)	48,184	-	-	-



## 6. Offsetting financial assets and financial liabilities (continued)

*GLG Global Investment Grade Bond (continued)*

The following table summarises the net financial assets and financial liabilities per counterparty as at 31 December 2013:

### Offsetting of Financial Assets, Derivative Assets and Collateral received by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$	Net amount US\$
HSBC	59,382	(7,699)	-	51,683
Total	59,382	(7,699)	-	51,683

### Offsetting of Financial Liabilities, Derivative Liabilities and Collateral pledged by counterparty

Counterparty	(i)	(ii)		(iii)=(ii)+(i)
	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
HSBC	(7,699)	7,699	-	-
Total	(7,699)	7,699	-	-

## 7. Financial risk management

### Overall risk management

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Market risk includes equity price risk, interest rate risk and foreign currency risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Fund are discussed below.

The following summary is not intended to be a comprehensive summary of all of the risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund. Fair value is determined in accordance with Accounting Policy note 3(f). The Portfolio Statements of the Fund at the year end are representative of the type of investments held during the year.

### Market risk

Market risk can include equity risk, commodity risk, interest rate risk, credit spread risk, volatility and foreign currency risk. The Portfolio's exposure to these factors is measured and monitored using Value at Risk ("VaR").

Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a UCITS through the use of financial derivative instruments ("FDI") or the market risk of the UCITS portfolio. The Fund utilizes the commitment approach to monitor global exposure on a daily basis.

Please refer to note 5 of the financial statements for the sum of the notional amounts of the derivatives used.

## 7. Financial risk management (continued)

### Market risk (continued)

The table below identifies the Value at Risk ("VaR") calculated on the Portfolio as at 31 December, and the stand alone contribution to the Portfolio VaR from each of the principal risk factors. The VaR measure is a 1 day, 97.72% confidence Monte Carlo VaR, using a historic observation period of six months. This signifies that the Portfolio would not be expected to lose more than the stated amount 97.72% of the time. The results are based on historically observed correlations and volatilities which may not always be an accurate prediction of the future and relate only to the positions held as at the close of business on 31 December. These positions inevitably change over time.

#### GLG Global Equity

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	2014	2013
Fund 1 Day VaR as a % of Net Assets	1.61%	1.40%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	2014	2013
Equity	1.61%	1.40%
Foreign Exchange	0.00%	0.02%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

#### GLG Global Convertible UCITS

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.85%	0.50%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	2014	2013
Credit Spread	0.16%	0.08%
Equity	0.68%	0.40%
Foreign Exchange	0.03%	0.04%
Interest Rates	0.05%	0.06%
Volatility	0.24%	0.16%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

#### GLG European Equity

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	2014	2013
Fund 1 Day VaR as a % of Net Assets	2.03%	1.40%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	2014	2013
Equity	2.03%	1.40%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

## 7. Financial risk management (continued)

### Market risk (continued)

#### *GLG Global Sustainability Equity*

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	<b>2014</b>	<b>2013</b>
Fund 1 Day VaR as a % of Net Assets	1.66%	1.61%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	<b>2014</b>	<b>2013</b>
Equity	1.67%	1.60%
Foreign Exchange	0.01%	0.01%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

#### *GLG Japan CoreAlpha Equity*

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	<b>2014</b>	<b>2013</b>
Fund 1 Day VaR as a % of Net Assets	2.62%	2.26%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	<b>2014</b>	<b>2013</b>
Equity	2.62%	2.25%

#### *GLG MENA Equity*

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	<b>2014</b>	<b>2013</b>
Fund 1 Day VaR as a % of Net Assets	3.22%	1.64%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	<b>2014</b>	<b>2013</b>
Equity	3.22%	1.64%
Foreign Exchange	0.02%	0.01%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

#### *GLG Global Investment Grade Bond*

As of 31 December, the following table represents the Portfolio 1 day VaR as a percentage of Net Assets:

	<b>2014</b>	<b>2013</b>
Fund 1 Day VaR as a % of Net Assets	0.40%	0.47%

As of 31 December, the following table represents the Market Risk Factor Stand Alone VaR:

	<b>2014</b>	<b>2013</b>
Credit Spread	0.39%	0.21%
Interest Rates	0.27%	0.40%

Cross correlation between risk factors result in a Fund VaR number that is less than the sum of the parts.

## 7. Financial risk management (continued)

### Interest rate profile

A Portfolio of the Fund may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Portfolios, whilst attempting to minimise the associated risks to its investment capital.

#### *GLG Global Convertible UCITS Fund* 2014

Currency	Fixed interest bearing securities	Floating interest bearing securities	Non-interest bearing securities	Total
	US\$	US\$	US\$	US\$
Chinese yuan renminbi (CNY)	2,606,949	-	-	2,606,949
Euro (€)	61,294,995	1,238,586	99,932,251	162,465,832
Pound Sterling (GBP)	6,987,114	-	(5,360,509)	1,626,605
Hong Kong Dollar (HKD)	4,324,586	-	(3,760,700)	563,886
Hungarian Forint (HUF)	-	-	(81,307)	(81,307)
Japanese Yen (JPY)	16,665,876	-	(16,555,144)	110,732
Singapore Dollar (SGD)	3,870,145	-	(3,023,081)	847,064
Swedish Krona (SEK)	983,930	-	(491,085)	492,845
Swiss Franc (CHF)	2,529,507	-	(2,319,757)	209,750
Thai Baht (THB)	593,769	-	-	593,769
US Dollar (US\$)	125,405,525	1,265,857	(62,320,091)	64,351,291
	<b>225,262,396</b>	<b>2,504,443</b>	<b>6,020,577</b>	<b>233,787,416</b>

#### 2013

Chinese yuan renminbi (CNY)	4,577,302	-	-	4,577,302
Euro (€)	84,212,082	416,486	139,810	84,768,378
Pound Sterling (GBP)	4,931,810	-	6,322,478	11,254,288
Hong Kong Dollar (HKD)	7,013,999	-	-	7,013,999
Japanese Yen (JPY)	22,316,809	-	3,453,153	25,769,962
South African Rand (ZAR)	177,510	-	-	177,510
Singapore Dollar (SGD)	7,048,729	-	-	7,048,729
Swiss Franc (CHF)	1,716,868	-	-	1,716,868
US Dollar (US\$)	166,870,347	-	4,375,879	171,246,226
	<b>298,865,456</b>	<b>416,486</b>	<b>14,291,320</b>	<b>313,573,262</b>

#### *GLG Global Equity, GLG European Equity, GLG Global Sustainability Equity, GLG Japan CoreAlpha Equity and GLG MENA Equity*

There was no exposure to interest bearing securities at 31 December 2014 and 31 December 2013 except cash balances which are subject to agreed prevailing rates with each broker.

## 7. Financial risk management (continued)

### Interest rate profile (continued)

#### GLG Global Investment Grade Bond 2014

Currency	Fixed interest bearing securities US\$	Floating interest bearing securities US\$	Non-interest bearing securities US\$	Total US\$
Australian Dollar (AUD)	1,310,453	-	(1,277,215)	33,238
Euro (€)	3,320,389	2,831,114	(6,373,227)	(221,724)
Pound Sterling (GBP)	6,138,064	2,028,475	(8,532,006)	(365,467)
US Dollar (US\$)	3,259,069	1,132,866	16,387,875	20,779,810
	<u>14,027,975</u>	<u>5,992,455</u>	<u>205,427</u>	<u>20,225,857</u>

#### 2013

Euro (€)	6,210,627	1,976,279	17,990	8,204,896
Pound Sterling (GBP)	4,804,380	408,887	(31,610)	5,181,657
US Dollar (US\$)	6,156,915	1,271,466	(7,688)	7,420,693
	<u>17,171,922</u>	<u>3,656,632</u>	<u>(21,308)</u>	<u>20,807,246</u>

Liabilities not exposed to interest rate risk comprise accrued expenses and other liabilities. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The Fund is indirectly exposed to interest rate risk through its investment strategy, which is deliberately designed to generate returns through trading strategies focussed on exploiting price differentials in rates.

### Foreign currency profile

Foreign currency risk exists where assets and liabilities are denominated in currencies other than the functional currency, and also on non-functional currency redeemable participating shares. The Fund uses forward currency contracts for the purpose of economically hedging its foreign currency risk exposure. Details of forward currency contracts at the year end are disclosed in the Portfolio Statements attached to these financial statements.

At the year end the balance sheet values of positions held on the Fund were as follows:

GLG Global Equity Currency	2014 US\$	2013 US\$
Australian Dollar (AUD)	1	1
Canadian Dollar (CAD)	1	1
Danish Krone (DKK)	-	2,246,274
Euro (€)	31,073,727	16,196,379
Hong Kong Dollar (HKD)	(191,712)	-
Israel Shekel (ILS)	12,635	-
Japanese Yen (JPY)	(11,587)	16,297,062
New Zealand Dollar (NZD)	1	-
Pound Sterling (GBP)	17,988,930	2,542,300
Russian rouble (RUB)	730	-
Singapore Dollar (SGD)	1	1,235,282
Swedish Krona (SEK)	165,276	10,424,057
Swiss Franc (CHF)	(144,365)	10,001,490
United Arab Emirates Dirham (AED)	(13,767)	-
US Dollar (US\$)	16,007,675	80,889,049
	<u>64,887,546</u>	<u>139,831,895</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

<i>GLG Global Convertible UCITS</i>	2014	2013
Currency	US\$	US\$
Canadian Dollar (CAD)	717	781
Chinese Yuan Renminbi (CNY)	3,101,564	4,644,187
Euro (€)	162,672,224	88,998,754
Hong Kong Dollar (HKD)	565,960	7,017,162
Hungarian Forint (HUF)	(81,307)	-
Japanese Yen (JPY)	932,800	26,706,375
Norwegian Krone (NOK)	87	108
Pound Sterling (GBP)	(1,359,717)	11,250,946
Singapore Dollar (SGD)	3,888,628	7,061,738
South African Rand (ZAR)	1	180,993
Swedish Krona (SEK)	492,845	-
Swiss Franc (CHF)	219,718	1,716,867
Thai Baht (THB)	593,769	-
US Dollar(US\$)	70,918,136	180,873,456
	<u>241,945,425</u>	<u>328,451,367</u>
<i>GLG European Equity</i>	€	€
Danish Krone (DKK)	(293,913)	1,547,759
Euro (€)	10,271,739	23,938,863
Pound Sterling (GBP)	56,163,090	763,152
Swedish Krona (SEK)	282,385	5,557,300
Swiss Franc (CHF)	(95,863)	4,691,154
United Arab Emirates Dirham (AED)	(14,925)	-
US Dollar (US\$)	6,561,004	8,663
	<u>72,873,517</u>	<u>36,506,891</u>
<i>GLG Global Sustainability Equity</i>		
Australian Dollar (AUD)	5,635	-
Brazilian real (BRL)	3,708	-
Canadian Dollar (CAD)	1,113	-
Danish Krone (DKK)	132,341	803,447
Euro (€)	(112,642)	7,122,250
Hong Kong Dollar (HKD)	(174,791)	1,164,829
Israel Shekel (ILS)	2,521	(3)
Japanese Yen (JPY)	81,275	3,136,929
Norwegian Krone (NOK)	24,652	249,120
Pound Sterling (GBP)	35,596,983	562,961
Singapore Dollar(SGD)	-	612,118
Swedish Krona (SEK)	1,764	844,699
Swiss Franc (CHF)	70,032	525,870
US Dollar (US\$)	(95,892)	15,586,793
	<u>35,536,699</u>	<u>30,609,013</u>

## 7. Financial risk management (continued)

### Foreign currency profile (continued)

<i>GLG Japan CoreAlpha Equity</i>	2014	2013
Currency	¥	¥
Danish Krone (DKK)	(1)	-
Euro (€)	69,406,939,697	(548,080,527)
Japanese Yen (JPY)	125,929,797,532	386,390,858,084
Pound Sterling (GBP)	214,005,792,764	1,372,135
Swedish Krona (SEK)	91,199,860	-
Swiss Franc (CHF)	13,815,885,010	15,022,965
US Dollar (US\$)	100,177,002,838	(102,319,920)
	<u>523,426,617,700</u>	<u>385,756,852,737</u>

<i>GLG MENA Equity</i>	US\$	US\$
Egyptian Pound (EGP)	57	59
Euro (€)	4,397,416	887
Kuwaiti Dinar (KWD)	2,895,523	2,430,511
Pound Sterling (GBP)	36,112,055	18,772
Qatari Riyal (QAR)	10,674,153	7,946,752
Swiss Franc (CHF)	-	(11)
United Arab Emirates Dirham (AED)	9,305,360	7,788,045
US Dollar (US\$)	(20,215,467)	18,885,429
	<u>43,169,097</u>	<u>37,070,444</u>

<i>GLG Global Investment Grade Bond</i>		
Australian Dollar (AUD)	40,363	-
Euro (€)	27,813	7,799,173
Pound Sterling (GBP)	18,524	5,228,612
Swiss Franc (CHF)	(19)	(8)
US Dollar (US\$)	22,024,041	8,377,090
	<u>22,110,722</u>	<u>21,404,867</u>

### Other price risk

Other price risks arise mainly from uncertainty about future prices of financial instruments held. They represent the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

### Credit/counterparty profile

The Investment Managers performs due diligence on all counterparties before they become a service provider or counterparty to the Fund, and credit quality checks are part of this process. The credit quality of the Fund's banks, brokers, and Custodian is regularly monitored and factored into allocation decisions.

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. For example, it represents the financial risk associated with a security Issuer (either Government or Corporate) failing to discharge an obligation or commitment, or filing for bankruptcy. The Fund seeks to reduce concentrations of credit risk by undertaking transactions with several customers and counterparties on recognised and reputable exchanges. The Fund only buys and sells investments through brokers which have been approved by the Investment Managers as an acceptable counterparty.



## 7. Financial risk management (continued)

### Credit/counterparty profile (continued)

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of investments in cash balances and deposits with, and receivables from, brokers and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position. In addition, where the Fund borrows cash to finance leveraged investments, additional collateral is lodged with the counterparty to provide them with security for potential adverse movements in the collateral. Whilst most finance providers afford some segregated protection for this collateral, this facility may not always be available to the Fund, and consequently, can expose the Fund to the credit worthiness of the counterparty.

Credit risk also arises on transactions with brokers related to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the short settlement period involved and the high credit quality of the brokers used. Broker balances are primarily due from large reputable institutions and are, thus, considered at minimal risk for default. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transaction settlements.

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund.

As at 31 December 2014, the majority of the Fund's assets were held with The Bank of New York Mellon, Barclays Capital Plc, Bank of America Merrill Lynch, BNP Paribas, Credit Suisse Securities (Europe) Limited, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Nomura International Plc and Goldman Sachs International. Each of these counterparties is considered by the Fund to be a highly rated and reputable institution and, thus, the credit risk exposure is considered to not be significant.

The following tables analyse the Fund's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of master-netting and collateral agreements at the reporting date.

	2014	2013
	US\$	US\$
<i>GLG Global Equity</i>		
Cash	4,379,349	29,149,057
Due from brokers	11,244,935	894,144
Financial assets held at fair value through profit and loss:		
Derivatives	2,047,331	4,909,117
Other receivables	136,981	3,076
<b>Total credit exposure</b>	<b>17,808,596</b>	<b>34,955,394</b>
<i>GLG Global Convertible UCITS</i>		
Cash	170,931,931	12,734,442
Due from brokers	12,259,191	5,026,918
Financial assets held at fair value through profit and loss:		
Interest bearing securities	227,766,839	299,281,942
Derivatives	8,308,968	3,599,103
Interest receivable	1,278,898	1,741,913
Subscriptions receivable	-	97,003
Other receivables	768,750	8,346,367
<b>Total credit exposure</b>	<b>421,314,577</b>	<b>330,827,688</b>
<i>GLG European Equity</i>		
	€	€
Cash	19,299,332	14,667,990
Due from brokers	13,229,996	1,806,382
Financial assets held at fair value through profit and loss:		
Derivatives	3,578,769	1,762,548
Other receivables	742,673	-
<b>Total credit exposure</b>	<b>36,850,770</b>	<b>18,236,920</b>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

	2014	2013
<i>GLG Global Sustainability Equity</i>	<b>€</b>	<b>€</b>
Cash	1,714,426	5,214,855
Due from brokers	3,486,362	532,966
Financial assets held at fair value through profit and loss:		
Derivatives	589,138	811,971
Other receivables	379,974	27
<b>Total credit exposure</b>	<b>6,169,900</b>	<b>6,559,819</b>
<i>GLG Japan CoreAlpha Equity</i>	<b>¥</b>	<b>¥</b>
Cash	243,808,413	3,877,893,217
Due from brokers	259,625,543	-
Financial assets held at fair value through profit and loss:		
Derivatives	2,854,224,816	5,405,664,712
Other receivables	5,068,659,304	-
<b>Total credit exposure</b>	<b>8,426,318,076</b>	<b>9,283,557,929</b>
<i>GLG MENA Equity</i>	<b>US\$</b>	<b>US\$</b>
Cash	3,059,863	2,025,953
Due from brokers	441	-
Financial assets held at fair value through profit and loss:		
Derivatives	145,366	843,394
Other receivables	30,918	1,489
<b>Total credit exposure</b>	<b>3,236,588</b>	<b>2,870,836</b>
<i>GLG Global Investment Grade Bond</i>		
Cash	1,578,830	1,239,577
Due from brokers	140,047	39,105
Financial assets held at fair value through profit and loss:		
Interest bearing securities	20,020,430	20,828,553
Derivatives	255,292	30,909
Interest receivable	295,625	292,792
Other receivables	-	1,091
<b>Total credit exposure</b>	<b>22,290,224</b>	<b>22,432,027</b>

## 7. Financial risk management (continued)

### Credit/counterparty profile (continued)

The below tables show the breakdown by credit spread of all credit securities held in the portfolio. This does not include any non-credit hedges held against these (for example equity securities) or deposits held with credit institutions. The "credit spread" is the measure which reflects the difference in yield of a credit security relative to an assumed credit risk-free security. For some security classes, the credit spread is the quotation method used by the market. For others, the credit spread is implied from the market price.

#### GLG Global Convertible UCITS

Spread	Credit Securities	Credit Securities
	2014	2013
0-25	(34,565,655)	(574,975)
25-100	94,731,665	114,890,543
100-200	55,036,602	79,136,821
200-300	42,425,541	36,553,543
300-400	18,024,222	20,819,627
400-500	26,397,201	7,019,272
500-700	3,207,528	11,851,507
700-1000	5,157,634	9,679,680
>1000	9,656,862	10,347,251
	<u>220,071,600</u>	<u>289,723,269</u>

As at 31 December 2014, the value of the Portfolio's assets which were considered to be past due or impaired was US\$2,199,174 (2013: US\$1,666,546).

The table below shows the analysis of age of financial assets which are considered to be past due:

	2014	2013
<6m	US\$30,856	US\$785,694
1y-3y	US\$783,230	-

#### GLG Global Investment Grade Bond

Spread	Credit Securities	Credit Securities
	2014	2013
0-25	(1,089,344)	(160,329)
25-100	962,427	7,621,402
100-200	6,305,149	6,648,353
200-300	4,969,816	3,471,621
300-400	4,572,087	2,045,588
400-500	1,084,566	-
500-700	573,091	803,644
700-1000	204,143	-
	<u>17,581,935</u>	<u>20,430,277</u>

As at 31 December 2014, the value of the Portfolio's assets which were considered to be past due or impaired was US\$Nil (2013: US\$Nil).

The following tables analyse all the securities (excluding forward currency contracts and future contracts) held in the Fund's portfolios by geographical distribution:

GLG Global Equity	2014	2013
United States	62%	45%
European Union (excluding United Kingdom)	18%	28%
Japan	7%	15%
United Kingdom	6%	2%
Switzerland	5%	9%
China	2%	-
Singapore	-	1%
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<i>GLG Global Convertible UCITS</i>	2014	2013
United States	30%	33%
European Union (excluding United Kingdom)	26%	37%
Japan	9%	10%
Netherlands	9%	-
Cayman Islands	8%	2%
Jersey channel Islands	5%	2%
Singapore	4%	-
Bermuda	2%	-
United Arab Emirates	2%	1%
United Kingdom	2%	2%
British Virgin Islands	1%	3%
Canada	1%	-
Switzerland	1%	1%
China	-	4%
Hong Kong	-	2%
Mexico	-	1%
Taiwan	-	2%
	<u>100%</u>	<u>100%</u>
<i>GLG European Equity</i>		
European Union (excluding United Kingdom)	83%	74%
Switzerland	15%	23%
United Kingdom	2%	3%
	<u>100%</u>	<u>100%</u>
<i>GLG Global Sustainability Equity</i>		
United states	65%	(5%)
Japan	15%	1%
European Union (excluding United Kingdom)	10%	(15%)
United Kingdom	4%	115%
Canada	3%	1%
Norway	3%	1%
Bermuda	-	2%
Cayman Islands	-	2%
Hong Kong	-	(2%)
	<u>100%</u>	<u>100%</u>
<i>GLG Japan CoreAlpha Equity</i>		
Japan	100%	100%
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<i>GLG MENA Equity</i>	2014	2013
Qatar	27%	23%
European Union (excluding United Kingdom)	23%	-
United Arab Emirates	22%	23%
United Kingdom	9%	-
Kuwait	7%	7%
Switzerland	5%	-
Curacao	4%	-
United States	3%	1%
Saudi Arabia	-	46%
	<u>100%</u>	<u>100%</u>

<i>GLG Global Investment Grade Bond</i>	2014	2013
European Union (excluding United Kingdom)	47%	26%
United Kingdom	26%	27%
United States	13%	31%
Japan	5%	7%
Jersey channel Islands	5%	4%
Curacao	2%	-
United Arab Emirates	1%	-
Cayman Islands	1%	-
Canada	-	2%
Israel	-	2%
	<u>100%</u>	<u>100%</u>

The following tables analyse all the securities (excluding forward currency contracts and future contracts) held in the Fund's portfolios by industrial distribution:

<i>GLG Global Equity</i>	2014	2013
Financials	27%	27%
Healthcare	21%	-
Consumer, Cyclical	20%	20%
Information Technology	11%	6%
Consumer, Non-cyclical	5%	17%
Utilities	5%	2%
Industrials	4%	8%
Energy	3%	3%
Telecommunication Services	2%	11%
Materials	2%	6%
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<i>GLG Global Convertible UCITS</i>	2014	2013
Financials	32%	35%
Information Technology	15%	11%
Energy	11%	13%
Industrials	11%	13%
Consumer, Cyclical	10%	7%
Consumer, Non-cyclical	6%	10%
Healthcare	6%	-
Telecommunication Services	6%	6%
Materials	2%	5%
Utilities	1%	-
	<u>100%</u>	<u>100%</u>
 <i>GLG European Equity</i>		
Financials	30%	23%
Healthcare	24%	-
Consumer, Non-cyclical	11%	31%
Consumer, Cyclical	8%	8%
Industrials	8%	15%
Information Technology	8%	2%
Utilities	6%	5%
Telecommunication Services	5%	8%
Materials	-	8%
	<u>100%</u>	<u>100%</u>
 <i>GLG Global Sustainability Equity</i>		
Healthcare	24%	-
Industrials	20%	38%
Consumer, Cyclical	15%	11%
Consumer, Non-cyclical	10%	17%
Utilities	10%	-
Financials	9%	13%
Materials	8%	8%
Energy	4%	4%
Telecommunication Services	-	5%
Information Technology	-	4%
	<u>100%</u>	<u>100%</u>

## 7. Financial risk management (continued)

### Credit/counterparty profile (continued)

<i>GLG Japan CoreAlpha Equity</i>	2014	2013
Financials	31%	28%
Consumer, Cyclical	21%	19%
Industrials	12%	16%
Materials	12%	8%
Information Technology	6%	11%
Telecommunication Services	6%	9%
Energy	5%	4%
Consumer, Non-cyclical	3%	3%
Utilities	3%	2%
Healthcare	1%	-
	<u>100%</u>	<u>100%</u>
 <i>GLG MENA Equity</i>		
Financials	81%	74%
Industrial	5%	4%
Telecommunication Services	5%	4%
Energy	4%	8%
Materials	4%	4%
Consumer, Non-cyclical	1%	6%
	<u>100%</u>	<u>100%</u>
 <i>GLG Global Investment Grade Bond</i>		
Financials	63%	66%
Utilities	9%	2%
Consumer, Cyclical	7%	9%
Telecommunications	5%	4%
Consumer, Non-cyclical	4%	12%
Healthcare	4%	-
Industrials	4%	3%
Energy	2%	2%
Information Technology	2%	2%
	<u>100%</u>	<u>100%</u>

### Liquidity profile

The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its Shares earlier than expected. The Fund is exposed to cash redemptions of its Shares on a regular basis. Shares are redeemable at the holder's option based on the Fund's Net Asset Value per Share at the time of redemption calculated in accordance with the Fund's Prospectus.

The Fund's financial instruments include listed securities/exchange-traded futures contracts, options contracts, swap contracts and forwards contracts which are considered readily realisable as they are all listed on major recognised exchanges.

The Fund's financial instruments also include investments in derivative contracts traded over-the-counter, which are not quoted in an active public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.



## 7. Financial risk management (continued)

### Liquidity profile (continued)

The Fund's Redeemable Participating Shares are redeemable at the shareholder's option on each daily Dealing Day with 1 day's written notice. The Fund is therefore potentially exposed to daily redemptions by its shareholders. The exposure to liquidity risk through shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Managers.

The Fund manages its obligation to repurchase the Shares when required to do so and its overall liquidity risk by:

- Allowing for redemptions during each business day of each calendar month.
- Requiring a 1 day notice period before redemptions.

The Fund's policy is to satisfy redemption requests typically by any one of the following means or as may otherwise be provided in the Fund's Prospectus:

- Withdrawal of cash deposits.
- Disposal of assets.

The main liability of the Fund is associated with the need to satisfy Redeemable Participating Shareholder's requests for redemptions. The Fund seeks to mitigate this risk by investing primarily in securities that are listed or traded on recognised markets, thus assets comprise mainly realisable securities, which can be readily sold.

The tables below summarize the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014 and 31 December 2013:

### GLG Global Equity

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand US\$	Less than 1month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Contracts for difference - unfunded	111,231	-	-	-	-	-	-	111,231
Forward currency contracts	-	200,385	-	-	-	-	-	200,385
Due to brokers	-	17,965	-	-	-	-	-	17,965
Other liabilities	-	741,258	-	-	-	-	-	741,258
Total	111,231	959,608	-	-	-	-	-	1,070,839
<b>Gross settled derivatives</b>								
Total return swaps	-	13,767	-	-	-	-	-	13,767
Total	-	13,767	-	-	-	-	-	13,767
Redeemable shares	-	64,887,546	-	-	-	-	-	64,887,546
Liquidity exposure	111,231	65,860,921	-	-	-	-	-	65,972,152

## 7. Financial risk management (continued)

### Liquidity profile (continued)

#### GLG Global Equity (continued)

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial Liabilities</b>								
Forward currency contracts	-	448,165	-	-	-	-	-	448,165
Contracts for difference - unfunded	79,404	-	-	-	-	-	-	79,404
Due to brokers	-	84	-	-	-	-	-	84
Other liabilities	488,550	-	-	-	-	-	-	488,550
<b>Total</b>	<b>567,954</b>	<b>448,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,016,203</b>
Redeemable shares	-	139,831,895	-	-	-	-	-	139,831,895
Liquidity exposure	567,954	140,280,144	-	-	-	-	-	140,848,098

There are no other known significant concentrations of liquidity risk.

#### GLG Global Convertible UCITS

As at 31 December 2014, there were securities whose value may not be readily realisable of US\$2,096,114 (2013: US\$1,377,177).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial Liabilities</b>								
ASCOTs	-	-	-	-	-	144,372	-	144,372
Contracts for difference - unfunded	3,713,904	-	-	-	-	-	-	3,713,904
Forward currency contracts	-	759,095	-	-	-	-	-	759,095
Future contracts	-	-	14,164	-	-	-	-	14,164
Due to brokers	-	174,304,595	-	-	-	-	-	174,304,595
Other liabilities	825,004	1,951,162	-	-	-	-	-	2,776,166
<b>Total</b>	<b>4,538,908</b>	<b>177,014,852</b>	<b>14,164</b>	<b>-</b>	<b>-</b>	<b>144,372</b>	<b>-</b>	<b>181,712,296</b>
<b>Gross settled derivatives</b>								
Credit default swaps	-	-	1,686	-	254,207	-	-	255,893
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,686</b>	<b>-</b>	<b>254,207</b>	<b>-</b>	<b>-</b>	<b>255,893</b>
Redeemable shares	-	241,945,425	-	-	-	-	-	241,945,425
Liquidity exposure	4,538,908	418,960,277	15,850	-	254,207	144,372	-	423,913,614

There are no other known significant concentrations of liquidity risk.

## 7. Financial risk management (continued)

### Liquidity profile (continued)

#### GLG Global Convertible UCITS (continued)

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on Demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Contracts for difference - unfunded	2,313,440	-	-	-	-	-	-	2,313,440
Forward currency contracts	-	189,143	-	-	-	-	-	189,143
Future contracts	-	-	302,800	-	-	-	-	302,800
Due to brokers	-	1,558,130	-	-	-	-	-	1,558,130
Other liabilities	3,426,387	-	-	-	-	-	-	3,426,387
<b>Total</b>	<b>5,739,827</b>	<b>1,747,273</b>	<b>302,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,789,900</b>
<b>Gross settled derivatives</b>								
Credit default swaps	-	-	21,207	80,259	-	-	-	101,466
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,207</b>	<b>80,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101,466</b>
Redeemable shares	-	328,451,367	-	-	-	-	-	328,451,367
Liquidity exposure	5,739,827	330,198,640	324,007	80,259	-	-	-	336,342,733

There are no other known significant concentrations of liquidity risk.

#### GLG European Equity

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand €	Less than 1 month €	1 to 3 months €	3 to 6 months €	6 to 12 months €	1 to 5 years €	Over 5 years €	Total €
<b>Financial Liabilities</b>								
Contracts for difference - unfunded	147,630	-	-	-	-	-	-	147,630
Forward currency contracts	-	20,300	-	-	-	-	-	20,300
Due to brokers	-	357,933	-	-	-	-	-	357,933
Other liabilities	317,247	511,000	-	-	-	-	-	828,247
<b>Total</b>	<b>464,877</b>	<b>889,233</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,354,110</b>
<b>Gross settled derivatives</b>								
Total return swaps	14,925	-	-	-	-	-	-	14,925
<b>Total</b>	<b>14,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,925</b>
Redeemable shares	-	72,873,517	-	-	-	-	-	72,873,517
Liquidity exposure	479,802	73,762,750	-	-	-	-	-	74,242,552

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

*GLG European Equity (continued)*

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	€	€	€	€	€	€	€	€
<b>Financial Liabilities</b>								
Contracts for difference - unfunded	177,465	-	-	-	-	-	-	177,465
Forward currency contracts	-	199,497	-	-	-	-	-	199,497
Due to brokers	-	3,304	-	-	-	-	-	3,304
Other liabilities	352,535	-	-	-	-	-	-	352,535
<b>Total</b>	<b>530,000</b>	<b>202,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>732,801</b>
Redeemable shares	-	36,506,891	-	-	-	-	-	36,506,891
Liquidity exposure	530,000	36,709,692	-	-	-	-	-	37,239,692

There are no other known significant concentrations of liquidity risk.

*GLG Global Sustainability Equity*

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	€	€	€	€	€	€	€	€
<b>Financial Liabilities</b>								
Contracts for difference - unfunded	20,070	-	-	-	-	-	-	20,070
Forward currency contracts	-	709,876	-	-	-	-	-	709,876
Due to brokers	-	112,329	-	-	-	-	-	112,329
Other liabilities	138,245	300,677	-	-	-	-	-	438,922
<b>Total</b>	<b>158,315</b>	<b>1,122,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,281,197</b>
Redeemable shares	-	35,536,699	-	-	-	-	-	35,536,699
Liquidity exposure	158,315	36,659,581	-	-	-	-	-	36,817,896

There are no other known significant concentrations of liquidity risk.

## 7. Financial risk management (continued)

### Liquidity profile (continued)

#### GLG Global Sustainability Equity (continued)

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	€	€	€	€	€	€	€	€
<b>Financial Liabilities</b>								
Forward currency contracts	-	51,645	-	-	-	-	-	51,645
Contracts for difference - unfunded	18,975	-	-	-	-	-	-	18,975
Due to brokers	-	377,386	-	-	-	-	-	377,386
Other liabilities	170,058	-	-	-	-	-	-	170,058
<b>Total</b>	<b>189,033</b>	<b>429,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>618,064</b>
Redeemable shares	-	30,609,013	-	-	-	-	-	30,609,013
Liquidity exposure	189,033	31,038,044	-	-	-	-	-	31,227,077

There are no other known significant concentrations of liquidity risk.

#### GLG Japan CoreAlpha Equity

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	¥	¥	¥	¥	¥	¥	¥	¥
<b>Financial Liabilities</b>								
Forward currency contracts	-	5,050,593,619	-	-	-	-	-	5,050,593,619
Due to brokers	-	2,366,317,078	-	-	-	-	-	2,366,317,078
Other liabilities	1,533,043,304	3,040,063,569	-	-	-	-	-	4,573,106,873
<b>Total</b>	<b>1,533,043,304</b>	<b>10,456,974,266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,990,017,570</b>
Redeemable shares	-	523,426,617,700	-	-	-	-	-	523,426,617,700
Liquidity exposure	1,533,043,304	533,883,591,966	-	-	-	-	-	535,416,635,270

There are no other known significant concentrations of liquidity risk.

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on Demand	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	Over 5 years	Total
	¥	¥	¥	¥	¥	¥	¥	¥
<b>Financial Liabilities</b>								
Forward currency contracts	-	704,251,377	-	-	-	-	-	704,251,377
Due to brokers	-	4,911,097,567	-	-	-	-	-	4,911,097,567
Other liabilities	440,409,049	-	-	-	-	-	-	440,409,049
<b>Total</b>	<b>440,409,049</b>	<b>5,615,348,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,055,757,993</b>
Redeemable shares	-	385,756,852,737	-	-	-	-	-	385,756,852,737
Liquidity exposure	440,409,049	391,372,201,681	-	-	-	-	-	391,812,610,730

There are no other known significant concentrations of liquidity risk.

## 7. Financial risk management (continued)

### Liquidity profile (continued)

#### GLG MENA Equity

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Forward currency contracts	-	21,556	-	-	-	-	-	21,556
Due to brokers	-	27,757	-	-	-	-	-	27,757
Other liabilities	177,638	245,345	-	-	-	-	-	422,983
Total	177,638	294,658	-	-	-	-	-	472,296
Redeemable shares	-	43,169,097	-	-	-	-	-	43,169,097
Liquidity exposure	177,638	43,463,755	-	-	-	-	-	43,641,393

There are no other known significant concentrations of liquidity risk.

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Forward currency contracts	-	1	-	-	-	-	-	1
Due to brokers	-	153	-	-	-	-	-	153
Other liabilities	168,515	-	-	-	-	-	-	168,515
Total	168,515	154	-	-	-	-	-	168,669
Redeemable shares	-	37,070,444	-	-	-	-	-	37,070,444
Liquidity exposure	168,515	37,070,598	-	-	-	-	-	37,239,113

There are no other known significant concentrations of liquidity risk.

## 7. Financial risk management (continued)

### Liquidity profile (continued)

#### GLG Global Investment Grade Bond

As at 31 December 2014, there were no securities whose value may not be readily realisable (2013: US\$ Nil).

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2014:

	Maturity on Demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Forward currency contracts	-	1,681	-	-	-	-	-	1,681
Future contracts	-	-	48,184	-	-	-	-	48,184
Due to brokers	-	19	-	-	-	-	-	19
Other liabilities	129,618	-	-	-	-	-	-	129,618
<b>Total</b>	<b>129,618</b>	<b>1,700</b>	<b>48,184</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,502</b>
Redeemable shares	-	22,110,722	-	-	-	-	-	22,110,722
Liquidity exposure	129,618	22,112,422	48,184	-	-	-	-	22,290,224

There are no other known significant concentrations of liquidity risk.

The table below summarizes the maturity profile of the Portfolio's financial liabilities on contractual undiscounted cash flows at 31 December 2013:

	Maturity on demand US\$	Less than 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
<b>Financial Liabilities</b>								
Due to brokers	-	823,576	-	-	-	-	-	823,576
Future contracts	-	-	7,688	-	-	-	-	7,688
Forward currency contracts	-	44,528	-	-	-	-	-	44,528
Other liabilities	151,368	-	-	-	-	-	-	151,368
<b>Total</b>	<b>151,368</b>	<b>868,104</b>	<b>7,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,027,160</b>
Redeemable shares	-	21,404,867	-	-	-	-	-	21,404,867
Liquidity exposure	151,368	22,272,971	7,688	-	-	-	-	22,432,027

There are no other known significant concentrations of liquidity risk.

### Option writing

As a writer of options, the Fund receives a premium at the outset and then bears the risk of unfavourable changes in the price of the financial instrument underlying the option. As a result of writing option contracts, the Fund is obligated to purchase or sell, at the holder's option, the underlying financial instrument at a fixed price which may differ from the prevailing market price at that date. Writing options may incur losses which greatly exceed the premium income owned.

### Securities sold short

Securities sold short are those in which a security is sold that the Fund does not own in anticipation of a decline in the market value of the security. The Fund's risk is that the value of the security will increase rather than decrease. Consequently, the settlement amount of the liability for securities sold short may exceed the amount recorded in the statement of financial position, as the Fund is obligated to purchase the security in the market at prevailing prices to settle its obligations.



8. Net gain /(loss) on financial assets and liabilities at fair value through profit or loss

	Combined Company 2014 US\$	GLG Global Equity 2014 US\$	GLG Global Convertible UCITS 2014 US\$	GLG European Equity 2014 €
<b>Realised and unrealised gain/(loss) on investments</b>				
Net realised gain on investments	558,344,139	13,679,279	20,673,491	2,321,150
Net realised currency gain/(loss)	273,282,966	(4,817,695)	(20,373,960)	3,329,342
<b>Total net realised gain/(loss)</b>	<b>831,627,105</b>	<b>8,861,584</b>	<b>299,531</b>	<b>5,650,492</b>
Movement in net unrealised (loss)/gain on investments	(224,678,185)	(13,590,097)	(19,647,091)	1,098,467
Movement in net unrealised currency (loss)/gain	(62,806,058)	(2,576,229)	(4,481,207)	395,683
<b>Total net movement in unrealised (loss)/gain</b>	<b>(287,484,243)</b>	<b>(16,166,326)</b>	<b>(24,128,298)</b>	<b>1,494,150</b>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>544,142,862</b>	<b>(7,304,742)</b>	<b>(23,828,767)</b>	<b>7,144,642</b>
	GLG Global Sustainability Equity 2014 €	GLG Japan CoreAlpha Equity 2014 ¥	GLG MENA Equity 2014 US\$	GLG Global Investment Grade Bond 2014 US\$
<b>Realised and unrealised gain/(loss) on investments</b>				
Net realised gain on investments	2,554,823	54,295,805,357	1,415,867	286,646
Net realised currency gain/(loss)	1,262,173	30,864,435,335	(2,113,531)	1,275,270
<b>Total net realised gain/(loss)</b>	<b>3,816,996</b>	<b>85,160,240,692</b>	<b>(697,664)</b>	<b>1,561,916</b>
Movement in net unrealised (loss)/gain on investments	319,944	(20,212,804,638)	(2,096,532)	792,536
Movement in net unrealised currency (loss)/gain	889,150	(5,814,819,974)	(1,071,801)	(1,143,189)
<b>Total net movement in unrealised (loss)/gain</b>	<b>1,209,094</b>	<b>(26,027,624,612)</b>	<b>(3,168,333)</b>	<b>(350,653)</b>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>5,026,090</b>	<b>59,132,616,080</b>	<b>(3,865,997)</b>	<b>1,211,263</b>

## 8. Net gain /(loss) on financial assets and liabilities at fair value through profit or loss (continued)

	Combined Company 2013 US\$	GLG Global Equity 2013 US\$	GLG Global Convertible UCITS 2013 US\$	GLG European Equity 2013 €	GLG Global Sustainability Equity 2013 €
<b>Realised and unrealised gain/(loss) on investments</b>					
Net realised gain/(loss) on investments	379,778,051	26,132,585	6,063,661	3,674,155	5,491,224
Net realised currency gain/(loss)	563,048,347	(5,898,725)	16,401,444	(16,749)	(2,894,160)
<b>Total net realised gain/(loss)</b>	<b>942,826,398</b>	<b>20,233,860</b>	<b>22,465,105</b>	<b>3,657,406</b>	<b>2,597,064</b>
Movement in net unrealised gain on investments	594,956,094	11,212,744	25,433,590	2,292,960	1,083,399
Movement in net unrealised currency gain/(loss)	11,303,266	5,154,616	(1,771,768)	210,978	1,996,518
<b>Total net movement in unrealised gain/(loss)</b>	<b>606,259,360</b>	<b>16,367,360</b>	<b>23,661,822</b>	<b>2,503,938</b>	<b>3,079,917</b>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,549,085,758</b>	<b>36,601,220</b>	<b>46,126,927</b>	<b>6,161,344</b>	<b>5,676,981</b>

	GLG Japan CoreAlpha Equity 2013 ¥	GLG Global Emerging Markets Equity 2013 US\$	GLG MENA Equity 2013 US\$	GLG Global Investment Grade Bond 2013 US\$
<b>Realised and unrealised gain/(loss) on investments</b>				
Net realised gain/(loss) on investments	46,159,045,143	(139,105,654)	195,262	271,008
Net realised currency gain/(loss)	40,514,852,850	139,697,354	1,114,707	(489,521)
<b>Total net realised gain/(loss)</b>	<b>86,673,897,993</b>	<b>591,700</b>	<b>1,309,969</b>	<b>(218,513)</b>
Movement in net unrealised gain/(loss) on investments	53,648,052,121	(1,931,196)	5,008,507	(215,454)
Movement in net unrealised currency gain/(loss)	419,710,326	(705,915)	865,335	519,944
<b>Total net movement in unrealised gain/(loss)</b>	<b>54,067,762,447</b>	<b>(2,637,111)</b>	<b>5,873,842</b>	<b>304,490</b>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>140,741,660,440</b>	<b>(2,045,411)</b>	<b>7,183,811</b>	<b>85,977</b>

## 9. Fees and expenses

### Management and performance fees

The Fund has appointed GLG Partners Asset Management Limited (the "Manager") as manager of the Fund. The Manager has delegated its administration and share registration functions to BNY Mellon Fund Services Company (Ireland) Limited (the "Administrator") and its investment management functions to GLG Partners LP for the GLG portfolios and Numeric Investors LLC for numeric portfolios (the "Investment Managers"). The Manager has delegated its distribution functions to GLG Partners LP for the GLG Portfolios and Man Investments AG for the Numeric Portfolios (the "Distributors").

## 9. Fees and expenses

### Management and performance fees (continued)

The Manager receives management fees of 0.5%, 0.75%, 1%, 1.25%, 1.5%, 1.75% and 2.25% per annum of the average Net Asset Value of each of the Portfolios by class of shares as per the table below:

	0.5%	0.75%	1%	1.25%	1.5%	1.75%	2.25%
GLG Global Equity	-	I DKK, I EUR, I GBP, I NOK, I SEK, I USD, I USD Dist, I H AUD, I H CHF, I H EUR, I H GBP, I H EUR Dist and I H GBP Dist	-	-	D DKK, D NOK, D SEK, D USD, D USD Dist, D H CHF, D H DKK, D H EUR, D H GBP, D H NOK, D H SEK, D H EUR Dist and D H GBP Dist	DY H EUR, DY H EUR Dist and DY USD,	
GLG Global Convertible UCITS	-	-	IL USD, IL H EUR, IL H GBP, IL H JPY, IL H GBP Dist, IM USD, IM H EUR, IM H GBP and IM H GBP Dist	-	-	-	DL USD, DL H EUR, DL H GBP, DL H JPY, DL H EUR Dist and DL H GBP Dist
GLG European Equity	-	I DKK, I EUR, I NOK, I SEK, I USD, I H CHF, I H GBP and I H USD	-	-	D DKK, D EUR, D NOK, D SEK, D H CHF, D H DKK, D H GBP, D H NOK, D H SEK and D H USD	DY EUR, DY EUR Dist and DY H USD	
GLG Global Sustainability Equity	-	I H USD, I EUR, I H GBP, I H CHF, I DKK, I NOK and I SEK	-	-	D H USD, D EUR, D H GBP, D H CHF, D DKK, D H NOK, D H NOK, D SEK and D H SEK		-
GLG Japan CoreAlpha Equity	-	I DKK, I EUR, I GBP, I JPY, I NOK, I SEK, I USD, I H CHF, I H EUR, I H GBP, I H USD, I JPY Dist, I USD Dist, I H GBP Dist and I H USD Dist	-	-	D DKK, D GBP, D JPY, D NOK, D SEK, D USD, D H CHF, D H DKK, D H EUR, D H GBP, D H NOK, D H SEK and D H USD		-
GLG MENA Equity	-	I USD, I USD Dist, I H CHF, I H EUR, I H EUR Dist, I H GBP and I H GBP Dist	-	-	D USD, D USD Dist, D H CHF, D H EUR, D H EUR Dist, D H GBP and D H GBP Dist	DY H EUR and DY USD	
GLG Global Investment Grade Bond		I CHF, I DKK, I EUR, I GBP, I JPY, I NOK, I SEK, I USD, I USD Dist, I H CHF, I H DKK, I H EUR, I H GBP, I H JPY, I H NOK, I H SEK, I H EUR Dist and I H CHF Dist	-	-	D CHF, D DKK, D EUR, D GBP, D JPY, D NOK, D SEK, D USD, D USD Dist, D H CHF, D H DKK, D H EUR, D H GBP, D H JPY, D H NOK, D H SEK, D H CHF Dist and D H EUR Dist	DY H EUR and DY USD	-

The Manager only receives a performance fee for each of the Share Classes of GLG Global Convertible UCITS (except for Class I M USD, I M H EUR, I M H GBP and I M H GBP Dist) calculated as an amount equal to 20% of the aggregate appreciation in value on each investor's relevant Shares over the amount of the investors' benchmark return for those Shares (which is based on a 3 month LIBOR/EURIBOR rate of the functional currency of the relevant Share Class of each Portfolio).

Such performance fees are only payable in respect of Shares for which the Net Asset Value per Share is over and above its high watermark at the end of the performance year. The Manager receives a performance fee for the Class IM USD Shares, Class IM H EUR Shares, Class IM H GBP Shares and I M H GBP Dist Shares of the Global Convertible UCITS equal to 20% of the aggregate appreciation in value on each investor's Shares in the aforementioned classes over the amount of the investor's benchmark for those Shares (which is based on the Global Focus Hedged Sub-Index of the UBS Global Convertible Bond Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance year (see the Fund's Prospectus for more detail).

## 9. Fees and expenses (continued)

### Management and performance fees (continued)

The Manager pays the fees of the Investment Managers and the Distributors. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

### Administration fees

The Fund is subject to an administration fee in respect of each Portfolio in relation to administration services provided by the Administrator and the Investment Managers. The administration fee is an amount which may not exceed 0.30% per annum of the Net Asset Value of the relevant Portfolio. The amount paid to each of the Administrator and Investment Managers is determined between the parties from time to time. The Investment Managers receives only the portion of the administration fee relating to the administrative support services it provides pursuant to the Administrative Services Agreement. Part of the administration fee is paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder is paid by the Fund to the Investment Managers. The Fund also reimburses the Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Managers. The Manager is responsible for reimbursing the Administrator and the Investment Managers for these expenses.

### Custody fees

The Fund pays the Custodian a custody fee which will not exceed 0.04% per annum of the Net Asset Value of the relevant Portfolio together with value added tax, if any, applicable to such fees. The Fund also reimburses the Custodian out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses and transaction fees incurred by the Custodian and for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-custodian appointed by the Custodian and will be liable for transaction charges. The fee and expenses of the Custodian are paid monthly in arrears.

### Distribution fees

There were no distribution fees charged to the Fund for the year ended 31 December 2014 and 31 December 2013.

Details of management, performance, administration, custody and distribution fees incurred by the Fund during the year are shown in the Statement of Comprehensive Income.

Amounts unpaid by the Fund at the year end relating to management, performance, administration and custody fees are shown below:

	2014 Combined	2013 Combined
	Fund US\$	Fund US\$
Management fees	6,759,910	3,147,294
Performance fees	255	2,267,069
Administration fees	5,049,299	2,028,191
Custody fees	972,270	503,495

### Directors' fees

The Fund pays the fees of the Directors. Currently each Director's fee is not expected to exceed €8,000 per annum. The Directors' fees for the year ended 31 December 2014 and 31 December 2013 were US\$30,251 (2013: US\$71,102). In addition, the Directors receive reimbursement for travel and other out-of-pocket expenses relating to attendance at meetings and other matters, including any expenses relating to the performance of due diligence for the benefit of the Fund.

## 10. Related party transactions

The Fund has adopted the corporate governance code for collective investment schemes and management companies issued by the Irish Funds Industry Association (the "IFIA Code"). The Directors are satisfied that they act independently and in the interests of the Fund as a whole and have determined that Eric Fortier and Victoria Parry are independent directors as that term is defined in the IFIA Code.

During the year Michael Jackson and Victoria Parry earned Directors' fee of €8,000 each; Eric Fortier earned Directors' fee of €4,975 and John Walley earned Directors' fee of €4,000. John Morton has elected to waive his Directors' fee as he is the Head of UCITS and GLG Products within the Legal Department of Man Group Plc.

Victoria Parry is also a Director of GLG Partners Asset Management Limited, the Manager of the Fund, and Michael Jackson was a Director of the Manager of the Fund up to 3 March 2015.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Fund. These activities include management or administration of other companies (including those with investment objectives similar to those of the Fund or structures that may be related to Man Group plc sponsored investment funds), purchases and sales of securities and other investments, investment and management counselling and serving as directors, advisers and/or agents of other companies, including companies which the Fund may invest and/or which may invest into the Fund.

Michael Jackson is a partner at Matheson, the legal advisers of the Fund, but is not involved in the provision of day-to-day legal assistance to the Fund.

During the year fees of €78,829 (2013: €53,655) were paid to Matheson, as Legal Advisers to the Fund.

## 10. Related party transactions (continued)

The following transactions took place between the Fund and its related parties:

2014		Total fees US\$	Fees payable US\$
Related party	Type of fee		
GLG Partners Asset Management Limited	Management fees	44,146,769	6,759,910
GLG Partners Asset Management Limited	Performance fees	1,069,135	255
GLG Partners Asset Management Limited	Administration fees	14,237,239	5,049,299
Directors	Directors' fees	30,251	30,251
Matheson	Legal fees	95,387	-
2013			
GLG Partners Asset Management Limited	Management fees	29,191,983	3,147,294
GLG Partners Asset Management Limited	Performance fees	4,547,020	2,267,069
GLG Partners Asset Management Limited	Administration fees	8,900,605	2,028,191
Directors	Directors' fees	71,102	48,734
Matheson	Legal fees	73,933	-

The above amounts are payable on demand and do not bear interest.

As at 31 December 2014 520 Redeemable Participating Shares of GLG MENA Equity and 1,290 Redeemable Participating Shares of GLG Global Equity were owned by entities affiliated with Man Group plc. As at 31 December 2014 and 31 December 2013 none of all the other outstanding Redeemable Participating Shares were owned by entities affiliated with Man Group plc.

## 11. Share Capital

The authorised share capital of the Fund is €38,092.14 divided into 30,000 Subscriber Shares of €1.269 each ("Subscriber Shares") and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

### Redeemable Participating Shares

The Shares are redeemable at the Shareholder's option and are classified as financial liabilities. A Share can be redeemed at any Dealing Day for cash equal to a proportionate share of the Fund's Net Asset Value. A Share is carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised its right to redeem the Share.

The Subscriber Shares were fully issued when the Fund was launched. They entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding up. The Subscriber Share capital is beneficially held by or on behalf of the Manager. All issued Shares are fully paid. The Fund's capital is represented by these shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per Share on the redemption date.

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares. At 31 December 2014, Shares amounted to the following:

	Balance at 1 January 2014	Subscriptions	Redemptions	Balance at 31 December 2014
<i>GLG Global Equity</i>				
D H EUR	127,060	12,453	(21,624)	117,889
D H GBP	1,345	1,443	(210)	2,578
D USD	164,165	27,009	(119,674)	71,500
I EUR	348,788	292	(349,080)	-
I H EUR	19,774	57,441	(26,869)	50,346
I H GBP	75,442	-	-	75,442
I USD	86,069	27,986	(61,698)	52,357
Total	822,643	126,624	(579,155)	370,112
<i>GLG Global Convertible UCITS</i>				
DL H EUR	520,099	43,290	(225,829)	337,560
DL H GBP Dist	6,747	-	-	6,747
DL USD	402,161	191,203	(188,286)	405,078
IL H EUR	747,738	284,301	(643,217)	388,822
IL USD	18,675	1,309	(2,270)	17,714
IM H EUR	270,664	329,621	(267,241)	333,044
IM H GBP	5,041	2,735	(500)	7,276
IM USD	64,691	73,272	(10,689)	127,274
Total	2,035,816	925,731	(1,338,032)	1,623,515

11. Share Capital (continued)

Redeemable Participating Shares (continued)

	Balance at 1 January 2014	Subscriptions	Redemptions	Balance at 31 December 2014
<i>GLG European Equity</i>				
D EUR	37,756	32,671	(11,923)	58,504
D H GBP	172,163	158,387	(42)	330,508
D H USD	49,718	41,042	(41,508)	49,252
I EUR	4,035	5,745	(4,919)	4,861
I H USD	541	6,859	-	7,400
Total	264,213	244,704	(58,392)	450,525
<i>GLG Global Sustainability Equity</i>				
D EUR	5,419	47	(5,121)	345
I H GBP	211,978	1,914	-	213,892
Total	217,397	1,961	(5,121)	214,237
<i>GLG Japan CoreAlpha Equity</i>				
D H CHF	155,643	57,727	(159,298)	54,072
D H EUR	1,868,703	952,613	(1,672,298)	1,149,018
D H GBP	779,616	114,322	(271,236)	622,702
D H SEK	-	51,038	(385)	50,653
D H USD	856,098	1,430,437	(1,087,841)	1,198,694
D JPY	363,479	281,602	(332,971)	312,110
I EUR	188,825	506,619	(312,622)	382,822
I GBP	679,805	596,384	(1,087,886)	188,303
I H CHF	257,873	385,669	(125,632)	517,910
I H EUR	1,712,880	1,684,885	(1,398,562)	1,999,203
I H GBP	5,230,631	3,207,538	(1,808,876)	6,629,293
I H GBP Dist	-	365,407	(23,267)	342,140
I H USD	3,436,804	3,887,549	(3,276,255)	4,048,098
I H USD Dist	-	147,140	(16,184)	130,956
I JPY	4,146,863	4,788,820	(2,860,201)	6,075,482
I JPY Dist	-	605	-	605
I USD	177,004	615,922	(163,474)	629,452
I USD Dist	-	5,414	-	5,414
Total	19,854,224	19,079,691	(14,596,988)	24,336,927
<i>GLG MENA Equity</i>				
D USD	1,000	28,652	(1,535)	28,117
I H EUR	-	41,914	-	41,914
I H GBP	169,584	-	-	169,584
I USD	-	1,770	-	1,770
Total	170,584	72,336	(1,535)	241,385
<i>GLG Global Investment Grade Bond</i>				
D USD	58,957	552	(58,734)	775
I USD	152,000	47,861	-	199,861
Total	210,957	48,413	(58,734)	200,636

At 31 December 2013, Shares amounted to the following:

	Balance at 1 January 2013	Subscriptions	Redemptions	Balance at 31 December 2013
<i>GLG Global Equity</i>				
D H EUR	147,158	17,137	(37,235)	127,060
D H GBP	836	601	(92)	1,345
D USD	155,394	152,045	(143,274)	164,165
I EUR	305,829	42,959	-	348,788
I GBP	217,587	-	(217,587)	-
I H EUR	12,988	7,373	(587)	19,774
I H GBP	75,442	-	-	75,442
I USD	60,915	30,001	(4,847)	86,069
Total	976,149	250,116	(403,622)	822,643

## 11. Share Capital (continued)

### Redeemable Participating Shares (continued)

	Balance at 1 January 2013	Subscriptions	Redemptions	Balance at 31 December 2013
<i>GLG Global Convertible UCITS</i>				
DL H EUR	460,612	194,690	(135,203)	520,099
DL H GBP Dist	6,053	4,314	(3,620)	6,747
DL USD	402,167	239,721	(239,727)	402,161
IL H EUR	896,415	439,206	(587,883)	747,738
IL USD	17,972	2,881	(2,178)	18,675
IM H EUR	432,103	65,549	(226,988)	270,664
IM H GBP	9,536	2,521	(7,016)	5,041
IM USD	60,180	32,789	(28,278)	64,691
Total	2,285,038	981,671	(1,230,893)	2,035,816
<i>GLG European Equity</i>				
D EUR	96,627	14,688	(73,559)	37,756
D H GBP	319	172,904	(1,060)	172,163
D H USD	40,711	12,748	(3,741)	49,718
D H Nok	142,491	-	(142,491)	-
I EUR	4,109	5,929	(6,003)	4,035
I H USD	541	-	-	541
Total	284,798	206,269	(226,854)	264,213
<i>GLG Global Sustainability Equity</i>				
D EUR	5,419	521	(521)	5,419
I H GBP	211,978	-	-	211,978
Total	217,397	521	(521)	217,397
<i>GLG Japan CoreAlpha Equity</i>				
D H CHF	244,763	159,074	(248,194)	155,643
D H EUR	831,406	2,467,636	(1,430,339)	1,868,703
D H GBP	1,171,729	136,810	(528,923)	779,616
D H USD	482,625	958,962	(585,489)	856,098
D JPY	231,681	394,961	(263,163)	363,479
I EUR	231,552	140,870	(183,597)	188,825
I GBP	192,592	890,763	(403,550)	679,805
I H CHF	10,000	286,651	(38,778)	257,873
I H EUR	933,090	1,795,156	(1,015,366)	1,712,880
I H GBP	3,595,134	3,890,693	(2,255,196)	5,230,631
I H USD	2,680,460	3,578,561	(2,822,217)	3,436,804
I JPY	2,413,730	4,123,632	(2,390,499)	4,146,863
I USD	2,710	186,797	(12,503)	177,004
Total	13,021,472	19,010,566	(12,177,814)	19,854,224
<i>GLG MENA Equity</i>				
D USD	-	1,000	-	1,000
I H GBP	-	169,584	-	169,584
Total	-	170,584	-	170,584
<i>GLG Global Investment Grade Bond</i>				
D USD	-	61,780	(2,823)	58,957
I USD	-	152,000	-	152,000
Total	-	213,780	(2,823)	210,957

### Capital management

As a result of the ability to issue, repurchase and resell Shares, the capital of the Fund can vary depending on the demand for the redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemption of Redeemable Participating Shares other than those set out in the Fund' Prospectus.

The Fund's objectives for managing capital may include:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's Prospectus;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques; maintaining sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Fund cost-efficient.



## 11. Share Capital (continued)

### Capital management (continued)

As a result of the ability to issue, repurchase and resell Shares, the capital of the Fund can vary depending on the demand for the redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemption of Redeemable Participating Shares other than those set out in the Fund' Prospectus.

Refer to 'Financial risk management' (note 7 under liquidity profile) for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the Shares.

## 12. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Global Equity, GLG Global Convertible UCITS, GLG Mena Equity and GLG Global Investment Grade Bond at 31 December 2014:

US\$1 = AUD1.22197	US\$1 = HUF260.93965	US\$1 = £0.64133
US\$1 = CAD1.15825	US\$1 = ILS3.89145	US\$1 = SEK7.82825
US\$1 = CHF0.99365	US\$1 = JPY119.89500	US\$1 = SGD1.32510
US\$1 = CNY6.20400	US\$1 = KWD0.29290	US\$1 = THB32.90000
US\$1 = DKK6.15375	US\$1 = MYR3.49650	US\$1 = ZAR11.56875
US\$1 = €0.82641	US\$1 = NOK7.49755	
US\$1 = HKD7.75485	US\$1 = PHP44.73250	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity and GLG Global Sustainability Equity at 31 December 2014:

€1 = CHF1.20237	€1 = ILS4.70885	€1 = SEK9.47258
€1 = CZK27.71499	€1 = JPY145.07897	€1 = US\$1.21005
€1 = DKK7.44635	€1 = NOK9.07241	
€1 = HKD9.38376	€1 = £0.77605	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Japan CoreAlpha Equity at 31 December 2014:

JPY1 = CHF0.00829	JPY1 = €0.00689	JPY1 = US\$0.00834
JPY1 = DKK0.05133	JPY1 = £0.00535	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Global Equity, GLG Global Convertible UCITS, GLG Emerging Europe Equity, GLG Global Emerging Markets Equity and GLG Global Investment Grade Bond at 31 December 2013:

US\$1 = AUD1.11776	US\$1 = HUF215.59205	US\$1 = £0.60377
US\$1 = CAD1.06250	US\$1 = ILS3.4710	US\$1 = SEK6.42260
US\$1 = CHF0.88935	US\$1 = JPY105.10500	US\$1 = SGD1.26260
US\$1 = CNY6.0539	US\$1 = KWD0.28240	US\$1 = THB32.86000
US\$1 = DKK5.4141	US\$1 = MYR3.27550	US\$1 = ZAR10.47375
US\$1 = €0.72572	US\$1 = NOK6.06685	
US\$1 = HKD7.75375	US\$1 = PHP44.38250	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity and GLG Global Sustainability Equity at 31 December 2013:

€1 = CHF1.22548	€1 = ILS4.78286	€1 = SEK8.85002
€1 = CZK27.37248	€1 = JPY144.82938	€1 = US\$1.37795
€1 = DKK7.46036	€1 = NOK8.35981	
€1 = HKD10.68428	€1 = £0.83197	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Japan CoreAlpha Equity at 31 December 2013:

JPY1 = CHF0.00846	JPY1 = €0.00690	JPY1 = US\$0.00951
JPY1 = £0.00574		

13. Net asset valuation comparison

	Outstanding	Net Asset Value per Share as at			Net Assets as at		
	Shares as at	31-Dec-2014	31-Dec-2013	31-Dec-2012	31-Dec-2014	31-Dec-2013	31-Dec-2012
<i>GLG Global Equity</i>							
D H EUR	117,889	148.60	141.16	108.55	17,518,114	17,935,134	15,974,144
D H GBP	2,578	160.28	152.14	116.52	413,127	204,406	97,438
D USD	71,500	166.53	158.60	121.80	11,907,058	26,036,994	18,927,083
I EUR	-	-	125.32	101.29	118	43,709,576	30,978,080
I GBP	-	-	-	98.82	-	-	21,502,941
I H EUR	50,346	152.45	143.76	109.77	7,675,244	2,842,820	1,425,740
I H GBP	75,442	143.74	135.39	102.92	10,844,321	10,213,908	7,764,776
I USD	52,357	94.38	89.21	67.99	4,941,461	7,678,207	4,141,758
<i>GLG Global Convertible UCITS</i>							
DL H EUR	337,560	126.68	127.98	118.30	42,761,637	66,561,065	54,491,855
DL H GBP Dist	6,712	113.14	113.95	105.34	759,387	768,806	637,600
DL USD	405,078	140.37	141.65	131.36	56,861,652	56,966,277	52,829,793
IL H EUR	388,822	108.52	108.48	99.76	42,193,466	81,112,941	89,428,727
IL USD	17,714	114.10	113.83	104.57	2,021,201	2,125,821	1,879,404
IM H EUR	333,044	145.19	144.35	130.28	48,354,721	39,071,134	56,294,708
IM H GBP	7,276	149.66	148.38	133.35	1,088,996	748,177	1,271,711
IM USD	127,274	148.23	147.15	132.55	18,866,308	9,519,420	7,976,750
<i>GLG European Equity</i>							
D EUR	58,504	163.44	153.01	118.71	9,561,826	5,776,740	11,470,671
D H NOK	-	-	-	109.41	-	-	15,590,486
D H GBP	330,508	131.96	123.55	95.35	43,613,567	21,270,572	30,342
D H USD	49,252	138.57	130.15	100.73	6,825,006	6,470,977	4,100,645
I EUR	4,861	109.90	101.95	78.43	534,239	411,325	322,273
I H USD	7,400	154.18	143.70	110.39	1,141,030	77,664	59,663
<i>GLG Global Sustainability Equity</i>							
D EUR	345	84.31	77.94	63.09	29,113	422,353	341,857
I H GBP	213,892	128.83	118.48	94.76	27,555,503	25,114,365	20,087,056
<i>GLG Japan CoreAlpha Equity</i>							
D H CHF	54,072	193.49	182.14	114.46	10,462,435	28,349,505	28,014,564
D H EUR	1,149,018	148.24	139.35	87.96	170,327,451	263,397,114	73,130,425
D H GBP	622,702	141.34	132.52	82.95	88,011,090	103,314,733	97,198,408
D H SEK	50,653	117.56	-	-	5,954,649	-	-
D H USD	1,198,694	149.86	140.82	88.56	179,631,849	120,559,964	42,742,814
D JPY	312,110	15,948	14,924	9,132	4,977,530,085	5,424,414,817	2,115,827,793
I EUR	382,822	138.61	128.98	99.64	53,062,464	24,355,372	23,072,932
I GBP	188,303	122.15	121.92	91.67	23,002,159	82,880,085	17,654,011
I H CHF	517,910	200.86	187.76	117.01	104,029,066	48,419,254	1,170,136
I H EUR	1,999,203	154.15	143.81	90.09	308,173,392	246,333,757	84,060,904
I H GBP	6,629,292	153.36	142.76	88.72	1,016,689,633	746,701,764	318,966,093
I H GBP Dist	342,140	115.24	-	-	39,428,214	-	-
I H USD	4,048,098	158.30	147.70	92.33	640,823,996	507,602,719	247,492,215
I H USD Dist	130,956	114.98	-	-	15,057,321	-	-
I JPY	6,075,482	16,539	15,361	9,334	100,483,671,175	63,701,163,479	22,529,048,477
I JPY Dist	605	11,487	-	-	6,949,635	-	-
I USD	629,452	112.62	119.26	88.12	70,890,535	21,109,333	238,848
I USD Dist	5,414	98.09	-	-	531,059	-	-
<i>GLG MENA Equity</i>							
D USD	28,117	108.42	107.11	-	3,048,559	107,111	-
I H EUR	41,914	86.59	-	-	3,629,399	-	-
I H GBP	169,584	134.48	131.60	-	22,805,108	22,317,492	-
I USD	1,770	96.01	-	-	169,931	-	-
<i>GLG Global Investment Grade Bond</i>							
D USD	775	108.60	100.93	-	84,144	5,950,293	-
I USD	199,861	110.21	101.67	-	22,026,578	15,454,575	-

#### 14. Segregation of liabilities between portfolios

At an Extraordinary General Meeting held on 22 May 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between each Portfolio. The Fund will not be liable as a whole to third parties for the liability of each Portfolio.

#### 15. Securities owned and securities sold, not yet purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 31 December 2014 and 2013. Securities sold, not yet purchased represent obligations of the Fund to purchase the securities at prevailing market prices. The future satisfaction of such obligations may be for an amount greater than the amount recorded.

#### 16. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

- (i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund; or
- (ii) certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- (iii) Shares held in a recognised clearing system as designated by the order of the Irish Revenue Commissioners.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a Relevant Year will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Relevant Year is defined as a period of 8 years beginning with the acquisition of a share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant year.

#### 17. Use of dealing commission

The Investment Managers have entered into arrangements with the brokerage houses from which the Fund derives benefit. These commission sharing agreements are in conformity with the rules of the Investment Managers' UK regulator, the UK's Financial Conduct Authority.

#### 18. Auditor's remuneration

For the year ended 31 December 2014, the Fund incurred audit fees as disclosed in the statement of comprehensive income; these amounts represent a provision. The actual audit fees are US\$87,000 (2013: US\$87,000).

During the year there were fees for tax advisory services, other assurance services or other non-audit services provided by the auditors of the Fund of US\$20,000 (2013: US\$20,000).

#### 19. Efficient portfolio management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

Techniques and instruments which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- i. they are economically appropriate in that they are realised in a cost effective way;
- ii. they are entered into for one or more of the following specific aims:
  - (a) reduction of risk;
  - (b) reduction of cost;
  - (c) generation of additional capital or income for a Portfolio with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, the risk diversification rules set out in UCITS Notice 9 and the general provisions of the UCITS Regulations;
- iii. their risks are adequately captured by the risk management procedures implemented by the Fund, and
- iv. they cannot result in a change to a Portfolio's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of such techniques and instruments will be in line with the best interests of the Fund, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed efficient portfolio management techniques and policies adopted by the Fund in relation to their use by the Portfolios and details of the relevant risks are set out in the Prospectus. As at 31 December 2014 there were no investment techniques or instruments being used for efficient portfolio management purposes.

## 20. Transaction costs

For the year ended 31 December 2014, the Fund incurred transaction costs, disclosed in the statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	2014	2013
GLG Global Equity	US\$356,679	US\$779,243
GLG Global Convertible UCITS	US\$9,084	US\$30,544
GLG European Equity	€152,971	€181,832
GLG Global Sustainability Equity	€177,123	€178,697
GLG Japan CoreAlpha Equity	¥691,154,400	¥4,527,171,836
GLG Global Emerging Markets Equity	-	US\$63,440
GLG MENA Equity	US\$31,001	-
GLG Global Investment Grade Bond	US\$176	US\$29

## 21. Significant events during the year

### *Conversion to International Financial Reporting Standards ("IFRS")*

With effect from 1 January 2014, the Fund changed its accounting framework from Irish Generally Accepted Accounting Principles ("Irish GAAP") to IFRS.

### *Change of Name of Share Classes*

On 31 January 2014 the names of the share classes GLG Global Equity - Class "DH T GBP, GLG European Equity - Class D H T GBP and GLG Global Sustainability Equity- Class D H EUR were amended to GLG Global Equity - Class DH GBP, GLG European Equity - Class D H GBP and GLG Global Sustainability Equity- Class D H USD respectively and the base currency of GLG Global Sustainability class changed from Euro to US dollars.

### *Portfolios*

On 3 January 2014, at the request of the Fund, the approval of GLG Frontier Markets Equity was withdrawn by the Central Bank.

### *Prospectus*

A new Prospectus was issued on 29 January 2014. The amendments to the Prospectus reflected an amendment of the same date to the Administrative Services Agreement to permit the delegation of such services, updates to the minimum initial subscription, minimum incremental subscription and minimum on-going shareholding for certain un-launched share classes, updates to certain bank account details and other minor amendments.

A new Prospectus was issued on 23 July 2014. The amendments to the Prospectus reflected an amendment to the investment objectives and policies of GLG Global Convertible UCITS Portfolio, the issue of a new share class in GLG MENA Equity Portfolio and updates of subscription and dealing deadlines.

A new Prospectus was last issued on 8 December 2014. The amendments to the Prospectus reflected the establishment of a new Portfolio, Man Numeric Emerging Markets Equity.

### *De-listing of Share Classes*

Share Class D H NOK of GLG European Equity and Share Class I H GBP of GLG Global Emerging Markets Equity have been delisted from the Irish Stock Exchange with effect from 12 February 2014 and 4 February 2014 respectively.

### *Board of Directors*

Eric Fortier was appointed as director of the Fund on 19 May 2014 and John Walley resigned as director of the Fund with effect from 30 June 2014.

## 22. Subsequent events

### *Prospectus*

A new Prospectus was issued on 22 January 2015. The amendments to the Prospectus reflected the establishment of a new portfolio, Man Numeric Emerging Markets Equity.

A new Prospectus was issued on 11 March 2015. The amendments to the Prospectus reflected the addition of a number of new share classes for GLG Global Convertible UCITS.

### *Portfolios*

A new Portfolio, Man Numeric Emerging Markets Equity, was launched on 11 February 2015.

## 23. Stock lending

The Fund may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator. No such transactions incurred during the year.

## 24. Dividends

On 31 December 2014 (2013: Nil) the Directors propose the payment of dividends as per the table below:

<i>Portfolio</i>	<i>Share Class</i>	<i>Dividend per Share</i>
GLG Global Convertible UCITS	Class DL H GBP Dist	£3.52
GLG Japan CoreAlpha Equity	I H GBP Dist	£1.56
GLG Japan CoreAlpha Equity	I JPY Dist	¥178.13
GLG Japan CoreAlpha Equity	I USD Dist	US\$1.72
GLG Japan CoreAlpha Equity	I H USD Dist	US\$0.49

These were paid on 31 March 2015. The Directors do not propose the payment of a dividend for any of the other share classes in the other Portfolios.

## 25. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these audited financial statements as at 31 December 2014 (2013: none).

## 26. Approval of financial statements

The Directors approved these financial statements on 13 April 2015.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG INVESTMENTS PLC**

We have audited the financial statements of GLG Investments plc ("the Fund") for the year ended 31 December 2014 which comprise the Statement of financial position, Statement of changes in net assets, Statement of comprehensive income, Statement of cash flows and the related notes 1 to 26. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2013, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of directors and auditors***

As explained more fully in the Directors' Responsibilities Statement set out on page 9 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### ***Scope of the audit of the financial statements***

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Investment Manager's report, the Director's report and the Portfolio statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

*Continued /...*



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLG INVESTMENTS PLC  
(Continued)**

***Opinion on financial statements***

In our opinion the financial statements:


- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the Fund's affairs as at 31 December 2014 and of its loss for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended).

***Matters on which we are required to report by the Companies Acts 1963 to 2013***

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Fund.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

***Matters on which we are required to report by exception***

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Vincent Bergin,  
for and on behalf of Ernst & Young

Dublin

Date

19/4/2015





### Report of the Custodian to the Shareholders

We have enquired into the conduct of GLG Investments plc (the "Company") for the year ended 31<sup>st</sup> December 2014, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Custodian Opinion

The custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

*Michelle Hanomy*

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1  
Ireland

Date: 14/04/15



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Contracts for difference (b)</b>			
<b>France</b>			
48,097	Orange SA	88,766	0.14
7,979	Schneider Electric SA	10,697	0.02
		<u>99,463</u>	<u>0.16</u>
<b>Germany</b>			
77,989	TUI AG	9,706	0.01
<b>Ireland</b>			
195,184	Ryanair Holdings Plc	500,111	0.77
<b>Spain</b>			
40,320	Enagas SA	162,746	0.25
<b>Switzerland</b>			
1,311	Roche Holding AG	39,828	0.06
<b>United Kingdom</b>			
90,585	ARM Holdings Plc	277,961	0.43
112,850	Barratt Developments Plc	107,435	0.17
104,562	BT Group Plc	2,497	0.00
14,022	Imperial Tobacco Group Plc	39,553	0.06
42,505	National Grid Plc	66,009	0.10
376,506	Vodafone Group Plc	161,928	0.25
		<u>655,383</u>	<u>1.01</u>
<b>United States</b>			
21,623	Blackstone Group LP	38,361	0.06
	<b>Total contracts for difference</b>	<u>1,505,598</u>	<u>2.32</u>
<b>Equities</b>			
<b>China</b>			
1,916,405	Country Garden Holdings Company Limited	766,083	1.18
<b>Germany</b>			
50,199	Deutsche Telekom AG	804,849	1.24
<b>Italy</b>			
104,994	UniCredit SpA	677,801	1.04
<b>Japan</b>			
24,843	KAO Corporation	985,680	1.52
250,362	Mitsubishi UFJ Financial Group Inc	1,387,594	2.14
23,233	Sumitomo Mitsui Financial Group Inc	847,778	1.31
		<u>3,221,052</u>	<u>4.97</u>

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Netherlands</b>			
18,903	ASML Holding NV	2,047,185	3.15
9,122	Heineken NV	650,695	1.00
100,681	ING Groep NV	1,319,407	2.03
23,059	QIAGEN NV	540,193	0.83
		<u>4,557,480</u>	<u>7.01</u>
<b>Sweden</b>			
130,530	Elektro AB	1,328,936	2.05
35,894	Svenska Cellulosa AB	774,438	1.19
		<u>2,103,374</u>	<u>3.24</u>
<b>Switzerland</b>			
4,629	Roche Holding AG	1,257,351	1.94
57,178	UBS Group AG	983,417	1.52
		<u>2,240,768</u>	<u>3.46</u>
<b>United Kingdom</b>			
26,227	DeutscheBank 07/09/2015 Japan Custom Basket Net Total Return	2,419,823	3.73
<b>United States</b>			
6,762	Actavis Plc	1,740,606	2.68
12,259	Advance Auto Parts Inc	1,952,614	3.01
12,516	American Express Company	1,164,489	1.79
41,217	American Water Works Company Inc	2,196,866	3.40
15,296	Apple Inc	1,688,372	2.60
24,901	Cardinal Health Inc	2,010,258	3.10
19,744	Cheniere Energy Inc	1,389,978	2.14
26,386	Crown Holdings Inc	1,343,047	2.07
16,746	Dick's Sporting Goods Inc	831,439	1.28
27,078	Discover Financial Services	1,773,338	2.74
17,979	Facebook Inc	1,402,722	2.17
21,776	HCA Holdings Inc	1,598,141	2.46
15,891	JPMorgan Chase & Company	994,459	1.53
12,146	Las Vegas Sands Corporation	706,411	1.09
37,488	Macy's Inc	2,464,836	3.80
5,106	PPG Industries Inc	1,180,252	1.82
6,057	Thermo Fisher Scientific Inc	758,882	1.17
35,029	TJX Companies Inc	2,402,289	3.70
22,183	Twenty-First Century Fox Inc	851,938	1.31
20,098	Wells Fargo & Company	1,101,772	1.70
40,781	Zoetis Inc	1,754,806	2.70
		<u>31,307,515</u>	<u>48.26</u>
	<b>Total equities</b>	<u>48,098,745</u>	<u>74.13</u>

Financial assets at fair value through profit or loss (continued)

Nominal Description				Fair Value US\$	% of Net Assets
<b>Future contract (a) United States</b>					
9 S&P 500 E-mini Future March 2015				2,263	0.00
<b>Total future contract</b>				<b>2,263</b>	<b>0.00</b>
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
GBP11,333,789	US\$17,599,346	9 January 2015	3	71,706	0.10
US\$2,495,283	CHF2,408,921	15 January 2015	1	70,402	0.11
US\$9,325,784	€7,498,570	15 January 2015	1	250,776	0.38
US\$577,803	GBP367,402	15 January 2015	1	4,993	0.01
US\$958,020	HKD7,427,662	15 January 2015	1	226	0.00
US\$5,733,886	JPY678,347,431	15 January 2015	1	75,370	0.12
US\$2,006,358	SEK15,171,190	15 January 2015	2	68,260	0.11
<b>Total unrealised gain on forward currency contracts</b>				<b>541,733</b>	<b>0.83</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>50,148,339</b>	<b>77.28</b>

Financial liabilities at fair value through profit or loss

Nominal Description		Fair Value US\$	% of Net Assets		
<b>Contracts for difference</b>					
<b>France</b>					
22,805	Carrefour SA	(7,214)	(0.01)		
22,547	Electricité de France	(9,359)	(0.01)		
12,748	European Aeronautic Defense and Space Company	(92,509)	(0.15)		
		<u>(109,082)</u>	<u>(0.17)</u>		
<b>United Kingdom</b>					
368,565	Lloyds Banking Group Plc	(2,149)	(0.00)		
	<b>Total contracts for difference</b>	<u>(111,231)</u>	<u>(0.17)</u>		
<b>Total return swap</b>					
<b>United Arab Emirates</b>					
228,113	EMAAR Malls Group PJSC	(13,767)	(0.02)		
	<b>Total total return swap</b>	<u>(13,767)</u>	<u>(0.02)</u>		
<b>Forward currency contracts (note 5) *</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€25,368,966	US\$30,849,720	9 January 2015	6	(149,236)	(0.23)
€1,513,163	US\$1,882,428	15 January 2015	2	(51,149)	(0.08)
				<u>(200,385)</u>	<u>(0.31)</u>
				<u>(325,383)</u>	<u>(0.50)</u>
				50,148,339	77.28
				(325,383)	(0.50)
				15,064,590	23.22
				<u>64,887,546</u>	<u>100.00</u>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

All other investments held at the year end are transferable securities listed on an official stock exchange

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on an official stock exchange	72.91
OTC financial derivative instruments described in classification (b) above	3.10
Other current assets	23.99
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>ASCOTs (b)</b>			
<b>Japan</b>			
100,000,000	ASICS	203,335	0.08
50,000,000	Casio	57,574	0.02
110,000,000	Fukuyama Transporting Company Limited	230,107	0.10
100,000,000	GS Yuasa Corporation	31,629	0.01
200,000,000	Kawasaki Kisen Kaisha Limited	406,124	0.17
200,000,000	Nagoya Railroad Company Limited	176,509	0.07
200,000,000	Nippon Meat Packers, Inc	473,216	0.20
50,000,000	Nihon Unisys Limited	45,151	0.02
60,000,000	Nikkiso Company Limited	27,803	0.01
150,000,000	State Bank of India	171,151	0.07
100,000,000	Seino Holdings Company Limited	86,875	0.04
310,000,000	Takashimaya Company Limited	197,550	0.08
50,000,000	Teijin Limited	54,677	0.02
200,000,000	Terumo Corporation	152,961	0.06
230,000,000	Toppan Printing Company Limited	58,888	0.02
320,000,000	Toray Industries Inc	684,457	0.28
680,000,000	Yamada Denki Company Limited	327,754	0.14
		<u>3,385,761</u>	<u>1.39</u>
<b>United States</b>			
1,700,000	Bank of Iwate Limited	160,970	0.07
3,200,000	Joyo Bank Limited	329,209	0.14
3,000,000	Shizuoka Bank Limited	137,556	0.06
800,000	Yamagata Bank Limited	81,415	0.03
1,100,000	Yamaguchi Financial Group Inc	174,968	0.07
		<u>884,118</u>	<u>0.37</u>
	<b>Total ASCOTs</b>	<u>4,269,879</u>	<u>1.76</u>
<b>Contracts for difference (b)</b>			
<b>Austria</b>			
(55,810)	A-TEC Industries	299,996	0.12
<b>France</b>			
247,967	Atari SA	600	0.00
<b>Switzerland</b>			
(4,454)	Dufry Group	16,185	0.01
	<b>Total contracts for difference</b>	<u>316,781</u>	<u>0.13</u>

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds</b>		
<b>Austria</b>		
1,100,000 A-TEC Industries AG 8.75% 27/10/2014	53,242	0.02
1,482,883 Immofinanz AG 0% 08/03/2018	1,810,911	0.75
	<u>1,864,153</u>	<u>0.77</u>
<b>Belgium</b>		
1,000,000 Sagerpar SA 0.375% 09/10/2018	1,295,643	0.54
<b>Bermuda</b>		
1,000,000 Gulf Keystone Petroleum Limited 6.25% 18/10/2017	599,475	0.25
<b>British Virgin Islands</b>		
4,400,000 Billion Express Investments Limited 0.75% 18/10/2015	4,400,506	1.82
12,000,000 Shine Power International Limited 0% 28/07/2019	1,485,522	0.61
16,000,000 Tong Jie Limited 0% 18/02/2018	2,075,088	0.86
	<u>7,961,116</u>	<u>3.29</u>
<b>Cayman Islands</b>		
1,500,000 BES Finance Limited 3.5% 06/12/2015	1,487,438	0.61
2,200,000 China Overseas Finance Investment Cayman IV Limited 0% 04/02/2021	2,381,412	0.99
	<u>3,868,850</u>	<u>1.60</u>
<b>China</b>		
2,878,000 China Medical Technologies Inc 4% 15/08/2013 *	1,015,934	0.42
3,060,000 China Medical Technologies Inc 6.25% 15/12/2016 #	1,080,180	0.45
1,000,000 Hanwha Solarone Company Limited 3.5% 15/01/2018 *	990,000	0.41
3,960,000 Qihoo 360 Technology Company Limited 0.5% 15/08/2020 *	3,442,784	1.41
Shenzhou International Group Holdings Limited 0.5%		
6,000,000 18/06/2019	763,976	0.32
1,450,000 Vipshop Holdings Limited 1.5% 15/03/2019 *	1,733,838	0.72
	<u>9,026,712</u>	<u>3.73</u>
<b>Finland</b>		
1,300,000 Solidium OY 0% 04/09/2018	1,629,884	0.67
<b>France</b>		
1,374,926 Air France-KLM 2.03% 15/02/2023	1,851,909	0.76
1,528,057 Alcatel-Lucent 0% 30/01/2019	1,876,468	0.77
1,200,280 Alcatel-Lucent 0.13% 30/01/2020	1,487,263	0.61
804,340 Credit Agricole SA 0% 06/12/2016	1,104,160	0.46
952,102 Fonciere Des Regions 0% 01/01/2017	1,281,119	0.53
377,896 Fonciere Des Regions 0% 01/04/2019	493,405	0.20
538,593 Gecina SA 0% 01/01/2016	811,585	0.34
776,025 Misarte 3.25% 01/01/2016	1,183,894	0.49
407,526 Nexity SA 0% 01/01/2020	502,121	0.21
547,659 Rallye SA 0% 02/10/2020	715,770	0.30
532,289 Suez Environnement Company 0% 27/02/2020	695,375	0.29

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>		
<b>France (continued)</b>		
1,209,105 Technip SA 0% 01/01/2016	1,466,652	0.61
1,978,397 Technip SA 0% 01/01/2017	2,373,194	0.98
1,699,554 Unibail-Rodamco SE 0% 01/07/2021	2,067,822	0.85
	<u>17,910,737</u>	<u>7.40</u>
<b>Germany</b>		
1,600,000 Adidas AG 0.25% 14/06/2019	2,111,295	0.87
1,400,000 Deutsche Post AG 0.60% 06/12/2019	2,350,099	0.97
Fresenius Medical Care AG & Company KGaA 1.125%		
1,000,000 31/01/2020	1,330,595	0.55
1,600,000 Fresenius SE & Company KGaA 0% 24/09/2019	2,181,149	0.90
2,200,000 Gabriel Finance LP 2% 26/11/2016	2,589,275	1.07
1,028,042 TUI AG 0% 24/03/2016	1,541,334	0.64
	<u>12,103,747</u>	<u>5.00</u>
<b>Hong Kong</b>		
13,151,853 China Green Holdings Limited 10% 12/04/2016	1,369,985	0.57
17,160,000 China Green Holdings Limited 7% 12/04/2016	1,236,964	0.51
1,500,000 HKEX International Limited 0.5% 23/10/2017	1,787,168	0.74
	<u>4,394,117</u>	<u>1.82</u>
<b>Hungary</b>		
2,400,000 Magyar Nemzeti Vagyonkezelő ZRT 3.375% 02/04/2019	2,947,783	1.22
<b>Italy</b>		
2,400,000 Eni SpA 0.25% 30/11/2015	2,895,335	1.19
1,300,000 Eni SpA 0.625% 18/01/2016	1,661,550	0.69
800,000 Maire Tecnimont SpA 5.75% 20/02/2019	1,005,310	0.42
300,000 Sogefi SpA 2% 21/05/2021	314,008	0.13
	<u>5,876,203</u>	<u>2.43</u>
<b>Japan</b>		
80,000,000 ABC Mart Inc 0% 05/02/2018	871,629	0.35
80,000,000 Advantest Corporation 0% 14/03/2019	745,652	0.30
60,000,000 Alps Electric Company Limited 0% 25/03/2019	674,340	0.28
60,000,000 Daifuku Company Limited 0% 02/10/2017 #	570,499	0.24
47,000,000 Ebara Corporation 0% 19/03/2018	464,531	0.19
50,000,000 Fukuyama Transporting Company Ltd 0% 22/03/2017	520,950	0.22
900,000 Gunma Bank Limited 0% 11/10/2019	969,750	0.40
90,000,000 K'S Holdings Corporation 0% 20/12/2019 #	802,227	0.33
700,000 Mitsui OSK Lines Limited 0% 24/04/2018 #	656,250	0.27
40,000,000 Osaki Electric Company Limited 0% 26/07/2017 #	452,896	0.19
100,000,000 Resorttrust Inc 0% 01/12/2021	910,213	0.38
400,000,000 Sony Corporation 0% 30/11/2017	8,620,043	3.56



Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>		
<b>Spain</b>		
500,000 Abengoa SA 6.25% 17/01/2019	559,712	0.23
1,000,000 OHL Investments SA 4% 25/04/2018	1,128,765	0.47
	<u>1,688,477</u>	<u>0.70</u>
<b>Sweden</b>		
7,000,000 Industrivarden AB 0% 15/05/2019	<u>983,930</u>	<u>0.41</u>
<b>Switzerland</b>		
800,000 Dufry Financial Services BV 2% 18/06/2015	791,079	0.33
1,000,000 Stmicroelectronics NV 0% 03/07/2019	957,585	0.40
600,000 Stmicroelectronics NV 1% 03/07/2021	589,986	0.24
1,465,000 Swiss Life Holding AG 0% 02/12/2020	1,738,428	0.72
	<u>4,077,078</u>	<u>1.69</u>
<b>Thailand</b>		
20,000,000 Bangkok Dusit Medical Services Pcl 0% 18/09/2019	<u>593,769</u>	<u>0.25</u>
<b>United Arab Emirates</b>		
2,800,000 Aabar Investments PJSC 4% 27/05/2016	4,048,726	1.68
2,000,000 DP World Limited 1.75% 19/06/2024	2,133,470	0.88
1,600,000 National Bank Of Abu Dhabi PJSC 1% 12/03/2018	1,769,096	0.73
	<u>7,951,292</u>	<u>3.29</u>
<b>United Kingdom</b>		
1,100,000 Intu Jersey Limited 2.5% 04/10/2018	1,878,374	0.78
1,000,000 J Sainsbury Plc 1.25% 21/11/2019 #	1,606,667	0.66
	<u>3,485,041</u>	<u>1.44</u>
<b>United States</b>		
7,525,000 American Realty Capital Properties Inc 3% 01/08/2018 *	6,970,182	2.88
2,405,000 Ares Capital Corporation 4.375% 15/01/2019 *	2,425,635	1.00
1,520,000 Ares Capital Corporation 4.75% 15/01/2018 *	1,577,000	0.65
4,565,000 Blackrock Kelso Capital Corporation 5.5% 15/02/2018 *	4,628,271	1.91
2,260,000 Citrix Systems Inc 0.50% 15/04/2019 *	2,387,667	0.99
2,820,000 Cobalt International Energy Inc 2.625% 01/12/2019 *	1,760,752	0.73
2,510,000 Cobalt International Energy Inc 3.125% 15/05/2024 *	1,687,184	0.70
1,060,000 Cubist Pharmaceuticals Inc 1.875% 01/09/2020 *	1,442,347	0.60
1,260,000 General Cable Corporation 4.5% 15/11/2029 *	904,901	0.37
1,000,000 Golden Star Resources Limited 5% 01/06/2017 *	594,100	0.25
1,015,000 Hologic Inc 2% 15/12/2037 *	1,265,857	0.52
1,600,000 Illumina Inc 0% 15/06/2019 *	1,770,168	0.73
1,720,000 Intel Corporation 3.25% 01/08/2039 *	2,992,017	1.24

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>		
<b>United States (continued)</b>		
1,355,000 James River Coal Company 10% 01/06/2018 *	23,096	0.01
1,240,000 Jazz Investments I Limited 1.875% 15/08/2021 *	1,409,657	0.58
1,500,000 JDS Uniphase Corporation 0.625% 15/08/2033 *	1,584,690	0.65
2,415,000 Liberty Media Corporation 1.375% 15/10/2023 *	2,381,854	0.98
7,000,000 Liberty Media Corporation 3.5% 15/01/2031 *	3,787,770	1.57
2,640,000 LinkedIn Corporation 0.5% 01/11/2019 *	2,784,487	1.15
805,000 Molina Healthcare Inc 1.125% 15/01/2020 *	1,114,607	0.46
2,125,000 Molycorp Inc 6% 01/09/2017 *	653,756	0.27
2,250,000 Nvidia Corporation 1% 01/12/2018 *	2,585,835	1.07
600,000 Palo Alto Networks Inc 0% 01/07/2019 *	758,601	0.31
2,275,000 Priceline Group Inc 0.90% 15/09/2021 *	2,182,373	0.90
2,565,000 Priceline Group Inc 1% 15/03/2018 *	3,400,639	1.41
1,030,000 Prologis LP 3.25% 15/03/2015 *	1,146,256	0.47
3,675,000 Prospect Capital Corporation 5.875% 15/01/2019 *	3,672,630	1.52
1,015,000 Sandisk Corporation 1.50% 15/08/2017 *	1,947,958	0.81
1,115,000 Servicenow Inc 0% 01/11/2018 *	1,271,100	0.53
460,000 Solarcity Corporation 1.625% 01/11/2019 *	409,658	0.17
1,465,000 Starwood Property Trust Inc 4% 15/01/2019 *	1,608,892	0.66
1,705,000 Sunedison Inc 0.25% 15/01/2020 *	1,660,244	0.69
4,160,000 Tesla Motors Inc 1.25% 01/03/2021 *	3,762,221	1.55
2,060,000 Twitter Inc 1% 15/09/2021 *	1,796,372	0.74
	<u>70,348,777</u>	<u>29.07</u>
<b>Total convertible bonds</b>	<u>222,117,686</u>	<u>91.82</u>
<b>Corporate bonds</b>		
<b>Cayman Islands</b>		
69,415 Emerald Plantation Holdings Limited 6% 30/01/2020 *	51,497	0.02
<b>China</b>		
1,585,000 Ctrip.Com International Limited 1.25% 15/10/2018 #	1,544,836	0.64
2,245,000 Renesola Limited 4.125% 15/03/2018 *	1,313,325	0.54
	<u>2,858,161</u>	<u>1.18</u>
<b>United States</b>		
1,905,000 Liberty Interactive LLC 0.75% 30/03/2043 #	2,739,495	1.13
<b>Total corporate bonds</b>	<u>5,649,153</u>	<u>2.33</u>
<b>Equities</b>		
<b>Cayman Islands</b>		
74,896 Emerald Plantation Holdings Limited	14,979	0.01

Financial assets at fair value through profit or loss (continued)

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>France</b>			
123,436	Titus Interactive #	-	0.00
<b>Israel</b>			
29,500	Teva Pharmaceutical Industries Limited	1,696,545	0.70
<b>Japan</b>			
14,306	Nagoya Railroad Company Limited	53,575	0.02
18	Nidec Corporation	1,179	0.00
		<u>54,754</u>	<u>0.02</u>
<b>Sweden</b>			
23,189	Industrivarden AB	403,158	0.17
<b>United Kingdom</b>			
32,996,096	Max Petroleum Plc	429,601	0.17
	<b>Total equities</b>	<u>2,599,037</u>	<u>1.07</u>
<b>Government Bond</b>			
<b>Singapore</b>			
490,000	Sino-Forest Corporation 4.25% 15/12/2016 #	-	0.00
	<b>Total Government bond</b>	<u>-</u>	<u>0.00</u>
<b>Option (b)</b>			
<b>United States</b>			
150	Call on 62.5 LRCX US 15 January 2016	308,250	0.13
	<b>Total option</b>	<u>308,250</u>	<u>0.13</u>
<b>Total return swap (b)</b>			
<b>France</b>			
953,313	Cap Gemini S.A	16,051	0.01
	<b>Total total return swap</b>	<u>16,051</u>	<u>0.01</u>
<b>Warrants</b>			
<b>Japan</b>			
60	JVC Kenwood Corporation #	-	0.00

Financial assets at fair value through profit or loss (continued)

Nominal Description		Fair Value US\$	% of Net Assets		
<b>Warrants (continued)</b>					
<b>United States</b>					
801,013	Citigroup Inc	696,881	0.29		
139,120	Zions Ban Corporation	562,045	0.23		
		<u>1,258,926</u>	<u>0.52</u>		
	<b>Total warrants</b>	<u>1,258,926</u>	<u>0.52</u>		
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
GBP1,850,903	US\$2,874,122	9 January 2015	2	11,698	0.00
US\$2,403,725	CHF2,320,532	15 January 2015	1	67,783	0.03
US\$1,055,098	€864,032	9 January 2015	5	9,475	0.00
US\$63,225,174	€50,841,200	15 January 2015	3	1,694,941	0.71
US\$8,751,618	GBP5,564,815	15 January 2015	1	75,690	0.03
US\$3,761,590	HKD29,164,117	15 January 2015	1	891	0.00
US\$16,782,752	JPY1,986,022,487	15 January 2015	4	215,982	0.09
US\$926,499	SEK7,000,000	15 January 2015	1	32,257	0.01
US\$3,053,445	SGD4,007,494	15 January 2015	1	30,364	0.01
				<u>2,139,081</u>	<u>0.88</u>
	<b>Total unrealised gain on forward currency contracts</b>			<u>2,139,081</u>	<u>0.88</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>			<u>238,674,844</u>	<u>98.65</u>

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets
<b>ASCOTs</b>		
<b>Japan</b>		
(100,000,000) Takashimaya Company Limited	(51,336)	(0.02)
<b>United States</b>		
(600,000) Joyo Bank Limited	(93,036)	(0.04)
<b>Total ASCOTs</b>	<b>(144,372)</b>	<b>(0.06)</b>
<b>Contracts for difference</b>		
<b>France</b>		
247,967 Infogrames Entertainment SA	(255,045)	(0.11)
<b>Hungary</b>		
(26,500) OTP Bank Nyrt	(81,307)	(0.03)
<b>Japan</b>		
(413,800) Sony Corporation	(3,366,962)	(1.39)
(28,000) Toray Industries Inc	(10,590)	(0.00)
	<b>(3,377,552)</b>	<b>(1.40)</b>
<b>Total contracts for difference</b>	<b>(3,713,904)</b>	<b>(1.54)</b>
<b>Credit default swaps</b>		
<b>Europe</b>		
3,500,000 Eni SpA	(32,239)	(0.01)
7,000,000 Siemens Financieringsmaatschappij NV	(77,510)	(0.03)
3,000,000 Technip SA	(22,644)	(0.01)
	<b>(132,393)</b>	<b>(0.05)</b>
<b>United States</b>		
3,500,000 Liberty Interactive LLC	(121,814)	(0.05)
1,000,000 Prologis LP	(1,686)	(0.00)
	<b>(123,500)</b>	<b>(0.05)</b>
<b>Total credit default swaps</b>	<b>(255,893)</b>	<b>(0.11)</b>
<b>Future contract</b>		
<b>United States</b>		
(200) United States 5 Years Note Future March 2015	(14,164)	(0.01)
<b>Total future contract</b>	<b>(14,164)</b>	<b>(0.01)</b>

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts (note 5) \*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€134,344,284	US\$163,337,994	9 January 2015	5	(759,095)	(0.31)
<b>Total unrealised loss on forward currency contracts</b>				<u>(759,095)</u>	<u>(0.31)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(4,887,428)</u>	<u>(2.02)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				238,674,844	98.65
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(4,887,428)	(2.02)
<b>Other net assets</b>				8,158,009	3.37
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>241,945,425</u>	<u>100.00</u>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\*Transferable securities dealt on another regulated market.

#Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange

**Analysis of Total Assets**

	% of Total Assets
Transferable securities listed on an official stock exchange	32.58
Exchange traded financial derivative instruments described in classification (a) above	0.30
OTC financial derivative instruments described in classification (b) above	1.66
Transferable securities dealt on another regulated market describe in * above	19.45
Transferable securities as described in # above	2.30
Other current assets	43.71
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
<b>Contracts for difference (b)</b>			
<b>France</b>			
57,297	GDF Suez	103,895	0.14
125,430	Orange SA	180,086	0.25
35,486	Schneider Electric SA	8,378	0.01
		<u>292,359</u>	<u>0.40</u>
<b>Germany</b>			
22,569	Merck KGaA	408,505	0.56
111,982	TUI AG	12,840	0.02
		<u>421,345</u>	<u>0.58</u>
<b>Ireland</b>			
12,924	Kerry Group Plc	52,258	0.07
313,584	Ryanair Holdings Plc	620,295	0.85
		<u>672,553</u>	<u>0.92</u>
<b>Spain</b>			
129,568	Enagas SA	648,901	0.89
<b>Switzerland</b>			
6,570	Roche Holding AG	123,310	0.17
<b>United Kingdom</b>			
195,192	ARM Holdings Plc	290,623	0.40
192,330	Barratt Developments Plc	172,638	0.24
149,111	BT Group Plc	52,226	0.07
19,422	Imperial Tobacco Group Plc	45,632	0.06
10,200	Indivior Plc	4,508	0.01
125,055	National Grid Plc	189,467	0.26
10,200	Reckitt Benckiser Group Plc	30,492	0.04
476,428	Tesco Plc	49,748	0.07
505,014	Vodafone Group Plc	11,116	0.02
		<u>846,450</u>	<u>1.17</u>
	<b>Total contracts for difference</b>	<u>3,004,918</u>	<u>4.13</u>
<b>Equities</b>			
<b>Germany</b>			
37,406	Daimler AG	2,579,892	3.53
130,643	Deutsche Telekom AG	1,731,020	2.38
43,337	Fresenius SE & Company KGaA	1,870,425	2.57
61,470	Rhoen Klinikum AG	1,425,797	1.96
		<u>7,607,134</u>	<u>10.44</u>

Financial assets at fair value through profit or loss (continued)

Nominal Description		Fair Value €	% of Net Assets		
<b>Equities (continued)</b>					
<b>Italy</b>					
3,607,906	Banca Popolare Di Milano Scarl	1,957,289	2.69		
356,075	Snam SpA	1,459,908	2.00		
549,941	Unicredit SpA	2,933,935	4.03		
		<u>6,351,132</u>	<u>8.72</u>		
<b>Netherlands</b>					
33,715	ASML Holding NV	3,017,492	4.13		
36,346	Heineken NV	2,142,597	2.94		
219,174	ING Groep NV	2,373,654	3.26		
88,282	Qiagen NV	1,709,140	2.35		
		<u>9,242,883</u>	<u>12.68</u>		
<b>Sweden</b>					
51,755	Assa Abloy AB	2,266,329	3.11		
174,906	Elekta AB	1,471,618	2.02		
42,378	Hexagon AB	1,082,649	1.49		
193,096	Nordea Bank AB	1,852,972	2.54		
95,330	Svenska Cellulosa AB	1,699,774	2.33		
		<u>8,373,342</u>	<u>11.49</u>		
<b>Switzerland</b>					
19,088	Novartis AG	1,466,090	2.01		
5,796	Roche Holding AG	1,301,052	1.79		
210,815	UBS Group AG	2,996,449	4.11		
		<u>5,763,591</u>	<u>7.91</u>		
	<b>Total equities</b>	<u>37,338,082</u>	<u>51.24</u>		
<b>Future contract</b>					
<b>Germany</b>					
101	Euro STOXX 50 Index March 2015	53,700	0.07		
	<b>Total future contract</b>	<u>53,700</u>	<u>0.07</u>		
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€6,001,563	CHF7,207,577	15 January 2015	1	6,571	0.01
€294,266	DKK2,188,591	15 January 2015	1	353	0.00
€7,771,381	SEK73,062,252	15 January 2015	2	59,142	0.08
GBP44,002,380	€56,213,318	9 January 2015	1	478,574	0.66
US\$8,036,920	€6,611,999	9 January 2015	3	29,211	0.04
				<u>573,851</u>	<u>0.79</u>
	<b>Total unrealised gain on forward currency contracts</b>			<u>573,851</u>	<u>0.79</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>			<u>40,970,551</u>	<u>56.22</u>



Financial liabilities at fair value through profit or loss

Nominal Description		Fair Value €	% of Net Assets		
<b>Contracts for difference</b>					
<b>France</b>					
30,348	Carrefour SA	(10,636)	(0.01)		
60,864	Electricite de France SA	(39,381)	(0.05)		
17,134	European Aeronautic Defense and Space Company	(93,195)	(0.14)		
		<u>(143,212)</u>	<u>(0.20)</u>		
<b>United Kingdom</b>					
1,717,760	Lloyds Banking Group Plc	(4,418)	0.00		
		<u>(4,418)</u>	<u>0.00</u>		
	<b>Total contracts for difference</b>	<u>(147,630)</u>	<u>(0.20)</u>		
<b>Total return swap</b>					
<b>United Arab Emirates</b>					
299,250	Emaar Malls Group PJSC	(14,925)	(0.02)		
		<u>(14,925)</u>	<u>(0.02)</u>		
	<b>Total total return swap</b>	<u>(14,925)</u>	<u>(0.02)</u>		
<b>Forward currency contracts (note 5) *</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€645,988	GBP501,981	9 January 2015	1	(755)	(0.00)
€969,397	GBP766,938	15 January 2015	1	(18,610)	(0.03)
€381,708	SEK3,624,920	15 January 2015	1	(928)	(0.00)
€75,474	US\$91,345	9 January 2015	2	(7)	(0.00)
				<u>(20,300)</u>	<u>(0.03)</u>
				<u>(20,300)</u>	<u>(0.03)</u>
				<u>(182,855)</u>	<u>(0.25)</u>
				40,970,551	56.22
				(182,855)	(0.25)
				32,085,821	44.03
				<u>72,873,517</u>	<u>100.00</u>
				<u>72,873,517</u>	<u>100.00</u>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

All other investments held at the year end are transferable securities listed on an official stock exchange

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities listed on an official stock exchange	50.29
Exchange traded derivative instruments	0.07
OTC financial derivative instruments described in classification (b) above	4.82
Other current assets	<u>44.82</u>
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
<b>Contracts for difference (b)</b>		
<b>Ireland</b>		
22,500 Kerry Group Plc	61,439	0.17
15,000 Shire Plc	613	0.00
	<u>62,052</u>	<u>0.17</u>
<b>Spain</b>		
31,000 Enagas SA	46,162	0.13
1,500,000 Inmobiliaria Colonial SA	162,124	0.46
	<u>208,286</u>	<u>0.59</u>
<b>Total contracts for difference</b>	<u>270,338</u>	<u>0.76</u>
<b>Equities</b>		
<b>Canada</b>		
6,000 Canadian Pacific Railway Limited	955,448	2.69
<b>Ireland</b>		
7,000 Actavis Plc	1,489,087	4.19
<b>Italy</b>		
275,000 Snam SpA	1,127,500	3.17
<b>Japan</b>		
48,100 Ajinomoto Company Inc	743,652	2.09
29,200 Hoya Corporation	826,212	2.32
52,100 Kao Corporation	1,708,309	4.81
30,300 Tsuruha Holdings Inc	1,459,874	4.11
	<u>4,738,047</u>	<u>13.33</u>
<b>Netherlands</b>		
15,000 Qiagen NV	290,400	0.82
<b>Norway</b>		
80,000 Gjensidige Forsikring ASA	1,075,789	3.03
<b>United Kingdom</b>		
16,075 DeutscheBank 07/09/2015 Japan Custom Basket Net Total Return	1,225,696	3.45

Financial assets at fair value through profit or loss (continued)

Nominal Description				Fair Value	% of
				€	Net Assets
<b>Equities (continued)</b>					
<b>United States</b>					
37,500	Abbott Laboratories			1,395,190	3.93
10,000	Acuity Brands Inc			1,157,555	3.26
9,250	Advance Auto Parts Inc			1,217,586	3.43
25,000	American Water Works Company Inc			1,101,194	3.10
6,500	Cardinal Health Inc			433,656	1.22
22,000	Cheniere Energy Inc			1,279,947	3.60
20,000	Crown Holdings Inc			841,289	2.37
9,000	Ecolab Inc			777,389	2.19
12,500	HCA Holdings Inc			758,130	2.13
13,000	Home Depot Inc			1,127,730	3.17
4,777	International Flavors & Fragrances Inc			400,146	1.13
15,000	MasTec Inc			280,278	0.79
1,500	McCormick & Company Inc			92,104	0.26
7,500	McGraw Hill Financial Inc			551,506	1.55
6,000	McKesson Corporation			1,029,280	2.90
12,000	Nike Inc			953,514	2.68
6,000	PPG Industries Inc			1,146,151	3.23
10,000	Sempra Energy			920,293	2.59
8,000	Thermo Fisher Scientific Inc			828,329	2.33
5,500	Valeant Pharmaceuticals International Inc			650,473	1.83
6,000	Wabtec Corporation			430,842	1.21
20,000	Waste Connections Inc			727,077	2.05
40,000	Zoetis Inc			1,422,421	4.00
				<u>19,522,080</u>	<u>54.95</u>
	<b>Total equities</b>			<u>30,424,047</u>	<u>85.63</u>
<b>Real Estate Investment Trust</b>					
<b>United States</b>					
3,000	Health Care REIT Inc			187,604	0.53
	<b>Total real estate investment trust</b>			<u>187,604</u>	<u>0.53</u>
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain	% of
				€	Net Assets
GBP27,727,775	€35,422,408	15 January 2015	1	301,211	0.85
US\$748,643	€601,000	15 January 2015	2	17,589	0.05
				<u>318,800</u>	<u>0.90</u>
				<u>31,200,789</u>	<u>87.82</u>

Financial liabilities at fair value through profit or loss

Nominal Description		Fair Value €	% of Net Assets		
<b>Contracts for difference</b>					
<b>Spain</b>					
15,000	ACS Actividades de Construccion y Servicios SA	(2,518)	(0.01)		
<b>United Kingdom</b>					
50,000	Tungsten Corporation Plc	(17,552)	(0.05)		
<b>Total contracts for difference</b>		<b>(20,070)</b>	<b>(0.06)</b>		
<b>Forward currency contracts (note 5)*</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€92,291	GBP73,016	15 January 2015	1	(1,770)	(0.00)
€170,098	HKD1,640,482	15 January 2015	1	(4,693)	(0.01)
€5,812,524	JPY855,363,673	15 January 2015	3	(83,127)	(0.23)
€1,036,880	NOK9,541,887	15 January 2015	1	(14,257)	(0.04)
€22,383,063	US\$27,822,402	15 January 2015	4	(606,029)	(1.71)
<b>Total unrealised loss on forward currency contracts</b>				<b>(709,876)</b>	<b>(1.99)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(729,946)</b>	<b>(2.05)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>31,200,789</b>	<b>87.82</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(729,946)</b>	<b>(2.05)</b>
<b>Other net assets</b>				<b>5,065,856</b>	<b>14.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>35,536,699</b>	<b>100.00</b>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

All other investments held at the year end are transferable securities listed on an official stock exchange

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	83.14
OTC financial derivative instruments described in classification (b) above	1.60
Other current assets	15.26
	<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal Description	Fair Value ¥	% of Net Assets
<b>Equities</b>		
<b>Japan</b>		
38,981,702 ANA Holdings Inc	11,667,223,409	2.23
31,251,000 Asahi Glass Company Limited	18,406,839,000	3.52
5,279,653 Canon Inc	20,276,507,347	3.87
6,350,800 Chubu Electric Power Company Inc	9,008,609,800	1.72
5,413,000 Dai Nippon Printing Company Limited	5,900,170,000	1.13
6,505,700 Dai-ichi Life Insurance Company Limited	11,976,993,700	2.29
2,794,600 Daiichi Sankyo Company Limited	4,717,284,800	0.90
590,400 East Japan Railway Company	5,386,219,200	1.03
5,450,200 Honda Motor Company Limited	19,217,405,200	3.67
2,641,300 Ibiden Company Limited	4,722,644,400	0.90
13,085,800 Inpex Corporation	17,606,943,900	3.36
4,205,300 JFE Holdings Inc	11,337,488,800	2.17
19,437,000 JX Holdings Inc	9,131,502,600	1.74
5,248,700 Kansai Electric Power Company Inc	6,025,507,600	1.15
1,847,500 Kuraray Company Limited	2,545,855,000	0.49
845,800 Kyocera Corporation	4,699,264,800	0.90
15,846,000 Mitsubishi Chemical Holdings Corporation	9,325,371,000	1.78
5,941,100 Mitsubishi Corporation	13,171,418,700	2.52
54,976,844 Mitsubishi UFJ Financial Group Inc	36,532,112,838	6.98
3,298,800 Mitsui & Company Limited	5,349,004,200	1.02
18,672,000 Mitsui Chemicals Inc	6,423,168,000	1.23
7,174,000 Mitsui OSK Lines Limited	2,575,466,000	0.49
143,269,000 Mizuho Financial Group Inc	29,011,972,500	5.53
2,947,000 NEC Corporation	1,040,291,000	0.20
9,653,000 Nikon Corporation	15,483,412,000	2.96
1,875,700 Nintendo Company Limited	23,643,198,500	4.52
12,176,000 Nippon Electric Glass Company Limited	6,635,920,000	1.27
45,824,000 Nippon Steel & Sumitomo Metal Corporation	13,788,441,600	2.63
754,900 Nippon Telegraph & Telephone Corporation	4,688,683,900	0.90
28,918,400 Nomura Holdings Inc	19,959,479,680	3.81
340,042 NTT Data Corporation	1,535,289,630	0.29
14,011,387 NTT DOCOMO Inc	24,772,132,216	4.73
8,454,000 Oji Holdings Corporation	3,660,582,000	0.70
23,432,500 Resona Holdings Inc	14,338,346,750	2.74
6,370,500 Ricoh Company Limited	7,829,344,500	1.50
189,936 Rohm Company Limited	1,397,928,960	0.27
962,000 Shizuoka Bank Limited	1,064,934,000	0.20
8,224,900 Sony Corporation	20,336,065,250	3.89
18,799,000 Sumitomo Chemical Company Limited	9,004,721,000	1.72
8,663,300 Sumitomo Corporation	10,759,818,600	2.06
6,152,000 Sumitomo Mitsui Financial Group Inc	26,915,000,000	5.13
32,826,540 Sumitomo Mitsui Trust Holdings Inc	15,205,253,328	2.90
9,144,092 T&D Holdings Inc	13,332,086,136	2.56
1,042,700 Takeda Pharmaceutical Company Limited	5,209,850,550	1.00

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value ¥	% of Net Assets
<b>Equities (continued)</b>		
<b>Japan (continued)</b>		
15,216,000 Teijin Limited	4,884,336,000	0.93
1,811,400 Tokyo Broadcasting System Holdings Inc	2,572,188,000	0.49
4,765,000 Toppan Printing Company Limited	3,750,055,000	0.72
7,337,000 Toshiba Corporation	3,759,478,800	0.72
15,784,500 Yamada Denki Company Limited	6,408,507,000	1.22
	<u>526,990,317,194</u>	<u>100.68</u>
<b>Total Equities</b>	<u>526,990,317,194</u>	<u>100.68</u>

Forward currency contracts (note 5) \* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
CHF114,480,653	JPY13,812,182,380	8 January 2015	2	2,091,238	0.00
GBP1,276,076	JPY238,225,970	6 January 2015	2	308,608	0.00
GBP1,161,001,071	JPY215,932,847,615	7 January 2015	3	1,087,414,519	0.21
GBP1,145,299,716	JPY213,151,796,086	8 January 2015	7	930,026,786	0.18
JPY14,096,761,094	CHF116,423,261	6 January 2015	5	48,303,832	0.01
JPY214,020,196	CHF1,771,049	7 January 2015	3	311,075	0.00
JPY1,127,480	CHF9,337	8 January 2015	2	827	0.00
JPY72,066,928,989	€494,858,791	6 January 2015	8	272,367,476	0.05
JPY71,739,663,805	€494,376,203	7 January 2015	6	14,954,959	0.00
JPY1,185,885,331	€8,166,304	8 January 2015	2	1,105,234	0.00
JPY356,059,348	GBP1,898,061	6 January 2015	7	1,258,425	0.00
JPY59,799,683	GBP319,162	7 January 2015	3	140,361	0.00
JPY186,489,082	SEK12,094,188	7 January 2015	3	1,264,854	0.00
JPY308,501,963	US\$2,571,243	6 January 2015	4	238,392	0.00
JPY29,380,873	US\$243,837	7 January 2015	2	147,755	0.00
SEK6,045,779	JPY92,568,730	7 January 2015	1	23,242	0.00
US\$414,349	JPY49,470,171	6 January 2015	2	205,703	0.00
US\$849,555,009	JPY101,750,523,831	7 January 2015	3	100,877,967	0.02
US\$838,522,387	JPY100,134,694,463	8 January 2015	6	393,183,563	0.08
<b>Total unrealised gain on forward currency contracts</b>				<u>2,854,224,816</u>	<u>0.55</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				<u>529,844,542,010</u>	<u>101.23</u>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 5) \*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF116,423,261	JPY14,223,196,318	6 January 2015	7	(174,739,058)	(0.03)
CHF116,304,864	JPY14,082,427,756	7 January 2015	3	(48,142,691)	(0.01)
CHF22,687	JPY2,739,592	8 January 2015	2	(2,009)	(0.00)
€494,858,791	JPY72,707,690,545	6 January 2015	8	(913,129,031)	(0.17)
€494,376,203	JPY71,996,479,270	7 January 2015	4	(271,770,424)	(0.05)
€487,128,466	JPY70,686,461,058	8 January 2015	5	(13,103,746)	(0.00)
GBP1,161,639,325	JPY217,705,624,721	6 January 2015	12	(562,545,512)	(0.11)
GBP678,280	JPY127,085,780	7 January 2015	1	(298,295)	(0.00)
JPY13,818,481,858	CHF114,533,815	7 January 2015	2	(2,094,086)	(0.00)
JPY215,939,041,824	GBP1,161,017,341	6 January 2015	7	(1,087,771,040)	(0.21)
JPY75,847,505	GBP408,327	8 January 2015	2	(477,905)	(0.00)
JPY216,134,095,294	GBP1,161,360,189	7 January 2015	6	(953,295,004)	(0.18)
JPY101,808,028,522	US\$850,032,152	6 January 2015	6	(101,433,878)	(0.02)
JPY101,463,233,868	US\$849,641,341	7 January 2015	6	(398,518,056)	(0.08)
JPY194,120,144	US\$1,626,137	8 January 2015	3	(832,476)	(0.00)
SEK6,045,779	JPY92,964,046	7 January 2015	1	(331,790)	(0.00)
SEK5,954,911	JPY92,131,406	8 January 2015	1	(931,543)	(0.00)
US\$852,189,045	JPY102,689,027,103	6 January 2015	8	(520,977,006)	(0.10)
US\$330,169	JPY39,783,312	7 January 2015	2	(200,069)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(5,050,593,619)</b>	<b>(0.96)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(5,050,593,619)</b>	<b>(0.96)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>529,844,542,010</b>	<b>101.23</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(5,050,593,619)</b>	<b>(0.96)</b>
<b>Other net liabilities</b>				<b>(1,367,330,691)</b>	<b>(0.27)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>523,426,617,700</b>	<b>100.00</b>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

All other investments held at the year end are transferable securities listed on an official stock exchange

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	98.34
OTC financial derivative instruments described in classification (b) above	0.53
Other current assets	1.13
	<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities</b>			
<b>Kuwait</b>			
534,922	Burgan Bank	876,622	2.03
844,766	Kuwait Projects Company Holding	2,018,901	4.68
		<u>2,895,523</u>	<u>6.71</u>
<b>Qatar</b>			
50,103	Commercial Bank of Qatar	942,523	2.18
38,686	Industries Qatar	1,784,846	4.13
53,240	Ooredoo QSC	1,811,536	4.20
28,127	Qatar Fuel Company	1,578,081	3.66
42,057	Qatar National Bank	2,458,960	5.70
76,787	Qatar Navigation	2,098,207	4.86
		<u>10,674,153</u>	<u>24.73</u>
<b>United Arab Emirates</b>			
1,050,065	Abu Dhabi Commercial Bank PJSC	2,009,790	4.66
492,526	Aldar Properties PJSC	355,348	0.82
929,760	Dubai Islamic Bank PJSC	1,746,622	4.05
190,000	Emaar Malls Group PJSC	138,633	0.32
722,175	Emaar Properties PJSC	1,427,441	3.31
216,600	Emirates NBD Bank PJSC	524,251	1.21
411,727	First Gulf Bank PJSC	1,905,624	4.41
324,900	Gulf Marine Services Plc	506,600	1.17
69,130	National Bank of Abu Dhabi PJSC	263,496	0.61
435,065	Union National Bank PJSC	687,007	1.59
		<u>9,564,812</u>	<u>22.15</u>
	<b>Total equities</b>	<u>23,134,488</u>	<u>53.59</u>
<b>Promissory notes</b>			
<b>Bahamas</b>			
65,564	Aldrees Petroleum and Transport Services Company	895,282	2.07
45,307	Almarai Company	926,316	2.15
		<u>1,821,598</u>	<u>4.22</u>
<b>Curacao</b>			
37,592	Alinma Bank	204,267	0.47
36,239	Saudi Industrial Investment Group	245,685	0.57
103,033	Yanbu National Petrochemicals Company	1,308,077	3.03
		<u>1,758,029</u>	<u>4.07</u>
<b>Netherlands</b>			
82,955	Al-Tayyar Travel Group	2,630,499	6.09
34,980	Etihad Etisalat Company - JPM	409,139	0.95
84,793	Etihad Etisalat Company - MS	991,769	2.30
120,000	Morgan Stanley BV	580,421	1.34
183,498	Samba Financial Group	1,887,573	4.37
		<u>6,499,401</u>	<u>15.05</u>

Financial assets at fair value through profit or loss (continued)

Nominal Description		Fair Value US\$	% of Net Assets		
<b>Promissory notes (continued)</b>					
<b>United Kingdom</b>					
56,204	Al Rajhi Bank	770,615	1.79		
124,508	National Industrialization Company - DB	882,600	2.04		
43,965	National Industrialization Company - HSBC	311,654	0.72		
269,256	Riyad Bank	1,219,113	2.82		
127,042	Saudi Basic Industries Corporation	2,826,955	6.55		
		<u>6,010,937</u>	<u>13.92</u>		
<b>United States</b>					
4,934	Saudi Pharmaceutical Industries	44,745	0.10		
30,324	Saudi Telecom Company	531,253	1.24		
47,315	Yamama Saudi Cement Company Limited	604,354	1.41		
		<u>1,180,352</u>	<u>2.75</u>		
	<b>Total promissory notes</b>	<u>17,270,317</u>	<u>40.01</u>		
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
GBP23,217,732	US\$36,054,357	09 January 2015	2	145,363	0.33
US\$149	€121	15 January 2015	1	3	0.00
				<u>145,366</u>	<u>0.33</u>
				<u>40,550,171</u>	<u>93.93</u>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 5) \*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€3,695,657	US\$4,493,262	09 January 2015	2	(20,904)	(0.05)
US\$72,618	€60,017	09 January 2015	1	(13)	(0.00)
US\$586,345	GBP376,479	09 January 2015	1	(639)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<b>(21,556)</b>	<b>(0.05)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(21,556)</b>	<b>(0.05)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>40,550,171</b>	<b>93.93</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(21,556)</b>	<b>(0.05)</b>
<b>Other net assets</b>				<b>2,640,482</b>	<b>6.12</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>43,169,097</b>	<b>100.00</b>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

All other investments held at the year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	92.58
OTC financial derivative instruments described in classification (b) above	0.33
Other current assets	7.08
	<b>100.00</b>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

Financial assets at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets
<b>Asset backed security</b>		
<b>Ireland</b>		
300,000 Richmond Park Limited 0% 14/01/2027 #	363,015	1.64
<b>Total asset backed security</b>	<b>363,015</b>	<b>1.64</b>
<b>Corporate bonds</b>		
<b>China</b>		
200,000 Alibaba Group Holding Limited 3.125% 28/11/2021	198,146	0.90
<b>Curacao</b>		
350,000 Teva Pharmaceutical Finance Company BV 2.95% 18/12/2022	342,899	1.55
<b>Ireland</b>		
Aquarius and Investments Plc for Zurich Insurance Company Limited		
100,000 4.25% 02/10/2043	136,891	0.62
100,000 CRH Finance Limited 3.125% 03/04/2023	137,738	0.62
	274,629	1.24
<b>Italy</b>		
100,000 UniCredit SpA 5.75% 28/10/2025	131,215	0.59
<b>Japan</b>		
250,000 Sumitomo Mitsui Banking Corporation 3% 18/01/2023	248,342	1.12
200,000 Sumitomo Mitsui Financial Group Inc 4.436% 02/04/2024	207,909	0.94
	456,251	2.06
<b>Jersey Channel Islands</b>		
100,000 AA Bond Company Limited 3.781% 31/07/2019	161,545	0.73
200,000 AA Bond Company Limited 4.2487% 31/07/2020	329,633	1.49
325,000 Heathrow Funding Limited 6% 20/03/2020	578,581	2.62
	1,069,759	4.84
<b>Netherlands</b>		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625%		
200,000 23/05/2029	326,256	1.48
<b>United Arab Emirates</b>		
200,000 Emirates NBD PJSC 3.25% 19/11/2019	200,718	0.91
<b>United Kingdom</b>		
405,000 Aviva Plc 5.9021% 27/07/2020	663,943	3.00
350,000 BP Capital Markets Plc 2.50% 06/11/2022	327,456	1.48
100,000 BP Capital Markets Plc 2.75% 10/05/2023	93,815	0.42
200,000 British Sky Broadcasting Group Plc 2.875% 24/11/2020	318,307	1.44
300,000 British Sky Broadcasting Group Plc 3.75% 16/09/2024 *	300,653	1.36
100,000 Bupa Finance Plc 5% 25/04/2023	164,577	0.74

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds (continued)</b>		
<b>United Kingdom (continued)</b>		
250,000 Intercontinental Hotels Group Plc 3.875% 28/11/2022	410,722	1.86
100,000 Manchester Airport Group Funding Plc 4.75% 31/03/2034	176,208	0.80
127,500 Pearl Group Holdings No.1 Limited 6.5864% 25/04/2016	193,550	0.88
200,000 Scottish Widows Plc 5.50% 16/06/2023	335,875	1.52
100,000 Society of Lloyd'S 4.75% 30/10/2024	161,330	0.73
240,000 Southern Gas Networks Plc 4.875% 05/10/2023	433,800	1.96
100,000 Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	113,019	0.51
	<u>3,693,255</u>	<u>16.70</u>
<b>United States</b>		
250,000 AT&T Inc 4.25% 01/06/2043	393,089	1.78
400,000 Digital Stout Holding LLC 4.25% 17/01/2025	647,313	2.94
200,000 Fidelity National Information Services Inc 3.50% 15/04/2023	198,949	0.90
100,000 Gilead Sciences Inc 4.80% 01/04/2044 *	111,658	0.50
100,000 Prologis LP 3.375% 20/02/2024	138,120	0.62
360,000 Prologis LP 3% 02/06/2026	475,919	2.15
100,000 The Bank of New York Mellon Corporation 3.95% 18/11/2025	107,282	0.49
70,000 Total System Services Inc 2.375% 01/06/2018	69,469	0.31
150,000 Total System Services Inc 3.75% 01/06/2023	149,069	0.67
100,000 Wells Fargo & Company 4.10% 03/06/2026 *	102,379	0.46
	<u>2,393,247</u>	<u>10.82</u>
<b>Total corporate bonds</b>	<u>9,086,375</u>	<u>41.09</u>
<b>Convertible bonds</b>		
<b>Belgium</b>		
100,000 KBC Groep NV 5.625% 19/03/2019	118,963	0.54
<b>Denmark</b>		
200,000 Danske Bank A/S 5.75% 06/04/2020	245,887	1.11
150,000 Nykredit Realkredit A/S 4% 03/06/2036	179,986	0.81
	<u>425,873</u>	<u>1.92</u>
<b>France</b>		
100,000 AXA SA 3.875% 08/10/2025	122,193	0.55
250,000 AXA SA 5.625% 16/01/2054	426,739	1.93
200,000 Credit Agricole SA 7.875% 23/01/2024	204,125	0.92
550,000 Credit Logement SA 1.333% 29/03/2049	575,495	2.60
400,000 Electricite de France SA 5.875% 22/01/2029	652,343	2.96
200,000 Electricite de France SA 6% 29/01/2026	332,507	1.50
100,000 GDF Suez 3% 02/06/2019	123,919	0.56
100,000 GDF Suez 3.875% 02/06/2024	128,175	0.58
100,000 Orange SA 5% 01/10/2026	128,508	0.58

Financial assets at fair value through profit or loss (continued)

Nominal Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>		
<b>France (continued)</b>		
100,000 Orange SA 5.875% 07/02/2022	161,234	0.73
100,000 Sogecap SA 4.125% 18/02/2026	120,307	0.54
	2,975,545	13.45
<b>Germany</b>		
100,000 Allianz SE 3.375% 18/09/2024	121,879	0.55
120,000 EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	147,324	0.67
100,000 Merck KGaA 2.625% 12/12/2074	122,578	0.55
100,000 Merck KGaA 3.375% 12/12/2074	125,402	0.57
	517,183	2.34
<b>Italy</b>		
250,000 Assicurazioni Generali SpA 6.269% 16/06/2026	403,700	1.83
100,000 Intesa Sanpaolo Vita SPA 4.75% 17/12/2024	123,922	0.56
	527,622	2.39
<b>Japan</b>		
200,000 Dai-ichi Life Insurance Company Limited 5.10% 28/10/2024	208,856	0.94
300,000 Sompo Japan Insurance Inc 5.325% 28/03/2073	315,509	1.43
	524,365	2.37
<b>Netherlands</b>		
150,000 Delta Lloyd NV 4.375% 13/06/2024	174,326	0.79
300,000 Deutsche Annington Finance BV 4% 17/12/2021	368,006	1.66
200,000 ING Bank NV 4.125% 21/11/2023	203,625	0.92
300,000 NN Group NV 4.625% 08/04/2044	384,431	1.74
150,000 Swiss Reinsurance Comapany BV 6.3024% 25/05/2019	255,899	1.16
200,000 Telefonica Europe BV 4.20% 04/12/2019	245,791	1.11
100,000 Telefonica Europe BV 5.875% 31/03/2024	130,459	0.59
	1,762,537	7.97
<b>Sweden</b>		
400,000 Skandinaviska Enskilda Banken AB 5.75% 13/05/2020	397,500	1.80
100,000 Volvo Treasury AB 4.20% 10/06/2075	121,308	0.55
100,000 Volvo Treasury AB 4.85% 10/03/2078	122,064	0.55
	640,872	2.90
<b>United Kingdom</b>		
150,000 Channel Link Enterprises Finance Plc 3.559% 30/06/2050	181,507	0.82
200,000 HSBC Holdings Plc 5.25% 16/09/2022	243,081	1.10
200,000 HSBC Holdings Plc 5.625% 17/01/2020	200,751	0.91
200,000 HSBC Holdings Plc 6.375% 17/09/2024	202,825	0.92
75,000 RSA Insurance Group Plc 9.375% 20/05/2039	143,256	0.65

Financial assets at fair value through profit or loss (continued)

Nominal Description		Fair Value US\$	% of Net Assets		
<b>Convertible bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
200,000	Standard Life Plc 5.50% 12/04/2042	338,710	1.53		
100,000	Yorkshire Building Society 4.125% 20/11/2024	157,422	0.71		
		<u>1,467,552</u>	<u>6.64</u>		
<b>United States</b>					
150,000	Bank of America Corporation 1.155% 28/03/2018	179,517	0.81		
100,000	Citigroup Inc 1.738% 10/02/2019	120,558	0.55		
		<u>300,075</u>	<u>1.36</u>		
	<b>Total convertible bonds</b>	<u>9,260,587</u>	<u>41.88</u>		
<b>Government bond</b>					
<b>Australia</b>					
1,600,000	Australia Government Bond 2.75% 21/04/2024	1,310,453	5.93		
	<b>Total government bond</b>	<u>1,310,453</u>	<u>5.93</u>		
<b>Forward currency contracts (note 5) * (b)</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$916,306	AUD1,114,795	15 January 2015	1	4,991	0.02
US\$6,524,109	€5,245,274	15 January 2015	2	176,051	0.80
US\$8,583,242	GBP5,457,740	15 January 2015	2	74,250	0.34
				<u>255,292</u>	<u>1.16</u>
	<b>Total unrealised gain on forward currency contracts</b>			<u>255,292</u>	<u>1.16</u>
	<b>Total financial assets at fair value through profit or loss - trading</b>			<u>20,275,722</u>	<u>91.70</u>



Financial liabilities at fair value through profit or loss

Nominal Description				Fair Value US\$	% of Net Assets
<b>Future contracts</b>					
<b>European Union</b>					
(4) Euro-Bund Future March 2015				(13,746)	(0.06)
<b>Germany</b>					
(2) Euro-BTP Future March 2015				(3,509)	(0.02)
(3) Euro-OAT Future March 2015				(7,914)	(0.04)
				<u>(11,423)</u>	<u>(0.06)</u>
<b>United Kingdom</b>					
(6) Long Gilt Future March 2015				(23,015)	(0.10)
<b>Total future contracts</b>				<u>(48,184)</u>	<u>(0.22)</u>
<b>Forward currency contracts (note 5)*</b>					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$364,218	AUD447,598	15 January 2015	1	(1,681)	(0.01)
<b>Total unrealised loss on forward currency contracts</b>				<u>(1,681)</u>	<u>(0.01)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(49,865)</u>	<u>(0.23)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				20,275,722	91.70
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(49,865)	(0.23)
<b>Other net assets</b>				1,884,865	8.53
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>22,110,722</u>	<u>100.00</u>

\* The forward currency contracts are held with The Bank of New York Mellon, Brussels

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

# Transferable securities other than those listed on an official stock exchange or dealt on another regulated market.

All other investments held at the year end are transferable securities listed on an official stock exchange.

**Analysis of Total Assets**

**% of Total  
Assets**

Transferable securities listed on an official stock exchange	85.88
Transferable securities as described in * above	2.31
Transferable securities as described in # above	1.63
OTC financial derivative instruments described in classification (b) above	1.15
Other current assets	9.03
	<u>100.00</u>

Analysis of Total Assets rather than Net Assets is required under UCITS Notice 8.2 appendix B.

GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG Global Equity



Security	Nominal	Cost US\$
iShares MSCI Emerging Markets ETF	424,752	18,085,686
Actavis Plc	26,080	5,412,413
Thermo Fisher Scientific Inc	43,650	5,014,832
Omnicom Group Inc	64,272	4,750,571
Wells Fargo & Company	86,374	4,284,522
Tyco International Limited	99,648	4,152,095
Google Inc	3,097	3,665,525
Halliburton Company	59,471	3,554,278
Schlumberger Limited	35,796	3,542,096
Daimler AG	38,503	3,271,048
BlackRock Inc	10,291	3,122,438
McKesson Corporation	15,540	2,920,617
Altice SA	74,446	2,836,135
UniCredit SpA	352,288	2,820,450
Apple Inc	27,459	2,763,907
Methanex Corporation	40,727	2,725,036
Cheniere Energy Inc	44,425	2,599,738
Equifax Inc	36,731	2,596,313
DeutscheBank 07/09/2015 Japan Custom Basket Net Total Return	26,227	2,494,534
Magnit PJSC	9,926	2,426,115

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG Global Equity



Security	Nominal	Proceeds US\$
iShares MSCI Emerging Markets ETF	(424,752)	(18,082,326)
Daimler AG	(64,092)	(5,291,250)
Cheniere Energy Inc	(88,972)	(4,968,862)
Omnicom Group Inc	(64,272)	(4,489,508)
Thermo Fisher Scientific Inc	(37,593)	(4,426,154)
Assa Abloy AB	(81,496)	(4,237,566)
PPG Industries Inc	(22,095)	(4,225,913)
Actavis Plc	(19,318)	(4,136,423)
Halliburton Company	(59,471)	(3,847,202)
Schlumberger Limited	(35,796)	(3,759,597)
Tyco International Limited	(85,092)	(3,516,300)
Nordea Bank AB	(256,289)	(3,466,042)
Wells Fargo & Company	(66,276)	(3,416,471)
Visa Inc	(14,742)	(3,283,038)
McKesson Corporation	(15,540)	(3,141,904)
BlackRock Inc	(10,291)	(3,090,538)
Roche Holding AG	(10,479)	(3,081,827)
Sekisui House Limited	(238,665)	(3,012,435)
Altice SA	(74,446)	(2,971,343)
Facebook Inc	(45,144)	(2,805,742)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG Global Convertible UCITS



Security	Nominal	Cost US\$
Glencore Plc 5% 31/12/2014	12,300,000	13,747,360
Yamada Denki Company Limited 0% 28/06/2019	880,000,000	8,979,333
Eni Spa 0.25% 30/11/2015	6,500,000	8,875,219
Sony Corporation 0% 30/11/2017	400,000,000	8,848,751
Gabriel Finance LP 2% 26/11/2016	5,800,000	8,043,499
Ares Capital Corporation 4.38% 15/01/2019	7,185,000	7,652,800
Alcatel-Lucent SA 0% 30/01/2019	5,124,792	6,976,898
Blackrock Inc 5.50% 15/02/2018	6,560,000	6,783,194
LinkedIn Corporation 0.50% 01/11/2019	5,620,000	5,675,284
Volkswagen International Finance NV 5.50% 11/09/2015	3,600,000	5,619,680
Adidas AG 0.25% 14/06/2019	3,000,000	5,089,418
Fresenius Medical Care AG & Company KGaA 1.125% 31/01/2020	3,800,000	4,889,657
Nvidia Corporation 1% 01/12/2018	4,500,000	4,860,000
United Microelectronics Corporation 0% 24/05/2016	4,500,000	4,376,250
SAS AB 3.63% 01/04/2019	28,000,000	4,310,577
Ares Capital Corporation 4.75% 15/01/2018	4,020,000	4,262,875
Tesla Motors 1.25% 01/03/2021	4,360,000	4,244,238
Concur Technologies 0.50% 15/06/2018	3,390,000	3,933,188
Fresenius SE & Company KGaA 0% 24/09/2019	2,700,000	3,856,899
Tyson Foods Inc	75,714	3,785,700

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG Global Convertible UCITS



Security	Nominal	Proceeds US\$
Glencore Plc 5% 31/12/2014	(14,100,000)	(16,004,950)
Yamada Denki Company Limited 0% 28/06/2019	(1,090,000,000)	(11,124,992)
Eni SpA 0.25% 30/11/2015	(8,200,000)	(10,505,759)
United Microelectronics Corporation 0% 24/05/2016	(9,000,000)	(8,647,208)
Nidec Corporation 0% 18/09/2015	(485,050,800)	(8,602,396)
Intel Corporation 3.25% 01/08/2039	(4,710,000)	(7,125,441)
Ares Capital Corporation 4.38% 15/01/2019	(6,430,000)	(6,908,246)
Industrivarden AB 1.88% 27/02/2017	(4,500,000)	(6,738,465)
SAS AB 3.63% 01/04/2019	(42,000,000)	(6,535,148)
China Overseas Finance Investments Cayman Limited 0% 14/05/2014	(4,400,000)	(6,437,728)
Eni SpA 0.625% 18/01/2016	(4,000,000)	(5,764,189)
Sony Corporation 0% 30/11/2017	(400,000,000)	(5,717,183)
Shire Plc	(120,339)	(5,581,529)
Gabriel Finance LP 2% 26/11/2016	(4,000,000)	(5,467,132)
Molina Healthcare Inc 1.13% 15/01/2020	(4,580,000)	(5,249,646)
Blackrock Kelso Capital Corporation 5.50% 15/02/2018	(4,840,000)	(5,025,310)
Nvidia Corporation 1% 01/12/2018	(4,500,000)	(4,901,125)
Volkswagen International Finance NV 5.50% 11/09/2015	(3,600,000)	(4,871,266)
Exelon Corporation	(96,300)	(4,867,410)
WellPoint Inc 2.75% 15/10/2042	(3,220,000)	(4,625,847)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG European Equity



Security	Nominal	Cost €
UniCredit SpA	578,885	3,593,303
Daimler AG	53,047	3,357,615
UBS Group AG	210,815	3,065,167
ASML Holding NV	34,399	2,882,465
Banca Popolare di Milano Scarl	4,067,150	2,615,793
Heineken NV	38,259	2,013,990
ING Groep NV	174,205	1,858,199
Deutsche Telekom AG	137,519	1,674,378
UBS AG	105,904	1,595,006
Novartis AG	25,938	1,573,187
Assa Abloy AB	40,376	1,516,888
Roche Holding AG	6,555	1,476,401
Elekta AB	174,906	1,444,333
Nordea Bank AB	134,937	1,374,276
Svenska Cellulosa AB	61,119	1,299,281
GN Store Nord A/S	71,244	1,292,900
Hexagon AB	44,608	1,089,590
Magnit PJSC	25,759	1,023,261
Rhoen Klinikum AG	38,902	896,664
Fresenius SE & Company KGaA	8,705	843,443

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.



GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG European Equity



Security	Nominal	Proceeds €
UBS AG	(221,910)	(3,219,025)
GN Store Nord A/S	(157,932)	(2,908,001)
Novartis AG	(35,339)	(2,695,894)
Daimler AG	(28,386)	(1,858,807)
Assa Abloy AB	(37,223)	(1,437,661)
Merck KGaA	(11,313)	(1,360,388)
Koninklijke Philips NV	(57,212)	(1,316,095)
Linde AG	(9,186)	(1,297,255)
ING Groep NV	(110,328)	(1,195,141)
Magnit PJSC	(25,759)	(1,118,428)
Roche Holding AG	(4,784)	(1,082,639)
Altice SA	(28,811)	(953,923)
Nordea Bank AB	(85,945)	(851,101)
Shire Plc	1,382,940	(729,973)
Nestle SA	(11,211)	(602,958)
Electrolux AB	(33,994)	(534,774)
Lloyds Banking Group Plc	(485,991)	(459,402)
Ryanair Holdings Plc	(91,923)	(368,832)
EURO STOXX 50 Index June 2014	(186)	(311,880)
Rhoen Klinikum AG	(12,014)	(268,427)

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GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG Global Sustainability Equity



Security	Nominal	Cost €
Abbott Laboratories	147,606	4,442,321
PPG Industries Inc	19,148	2,916,419
HCA Holdings Inc	56,750	2,882,931
Cheniere Energy Inc	67,500	2,880,548
McKesson Corporation	21,045	2,822,626
Nuverra Environmental Solutions Inc	227,264	2,789,394
Thermo Fisher Scientific Inc	29,799	2,628,188
Actavis plc	17,950	2,626,602
Waste Connections Inc	74,625	2,553,211
Methanex Corporation	50,000	2,366,999
Walgreen Company	48,000	2,365,972
Crown Holdings Inc	66,000	2,301,864
Acuity Brands Inc	23,457	2,207,107
Ecolab Inc	26,500	2,128,103
Valeant Pharmaceuticals International Inc	21,500	1,986,100
Zoetis Inc	76,225	1,887,675
Tyco International Limited	60,061	1,837,416
MasTec Inc	79,500	1,784,622
Sanitec Corporation	199,264	1,774,697
Ajinomoto Company Inc	148,343	1,769,549

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GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG Global Sustainability Equity



Security	Nominal	Proceeds €
Abbott Laboratories	(132,866)	(3,908,491)
Nuverra Environmental Solutions Inc	(277,264)	(3,335,068)
Thermo Fisher Scientific Inc	(34,799)	(3,111,168)
Cheniere Energy Inc	(60,500)	(2,806,080)
PPG Industries Inc	(17,148)	(2,478,836)
Walgreen Company	(48,000)	(2,414,617)
HCA Holdings Inc	(44,250)	(2,321,901)
Methanex Corporation	(50,000)	(2,277,441)
McKesson Corporation	(15,045)	(2,210,738)
Waste Connections Inc	(54,625)	(2,011,104)
Dow Chemical Company	(60,000)	(2,002,331)
Zoetis Inc	(77,361)	(1,986,600)
MasTec Inc	(96,500)	(1,957,460)
Sanitec Corporation	(199,264)	(1,951,420)
Tyco International Limited	(60,061)	(1,900,545)
Delphi Automotive Plc	(37,250)	(1,794,831)
Actavis plc	(10,950)	(1,778,147)
Acuity Brands Inc	(18,457)	(1,762,750)
Crown Holdings Inc	(46,000)	(1,678,240)
Valeant Pharmaceuticals International Inc	(16,000)	(1,577,347)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG Japan CoreAlpha Equity



Security	Nominal	Cost ¥
Honda Motor Company Limited	5,581,700	19,814,380,438
Nomura Holdings Inc	28,978,000	19,444,434,410
Mizuho Financial Group Inc	93,732,400	19,273,692,892
Mitsubishi UFJ Financial Group Inc	30,444,000	18,585,341,921
Canon Inc	4,959,800	16,433,593,616
Nintendo Company Limited	1,250,000	15,041,892,115
Inpex Corporation	10,703,400	14,425,856,244
Sumitomo Mitsui Financial Group Inc	3,283,400	14,323,544,107
Sony Corporation	7,633,800	13,899,826,641
Nikon Corporation	8,514,200	13,872,127,810
NTT Docomo Inc	7,771,900	13,685,964,944
Sumitomo Mitsui Trust Holdings Inc	24,069,000	10,679,348,125
JFE Holdings Inc	5,195,400	10,570,367,784
Nippon Steel & Sumitomo Metal Corporation	33,957,000	9,791,218,050
Resona Holdings Inc	16,148,300	8,849,919,636
JX Holdings Inc	17,226,900	8,281,665,688
Sumitomo Corporation	6,487,000	8,175,991,021
Mitsubishi Corporation	3,869,300	7,956,454,823
Asahi Glass Company Limited	12,204,000	7,073,726,918
Dai-ichi Life Insurance Company Limited	3,922,400	6,052,726,683

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG Japan CoreAlpha Equity



Security	Nominal	Proceeds ¥
Fujifilm Holdings Corporation	(7,747,500)	(24,928,920,318)
Sony Corporation	(7,662,000)	(16,189,081,837)
Nippon Telegraph & Telephone Corporation	(2,637,300)	(15,668,215,704)
ROHM Company Limited	(2,356,600)	(14,288,510,982)
NEC Corporation	(37,654,000)	(12,693,224,402)
Inpex Corporation	(7,690,900)	(10,786,240,509)
Ana Holdings Inc	(39,906,000)	(9,357,285,045)
Mitsubishi UFJ Financial Group Inc	(14,376,900)	(8,698,813,276)
Canon Inc	(2,531,300)	(8,475,592,251)
Resona Holdings Inc	(14,016,300)	(8,153,549,582)
Nintendo Company Limited	(632,600)	(8,071,460,806)
Mizuho Financial Group Inc	(37,098,600)	(7,453,617,332)
NTT Docomo Inc	(3,892,300)	(6,648,772,266)
Toyota Motor Corporation	(872,900)	(6,371,753,329)
NTT Data Corporation	(1,503,400)	(6,172,488,173)
Tokio Marine Holdings Inc	(1,431,400)	(5,183,423,168)
TDK Corporation	(755,154)	(4,441,883,044)
Sumitomo Chemical Company Limited	(9,972,000)	(4,281,032,761)
Yamada Denki Company Limited	(11,704,600)	(4,186,600,156)
Fujitsu Limited	(7,186,000)	(4,137,028,917)

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GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG MENA Equity



Security	Nominal	Cost US\$
Yanbu National Petrochemicals Company	127,033	2,444,832
Industries Qatar QSC	22,501	1,109,171
Morgan Stanley BV	120,000	1,079,409
Samba Financial Group	97,168	1,061,014
Qatar Navigation QSC	39,446	1,003,160
Gulf Marine Services Plc	324,900	738,125
Saudi Basic Industries Corporation	25,895	737,398
Qatar National Bank SAQ	12,748	603,418
Ooredoo QSC	14,080	556,558
Etihad Etisalat Company - JPM	21,148	466,271
National Bank of Abu Dhabi PJSC	109,130	440,992
Emirates NBD Bank PJSC	216,600	429,358
Emaar Properties PJSC	129,057	350,341
Emaar Malls Group PJSC	390,000	307,944
Al-Tayyar Travel Group	21,677	216,343
Qatar Fuel Company QSC	2,894	200,860
Etihad Etisalat Company - MS	7,648	196,877
Abu Dhabi Commercial Bank PJSC	80,476	175,567
Dubai Islamic Bank PJSC	92,332	174,652
Kuwait Projects Company Holding KSCP	64,742	172,994

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG MENA Equity



Security	Nominal	Proceeds US\$
Yanbu National Petrochemicals Company - CW14 - ML	(77,033)	(1,417,407)
Emaar Properties PJSC	(329,001)	(931,303)
Industries Qatar QSC	(13,950)	(739,456)
Dubai Islamic Bank PJSC	(300,000)	(609,100)
Qatar Navigation QSC	(17,320)	(472,939)
Yanbu National Petrochemicals Company - CW16 - ML	(24,000)	(427,190)
Yanbu National Petrochemicals Company - Citi	(21,886)	(373,106)
Etihad Etisalat Company - MS	(15,000)	(354,712)
First Gulf Bank PJSC	(54,001)	(274,989)
Aldrees Petroleum and Transport Services Company	(17,501)	(270,924)
National Bank of Abu Dhabi PJSC	(50,000)	(223,941)
Qatar National Bank SAQ	(3,800)	(211,301)
Almarai Company	(44,784)	(198,527)
Emaar Malls Group PJSC	(200,000)	(184,582)
Almarai Company	(20,484)	(103,603)
Burgan Bank	(59,199)	(96,631)
Saudi Pharmaceutical Industries	(4,556)	(83,223)
Abu Dhabi Commercial Bank PJSC	(20,000)	(38,327)
Saudi Pharmaceutical Industries	(2,412)	(35,287)

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals greater than one percent of total value of the sales for the year. At minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

GLG Investments plc  
Statement of Significant Purchases  
For the year ended 31 December 2014  
GLG Global Investment Grade Bond



Security	Nominal	Cost US\$
Australia Government Bond 2.75% 21/04/2024	1,600,000	1,317,660
Delta Lloyd NV 4.375% 13/06/2024	700,000	948,412
Intesa Sanpaolo SpA 2.375% 13/01/2017	750,000	747,270
Abbey National Treasury Services Plc 2% 14/01/2019	500,000	678,692
Skandinaviska Enskilda Banken AB 2.50% 28/05/2026	500,000	678,462
Electricite De France 5.875% 22/01/2029	400,000	673,462
Credit Logement SA 1.333% 29/03/2049	550,000	648,886
Sumitomo Mitsui Banking Corporation 0.6704% 10/01/2017	640,000	640,195
AXA SA 5.625% 16/01/2054	350,000	571,423
NN Group NV 4.625% 08/04/2044	400,000	557,041
Royal Bank of Scotland Group Plc 3.625% 25/03/2024	400,000	543,857
Electricite De France SA 6% 29/01/2026	300,000	505,014
Prologis LP 3% 02/06/2026	360,000	487,682
Assicurazioni Generali SpA 6.269% 16/06/2026	250,000	429,531
ING Bank NV 3.625% 25/02/2026	300,000	418,310
Unicredit SpA 8% 03/06/2024	400,000	413,250
Standard Chartered Plc 5.125% 06/06/2034	250,000	412,030
Skandinaviska Enskilda Banken AB 5.75% 13/05/2020	400,000	400,500
UBS AG 5.125% 15/05/2024	400,000	400,350
Danske Bank A/S 5.75% 06/04/2020	300,000	399,556

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GLG Investments plc  
Statement of Significant Sales  
For the year ended 31 December 2014  
GLG Global Investment Grade Bond



Security	Nominal	Proceeds US\$
Intesa Sanpaolo SpA 2.375% 13/01/2017	(750,000)	(758,600)
Altria Group Inc 2.85% 09/08/2022	(750,000)	(721,575)
Delta Lloyd NV 4.375% 13/06/2024	(550,000)	(699,921)
Metropolitan Life Global Funding I 2.375% 11/01/2023	(500,000)	(691,445)
Abbey National Treasury Services Plc 2% 14/01/2019	(500,000)	(683,391)
Goldman Sachs Group Inc 0.576% 30/01/2017	(500,000)	(670,814)
Skandinaviska Enskilda Banken AB 2.50% 28/05/2026	(500,000)	(658,520)
Nationwide Building Society 4.125% 20/03/2023	(450,000)	(654,502)
Sumitomo Mitsui Banking Corporation 0.6704% 10/01/2017	(640,000)	(640,390)
Allianz SE 5.50% 28/11/2049	(600,000)	(626,400)
Jpmorgan Chase & Company 3.20% 25/01/2023	(600,000)	(591,206)
Lottomatica Group SpA 3.50% 03/05/2020	(400,000)	(576,496)
Royal Bank of Scotland Group Plc 3.625% 25/03/2024	(400,000)	(538,613)
General Electric Capital Corporation 3.10% 09/01/2023	(500,000)	(496,635)
Autoroutes du Sud de la France SA 2.875% 18/01/2023	(300,000)	(433,161)
RL Finance Bonds No.2 Plc 6.125% 30/11/2043	(250,000)	(428,697)
Bupa Finance Plc 5% 25/04/2023	(250,000)	(421,609)
Standard Chartered Plc 4% 12/07/2022	(400,000)	(413,616)
Standard Chartered Plc 5.125% 06/06/2034	(250,000)	(413,333)
ING Bank NV 3.625% 25/02/2026	(300,000)	(410,586)

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