

GLG Investments VI plc

(An Investment Company with Variable Capital)

Report and Financial Statements
for the year ended 31 December 2014

Fund and Class of Shares

ISIN

GLG European Alpha Alternative DN H USD	IE00B4YLMY47
GLG European Alpha Alternative IN EUR	IE00B3VHWQ03
GLG European Alpha Alternative DN EUR	IE00B4YLN521
GLG European Alpha Alternative IN H USD	IE00B3VHWN71
GLG European Alpha Alternative DN H GBP	IE00B4YLN745
GLG European Alpha Alternative IN H GBP	IE00B3VHX450
GLG Alpha Select Alternative DN GBP	IE00B60K3800
GLG Alpha Select Alternative IN GBP	IE00B60S2G54
GLG Alpha Select Alternative DN H EUR	IE00B5ZNR51
GLG Alpha Select Alternative IN H EUR	IE00B3LJVG97
GLG Alpha Select Alternative DN H USD	IE00B6116G19
GLG Alpha Select Alternative IN H USD	IE00B5ZN3H63
GLG Atlas Macro Alternative IN H GBP	IE00B4V4PP89
GLG Atlas Macro Alternative DN H GBP	IE00B4WG6619
GLG Atlas Macro Alternative DN H EUR	IE00B4Q0JK45
GLG Atlas Macro Alternative IN USD	IE00B537RP69
GLG Atlas Macro Alternative IN H EUR	IE00B4ZLW95
GLG Atlas Macro Alternative IN H AUD	IE00B61MH505
GLG North American Equity Alternative IN USD	IE00B2N6JV21
GLG North American Equity Alternative IN H EUR	IE00B2N6JX45
GLG North American Equity Alternative DN USD	IE00B2N6JW38
GLG North American Equity Alternative DN H EUR	IE00B2N6JY51
GLG European Equity Alternative DN H USD	IE00B55G5T10
GLG European Equity Alternative DN EUR	IE00B5591813
GLG European Equity Alternative DN H GBP	IE00B50LJD33
GLG European Equity Alternative DN H CHF	IE00B3N8Z959
GLG European Equity Alternative DN H SEK	IE00B664J889
GLG European Equity Alternative DN H NOK	IE00B5BGS293
GLG European Equity Alternative IN H USD	IE00B54VK141
GLG European Equity Alternative IN EUR	IE00B5429P46
GLG European Equity Alternative IN H GBP	IE00B501WY55
GLG European Equity Alternative IN H SEK	IE00B5MLB684
GLG European Equity Alternative DN H SGD	IE00B6ZDJX16
GLG Financials Alternative DN H USD	IE00B73DP106
GLG Financials Alternative IN EUR	IE00B771GJ57
GLG Financials Alternative IN H USD	IE00B771FQ59
GLG Financials Alternative DN EUR	IE00B6VKJF88
GLG Financials Alternative DN H GBP	IE00B7402Z33
GLG Financials Alternative IN H GBP	IE00B4YB4T36
GLG Total Return D H USD	IE00BD615D54
GLG Total Return I H USD	IE00BD615Y67
GLG Global Equity Alternative IN EUR	IE00BD616X26
GLG Global Equity Alternative DN H USD	IE00BD616K96
GLG Global Equity Alternative IN H USD	IE00BD616T89
GLG Global Equity Alternative IN H GBP	IE00BD617171
GLG Global Equity Alternative DN EUR	IE00BD616N28
GLG Global Equity Alternative DN H CHF	IE00BD616L04
GLG Global Equity Alternative IN H NOK	IE00BD616Y33
GLG Global Equity Alternative DN H GBP	IE00BD616P42
GLG Global Equity Alternative IN H CHF	IE00BD616V02

Fund and Class of Shares

GLG Asian Equity Alternative IN H EUR
 GLG Asian Equity Alternative IN H GBP
 GLG Asian Equity Alternative IN USD

GLG European Alpha Alternative Enhanced IN EUR
 GLG European Alpha Alternative Enhanced DN H USD
 GLG European Alpha Alternative Enhanced IN H USD
 GLG European Alpha Alternative Enhanced DN EUR
 GLG European Alpha Alternative Enhanced DN H GBP

GLG Cred-Eq Alternative IN EUR
 GLG Cred-Eq Alternative DN H USD
 GLG Cred-Eq Alternative DN EUR
 GLG Cred-Eq Alternative IN H USD

Man AHL Multi Strategy Alternative IN USD
 Man AHL Multi Strategy Alternative DN USD

Man AHL Directional Equities Alternative IN USD

Man AHL TargetRisk I USD

Man AHL Volatility Alternative IN USD
 Man AHL Volatility Alternative IN H EUR

ISIN

IE00B85H4325
 IE00B8SGQQ36
 IE00B8NYP655

IE00BJ4G3523
 IE00BJ4G3416
 IE00BJ4G3F24
 IE00BJ4G2X31
 IE00BJ4G3184

IE00BMBMLR26
 IE00BMBMLN87
 IE00BMBMLC72
 IE00BMBMM132

IE00BRJT8355
 IE00BRJT7S37

IE00BRJT9C17

IE00BRJT7H22

IE00BRJT8R94
 IE00BRJT8S02

	Page
Corporate information	2
Investment Manager's report	3
Directors' report	13
Statement of financial position	19
Statement of changes in net assets	26
Statement of comprehensive income	31
Statement of cash flows	40
Notes to the financial statements	49
Independent Auditors' Report	173
Statement of Custodian's Responsibilities and Custodian Report	174
Portfolio Statements:	
GLG European Alpha Alternative	175
GLG Alpha Select Alternative	183
GLG Atlas Macro Alternative	189
GLG North American Equity Alternative	195
GLG European Equity Alternative	199
GLG Financials Alternative	240
GLG Total Return	244
GLG Global Equity Alternative	249
GLG Asian Equity Alternative	290
GLG European Alpha Alternative Enhanced	295
GLG Cred-Eq Alternative	303
Man AHL Multi Strategy Alternative	307
Man AHL Directional Equities Alternative	369
Man AHL TargetRisk	414
Man AHL Volatility Alternative	417
Statements of Significant Purchases and Sales:	
GLG European Alpha Alternative	428
GLG EM Diversified Alternative	430
GLG Alpha Select Alternative	432
GLG Atlas Macro Alternative	434
GLG North American Equity Alternative	436
GLG European Equity Alternative	438
Man Commodities Fund	440
GLG Financials Alternative	442
GLG Total Return	444
GLG Global Equity Alternative	446
GLG Asian Equity Alternative	448
GLG European Alpha Alternative Enhanced	450
GLG Global Emerging Markets Macro Alternative	452
GLG Cred-Eq Alternative	454
Man AHL Multi Strategy Alternative	456
Man AHL Directional Equities Alternative	458
Man AHL TargetRisk	460
Man AHL Volatility Alternative	462

Board of Directors: Eric Fortier (Canadian) (appointed on 19 May 2014)
Michael Jackson (Irish)
John Morton (British)
Victoria Parry (British, Irish resident)
John Walley (Irish) (resigned 30 June 2014)

Manager: GLG Partners Asset Management Limited,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

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

Legal Advisers as to matters of Irish law: Matheson,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Independent Auditor: Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland

Sponsoring Irish Stockbroker: J&E Davy,
Davy House,
49 Dawson Street,
Dublin 2,
Ireland

Swiss Representative: Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ,
Switzerland

Swiss Paying Agent: Credit Suisse AG
Paradeplatz 8
CH-8001 Zürich
Switzerland

Secretary and Registered Office: Matsack Trust Limited,
70 Sir John Rogerson's Quay,
Dublin 2,
Ireland

Investment Manager and Distributor in relation to the GLG Portfolios: GLG Partners LP,
One Curzon Street,
London W1J 5HB,
England

Investment Manager in relation to the Man AHL Portfolios: AHL Partners LLP
Riverbank House
2 Swan Lane
London EC4R 3AD
England

Distributor in relation to the Man AHL Portfolios: Man Investments AG
Huobstrasse 3
8808 Pfäffikon SZ
Switzerland

Administrator: BNY Mellon Fund Services (Ireland) Limited,
Guild House,
Guild Street,
IFSC,
Dublin 1,
Ireland

GLG European Alpha Alternative – Annual Report Commentary

GLG European Alpha Alternative (the “Fund”) was down 1.3% in 2014.

Stock selection and market attribution were slightly positive while hedge selection and optionality were negative.

Market and Fund Outlook

2014 saw a mixed equity performance across regions in dollar terms with the MSCI USA + 11%, Europe -8.6%, Japan -5.7%, Asia Pacific ex Japan -0.2% and Emerging Markets -4.6%. Within Europe, sector performance was very diverse as can be seen in the table below:

Sub sector stoxx 600	2014 perf	
Real Estate	20.0%	
Travel & Leisure	18.3%	
Health Care	18.2%	
Utilities	13.3%	
Food & Beverage	11.2%	
Financial Services	9.8%	
Insurance	9.8%	
Personal & Household Goods	9.2%	
Telecommunications	7.5%	
Technology	7.5%	
Media	7.3%	
Construction & Materials	4.7%	
SXXP	4.4%	
Automobiles & Parts	4.0%	
Chemicals	3.8%	
Industrial Goods & Services	-1.9%	
Banks	-2.8%	
Retail	-4.1%	
Basic Resources	-6.2%	
Oil & Gas	-15.1%	

In a macro environment facing falling bond yield and downgrades to earnings' expectations, 2014 saw a massive outperformance of “safe dividend yield” sectors versus more cyclical industries. As we start 2015 with the prospect of QE starting in Europe and fading in the US, we expect some mean reversion to take place across geographies and sectors. This rotation should favour our strategy.

Fund Positioning

Our focus in 2015 will remain on stock selection. We see significant opportunities arising from stretched positioning and valuation following a very momentum 2014. Overall, our gross exposure should gradually increase once we have passed the ECB meeting of the 22 January 2015 and the Greek parliamentary elections on the 25 January 2015. In addition to our usual relative performance trades, we will continue to focus on M&A optionality as strong corporate balance sheets and all time low interest rates in Europe should entice corporates to re-leverage. Current potential targets that we find attractive relative to peers include: Bouygues, SAB Miller, Thales, BG and Imperial Tobacco.

GLG Alpha Select Alternative - Annual Report Commentary

2014 confronted market participants with a more turbulent year, at least from economic and political perspectives, than 2013. Conflict in the Middle East and Ukraine - coupled with an end to the Fed's bond repurchasing program - made for an uncertain market with bouts of significant volatility. Closer to home, there were threats of departures by Britain and Scotland from the EU and UK respectively, neither of which materialised but both were headwinds. In Europe, growing deflationary pressures increased the possibility of a full-scale ECB QE program in Q1 2015, just months after Japan announced further monetary easing measures.

These factors had a varied effect on equity markets, with the US and Japan outperforming on the year but a more diverse picture in Europe with the first annual fall for the FTSE 100 since 2011. Clearly, though, the talking points centred on other asset classes. Oil was down almost 20% for each of the last two months of the year, taking its decline from the summer peak to nearly 50%. The trade weighted USD was up by over 9%, taking it to levels unseen since before the financial crisis while bond yields globally continued to fall dramatically. It is also worth noting that volatility remained at elevated levels and is expected to be a feature of markets going forward.

In spite of this backdrop, the Fund delivered positive performance for a second calendar year under current management, despite the FTSE 100 being up in the first year and down in the second. We are pleased with this outcome given the returns on offer from other asset classes over the same period, especially on a risk-adjusted basis. More importantly, we feel that 2014 was a year during which we significantly improved our investment process from a number of perspectives and thus go into 2015 with confidence.

GLG Alpha Select Alternative - Annual Report Commentary (continued)

The short book made a significant contribution in the last twelve months and we expect to see further opportunities on this side of the balance sheet as we go into 2015. We were also pleased that the skew of contributions from our winners versus our losers was quite pronounced: this has been a focus of our portfolio management and we are glad to see it benefitting the Fund's performance.

2015 we think is likely to prove a fascinating year for the global economy and thus the investment opportunities that it provides. It is our view that volatility is here to stay given where we are in monetary policy cycles and ongoing political, geopolitical, central bank and regulatory developments. We believe that this should be an opportunity rich environment for our strategy given our large cap focus allowing us to be nimble in positioning the portfolio. Furthermore, volatility means change, and we believe that we should be well placed to analyse those changes and how they impact asset prices. Obviously not least of these is oil and we think that 2015 will see a number of ramifications from the oil price decline - some which we believe the market understands well, and others less so. The election in the UK will be hugely important, especially if it leads to concerns over our ongoing role within Europe. However, the key issue for 2015 will be whether the Fed does finally raise rates and if so whether the economy has reached a level which can absorb those increases. If so, we might be seeing the beginning of the end of the financial crisis. If not, it will be interesting to see what policy measures are implemented next.

The debate continues about QE in Europe but we think that as important will be the impact of a weaker EUR and a lower oil price on the outlook for growth in Europe, and even whether there is a chance of growth surprising on the upside, if only on a relative basis.

As always the portfolio remains a blend of bottom-up stock specific opportunities, some of which may fit into a broader theme and some which may have a top-down aspect to them. However, given the thirst for yield that is being created by the ongoing decline in bond yields we find it interesting that as we go into 2015 we see the FTSE's dividend-paying capability being as risky as it has been at any point in many years. This has come as a result of years of growing dividends to appease shareholders for a lack of underlying growth, something which is now catching up with many companies. This is proving a rich source of opportunity on the short side of the portfolio spanning several industries including utilities, pharmaceuticals, banks and resource companies.

We thank you for your ongoing support and hope you have a successful 2015.

GLG Atlas Macro Alternative - Annual Report Commentary

GLG Atlas Macro Alternative (the "Fund") was down in 2014.

Our losses came largely from the following positions:

- Short Japanese fixed income
- Short US equities
- Long credit spread wideners in Europe

And were partially offset by gains on:

- Long UK and New Zealand front end rates
- Short AUD and NZD vs the USD and Scandinavian currencies
- Short EUR vs the USD and some selected Emerging Market currencies

Our views can be summarised in a few points:

- Excessive stock of debt: The ratio of total debt to GDP has increased in all of the G7 countries since the beginning of the crisis. On this criterion, decreasing debt – and the crisis – has not even started
- Growth slowdown: the impact of deleveraging is likely to be very negative given the fiscal situation.
- Flow of debt: unsustainable. Default policy globally is to ignore and penalize risk aversion. Public authorities, wittingly or unwittingly, are causing an unsustainable debt to grow even higher. In Japan where debt management is in transition phase, we are getting closer to end game
- Drop of confidence: all of the above factors affect consumption, investment, and social cohesion. There is a marked drop of confidence in institutions, policy makers and the system at large. The increasing democratic deficit in Europe is both a symptom and a contributing factor

Trading and Risk Management:

- Value: a large part of the risk is concentrated on purchasing stocks at the greatest discount
- Gap Risk: increased propensity for jumps require more use of options with the risk of loss.

GLG North American Equity Alternative - Annual Report Commentary

For 2014, GLG North American Equity Alternative (the "Fund") declined 2.28%. It was a year dominated by low volatility advances until September, generally supported by Federal Reserve tapering of quantitative easing, punctuated by periodic sharp declines in growth stocks in April and the general market in October and December. Oil crashed in the second half of the year turning one of the most popular themes, US energy independence, into a collapse in energy-related stock prices. Generally, the US was the best equity market in the world by a wide margin. Best-in-class growth, an appreciating currency, modest inflation and substantial capital return profiles enabled this advance. Within sectors, bond-proxy characteristics and domestic orientation made utilities, healthcare, and REITs big winners, with energy's crash and the strong dollar making for poor outcomes in energy and material stocks.

The Fund's stock selection was a positive contributor, but outweighed by a sector long position in energy. The biggest positive contributor to outperformance was retailing and software companies which displayed growth, defensive characteristics, and an active M&A culture. Our long positions in energy and capital goods cost us performance.

GLG European Equity Alternative - Annual Report Commentary

In 2014 market participants faced a more challenging economic, geopolitical and fiscal environment from the previous year. Towards the latter stages of the period, markets were hit by bouts of volatility, and with it, political and fiscal uncertainty. In general, growth of the European economy was sluggish which was not helped when civil war broke out in Ukraine with wider implications for Russia and Europe as a whole. Other events which manufactured an air of uncertainty were the UK considering leaving the European Union whilst Scotland also flirted with breaking its union with the United Kingdom. Neither of these events played out but were a headwind to both economies. Continuing on this theme, in December, Greek politicians were unable to reach an agreement on electing a new president, reigniting the debate of a Greek exit from the European Union. On the fiscal front policy, 2014 saw a divergence in global central banking policies. The U.S. Federal Reserve ended its program of bond purchases while the Bank of Japan started their asset purchase program and the European Central Bank toyed with an analogous program of quantitative easing in Europe. However, the most dramatic macro theme of the year was the sharp decline in the price of oil. In November, OPEC announced their decision to effectively let the market decide the fair price for the commodity. As a result Brent Crude finished the year down 50% from its summer highs.

GLG European Equity Alternative Fund (the "Fund") was down 7% for the period, which was characterised by volatile sector and stock level rotations. Whilst performance has clearly been unsatisfactory in 2014, the team have implemented a series of necessary refinements to better equip the strategy for the forthcoming year. We are able to identify that losses were concentrated in just a few months of 2014, namely March and April, which can be viewed in one context, and October.

Firstly, in March and April major shocks to the Fund focused around vicious stock rotations. As stock markets edged higher displaying signs of relative calm, this contradicted the intra-month volatility that occurred at the sector and single stock level. A good proxy by which to view these market movements is the relative performance of small caps versus large caps. Investors abruptly turned their backs on the small cap versus large cap trade – a strategy that had added significant value for several months in advance of the March event. Interestingly, we saw a further gyrations in this trade in May and the resilience of the strategy during this period gave us grounds for optimism that our earlier risk mitigation efforts had delivered the portfolio stability we were seeking. The contagious response we witnessed in stocks, which we refer to as a 'Correlation 1 event', extended throughout the globe and affected practically all of our managers where longs fell and shorts rose as the broad equity markets remained unchanged in the absence of any fundamental news flow. These events can be described as our worst case scenario which we continually seek to mitigate through the use of overlays to constrain potential losses. In order to alleviate the potential for all books to lose money simultaneously, further measures have been implemented to strengthen the strategy's tail risk management including daily factor analysis, a refined feedback process with individual portfolio managers and fund level de-risking. We believe that a more robust risk management framework not only strengthens our value proposition but also allows the Fund to position itself to exploit dispersion opportunities within risk premia buckets through the ability to increase risk usage in volatile beta environments.

The second source of the Fund's losses, which affected many managers in the active equity peer group, took place on 15 October 2015 when Abbvie announced it was recommending shareholders to vote against their takeover of Shire after publicly extolling its virtues. In this month, the strategy finished the month with a gross return of -1.87% with the Event book contributing -1.1% and the Healthcare book -0.4%. Their performance was driven by our decision to have maximum strategy level exposure to the Abbvie/Shire deal due to our analysis indicating the smallest probability of a deal break. As a result, the aggregate Shire position contributed a loss of 0.8% with the remainder of their book losses coming from contagion in other M&A spreads widening and a general risk-off hiatus in the Healthcare space.

GLG European Equity Alternative - Annual Report Commentary (continued)

In recognition of these events, the Fund would also like to highlight some notable successes from 2014. The UK Core book had a stellar year benefiting from stock specific risk that worked in their favour. One of their most successful trades was a long held position in insurer "The AA" continuing to outperform and helped by the expectation of the stock being included in indices in 2015. What was particularly pleasing to see was that some of the Fund's biggest contributors hailed from books which started the year in incubator. Oil Services, Speciality Consumer and UK Trading books all graduated out of incubator status to be some of our most potent sources of alpha. All of these books can consider their returns to be excellent in the context of the year's market environment. Firstly, Oil Services was one of our top performers by playing short off-shore dependent companies versus longs in on-shore driven firms, successfully winding down risk after a great August/ September run just before that industry got caught in a wave of profit taking. Speciality Consumer generated strong book contributions thanks to a long position in the lighting and electronic auto-components manufacturer Hella following its IPO in November. Finally UK Trading, with its mean reversion style, has been rewarded by demonstrating a strict commitment to its investment style, taking profit on both the long and the short side from a number of stock specific events throughout the year. For all of the books mentioned, stock selection was the main driver of performance which the team will continually look to capture in order to drive capital growth and put the strategy back on track to deliver the quality of returns that we expect.

On the exposure side, the extra market volatility into year-end curtailed our anticipated scale-up of gross exposure which eventually settled at 210%. Throughout the year the Fund's average gross exposure was approximately 230% and on average the Fund held 740 positions throughout the period.

The Fund has continued to see an overall expansion in the number of underlying books as we move to a more balanced book allocation model. When we refer to a balanced portfolio, this means allocating risk to a broader base of portfolio managers. At the end of the year, the Fund had 17 developed strategies and 10 strategies in incubator which shows our commitment of maintaining the breadth, depth and quality of the team. Risk allocation across books is now based on expected risk usage. If all of the managers took their allocated level of risk, we would expect the Strategy's realised volatility to be in the 4 to 6% target range depending on the inter-book correlation. We are also able to track our underlying portfolio manager's conviction by analysing the current level of risk usage that they are using relative to their expected risk usage. Our current model demonstrates a more balanced allocation across managers who we believe can put us on the right path to maximise our probability of achieving the standards of return generation we expect. This is a structure that will help us to capture idiosyncratic risk from a broad base of sectors and styles whilst also mitigating losses from single book drawdowns. In addition we have moved to a more flexible allocation policy for managers in incubation allowing us to better capitalise on manager skill. Where we recruit managers with an existing, demonstrable track record of running market neutral long/short strategies we would expect to start with larger initial allocations whilst the existing incubator approach will continue for hires without this clearly demonstrable experience. We are excited about the managers that currently make up the incubator strategy and we will closely follow their progress and development as their performance and behavioural data presents itself.

Being a market neutral fund, it is not our job to predict markets but we are confident that there is plenty of scope for factors and events to drive miss-valuation in stocks and therefore provide the fuel for return making for the team and identify stock selection opportunities in expectation of idiosyncratic returns. We have all been galvanised by events in 2014 so we look forward to these opportunities and also the inevitable challenges that 2015 will present, and are eager to demonstrate that we can deliver our performance aims to you.

GLG Financials Alternative - Annual Report Commentary

Financial sector performance was mixed in absolute terms during 2014 with European banks finishing the year down by 3% whereas US banks rallied by 7%. In relative terms, both European and US underperformed their local markets.

For European banks, an initial rally in early January gave way to concerns over the continued low inflation data in the Eurozone and their potential negative consequences for bank earnings. The was offset by a number of periods of optimism around European Central Bank policy which aimed to combat the deflation with announcements of the asset back security purchase plan and new long term refinancing offers. None of these policies produced a lasting rally in the banks, nor did the much awaited Eurozone stress test of the banks which has paved the way for the European Central bank to the chief regulator of the sector.

US banks made positive gains for the year despite earnings estimates coming under pressure as expectations for a rate rise by the Federal Reserve got pushed out. Earnings multiple expansion offset these earning downgrades as capital continued to build and the whole US market was re-rated.

GLG Financials Alternative (the "Fund") declined 5.23% during the year. Performance in the first four months of the year was negative as we were on the wrong side of the rally in European bank and the fall in Japanese banks. Losses were pared back to an extent over the remainder of the year mainly due to stock specific factors.

Our outlook for 2015: We remain constructive on stock picking opportunities in the financials sector. We take 2007 as the start date of the financial crisis, so we are now 8 years in, our view is that we are seeing an increased bifurcation within the sector between those banks who have successfully rebuilt capital and risk controls during this period and those that have not. This will increasingly become apparent in 2015 as regulatory and litigation issues recede and we see which banks are in truly strong dividend paying positions.

We will continue with our strategy of the last 7 years to focus on stock selection for performance.

Largest positive contributors to performance were:

- Long in UK insurer
- Long in German real estate company
- Short in UK bank

GLG Financials Alternative - Annual Report Commentary (continued)

Largest negative contributors to performance were:

- Short in US index hedge
- Long in large cap Japanese bank
- Short in Italian bank

GLG Global Emerging Markets Macro Alternative - Annual Report Commentary

GLG Global Emerging Market Macro Alternative (the "Fund") closed in November. In this piece we discuss the market environment and the Fund's performance from 12 March 2014 to 3 November 2014.

Market review

The period in question was dominated by three key themes. Firstly, an increasing divergence between US and other major economies like Europe and Japan. The US completed its Quantitative Easing (QE) program in October, shifting focus towards the timing of US rate hikes in 2015 as the country prints strong economic data. Meanwhile in Europe, growing deflationary pressures increase the possibility of a full-scale European Central Bank QE program in Q1 2015 just months after Japan announced further monetary easing measures. Slowing growth in China has increased the likelihood of monetary easing by the People's Bank of China (PBOC); a weaker Yuan along with an already weak Japanese Yen will hurt the export competitiveness of currencies such as the Korean Won and Indian Rupee.

The second major theme was geopolitical risk. In the Middle East, the Islamic State advanced across Iraq and Syria, creating spill-over effects throughout the region. Russia's military intervention in Ukraine led to sanctions from the EU and US, extensions to which were proposed by Angela Merkel in October following 'illegitimate' elections in rebel-occupied parts of Ukraine. There were protests in Hong Kong as China announced its decision on proposed reforms to the Hong Kong electoral system.

Finally, oil prices plunged by 20% from their June highs due to a combination of weak demand, especially from Europe and China, along with surging global oil production. Increasing supply from the US also means that it is importing less oil, amplifying the demand-supply mismatch. The downward trend in oil prices is a negative for oil exporting countries such as Russia, Malaysia and Mexico, but positive for net oil importers such as India and Turkey. While falling oil prices will exert further deflationary pressure in an environment when central banks are keen to see some upturn in inflation, it will help governments to reduce their current account deficits and provide more disposable income for consumers.

Performance

The period in question was highly challenging for emerging markets as a strengthening US economy, geopolitical tensions and fiscal instability saw heavy capital outflows from EM funds. Against this backdrop, the Fund lost money whilst EM benchmarks had mixed returns. Gains for the Fund came through our long positions in Mexican, South African and Brazilian rates and INR as well as our short position in HUF. These gains were offset by losses through exposure to certain oil producing currencies such as RUB and MXN, and our short 5yr HUF rates position.

GLG Total Return - Annual Report Commentary

Disinflationary forces took grip of capital markets over 2014. Oil prices collapsed in the second half of the year, with Brent crude oil almost halving in value over the twelve months. Many indicators of deflation ended the year flashing red: export currencies such as the Yen and Korean Won continued to weaken, credit spreads widened, commodity prices beyond oil were also under pressure, with copper finishing the year at a new low. At the end of 2014 the average G3 (US, Germany and Japan) 10-year bond yield was just fractionally above 1%.

Equity markets rose over the year, helped by solid US economic growth. Lower commodity prices were seen as capping inflation and allowing central banks to maintain the current regime of very low interest rates.

GLG Total Return (the "Fund") fell over the period, with declines concentrated in the first six months. The second half of the year saw a recovery in performance, helped by strength in the US dollar and by selected absolute and relative value equity positions.

European equity positions were among the principal drags on performance, notably in the banks and in relative value positions versus US equity risk. European equities continue to be punished for the relative weakness of European growth and perhaps by the weakness in the Euro, which is encouraging non-Euro denominated investors to withdraw funds. In our view, the price performance divergence of like-for-like companies in Europe and the US has reached over-extended levels.

Onshore Chinese equities, forming part of the fund's absolute value allocation, rose over 30%. Rock-bottom valuations combined with government stimulus and the return of retail investor activity lifted Chinese A-shares decisively, following their failure to recover from a 70% decline in the financial crisis. Whilst we view valuations there as attractive relative to the still high level of economic activity in China, we are concerned about the extent to which recent gains are fuelled by speculative activity. The allocation was heavily reduced into strength.

Our stock selection in Japan, and that market's relative performance versus the US was also a positive in our relative value allocation, with the Bank of Japan unleashing yet more Quantitative Easing. Meanwhile, our significant short position in the Euro, held through options, contributed significantly.

The Fund finished the period positioned for the January ECB meeting, where the Central Bank was expected to belatedly deliver a significant programme of asset purchases. Recent history tells us that these programmes can significantly boost asset prices, especially those where reliable income is being generated in an environment of low risk-free rates. The weak Euro trend has run far already but looks set to continue a little further, which itself should give additional impetus to European earnings. Strategically, the European relative performance story remains strong and signs are increasing that US investors are beginning to reallocate from their underweight positions.

GLG Total Return - Annual Report Commentary (continued)

We also continue to favour Brazilian long-dated bonds: with a real yield of 6 percent and a gradually improving economy, these represent excellent long-term value for the patient investor, especially in a world where the real yields in most developed markets are close to zero or negative. Whilst some degree of currency depreciation remains a risk, we believe that investors are amply rewarded for that given the high yield.

GLG Global Equity Alternative --- Annual Report Commentary

In 2014 market participants faced a more challenging economic, geopolitical and fiscal environment from the previous year. Towards the latter stages of the period, markets were hit by bouts of volatility, and with it, political and fiscal uncertainty. In general, growth of the global economy was sluggish which was not helped when civil war broke out in Ukraine with wider implications for Russia and Europe as a whole. Other events which manufactured an air of uncertainty were the UK considering leaving the European Union whilst Scotland also flirted with breaking its union with the United Kingdom. Neither of these events played out but were a headwind to both economies. Continuing on this theme, in December, Greek politicians were unable to reach an agreement on electing a new president, reigniting the debate of a Greek exit from the European Union. On the fiscal front policy, 2014 saw a divergence in global central banking policies. The U.S. Federal Reserve ended its program of bond purchases while the Bank of Japan started their asset purchase program and the European Central Bank toyed with an analogous program of quantitative easing in Europe. However, the most dramatic macroeconomic theme of the year was the sharp decline in the price of oil. In November, the Organization of the Petroleum Exporting Countries (OPEC) announced their decision to effectively let the market decide the fair price for the commodity. As a result Brent Crude finished the year down from its summer highs.

In terms of performance, GLG Global Equity Alternative Fund (the "Fund") fell into negative territory for the period, which was characterised by volatile sector and stock level rotations. Whilst performance has clearly been unsatisfactory in 2014, the team have implemented a series of necessary refinements to better equip the strategy for the forthcoming year. We are able to identify that losses were concentrated in just a few months of 2014, namely March and April, which can be viewed in one context, and October.

Firstly, in March and April major shocks to the Fund focused around vicious stock rotations. As stock markets edged higher displaying signs of relative calm, this contradicted the intra-month volatility that occurred at the sector and single stock level. We believe a good proxy by which to view these market movements is the relative performance of small capitalisation versus large caps. Investors abruptly turned their backs on the small cap versus large cap trade – a strategy that had added significant value for several months in advance of the March event. Interestingly, we saw a further gyration in this trade in May and the resilience of the strategy during this period gave us grounds for optimism that our earlier risk mitigation efforts had delivered the portfolio stability we were seeking. The contagious response we witnessed in stocks, which we refer to as a 'Correlation 1 event', extended throughout the globe and affected practically all of our managers where longs fell and shorts rose as the broad equity markets remained unchanged in the absence of any fundamental news flow. These events can be described as our worst case scenario which we continually seek to mitigate through the use of insurance to constrain potential losses. In order to alleviate the potential for all books to lose money simultaneously, further measures have been implemented to strengthen the strategy's risk management process including daily factor analysis, a refined feedback process with individual portfolio managers and fund level de-risking. We believe that a more robust risk management framework not only strengthens our value proposition but also allows the Fund to position itself to exploit dispersion opportunities through the ability to increase risk usage in volatile market environments.

The second source of the Fund's losses, which affected many managers in the active equity peer group, took place on 15th October when Abbvie announced it was recommending shareholders to vote against their takeover of Shire after publicly extolling its virtues. This led to a sharp decline in the share price of Shire. As such, the strategy finished the month in negative territory with the Event book contributing and the Healthcare book contributing to this significantly. This performance was driven by our decision to have a high level of exposure to the Abbvie/Shire deal after our analysis indicated that there was a very small probability of it not going through. As a result, our overall Shire position contributed a loss to the Fund with the remainder of the book losses coming from contagion as spreads relating to other Mergers and Acquisitions widened and we witnessed a general risk-off hiatus in the Healthcare space.

In recognition of these events, the Fund would also like to highlight some notable successes from 2014. The UK Core book had a stellar year benefitting from stock specific risk that worked in their favour. One of their most successful trades was a long held position in insurer "The AA" continuing to outperform and helped by the expectation of the stock being included in indices in 2015. What was particularly pleasing to see was that some of the Fund's biggest contributors hailed from books which started the year in incubator. Oil Services, Speciality Consumer and UK Trading books all graduated out of incubator status to be some of our most potent sources of alpha. All of these books can consider their returns to be excellent in the context of the year's market environment. Firstly, Oil Services was one of our top performers by playing short off-shore dependent companies versus longs in on-shore driven firms, successfully winding down risk after a great August/ September run just before that industry got caught in a wave of profit taking. Speciality Consumer generated strong book contributions thanks to a long position in the lighting and electronic auto-components manufacturer Hella following its Initial Public Offering in November. Finally UK Trading, with its mean reversion style, has been rewarded by demonstrating a strict commitment to its investment style, taking profit on both the long and the short side from a number of stock specific events throughout the year. For all of the books mentioned, stock selection was the main driver of performance which the team will continually look to capture in order to drive capital growth and put the strategy back on track to deliver the quality of returns that we expect.

On the exposure side, the extra market volatility into year-end curtailed our anticipated scale-up of gross exposure which eventually settled at 230%. Throughout the year the Fund's average gross exposure was approximately 250% and on average the Fund held 715 positions throughout the period.

The Fund has continued to see an overall expansion in the number of underlying books as we move to a more balanced book allocation model. When we refer to a balanced portfolio, this means allocating risk to a broader base of portfolio managers. At the end of the year, the Fund had 22 developed strategies and 7 strategies in incubator which shows our commitment of maintaining the breadth, depth and quality of the team.

GLG Global Equity Alternative --- Annual Report Commentary (continued)

Risk allocation across books is now based on expected risk usage. If all of the managers took their allocated level of risk, we would expect the Strategy's realised volatility to be in the 4 to 6% target range depending on the inter-book correlation. We are also able to track our underlying portfolio manager's conviction by analysing the current level of risk usage that they are using relative to their expected risk usage. Our current model demonstrates a more balanced allocation across managers who we believe can put us on the right path to maximise our probability of achieving the standards of return generation we expect. This is a structure that, we believe, will help us to capture idiosyncratic risk from a broad base of sectors and styles whilst also mitigating losses from single book drawdowns. In addition we have moved to a more flexible allocation policy for managers in incubation allowing us to better capitalise on manager skill. Where we recruit managers with an existing, demonstrable track record of running market neutral long/short strategies we would expect to start with larger initial allocations whilst the existing incubator approach will continue for hires without this clearly demonstrable experience. We are excited about the managers that currently make up the incubator strategy and we will closely follow their progress and development as their performance and behavioural data presents itself.

Being a market neutral fund, it is not our job to predict markets but we are confident that there is plenty of scope for factors and events to drive miss-valuation in stocks and therefore provide the fuel for return making for the team and identify stock selection opportunities in expectation of idiosyncratic returns. We have all been galvanised by events in 2014 so we look forward to these opportunities and also the inevitable challenges that 2015 will present, and are eager to demonstrate that we can deliver our performance aims to you.

GLG Asian Equity Alternative - Annual Report Commentary

GLG Asian Equity Alternative Fund (the "Fund") was down 2.69% for the period, against a back drop of volatile trading in Asian equity markets driven by slowing global economic activity which has subsequently been supported by policy reaction in the region.

The Fund ended the period with gross and net exposure of 225% and 16.8% respectively and risk utilisation stood at 45%. The Fund held approximately 100 to 120 stocks over the period. Overall, on a country basis our top four gross exposures at year-end were Japan (66.9%), Australasia (34.3%), Hong Kong (33.9%) and China (33.1%). Turnover for the Fund throughout this period was 542.34% and the total expense ratio was 2.45%.

Q1 was particularly volatile where both the Japanese and Chinese markets started the year in negative territory reflecting a combination of slowing growth and overbought markets. By the end of the year in both instances policy action has led to increased liquidity in each market, retracing some of the earlier losses to broadly finish the period in positive territory - the HSI (Hang Seng Index) and TOPIX (Tokyo Stock Price Index) posting returns of +1.3%, and +7.2% respectively.

The Chinese market and economy continues to fight a battle between implementing much needed structural reforms and slowing economic growth. By July of this year the extent of the economic slowdown and poor property performance lead to direct stimulation through a combination of increased bank lending and the relaxation in asset purchase restrictions. In addition, the Shanghai- Hong Kong Connect program seems to be progressing well which provides another positive impetus for market activity.

Continuing on the theme of reform, Indian markets rallied following the Bharatiya Janata Party's (BJP) historic victory who were perceived by markets as significantly more pro-reform than the previous government as they look to address structural bottlenecks and increase headline growth for the Indian economy in the medium to long term.

In Japan, the combined news of higher equity allocation by the Government Pension Investment Fund (GPIF), significant expansion of asset purchases by the Bank of Japan and a postponement of the second hike in consumption tax have led to more buoyant Japanese equity markets. Market participants now look for more supply-side reforms in the hope of expanding the country's rapidly ageing labour force.

Lastly, in reaction to falling commodity prices the Australian equity markets have also been subject to volatile price action over the period.

From 1 January 2014 to 31 December 2014, the main detractor of performance was stock selection with losses primarily concentrated in the month of March. On the positive side, the Fund has been rewarded with strong positive performance in the latter months of the period and as we look to the forthcoming year the team see a series of roadmaps within the portfolio to deliver sustainable returns into the year-end and beyond.

Focusing on events in March, there were essentially 3 key issues at play - 1) a reversal of momentum and growth plays which impacted some of our peripheral positions (the fund was not exposed at the time to Macau and China internet plays) 2) events surrounding to structural short positions which were merged / acquired by parent companies 3) the impact of a profit downgrade on one of our core holdings. Post these events the team conducted a comprehensive review of all stocks within the portfolio to determine whether the initial investment case remained in place and adjustments were made where appropriate.

Over the course of this difficult period it was pleasing to see the risk management process take effect enabling the retention of our strong conviction ideas especially in the auto, capital goods and financials space enabling the recapture of some of the underperformance. This positioning paid off in September when the Fund returned an impressive 3.92% reflecting long held positions in Japan and China on the long and short sides of the book. In this instance, the Fund capitalised on the markets rewarding quality growth in Japanese industrials and punishing deteriorating pricing within bulk commodities. This good form also continued into November when the Fund returned 2.14%.

Although the Fund ended the year in negative territory, the team were pleased with the turnaround, especially in the last 4 months of 2014 in what remained volatile market activity. With the lessons of the past year, we enter 2015 determined to deliver on the business model of producing superior risk adjusted returns for our clients. Looking ahead, we continue to meticulously monitor stabilisation in economic activity and will look to put capital back to work where our conviction is highest. The team will look to progressively ratchet gross exposures back up as conviction returns in expectation of a more positive outcome from our core discipline - an idiosyncratic approach to stock selection.

GLG European Alpha Alternative Enhanced – Annual Report Commentary

GLG European Alpha Alternative Enhanced (the “Fund”) was down 6.1% in 2014.

Market attribution was slightly positive and stock selection was roughly flat while hedge selection, sector selection and optionality were negative.

Market and Fund Outlook

2014 saw a mixed equity performance across regions in dollar terms with the MSCI USA + 11%, Europe -8.6%, Japan -5.7%, Asia Pacific ex Japan -0.2% and Emerging Markets -4.6%. Within Europe, sector performance was very diverse as can be seen in the table below:

Sub sector stoxx 600	2014 perf	
Real Estate	20.0%	
Travel & Leisure	18.3%	
Health Care	18.2%	
Utilities	13.3%	
Food & Beverage	11.2%	
Financial Services	9.8%	
Insurance	9.8%	
Personal & Household Goods	9.2%	
Telecommunications	7.5%	
Technology	7.5%	
Media	7.3%	
Construction & Materials	4.7%	
SXXP	4.4%	
Automobiles & Parts	4.0%	
Chemicals	3.8%	
Industrial Goods & Services	-1.9%	
Banks	-2.8%	
Retail	-4.1%	
Basic Resources	-6.2%	
Oil & Gas	-15.1%	

In a macro environment facing falling bond yield and downgrades to earnings' expectations, 2014 saw a massive outperformance of “safe dividend yield” sectors versus more cyclical industries. As we start 2015 with the prospect of QE starting in Europe and fading in the US, we expect some mean reversion to take place across geographies and sectors. This rotation should favour our strategy.

Fund Positioning

Our focus in 2015 will remain on stock selection. We see significant opportunities arising from stretched positioning and valuation following a very momentum 2014. Overall, our gross exposure should gradually increase once we have passed the ECB meeting of the 22nd January and the Greek parliamentary elections on the 25th January. In addition to our usual relative performance trades, we will continue to focus on M&A optionality as strong corporate balance sheets and all time low interest rates in Europe should entice corporates to re-leverage. Current potential targets that we find attractive relative to peers include: Bouygues, SAB Miller, Thales, BG and Imperial Tobacco.

GLG Cred-Eq Alternative – Annual Report Commentary

16th May-31st Dec 2014

Performance Summary

GLG Cred-Eq Alternative (the “Fund”) posted a net return of negative 0.75% from inception through to 31st December 2014, after management fees.

Market Review

When the fund launched in May, global equity markets were continuing their march higher, volatility remained low and geopolitical risks had seemingly retreated. Monetary policy looked set to remain accommodative with talk of further action from the ECB to stave off deflation fears and the Fed suggesting rates could remain “lower for longer” given mixed economic data. As we moved into the summer, increasing tension between Russia and Ukraine and the spread of IS forces in Iraq and Syria served to heighten geopolitical risks and we saw a return of volatility to the markets. Improved data in the US brought forward people's expectations of a Fed rate rise, while ongoing deflation fears in Europe meant we started to see an increasing divergence in monetary policy expectations between the US and Europe. This developed into a key theme in 2014 and led to a strong move higher in the USD. Also in the second half of the year, a slowdown in global growth expectations and an ongoing supply increase from US shale producers led to a sustained move lower in oil prices. This fall in prices exacerbated deflationary fears and led to further talk of delays to monetary tightening in the US and swifter easing in Europe. In turn this meant equities generally rallied strongly into year-end.

GLG Cred-Eq Alternative – Annual Report Commentary (continued)

Fund Performance

Given the very difficult environment for credit strategies in the second half of 2014, and the cost of building the initial portfolio (having to pay the bid/offer spread), we are satisfied with the fund's performance from inception through to the end of 2014. On a relative basis, the fund outperformed the HFR Convertible Arbitrage index by 8.64% driven largely by the extremely strong positive performance of the fund in the last 3 months of the year.

The fund will continue to employ not only a pure relative value strategy using convertible bonds and equities, but will also make directional calls supported by bottom-up fundamental analysis and macro views.

Examples of positive performance contributors are 1) a long position in Gagfah convertibles which jumped 40% on a takeover announcement due to the M&A ratchet mechanism which boosted the conversion ratio significantly; 2) long position in the European airline SAS via convertibles which performed well as oil prices fell; 3) active trading of index hedges to take advantage of periods of higher volatility. On the downside, examples of negative contributions include 1) a long position in Tesco equity which was impacted by the announcement historical profits had been overstated; 2) a hedged position in Premier Oil which lost money as oil fell in the second half; 3) a long position in Italian financial stocks.

Convertible bond valuations look interesting at this point in time, presenting a number of opportunities. In the latter stages of 2014 we saw a significant cheapening/re-pricing of convertibles and a change in pricing dynamics between issuers and investors. In the first half of the year the balance was firmly in favour of issuers who were able to consistently price deals at the rich end of initial price talk, while this changed in the back end of the year as investors pushed back against demanding valuations and non-vanilla structures.

2015 Outlook

Overall, we are comfortable with the fund's positioning going into 2015. We believe that Europe will continue to outperform the US as monetary policy continues to act as a tailwind and many US companies begin to be impacted by the strong USD. Given the attractive/cheap valuations, the convertible bond part of the strategy should begin to perform on top of our equity long/short trades. The strong convertible issuance pipeline, combined with redemptions (maturities) and continued inflows into the asset class, means the outlook remains constructive in our view.

Man AHL Multi Strategy Alternative - Annual Report Commentary

Man AHL Multi Strategy Alternative (the "Fund") started trading in November, and over this period the performance was 2.07% after fees.

Two key events shaped November: First, ECB president Draghi's mid-month speech, which vowed to revive inflation in Europe "as fast as possible", caused a rally in European bonds. Second, OPEC's decision to maintain the level of production, in spite of the recent and rapid decline of the price of oil, which pushed the already weakened market over the edge.

In December, the theme of falling oil prices and US economic growth that dominated the second half of the year continued. Worries about the knock on effects of oil and how soon the US would raise interest rates led to sharp mid-month volatility in equity and credit markets. Implied volatilities for equities and US bonds rose from the start of the month peaking on the 16th. Over that period the VIX index jumped from 13% to 24%, collapsed back to 14% by the 24th, and shot up again to 19% by the end of the year.

Momentum was the best performing style, with positive contributions from all asset classes, and particularly strong performance in fixed income. European bond futures, particularly in Italy, benefited from Draghi's comments on the 21st of November.

Market reaction to the OPEC meeting translated into solid profits from short positions in energy stocks, which were heavily affected by the event. In addition, broker recommendations worked very well into the end of the year. Overall, the Systematic Equity style performed well in November and December.

Systematic Fundamental models were mixed. The strengthening of the US Dollar against many high-yielding currencies such as Turkish Lira, South African Rand, and Mexican Pesos caused losses in the directional FX-carry model. The relative-value version fared much better, benefitting from short positions in Swedish Kroner and the Euro against the Dollar. Carry worked very well in fixed income.

Technical Trading recorded solid performance. Here, short positions in the Australian ASX and the Nikkei established before the selloff in December performed well, and this was furthered by going long just before the recovery. Technical FX models fared extremely well compared to their fundamental versions. In contrast, fixed-income relative value suffered due to short positions in Europe and Japan.

Most of the Volatility models were negatively impacted by the moves in December with losses particularly pronounced in European index options, and VIX futures.

Man AHL Directional Equities Alternative - Annual Report Commentary

7th November – 31st December 2014

Man AHL Directional Equity Alternative (the "Fund") launched on 7 November 2015. The first few weeks of trading were quiet as equity markets were fairly range-bound. However, towards the end of the month, markets closed at all-time highs on the back of strong non-farm payrolls numbers. Oil prices continued to slide throughout the month. The Fund profited from an overall long position in equities and from a net short position in energies and materials stocks.

December was a difficult month for equity markets. In the first half of the month, markets sold off, driven partly by falling oil prices with knock on effects on energy stocks and the wider market. By the low on 15th December, MSCI World was down 4.9%. Subsequently, markets recovered into the second half of the month, recouping most of the losses until further falls in the last few days of the month. By month end, MSCI World was down 1.7%. Oil prices continued to fall throughout the month with Brent Crude down around 18% by month end.

Despite tough market conditions and an overall long position, we managed to finish the month down just 36bps (gross). Performance in Asia was strong as sectors trended and our fundamentals models added value. Transport stocks and banks were particularly profitable. Despite an overall long position, we were positive in the US, benefitting from our short positions in energy names. In Japan, performance was fairly muted due to a lack of any real trends. Finally, European trading was difficult – shorts in Energy and Materials companies weren't enough to offset losses from our long sector positions.

Man AHL Target Risk - Annual Report Commentary

Man AHL Target Risk (the "Fund") began trading on December 12th 2014. Equity markets reversed a decline earlier in the month, rallying strongly between the 16th and 18th on the Fed's pledge to be patient over US interest-rate increases. This was the main news driving the market over the period, and the gains in equities were also present in credit, while government bonds retreated before rallying into year end. Meanwhile, commodities continued their steady decline, driven in particular by weakness in the oil markets. The strategy has reduced exposure to commodities on the back of this continued weakness. By year end, profits in equities in particular, but also credit and bonds, outweighed the losses in commodities, leading to a profitable first month of trading.

Man AHL Volatility Alternative - Annual Report Commentary

Man AHL Volatility Alternative (the "Fund") was launched on 12 November 2014.

The last month of the year was not as quiet as it traditionally is. Short term implied volatilities on various equity indices as well as on US bonds rose throughout the month experiencing a peak around December 16th. For example, the VIX index, which measures the 1 month implied volatility on the S&P500 index, jumped from 13.3 at the end of November to 23.6 on December 16th before retracing to 14.4 on Christmas eve. The index finished the month at 19.2 increasing by 3.3 volatility points on the last day of the year amid limited liquidity on the various markets. Realized volatilities on the various equity and bond markets were also on the rise over the month. For instance, the realized volatility of the S&P500 index increased to 15.2 from 6.2 a month earlier. In Europe, the increase was similar with the realized volatility of the EUROSTOXX 50 index jumped from 19.4 to 25.4.

The Man AHL Volatility Alternative was negatively impacted by these volatile circumstances. Both the Gamma and the Vega strategies contributed negatively to the performance of the fund. The equity index allocation of the Gamma strategy was the biggest performance detractor mostly driven by the European markets (EUROSTOXX 50 index, FTSE 100 index, and DAX 30 index) while the allocation to the Nikkei index and the NASDAQ index contributed positively. On the opposite, the foreign exchange allocation of the Gamma strategy generated a positive contribution, with the allocation to Canadian Dollar and Sterling volatility producing the biggest gains.

As a consequence of a volatile December, the models had a tendency to reduce risk over the month. This is particularly true for the Vega strategy. The strategy reduces significantly its short positions on VIX futures around the peak of the VIX index while it slightly increased its long positions on VSTOXX futures. Similarly, the Gamma strategy tended to reduce the overall risk of the strategy.

GLG Partners LP,
One Curzon Street,
London W1J 5HB,
England.

March 2015*

* The above Investment Manager's reports are commentaries for the reporting year 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 VI 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 capital under the laws of Ireland as a public limited company on 28 November 2007 under registration number 449860. 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 twenty Portfolios: GLG European Alpha Alternative, GLG EM Diversified Alternative, GLG EM Equity Alternative, GLG EM Currency & Fixed Income Alternative, GLG Alpha Select Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG European Equity Alternative, Man Commodities Fund, GLG Financials Alternative, GLG Total Return, GLG Global Equity Alternative, GLG Asian Equity Alternative, GLG European Alpha Alternative Enhanced, GLG Global Emerging Markets Macro Alternative, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative. As at 31 December 2014 there were fifteen Portfolios in operation: GLG European Alpha Alternative, GLG Alpha Select Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG European Equity Alternative, GLG Financials Alternative, GLG Total Return, GLG Global Equity Alternative, GLG Asian Equity Alternative, GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative.

Results for the year and state of affairs as 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 statements of financial position, the statements of comprehensive income and the portfolio statements.

At the year end the Fund's audited Net Assets Attributable to Redeemable Participating Shareholders (the "Shareholders") amounted to €539,387,417 for GLG European Alpha Alternative (2013: €591,824,476), €Nil for GLG EM Diversified Alternative (2013: €33,229,413), £98,508,992 for GLG Alpha Select Alternative (2013: £116,967,273), US\$79,700,852 for GLG Atlas Macro Alternative (2013: US\$105,219,704), US\$15,011,029 for GLG North American Equity Alternative (2013: US\$48,579,211), €621,800,007 for GLG European Equity Alternative (2013: €1,041,831,060), US\$Nil for Man Commodities Fund (2013: US\$20,712,685), €21,346,633 for GLG Financials Alternative (2013: €175,145,750), £24,819,683 for GLG Total Return (2013: £24,092,987), €358,289,997 for GLG Global Equity Alternative (2013: €155,985,989), US\$114,998,899 for GLG Asian Equity Alternative (2013: US\$68,314,774), €39,538,396 for GLG European Alpha Alternative Enhanced (2013:n/a), US\$Nil for GLG Global Emerging Markets Macro Alternative (2013:n/a), €51,687,462 for GLG Cred-Eq Alternative (2013:n/a), US\$53,081,287 for Man AHL Multi Strategy Alternative (2013:n/a), US\$25,846,081 for Man AHL Directional Equities Alternative (2013:n/a), US\$20,489,397 for Man AHL Target Risk (2013:n/a) and US\$36,642,114 for Man AHL Volatility Alternative (2013:n/a). All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

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

	2014	2013
GLG European Alpha Alternative		
Class DN EUR Shares	(2.01%)	6.06%
Class DN H GBP Shares	(1.58%)	6.44%
Class DN H USD Shares	(1.84%)	6.24%
Class IN EUR Shares	(1.32%)	6.67%
Class IN H GBP Shares	(1.00%)	7.07%
Class IN H USD Shares	(1.13%)	6.84%
GLG EM Diversified Alternative		
Class DN EUR Shares	-	(9.58%)
Class DN H GBP Shares	-	(9.22%)
Class DN H NOK Shares	-	(7.59%)
Class DN H SEK Shares	-	(8.59%)
Class DN H USD Shares	-	(9.48%)
Class IN EUR Shares	-	(8.93%)
Class IN H GBP Shares	-	(8.60%)
Class IN H USD Shares	-	(8.79%)
Class IN H AUD Shares	-	(0.76%)

GLG Investments VI plc

Directors' report (continued)

For the year ended 31 December 2014



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

	2014	2013
GLG Alpha Select Alternative		
Class DN GBP Shares	3.97%	13.09%
Class DN H EUR Shares	3.55%	11.51%
Class DN H USD Shares	3.47%	10.44%
Class IN GBP Shares	4.42%	13.00%
Class IN H EUR Shares	4.18%	11.77%
Class IN H JPY Shares	-	9.46%
Class IN H USD Shares	4.04%	11.24%
GLG Atlas Macro Alternative		
Class DN USD Shares	-	(4.73%)
Class DN H EUR Shares	(14.64%)	(4.78%)
Class DN H GBP Shares	(14.38%)	(4.20%)
Class IN USD Shares	(14.15%)	(4.39%)
Class IN H AUD Shares	(11.56%)	(2.21%)
Class IN H EUR Shares	(14.05%)	(4.37%)
Class IN H GBP Shares	(13.73%)	(3.05%)
GLG North American Equity Alternative		
Class DN USD Shares	(2.28%)	1.26%
Class DN H EUR Shares	(5.21%)	1.08%
Class IN USD Shares	(4.40%)	1.87%
Class IN H EUR Shares	(4.34%)	1.82%
GLG European Equity Alternative		
Class DN EUR Shares	(6.97%)	6.59%
Class DN H CHF Shares	(7.20%)	6.45%
Class DN H GBP Shares	(6.67%)	6.92%
Class DN H NOK Shares	(5.47%)	8.01%
Class DN H SEK Shares	(6.45%)	7.41%
Class DN H SGD Shares	(6.92%)	6.64%
Class DN H USD Shares	(6.94%)	6.82%
Class IN EUR Shares	(6.27%)	7.24%
Class IN H GBP Shares	(6.02%)	7.50%
Class IN H NOK Shares	-	8.42%
Class IN H SEK Shares	(5.95%)	8.07%
Class IN H USD Shares	(6.21%)	7.33%
Man Commodities Fund		
Class IM USD Shares	-	(10.80%)
Class IM H EUR Shares	-	(9.10%)
GLG Financials Alternative		
Class DN EUR Shares	(6.04%)	(2.95%)
Class DN H GBP Shares	(5.60%)	(3.47%)
Class DN H USD Shares	(5.57%)	3.70%
Class IN EUR Shares	(5.23%)	4.30%
Class IN H GBP Shares	(4.90%)	0.74%
Class IN H USD Shares	(5.38%)	4.42%

GLG Investments VI plc

Directors' report (continued)

For the year ended 31 December 2014



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

	2014	2013
GLG Total Return		
Class DH USD Shares	(3.59%)	(0.39%)
Class IH USD Shares	(2.95%)	(0.19%)
GLG Global Equity Alternative		
Class DN EUR Shares	(7.77%)	(0.06%)
Class DN H CHF Shares	(7.96%)	1.19%
Class DN H GBP Shares	(7.32%)	0.69%
Class DN H USD Shares	(7.63%)	(1.14%)
Class IN EUR Shares	(7.03%)	(0.92%)
Class IN H GBP Shares	-	0.42%
Class IN H NOK Shares	(5.59%)	1.49%
Class IN H USD Shares	(6.83%)	(0.92%)
GLG Asian Equity Alternative		
Class IN H EUR	(2.38%)	(0.56%)
Class IN H GBP	(1.96%)	(0.54%)
Class IN USD	(2.69%)	(0.57%)
GLG European Alpha Alternative Enhanced		
Class DN EUR	(6.35%)	n/a
Class DN H GBP	(5.96%)	n/a
Class DN H USD	(6.48%)	n/a
Class IN EUR	(6.16%)	n/a
Class IN H USD	(6.03%)	n/a
GLG Cred-Eq Alternative		
Class DN EUR	(1.21%)	n/a
Class DN H USD	(1.25%)	n/a
Class IN EUR	(0.75%)	n/a
Class IN H USD	1.05%	n/a
Man AHL Multi Strategy Alternative		
Class IN USD	2.10%	n/a
Class DN USD	2.02%	n/a
Man AHL Directional Equities Alternative		
Class IN USD	3.38%	n/a
Man AHL TargetRisk		
Class I USD	2.45%	n/a
Man AHL Volatility Alternative		
Class IN USD	(3.60%)	n/a
Class IN H EUR	0.25%	n/a

Dividends

The Directors do not propose the payment of a dividend at this time (2013: US\$Nil).

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 Reports Standards ("IFRS")

With effect from 1 January 2014 the Fund changed its accounting framework from Irish Generally Accepted Accounting Principles ("Irish GAAP") to International Financial Reporting Standards ("IFRS"). Please refer to note 2 of these financial statements for further details.

De-listing of Share Classes

Share classes DN H GBP, DN H SEK, DN H USD, IN H USD, IN H GBP, DN H NOK, DN EUR and IN EUR of GLG EM Diversified Alternative and share class IN EUR of GLG EM Currency & Fixed Income Alternative were delisted from the Irish Stock Exchange on 15 April 2014 and 10 February 2014 respectively.

Portfolios

On 3 January 2014, the approvals of GLG Performance (UCITS III) Fund, GLG European Equity (UCITS III) Fund and GLG EM Credit Opportunity Alternative were, at the request of the Fund, withdrawn by the Central Bank.

GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations on 3 March 2014, 6 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

Man Commodities Fund and GLG Emerging Markets Diversified Alternative Fund ceased operations on 31 January 2014 and 4 April 2014 respectively.

GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and was fully redeemed on 3 November 2014.

Prospectus

A new Prospectus was issued on 12 May 2014 and an addendum on 10 June 2014 to reflect the establishment of three new sub-funds, GLG European Alpha Enhanced Alternative, GLG Global Emerging Markets Macro Alternative and GLG Cred-Eq Alternative. In addition the Prospectus was also amended to reflect changes to the board of directors of the Fund, removal of the definition of "Institutional Investor", updates in respect of the waiver of minimum subscription requirements, an update to the list of recognised markets as well as a number of other amendments.

A new prospectus was issued on 28 October 2014 and a supplement on 5 December 2014 to reflect establishment of four new sub funds Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative ("Man AHL Portfolios"). AHL Partners LLP was appointed as investment manager and Man Investments AG as distributor of Man AHL Portfolios.

Board of Directors

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

Significant event post year end

Portfolios

On 2 February 2015 and on 2 March 2015, GLG North American Equity Alternative Fund and GLG Atlas Macro Alternative Fund were fully redeemed and ceased their operations respectively.

A new Portfolio, Man Numeric Market Neutral Alternative, was launched on 3 March 2015.

Investment objectives

The investment objectives of each sub-fund are as stated in note 1. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in note 7 of these 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 at 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 at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

Corporate governance

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "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.centralbank.ie/regulation/marketsupdate/Pages/UCITSandNon-UCITS.aspx> 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/>.

The Board has adopted the 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.

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 report 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 day 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.

Corporate governance (continued)

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.

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 nor 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.

On behalf of the Board


Director


Director

Date: 13 April 2015

GLG Investments VI plc

Statement of financial position

As at 31 December 2014



	Notes	Combined Company US\$	GLG European Alpha Alternative €	*GLG EM Diversified Alternative €	GLG Alpha Select Alternative £
Assets					
Cash	4	1,224,488,851	495,123,529	59,974	88,805,810
Due from brokers	4	568,189,174	3,452,784	-	10,073,820
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	823,962,275	61,241,992	-	7,282,816
Interest bearing securities	5	89,990,457	-	-	-
Derivatives	5	151,327,634	11,223,534	-	3,739,922
Accrued income		1,653,539	291,753	-	1,424
Other receivables		488,417	20,376	-	-
Total Assets		2,860,100,347	571,353,968	59,974	109,903,792
Liabilities					
Due to brokers	4	166,772,391	9,898,559	-	3,719,672
Financial liabilities held at fair value through profit and loss:					
Equities and managed funds	5	5,538,657	-	-	3,381,004
Derivatives	5	161,202,726	20,571,224	-	2,700,419
Accrued expenses	9,10	12,851,084	1,496,768	59,974	1,593,705
Other payables		803,597	-	-	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		347,168,455	31,966,551	59,974	11,394,800
Net Assets Attributable to Holders of Redeemable Participating Shares		2,512,931,892	539,387,417	-	98,508,992

	Notes	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	*Man Commodities Fund US\$
Assets					
Cash	4	54,884,581	11,061,282	54,597,895	79,676
Due from brokers	4	4,113,178	6,102,836	271,062,050	-
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	-	411,832	373,949,763	-
Interest bearing securities	5	20,894,956	-	1,187,668	-
Derivatives	5	29,274,031	215,291	40,396,834	-
Accrued income		402	2,233	162,731	16,164
Other receivables		107,948	7,353	54,729	-
Total Assets		109,275,096	17,800,827	741,411,670	95,840
Liabilities					
Due to brokers	4	212,288	337,911	76,189,973	-
Financial liabilities held at fair value through profit and loss:					
Derivatives	5	28,885,165	2,229,512	40,661,555	-
Accrued expenses	9,10	403,604	203,493	2,313,128	95,840
Other payables		73,187	18,882	447,007	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		29,574,244	2,789,798	119,611,663	95,840
Net Assets Attributable to Holders of Redeemable Participating Shares		79,700,852	15,011,029	621,800,007	-

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

GLG Investments VI plc
Statement of financial position (continued)
As at 31 December 2014



	Notes	GLG Financials Alternative €	GLG Total Return £	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Assets					
Cash	4	13,085,968	11,155,423	44,762,730	107,227,647
Due from brokers	4	1,575,594	4,838,275	142,053,189	4,916,509
Financial assets held at fair value through profit and loss:					-
Equities and managed funds	5	6,437,193	3,759,574	211,481,079	3,174,900
Interest bearing securities	5	-	7,054,373	154,094	-
Derivatives	5	2,502,653	2,571,252	24,050,069	5,222,039
Accrued income		32,997	95,673	439,978	3,804
Other receivables		87,097	1,330	25,065	-
Total Assets		23,721,502	29,475,900	422,966,204	120,544,899
Liabilities					
Due to brokers	4	1,384,018	2,380,820	36,202,230	2,989,684
Financial liabilities held at fair value through profit and loss:					-
Equities and managed funds	5	-	-	220,509	-
Derivatives	5	746,852	2,150,163	26,342,699	1,733,435
Accrued expenses	9,10	210,324	112,894	1,910,769	822,881
Other payables		33,675	12,340	-	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,374,869	4,656,217	64,676,207	5,546,000
Net Assets Attributable to Holders of Redeemable Participating Shares		21,346,633	24,819,683	358,289,997	114,998,899

	Notes	#GLG European Alpha Alternative Enhanced €	**GLG Global Emerging Markets Macro Alternative US\$	#GLG Cred-Eq Alternative €	#Man AHL Multi Strategy Alternative US\$
Assets					
Cash	4	33,318,184	96,226	9,056,021	43,957,011
Due from brokers	4	759,969	4	5,462,969	9,325,701
Financial assets held at fair value through profit and loss:					-
Equities and managed funds	5	8,871,843	-	1,757,394	-
Interest bearing securities	5	-	-	36,657,845	-
Derivatives	5	2,521,203	-	1,075,816	5,126,833
Accrued income		51,838	2,697	178,437	20,317
Other receivables		-	-	-	100,523
Total Assets		45,523,037	98,927	54,188,482	58,530,385
Liabilities					
Due to brokers	4	1,872,511	264	767,846	122,012
Financial liabilities held at fair value through profit and loss:					-
Equities and managed funds	5	-	-	-	-
Derivatives	5	3,875,953	-	1,503,524	4,871,114
Accrued expenses	9,10	236,177	98,663	229,650	384,991
Other payables		-	-	-	70,981
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,984,641	98,927	2,501,020	5,449,098
Net Assets Attributable to Holders of Redeemable Participating Shares		39,538,396	-	51,687,462	53,081,287

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

GLG Investments VI plc
Statement of financial position (continued)
As at 31 December 2014



	Notes	#Man AHL Directional Equities Alternative US\$	#Man AHL Target Risk US\$	#Man AHL Volatility Alternative US\$
Assets				
Cash	4	23,147,177	7,248,769	34,384,225
Due from brokers	4	2,259,298	734,711	3,980,503
Financial assets held at fair value through profit and loss:				
Equities and managed funds	5	-	-	-
Interest bearing securities	5	-	12,114,545	-
Derivatives	5	1,512,388	946,216	244,218
Accrued income		39,648	15,912	47
Other receivables		-	-	43,917
Total Assets		26,958,511	21,060,153	38,652,910
Liabilities				
Due to brokers	4	59,181	448,369	242,858
Financial liabilities held at fair value through profit and loss:				
Equities and managed funds	5	-	-	-
Derivatives	5	770,100	107,449	1,658,809
Accrued expenses	9, 10	283,149	14,938	69,472
Other payables		-	-	39,657
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,112,430	570,756	2,010,796
Net Assets Attributable to Holders of Redeemable Participating Shares		25,846,081	20,489,397	36,642,114

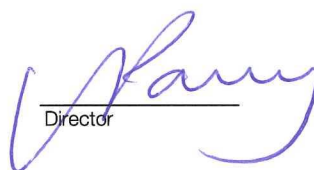
GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations as on 3 March 2014, 16 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

*Man Commodities Fund and GLG Emerging Markets Diversified Alternative were fully redeemed on 31 January 2014 and 4 April 2014 respectively and the Portfolios ceased their operations.

**GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and is fully redeemed on 3 November 2014.

On behalf of the Board


Director


Director

Date: 13 April 2015

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

GLG Investments VI plc

Statement of financial position

As at 31 December 2013



	Notes	Combined Company US\$	GLG Performance (UCITS III) Fund US\$	GLG European Equity (UCITS III) Fund €	GLG European Alpha Alternative €
Assets:					
Cash	4	1,199,065,194	989	3,210	384,657,569
Due from brokers	4	1,394,144,561	-	-	112,471,222
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	1,286,259,429	-	-	104,077,994
Interest bearing securities	5	69,778,017	-	-	-
Derivatives	5	229,787,198	-	-	7,803,185
Accrued income		954,321	-	-	75,383
Other receivables		2,879,282	-	-	42,256
Total Assets		4,182,868,002	989	3,210	609,127,609
Liabilities:					
Due to brokers	4	737,576,012	-	-	1,491,949
Financial liabilities held at fair value through profit and loss:					
Equities and managed funds	5	376,990	-	-	-
Derivatives	5	187,028,417	-	-	12,448,795
Accrued expenses	9	21,219,884	989	3,210	3,361,714
Other liabilities		7,056,959	-	-	675
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		953,258,262	989	3,210	17,303,133
Net Assets Attributable to Holders of Redeemable Participating Shares		3,229,609,740	-	-	591,824,476

	Notes	GLG EM Diversified Alternative €	#GLG EM Equity Alternative US\$	#GLG EM Currency & Fixed Income Alternative €	GLG Alpha Select Alternative £
Assets:					
Cash	4	32,358,144	51,574	3,814,073	109,895,307
Due from brokers	4	1,866,671	-	-	6,183,827
Financial assets held at fair value through profit and loss:					
Interest bearing securities	5	-	-	-	1,136,859
Derivatives	5	3,044,997	-	-	4,559,814
Accrued income		4	-	-	57,447
Other receivables		114,077	8,223	-	-
Total Assets		37,383,893	59,797	3,814,073	121,833,254
Liabilities:					
Due to brokers	4	34,909	11,122	-	50,026
Financial liabilities held at fair value through profit and loss:					
Derivatives	5	3,720,417	-	-	3,687,838
Accrued expenses	9	285,551	48,675	174,790	1,128,117
Other liabilities		113,603	-	3,639,283	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,154,480	59,797	3,814,073	4,865,981
Net Assets Attributable to Holders of Redeemable Participating Shares		33,229,413	-	-	116,967,273

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

GLG Investments VI plc
Statement of financial position (continued)
As at 31 December 2013



	Notes	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	Man Commodities Fund US\$
Assets:					
Cash	4	13,589,578	36,457,480	66,784,869	16,578,303
Due from brokers	4	23,109,318	13,294,943	745,274,296	250,000
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	-	1,131,289	682,302,006	3,965,978
Interest bearing securities	5	64,449,961	-	1,094,300	-
Derivatives	5	25,898,366	14,587,592	91,925,718	-
Accrued income		3	26,204	406,275	-
Other receivables		49,516	-	1,789,608	61
Total Assets		127,096,742	65,497,508	1,589,577,072	20,794,342
Liabilities:					
Due to brokers	4	43,180	15,174,894	455,408,877	630
Financial liabilities held at fair value through profit and loss:					
Equities and managed funds	5	-	-	273,589	-
Derivatives	5	21,098,290	1,290,318	83,016,623	-
Accrued expenses	9	440,862	453,085	7,955,050	81,027
Other liabilities		294,706	-	1,091,873	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		21,877,038	16,918,297	547,746,012	81,657
Net Assets Attributable to Holders of Redeemable Participating Shares		105,219,704	48,579,211	1,041,831,060	20,712,685

	Notes	GLG Financials Alternative €	*GLG Total Return Fund £	*GLG Global Equity Alternative €	*GLG Asian Equity Alternative US\$
Assets:					
Cash	4	83,421,247	45,004,442	20,668,625	60,494,151
Due from brokers	4	30,462,343	807,107	82,252,670	6,101,099
Financial assets held at fair value through profit and loss:					
Equities and managed funds	5	63,546,855	-	78,749,443	1,500,174
Interest bearing securities	5	-	1,053,400	139,727	-
Derivatives	5	4,031,775	934,184	7,799,242	22,282,834
Accrued income		109,769	10,094	892	62
Other receivables		-	8,762	91,133	-
Total Assets		181,571,989	47,817,989	189,701,732	90,378,320
Liabilities:					
Due to brokers	4	1,099,169	22,471,523	24,121,513	20,661,117
Financial liabilities held at fair value through profit and loss:					
Equities and managed funds	5	-	-	-	-
Derivatives	5	4,639,651	1,185,555	8,887,752	1,255,910
Accrued expenses	9	687,419	63,743	649,435	146,519
Other liabilities		-	4,181	57,043	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,426,239	23,725,002	33,715,743	22,063,546
Net Assets Attributable to Holders of Redeemable Participating Shares		175,145,750	24,092,987	155,985,989	68,314,774

#GLG EM Equity Alternative and GLG EM Currency & Fixed Income Alternative were fully redeemed on 13 May 2013 and 31 December 2013 respectively and portfolio ceased its operations.

*GLG Total Return, GLG Global Equity Alternative and GLG Asian Equity Alternative commenced operations on 1 October 2013, 18 October 2013 and 2 December 2013 respectively.

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

GLG Investments VI plc

Statement of financial position

As at 1 January 2013



	**Combined Company US\$	GLG Performance (UCITS III) Fund US\$	GLG European Equity (UCITS III) Fund €	GLG European Alpha Alternative €
Assets:				
Cash	1,131,848,995	976	10,134	141,421,487
Due from brokers	343,191,276	47,642	42,459	73,238,531
Financial assets held at fair value through profit and loss:				
Equities and managed funds	649,534,332	-	-	46,608,692
Interest bearing securities	101,078,227	-	-	-
Derivatives	128,761,135	-	-	5,782,901
Accrued income	569,288	-	-	-
Other receivables	16,117	-	-	54
Total Assets	2,354,999,370	48,618	52,593	267,051,665
Liabilities:				
Due to brokers	145,727,304	17	19,743	45,371,944
Financial liabilities held at fair value through profit and loss:				
Equities and managed funds	227,959,497	-	-	-
Derivatives	78,853,340	-	-	6,153,318
Securities sold under agreement to repurchase	6,076,356	-	-	-
Accrued expenses	10,079,548	48,601	32,850	1,414,458
Other payables	480,583	-	-	1,699
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	469,176,628	48,618	52,593	52,941,419
Net Assets Attributable to Holders of Redeemable Participating Shares	1,885,822,742	-	-	214,110,246

	GLG EM Diversified Alternative €	#GLG EM Equity Alternative US\$	#GLG Emerging Markets Equity II €	GLG EM Currency & Fixed Income Alternative €
Assets:				
Cash	36,405,911	18,509,791	-	24,099,870
Due from brokers	17,713,623	10,027,243	-	6,793,324
Financial assets held at fair value through profit and loss:				
Equities and managed funds	10,149,861	10,602,381	-	-
Interest bearing securities	20,073,032	-	-	-
Derivatives	8,189,647	4,133,745	-	3,995,179
Accrued income	339,138	4,050	1,505	11
Other receivables	3,001	1,311	-	2,001
Total Assets	92,874,213	43,278,521	1,505	34,890,385
Liabilities:				
Due to brokers	3,360,782	1,337,668	1,505	85,101
Financial liabilities held at fair value through profit and loss:				
Equities and managed funds	-	-	-	-
Derivatives	5,639,267	2,500,945	-	2,693,921
Securities sold under agreement to repurchase	4,608,916	-	-	-
Accrued expenses	432,046	185,207	-	141,085
Other payables	1,145	464	-	662
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	14,042,156	4,024,284	1,505	2,920,769
Net Assets Attributable to Holders of Redeemable Participating Shares	78,832,057	39,254,237	-	31,969,616

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

GLG Investments VI plc
Statement of financial position (continued)
As at 1 January 2013



	#GLG EM Credit Opportunity Alternative €	GLG Alpha Select Alternative £	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$
Assets:				
Cash	-	79,734,328	40,124,286	35,027,757
Due from brokers	-	4,407,804	15,474,877	3,286,370
Financial assets held at fair value through profit and loss:				
Equities and managed funds	-	693,548	695,810	19,227,528
Interest bearing securities	-	2,690,897	28,000,000	-
Derivatives	-	8,538,108	16,352,261	2,196,924
Accrued income	8,933	46,787	719	2,222
Other receivables	-	-	7,240	-
Total Assets	8,933	96,111,472	100,655,193	59,740,801
Liabilities:				
Due to brokers	8,933	749,433	1,808,127	15,568,191
Financial liabilities held at fair value through profit and loss:				
Equities and managed funds	-	-	-	8,666
Derivatives	-	3,893,649	8,609,031	496,743
Accrued expenses	-	507,847	408,765	232,944
Other payables	-	-	21,239	303
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	8,933	5,150,929	10,847,162	16,306,847
Net Assets Attributable to Holders of Redeemable Participating Shares	-	90,960,543	89,808,031	43,433,954

	GLG European Equity Alternative €	*MAN Commodities Fund US\$	*GLG Financials Alternative €
Assets:			
Cash	442,581,729	2,509,397	42,734,678
Due from brokers	121,619,849	-	13,596,066
Financial assets held at fair value through profit and loss:			
Equities and managed funds	382,194,599	9,693,315	22,357,404
Interest bearing securities	3,067,707	37,792,978	305,428
Derivatives	51,706,428	67,013	208,424
Accrued income	15,397	3	3,831
Other receivables	683	-	-
Total Assets	1,001,186,392	50,062,706	79,205,831
Liabilities:			
Due to brokers	43,199,941	540,222	2,957,894
Financial liabilities held at fair value through profit and loss:			
Equities and managed funds	154,846,592	-	18,054,113
Derivatives	31,126,451	837	592,364
Securities sold under agreement to repurchase	-	-	-
Accrued expenses	3,820,478	132,618	450,460
Other payables	307,461	-	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	233,300,923	673,677	22,054,831
Net Assets Attributable to Holders of Redeemable Participating Shares	767,885,469	49,389,029	57,151,000

*Man Commodities Fund commenced operations on 8 March 2012 and GLG Financials Alternative commenced operations on 30 March 2012.

#GLG Emerging Markets Equity II and GLG EM Credit Opportunity Alternative were fully redeemed on 22 May 2012 and the Portfolios ceased their operations.

**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 these financial statements.

GLG Investments VI plc

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



	Combined Company US\$	GLG European Alpha Alternative €	*GLG EM Diversified Alternative €	GLG Alpha Select Alternative £
Net assets attributable to Redeemable Participating Shareholders at beginning of the year / period	3,229,609,740	591,824,476	33,229,413	116,967,273
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	(458,107,359)	(3,234,079)	(126,563)	10,065,736
Subscriptions	2,443,259,495	541,911,940	157,458	86,966,567
Redemptions	(2,701,829,984)	(591,114,920)	(33,260,308)	(115,490,584)
Net assets attributable to Redeemable Participating Shareholders at end of the year / period	2,512,931,892	539,387,417	-	98,508,992

	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	*Man Commodities Fund US\$
Net assets attributable to Redeemable Participating Shareholders at beginning of the year / period	105,219,704	48,579,211	1,041,831,060	20,712,685
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	(23,398,383)	(1,737,643)	(58,570,803)	(64,755)
Subscriptions	59,828,357	873,385	292,820,502	-
Redemptions	(61,948,826)	(32,703,924)	(654,280,752)	(20,647,930)
Net assets attributable to Redeemable Participating Shareholders at end of the year / period	79,700,852	15,011,029	621,800,007	-

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

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



	GLG Financials Alternative €	GLG Total Return £	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at beginning of the year / period	175,145,750	24,092,987	155,985,989	68,314,774
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	(7,740,619)	741,042	(32,204,514)	(3,831,112)
Subscriptions	6,616,634	-	457,021,319	69,503,320
Redemptions	(152,675,132)	(14,346)	(222,512,797)	(18,988,083)
Net assets attributable to Redeemable Participating Shareholders at end of the year / period	21,346,633	24,819,683	358,289,997	114,998,899
	#GLG European Alpha Alternative Enhanced €	**GLG Global Emerging Markets Macro Alternative US\$	#GLG Cred-Eq Alternative €	#Man AHL Multi Strategy Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at beginning of the year / period	-	-	-	-
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	(5,644,945)	(942,133)	655,979	1,081,287
Subscriptions	143,887,390	47,464,240	52,620,107	52,000,000
Redemptions	(98,704,049)	(46,522,107)	(1,588,624)	-
Net assets attributable to Redeemable Participating Shareholders at end of the year / period	39,538,396	-	51,687,462	53,081,287

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

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



	#Man AHL Directional Equities Alternative US\$	#Man AHL TargetRisk US\$	#Man AHL Volatility Alternative US\$
Net assets attributable to Redeemable Participating Shareholders at beginning of the year / period	-	-	-
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations	846,081	489,397	(2,214,581)
Subscriptions	25,000,000	20,000,000	38,856,695
Redemptions	-	-	-
Net assets attributable to Redeemable Participating Shareholders at end of the year / period	25,846,081	20,489,397	36,642,114

#GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations as on 3 March 2014, 6 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

*Man Commodities Fund and GLG Emerging Markets Diversified Alternative were fully redeemed on 31 January 2014 and 4 April 2014 respectively and the Portfolios ceased their operations.

**GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and is fully redeemed on 3 November 2014.

GLG Investments VI plc

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



	Combined Fund US\$	GLG Performance (UCITS III) Fund US\$	GLG European Equity (UCITS III) Fund €	GLG European Alpha Alternative €
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year / period	1,885,822,742	-	-	214,110,246
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	197,117,112	-	-	16,091,683
Subscriptions	2,293,518,513	-	-	488,992,307
Redemptions	(1,146,848,627)	-	-	(127,369,760)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year / period	3,229,609,740	-	-	591,824,476

	GLG EM Diversified Alternative €	#GLG EM Equity Alternative US\$	#GLG EM Currency & Fixed Income Alternative €	GLG Alpha Select Alternative £
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year / period	78,832,057	39,254,237	31,969,616	90,960,543
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(4,099,861)	(482,532)	(1,418,854)	8,243,925
Subscriptions	27,112,932	23,465	292,362	49,215,916
Redemptions	(68,615,715)	(38,795,170)	(30,843,124)	(31,453,111)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year / period	33,229,413	-	-	116,967,273

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

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



	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	Man Commodities Fund US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year / period	89,808,031	43,433,954	767,885,469	49,389,029
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(6,446,060)	275,312	47,735,695	(3,050,335)
Subscriptions	71,511,411	56,023,378	607,781,576	75,000
Redemptions	(49,653,678)	(51,153,433)	(381,571,680)	(25,701,009)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year / period	105,219,704	48,579,211	1,041,831,060	20,712,685
	GLG Financials Alternative €	GLG Total Return £	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year / period	57,151,000	-	-	-
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(691,088)	(72,642)	(2,342,963)	2,451,483
Subscriptions	208,758,027	24,165,629	162,435,022	65,863,291
Redemptions	(90,072,189)	-	(4,106,070)	-
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year / period	175,145,750	24,092,987	155,985,989	68,314,774

#GLG EM Equity Alternative and GLG EM Currency & Fixed Income Alternative were fully redeemed on 13 May 2013 and 31 December 2013 respectively and portfolio ceased its operations.

*GLG Total Return, GLG Global Equity Alternative and GLG Asian Equity Alternative commenced operations on 1 October 2013, 18 October 2013 and 2 December 2013 respectively.

GLG Investments VI plc

Statement of comprehensive income
For the year ended 31 December 2014



	Notes	Combined Company US\$	GLG European Alpha Alternative €	#GLG EM Diversified Alternative €	GLG Alpha Select Alternative £
Income					
Dividend income		81,631,000	11,629,545	-	2,220,628
Interest income		6,229,730	161,208	149,282	425,197
Other income		269,955	84,743	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	(53,794,000)	12,342,571	(93,989)	13,389,754
Total income/(loss)		34,336,685	24,218,067	55,293	16,035,579
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(j)	(304,147,759)	-	-	-
		(304,147,759)	-	-	-
Expenses					
Management fees	9, 10	66,361,300	10,343,773	152,628	3,204,223
Dividend expense		64,489,862	8,460,358	-	697,194
Interest expense		31,766,816	3,863,381	96,092	416,741
Administration fees	9	10,420,859	2,158,004	15,810	446,335
Performance fees	9, 10	5,534,479	2,006,874	-	931,527
Custody fees	9	1,311,261	148,467	(1,864)	40,431
Legal fees	10	1,107,082	224,378	(27,463)	54,575
Other expenses		1,445,653	34,563	(91,454)	(34,928)
Audit fees		106,406	16,799	(4,555)	9,456
Setup costs		(12,453)	-	-	-
Directors' fees	10	260,595	50,997	(12,312)	15,792
Formation expenses		96,021	-	-	-
Liquidation costs		94,224	-	54,974	-
Total expenses		182,982,105	27,307,594	181,856	5,781,346
Withholding tax expense		5,314,180	144,552	-	188,497
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(458,107,359)	(3,234,079)	(126,563)	10,065,736

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

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

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



		GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	Man Commodities Fund US\$
Notes					
Income					
Dividend income		-	180,918	27,091,052	-
Interest income		918,982	40,899	403,157	14,090
Other income		-	4,147	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	(21,083,340)	(1,098,840)	(27,233,985)	(54,082)
Total income		(20,164,358)	(872,876)	260,224	(39,992)
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(j)	-	-	-	-
Expenses					
Management fees	9,10	1,921,232	534,390	20,275,614	12,666
Dividend expense		-	89,466	21,674,469	-
Interest expense		813,270	162,811	9,801,562	175
Administration fees	9	349,022	105,879	2,773,326	1,781
Performance fees	9,10	36,379	893	196,458	-
Custody fees	9	18,938	23,541	496,941	(4,986)
Legal fees	10	-	12,234	290,002	4,923
Other expenses		77,757	(44,442)	472,004	16,329
Audit fees		12,465	(21,548)	9,501	(5,225)
Setup costs		-	-	-	(12,453)
Directors' fees	10	4,962	301	116,156	373
Formation expenses		-	-	-	-
Liquidation costs		-	-	-	11,180
Total expenses		3,234,025	863,525	56,106,033	24,763
Withholding tax expense		-	1,242	2,724,994	-
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(23,398,383)	(1,737,643)	(58,570,803)	(64,755)

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

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

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



	Notes	GLG Financials Alternative €	GLG Total Return £	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Income					
Dividend income		687,997	95,453	16,031,676	1,427,201
Interest income		75,176	411,298	446,654	155,150
Other income		1,976	36,037	52,681	4,449
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	(6,067,636)	1,728,317	(18,297,966)	(1,541,565)
Total income		(5,302,487)	2,271,105	(1,766,955)	45,235
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(j)	-	-	-	-
Expenses					
Management fees	9, 10	1,297,992	221,622	8,054,851	1,824,135
Dividend expense		590,316	20,350	15,029,774	514,173
Interest expense		158,296	1,132,634	4,518,136	764,693
Administration fees	9	218,995	70,947	1,143,645	275,124
Performance fees	9, 10	13,756	-	114,149	323,567
Custody fees	9	30,008	13,632	152,184	44,601
Legal fees	10	62,900	14,208	87,488	25,002
Other expenses		10,693	23,709	513,871	49,231
Audit fees		1,501	5,321	19,838	13,001
Setup costs		-	-	-	-
Directors' fees	10	5,432	759	4,945	7,705
Formation expenses		(10,334)	16,667	-	18,288
Liquidation costs		-	-	-	-
Total expenses		2,379,555	1,519,849	29,638,881	3,859,520
Withholding tax expense		58,577	10,214	798,678	16,827
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(7,740,619)	741,042	(32,204,514)	(3,831,112)

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

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

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



		GLG European Alpha Alternative Enhanced €	GLG Global Emerging Markets Macro Alternative US\$	GLG Cred-Eq Alternative €	#Man AHL Multi Strategy Alternative US\$
Notes					
Income					
Dividend income		1,796,749	7,068	10,134	44,223
Interest income		10,015	1,664,366	222,503	4,278
Other income		7,177	1,740	4,132	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	(3,979,179)	(508,074)	1,758,323	1,423,097
Total income		(2,165,238)	1,165,100	1,995,092	1,471,598
Other Comprehensive Income/(loss)					
Adjustment to foreign currency on aggregation	3(j)	-	-	-	-
Expenses					
Management fees	9, 10	1,216,795	443,035	659,117	81,110
Dividend expense		1,350,701	-	65,390	6,210
Interest expense		629,245	1,506,330	399,480	5,644
Administration fees	9	169,974	63,854	88,980	20,744
Performance fees	9, 10	25,982	8,824	11,488	268,000
Custody fees	9	13,929	11,021	8,398	1,037
Legal fees	10	32,267	14,798	30,130	1,972
Other expenses		43,595	15,489	28,314	1,742
Audit fees		4,165	11,214	5,021	750
Setup costs		-	-	-	-
Directors' fees	10	-	-	347	-
Formation expenses		13,881	20,548	10,502	3,068
Liquidation costs		-	10,000	-	-
Total expenses		3,500,534	2,105,113	1,307,167	390,277
Withholding tax expense		(20,827)	2,120	31,946	34
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(5,644,945)	(942,133)	655,979	1,081,287

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

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

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



	Notes	#Man AHL Directional Equities Alternative US\$	#Man AHL TargetRisk US\$	#Man AHL Volatility Alternative US\$
Income				
Dividend income		91,485	-	-
Interest income		2,368	98,889	2,032
Other income		-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	8	1,051,033	493,727	(2,146,900)
Total income		1,144,886	592,616	(2,144,868)
Other Comprehensive Income/(loss)				
Adjustment to foreign currency on aggregation	3(f)	-	-	-
Expenses				
Management fees	9, 10	38,544	8,309	47,273
Dividend expense		21,719	-	-
Interest expense		8,084	88,281	157
Administration fees	9	11,563	3,324	9,454
Performance fees	9, 10	210,000	-	4,796
Custody fees	9	578	166	473
Legal fees	10	2,260	822	2,055
Other expenses		1,682	726	1,528
Audit fees		859	312	781
Setup costs		-	-	-
Directors' fees	10	-	-	-
Formation expenses		3,516	1,279	3,196
Liquidation costs		-	-	-
Total expenses		298,805	103,219	69,713
Withholding tax expense		-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		846,081	489,397	(2,214,581)

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

#GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations on 3 March 2014, 6 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

*Man Commodities Fund and GLG Emerging Markets Diversified Alternative were fully redeemed on 31 January 2014 and 4 April 2014 respectively and the Portfolios ceased their operations.

**GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and was fully redeemed on 3 November 2014.

On behalf of the Board


Director


Director

Date: 13 April 2015

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

GLG Investments VI plc

Statement of comprehensive income
For the year ended 31 December 2013



	Notes	Combined Company US\$	GLG Performance (UCITS III) Fund US\$	GLG European Equity (UCITS III) Fund €	GLG European Alpha Alternative €
Income					
Interest income		1,982,013	(47,612)	(29,681)	131,447
Dividend income		43,737,141	-	-	5,509,716
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	179,664,934	9,042	7,815	27,045,354
Total income		<u>225,384,088</u>	<u>(38,570)</u>	<u>(21,866)</u>	<u>32,686,517</u>
Other Comprehensive Income/(loss)					
Adjustment to foreign currency on aggregation	3(i)	118,593,074	-	-	-
		<u>118,593,074</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses					
Management fees	9,10	45,611,615	-	-	4,933,234
Performance fees	9,10	30,008,110	-	-	4,577,746
Dividend expense		41,847,224	-	-	4,303,802
Interest expense		14,635,658	-	-	999,078
Administration fees	9	7,027,989	-	-	1,106,464
Custody fees	9	1,719,472	-	-	209,656
Other expenses		1,348,796	(38,570)	(21,866)	179,555
Legal fees	10	979,485	-	-	85,000
Audit fees		417,729	-	-	36,001
Directors' fees	10	52,528	-	-	8,000
Formation expenses		3,507	-	-	-
Total expenses		<u>143,652,113</u>	<u>(38,570)</u>	<u>(21,866)</u>	<u>16,438,536</u>
Withholding tax expense		3,207,937	-	-	156,298
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations		<u>197,117,112</u>	<u>-</u>	<u>-</u>	<u>16,091,683</u>

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

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

GLG Investments VI plc
Statement of comprehensive income (continued)
For the year ended 31 December 2013



	Notes	GLG EM Diversified Alternative €	#GLG EM Equity Alternative US\$	#GLG EM Currency & Fixed Income Alternative €	GLG Alpha Select Alternative £
Income					
Interest income		100,906	3,082	16,334	358,383
Dividend income		8,229	24,612	1	1,946,054
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	(2,543,505)	(363,017)	(1,043,314)	11,103,502
Total income		(2,434,370)	(335,323)	(1,026,979)	13,407,939
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(i)	-	-	-	-
		-	-	-	-
Expenses					
Management fees	9,10	1,042,989	-	154,798	2,067,921
Performance fees	9,10	9,863	-	348	1,456,963
Dividend expense		12,232	23,524	7	766,018
Interest expense		235,499	6,131	39,709	248,476
Administration fees	9	138,788	20,403	83,930	286,474
Custody fees	9	61,911	27,101	35,021	46,631
Other expenses		102,428	48,145	50,083	87,125
Legal fees	10	49,863	10,685	21,178	37,278
Audit fees		12,965	1,247	1,853	27,325
Directors' fees	10	4,084	1,950	4,948	(5,215)
Formation expenses		-	-	-	-
Total expenses		1,670,622	139,186	391,875	5,018,996
Withholding tax expense		(5,131)	8,023	-	145,018
(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares from operations		(4,099,861)	(482,532)	(1,418,854)	8,243,925

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

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

GLG Investments VI plc
Statement of comprehensive income (continued)
For the year ended 31 December 2013



	Notes	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	Man Commodities Fund US\$
Income					
Interest income		183,218	38,093	371,538	5,352
Dividend income		-	631,473	23,579,740	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	(2,053,175)	1,762,761	96,676,618	(2,773,314)
Total income		(1,869,957)	2,432,327	120,627,896	(2,767,962)
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(j)	-	-	-	-
		-	-	-	-
Expenses					
Management fees	9,10	2,520,108	1,025,529	19,536,486	208,218
Performance fees	9,10	1,253,417	62,666	13,871,056	-
Dividend expense		-	208,571	24,711,704	-
Interest expense		202,648	471,840	8,425,195	3,228
Administration fees	9	422,096	136,756	2,674,650	26,241
Custody fees	9	34,910	55,059	773,556	15,428
Other expenses		85,509	76,951	323,811	3,314
Legal fees	10	40,800	60,998	382,424	19,999
Audit fees		12,465	22,499	174,771	14,249
Directors' fees	10	4,150	4,771	12,992	(5,239)
Formation expenses		-	-	-	(3,065)
Total expenses		4,576,103	2,125,640	70,886,645	282,373
Withholding tax expense		-	31,375	2,005,556	-
(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares from operations		(6,446,060)	275,312	47,735,695	(3,050,335)

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

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

GLG Investments VI plc
Statement of comprehensive income (continued)
For the year ended 31 December 2013



	Notes	GLG Financials Alternative €	*GLG Total return £	*GLG Global Equity Alternative €	*GLG Asian Equity Alternative US\$
Income					
Interest income		284,793	45,694	3,115	1,543
Dividend income		883,015	-	481,418	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	4,108,513	1,400	(1,421,962)	2,628,479
Total income		5,276,321	47,094	(937,429)	2,630,022
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(i)	-	-	-	-
Expenses					
Management fees	9,10	2,717,947	58,629	550,449	116,335
Performance fees	9,10	1,259,572	-	176,953	(112)
Dividend expense		1,061,496	-	354,716	-
Interest expense		337,123	12,481	141,185	31,747
Administration fees	9	385,952	18,695	75,245	17,414
Custody fees	9	43,188	1,870	11,500	4,520
Other expenses		84,494	11,760	45,024	5,110
Legal fees	10	30,000	7,562	15,000	2,260
Audit fees		10,001	2,521	5,000	1,175
Directors' fees	10	8,001	2,017	1,000	90
Formation expenses		-	4,201	-	-
Total expenses		5,937,774	119,736	1,376,072	178,539
Withholding tax expense		29,635	-	29,462	-
(Decrease)/Increase in net assets attributable to Holders of Redeemable Participating Shares from operations		(691,088)	(72,642)	(2,342,963)	2,451,483

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

GLG EM Equity Alternative and GLG EM Currency & Fixed Income Alternative were fully redeemed on 13 May 2013 and 31 December 2013 respectively and portfolio ceased its operations.

*GLG Total Return, GLG Global Equity Alternative and GLG Asian Equity Alternative commenced operations on 1 October 2013, 18 October 2013 and 2 December 2013 respectively.

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

GLG Investments VI plc

Statement of cash flows

For the year ended 31 December 2014



	Combined Company US\$	GLG European Alpha Alternative €	*GLG EM Diversified Alternative €	GLG Alpha Select Alternative £
Cash flows from operating activities:				
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(458,107,359)	(3,234,079)	(126,563)	10,065,736
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	467,458,821	42,836,002	-	(3,901,812)
Interest bearing securities	(20,212,440)	-	-	1,136,859
Derivatives	52,633,873	4,702,080	(675,420)	(167,527)
(Increase)/decrease in accrued income	(699,218)	(216,370)	4	56,023
(Increase)/decrease in other receivables	2,390,865	21,880	114,077	-
Decrease)/Increase in securities sold receivables	366,686,197	2,405,577	-	26,680
(Decrease)/Increase in accrued expenses	(8,368,800)	(1,864,946)	(225,577)	465,588
(Decrease)/Increase in other payables	(6,253,362)	(675)	(113,603)	-
Increase/(decrease) in securities purchase payable	(356,701,229)	(228,838)	-	-
Net cash provided by/(used in) operating activities	38,827,348	44,420,631	(1,027,082)	7,681,547
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	2,443,259,495	537,898,461	839	85,109,807
Redemption of Redeemable Participating Shares	(2,701,829,984)	(587,101,441)	(33,103,689)	(113,633,824)
Net cash (used in)/provided by financing activities	(258,570,489)	(49,202,980)	(33,102,850)	(28,524,017)
Net (decrease)/increase in cash and cash equivalents	(219,743,141)	(4,782,349)	(34,129,932)	(20,842,470)
Net cash and cash equivalents at beginning of year	1,837,062,639	494,156,958	34,189,906	116,002,428
Cash and cash equivalents at end of the year	1,617,319,498	489,374,609	59,974	95,159,958
Cash and cash equivalents at the end of year consist of:				
Cash	1,224,488,851	495,123,529	59,974	88,805,810
Due from brokers	532,022,135	3,412,184	-	10,073,820
Due to brokers	(139,191,488)	(9,161,104)	-	(3,719,672)
	1,617,319,498	489,374,609	59,974	95,159,958
Supplemental disclosure of cash flow information				
Dividend received	81,361,225	11,459,268	-	2,247,651
Interest received	5,902,816	161,208	149,286	451,289
Interest paid	(31,272,160)	(3,854,407)	93,868	(416,037)

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

GLG Investments VI plc
Statement of cash flows (continued)
For the year ended 31 December 2014



	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$	GLG European Equity Alternative €	Man Commodities Fund US\$
Cash flows from operating activities:				
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(23,398,383)	(1,737,643)	(58,570,803)	(64,755)
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	-	719,457	308,078,654	3,965,978
Interest bearing securities	43,555,005	-	(93,368)	-
Derivatives	4,411,210	15,311,495	9,173,816	-
(Increase)/decrease in accrued income	(399)	23,971	243,544	(16,164)
(Increase)/decrease in other receivables	(58,432)	(7,353)	1,734,879	61
Decrease)/Increase in securities sold receivables	144,601	1,545	21,195,134	250,000
(Decrease)/Increase in accrued expenses	(37,258)	(249,592)	(5,641,922)	14,813
(Decrease)/Increase in other payables	(221,519)	18,882	(644,866)	-
Increase/(decrease) in securities purchase payable	-	-	829,541	-
Net cash provided by/(used in) operating activities	24,394,825	14,080,762	276,304,609	4,149,933
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	59,560,518	873,385	287,212,950	-
Redemption of Redeemable Participating Shares	(61,680,987)	(32,703,924)	(648,673,200)	(20,647,930)
Net cash (used in)/provided by financing activities	(2,120,469)	(31,830,539)	(361,460,250)	(20,647,930)
Net (decrease)/increase in cash and cash equivalents	22,274,356	(17,749,777)	(85,155,641)	(16,497,997)
Net cash and cash equivalents at beginning of year	36,511,115	34,573,814	331,647,196	16,577,673
Cash and cash equivalents at end of the year	58,785,471	16,824,037	246,491,555	79,676
Cash and cash equivalents at the end of year consist of:				
Cash	54,884,581	11,061,282	54,597,895	79,676
Due from brokers	4,113,178	6,100,666	251,395,702	-
Due to brokers	(212,288)	(337,911)	(59,502,042)	-
	58,785,471	16,824,037	246,491,555	79,676
Supplemental disclosure of cash flow information				
Dividend received	-	206,654	27,334,596	-
Interest received	918,959	40,932	403,157	14,095
Interest paid	(813,270)	(150,898)	(9,830,688)	(175)

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

GLG Investments VI plc
Statement of cash flows (continued)
For the year ended 31 December 2014



	GLG Financials Alternative €	GLG Total Return £	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Cash flows from operating activities:				
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(7,740,619)	741,042	(32,204,514)	(3,831,112)
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	57,109,662	(3,759,574)	(132,511,127)	(1,674,726)
Interest bearing securities	-	(6,000,973)	(14,367)	-
Derivatives	(2,363,677)	(672,460)	1,204,120	17,538,320
(Increase)/decrease in accrued income	76,772	(85,579)	(439,086)	(3,742)
(Increase)/decrease in other receivables	(87,097)	7,432	66,068	-
Decrease)/Increase in securities sold receivables	146,628	-	(8,435,427)	(107,234)
(Decrease)/Increase in accrued expenses	(477,095)	49,151	1,261,334	676,362
(Decrease)/Increase in other payables	33,675	8,159	(57,043)	-
Increase/(decrease) in securities purchase payable	(8,634)	-	4,084,618	(166,997)
Net cash provided by/(used in) operating activities	46,689,615	(9,712,802)	(167,045,424)	12,430,871
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	6,616,634	-	456,669,462	69,503,320
Redemption of Redeemable Participating Shares	(152,675,132)	(14,346)	(222,160,940)	(18,988,083)
Net cash (used in)/provided by financing activities	(146,058,498)	(14,346)	234,508,522	50,515,237
Net (decrease)/increase in cash and cash equivalents	(99,368,883)	(9,727,148)	67,463,098	62,946,108
Net cash and cash equivalents at beginning of year	112,646,427	23,340,026	78,345,625	46,103,493
Cash and cash equivalents at end of the year	13,277,544	13,612,878	145,808,723	109,049,601
Cash and cash equivalents at the end of year consist of:				
Cash	13,085,968	11,155,423	44,762,730	107,227,647
Due from brokers	1,575,594	4,838,275	132,021,688	4,809,275
Due to brokers	(1,384,018)	(2,380,820)	(30,975,695)	(2,987,321)
	13,277,544	13,612,878	145,808,723	109,049,601
Supplemental disclosure of cash flow information				
Dividend received	765,865	95,453	15,719,555	1,427,201
Interest received	75,176	340,439	446,654	155,156
Interest paid	(158,627)	(1,124,809)	(4,482,378)	(763,976)

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

GLG Investments VI plc

Statement of cash flows (continued)

For the year ended 31 December 2014



	#GLG European Alpha Alternative Enhanced €	**GLG Global Emerging Markets Macro Alternative US\$	#GLG Cred-Eq Alternative €	#Man AHL Multi Strategy Alternative US\$
Cash flows from operating activities:				
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(5,644,945)	(942,133)	655,979	1,081,287
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(8,871,843)	-	(1,757,394)	-
Interest bearing securities	-	-	(36,657,845)	-
Derivatives	1,354,750	-	427,708	(255,719)
(Increase)/decrease in accrued income	(51,838)	(2,697)	(178,437)	(20,317)
(Increase)/decrease in other receivables	-	-	-	(100,523)
Decrease)/Increase in securities sold receivables	(6,105)	-	-	(16,114)
(Decrease)/increase in accrued expenses	236,177	98,663	229,650	384,991
(Decrease)/increase in accrued expenses	-	-	-	70,981
Increase/(decrease) in securities purchase payable	106,794	-	-	11,079
Net cash provided by/(used in) operating activities	(12,877,010)	(846,167)	(37,280,339)	1,155,665
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	142,379,650	47,464,240	52,620,107	52,000,000
Redemption of Redeemable Participating Shares	(97,196,309)	(46,522,107)	(1,588,624)	-
Net cash (used in)/provided by financing activities	45,183,341	942,133	51,031,483	52,000,000
Net (decrease)/increase in cash and cash equivalents	32,306,331	95,966	13,751,144	53,155,665
Net cash and cash equivalents at beginning of year	-	-	-	-
Cash and cash equivalents at end of the year	32,306,331	95,966	13,751,144	53,155,665
Cash and cash equivalents at the end of year consist of:				
Cash	33,318,184	96,226	9,056,021	43,957,011
Due from brokers	753,864	4	5,462,969	9,309,587
Due to brokers	(1,765,717)	(264)	(767,846)	(110,933)
	32,306,331	95,966	13,751,144	53,155,665
Supplemental disclosure of cash flow information				
Dividend received	1,746,573	7,068	10,134	23,999
Interest received	10,015	1,664,366	44,066	4,185
Interest paid	(626,747)	(1,506,330)	(399,480)	759

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

GLG Investments VI plc

Statement of cash flows (continued)

For the year ended 31 December 2014



	#Man AHL Directional Equities Alternative US\$	#Man AHL TargetRisk US\$	#Man AHL Volatility Alternative US\$
Cash flows from operating activities:			
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	846,081	489,397	(2,214,581)
Net change in operating assets and liabilities			
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:			
Equities and managed funds	-	-	-
Interest bearing securities	-	(12,114,545)	-
Derivatives	(742,288)	(838,767)	1,414,591
(Increase)/decrease in accrued Income	(39,648)	(15,912)	(47)
(Increase)/Decrease in other receivables	-	-	(43,917)
Increase in sold securities receivable	(37,294)	-	(10,501)
(Decrease)/Increase in accrued expenses	283,149	14,938	69,472
(Decrease)/Increase in other payables	-	-	39,657
Increase in purchased securities payable	26,527	-	1,751
Net cash provided by/(used in) operating activities	336,527	(12,464,889)	(743,575)
Cash flows from financing activities:			
Issue of Redeemable Participating Shares	25,000,000	20,000,000	38,856,695
Redemption of Redeemable Participating Shares	-	-	-
Net cash (used in)/provided by financing activities	25,000,000	20,000,000	38,856,695
Net (decrease)/increase in cash and cash equivalents	25,336,527	7,535,111	38,113,120
Net cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of the year	25,336,527	7,535,111	38,113,120
Cash and cash equivalents at the end of year consist of:			
Cash	23,147,177	7,248,769	34,384,225
Due from brokers	2,222,004	734,711	3,970,002
Due to brokers	(32,654)	(448,369)	(241,107)
	25,336,527	7,535,111	38,113,120
Supplemental disclosure of cash flow information			
Dividend received	52,248	-	-
Interest received	2,323	82,978	1,985
Interest paid	596	88,281	157

GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations as on 3 March 2014, 6 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

*Man Commodities Fund and GLG Emerging Markets Diversified Alternative were fully redeemed on 31 January 2014 and 4 April 2014 respectively and the Portfolios ceased their operations.

**GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and is fully redeemed on 3 November 2014.

GLG Investments VI plc

Statement of cash flows

For the year ended 31 December 2013



	Combined Company US\$	GLG European Alpha Alternative €	GLG EM Diversified Alternative €	#GLG EM Equity Alternative US\$
Cash flows from operating activities:				
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	197,117,112	16,091,683	(4,099,861)	(482,532)
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(864,307,604)	(57,469,302)	10,149,861	10,602,381
Interest bearing securities	31,300,210	-	20,073,032	-
Derivatives	7,149,014	4,275,193	3,225,800	1,632,800
(Increase)/decrease in accrued Income	(385,033)	(75,383)	339,134	4,050
(Increase)/decrease in other receivables	(2,863,165)	(42,202)	(111,076)	(6,912)
Decrease)/Increase in securities sold receivables	(382,500,562)	2,236,736	-	-
Decrease in securities sold under agreement to repurchase	(6,076,356)	-	(4,608,916)	-
Increase/(decrease) in accrued expenses	11,140,336	1,947,256	(146,495)	(136,532)
Increase/(decrease) in other liabilities	6,576,376	(1,024)	112,458	(464)
Increase/(decrease) in securities purchase payable	361,751,872	(4,294,322)	-	-
Net cash (used in)/provided by operating activities	(641,097,800)	(37,331,365)	24,933,937	11,612,791
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	2,293,518,513	488,992,307	27,112,932	23,465
Redemption of Redeemable Participating Shares	(1,146,848,627)	(127,369,760)	(68,615,715)	(38,795,170)
Net cash provided by/(used in) financing activities	1,146,669,886	361,622,547	(41,502,783)	(38,771,705)
Net increase/(decrease) in cash and cash equivalents	505,572,086	324,291,182	(16,568,846)	(27,158,914)
Net cash and cash equivalents at beginning of year	1,331,490,553	169,865,776	50,758,752	27,199,366
Cash and cash equivalents at end of the year	1,837,062,639	494,156,958	34,189,906	40,452
Cash and cash equivalents at the end of year consist of:				
Cash	1,199,065,194	384,657,569	32,358,144	51,574
Due from brokers	991,291,325	110,025,045	1,866,671	-
Due to brokers	(353,293,880)	(525,656)	(34,909)	(11,122)
	1,837,062,639	494,156,958	34,189,906	40,452
Supplemental disclosure of cash flow information				
Dividend received	40,448,417	5,360,201	9,819	16,589
Interest received	5,099,157	739,068	441,956	3,082
Interest paid	(17,389,846)	(1,657,013)	(233,275)	(6,131)

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

GLG Investments VI plc

Statement of cash flows (continued)

For the year ended 31 December 2013



	#GLG EM Currency & Fixed Income Alternative €	GLG Alpha Select Alternative €	GLG Atlas Macro Alternative US\$	GLG North American Equity Alternative US\$
Cash flows from operating activities:				
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(1,418,854)	8,243,925	(6,446,060)	275,312
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	-	693,548	695,810	5,084,938
Interest bearing securities	-	1,554,038	(36,449,961)	-
Derivatives	1,301,258	3,772,483	2,943,154	1,405,542
(Increase)/decrease in accrued Income	11	(10,660)	716	(23,982)
(Increase)/decrease in other receivables	2,001	-	(42,276)	-
(Increase)/decrease in securities sold receivable	-	(26,680)	(144,601)	399,080
Decrease in securities sold under agreement to repurchase	-	-	-	-
Increase/(decrease) in accrued expenses	33,705	620,270	32,097	220,142
Increase/(decrease) in other liabilities	3,638,621	-	273,467	(303)
(Increase)/decrease in securities purchased payable	-	-	(1,807,257)	(494,601)
Net cash (used in)/provided by operating activities	3,556,742	14,846,924	(40,944,911)	6,866,128
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	292,362	49,215,916	71,511,411	56,023,378
Redemption of Redeemable Participating Shares	(30,843,124)	(31,453,111)	(49,653,678)	(51,153,433)
Net cash provided by/(used in) financing activities	(30,550,762)	17,762,805	21,857,733	4,869,945
Net increase/(decrease) in cash and cash equivalents	(26,994,020)	32,609,729	(19,087,178)	11,736,073
Net cash and cash equivalents at beginning of year	30,808,093	83,392,699	55,598,293	22,837,741
Cash and cash equivalents at end of the year	3,814,073	116,002,428	36,511,115	34,573,814
Cash and cash equivalents at the end of year consist of:				
Cash	3,814,073	109,895,307	13,589,578	36,457,480
Due from brokers	-	6,157,147	22,964,717	13,291,228
Due to brokers	-	(50,026)	(43,180)	(15,174,894)
	3,814,073	116,002,428	36,511,115	34,573,814
Supplemental disclosure of cash flow information				
Dividend received	1	1,774,013	-	566,353
Interest received	16,238	376,182	183,218	45,637
Interest paid	(39,709)	(248,476)	(202,648)	(471,488)

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

GLG Investments VI plc

Statement of cash flows (continued)

For the year ended 31 December 2013



	GLG European Equity Alternative €	Man Commodities Fund US\$	GLG Financials Alternative €	GLG Total Return £
Cash flows from operating activities:				
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	47,735,695	(3,050,335)	(691,088)	(72,642)
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(546,592,719)	-	(63,546,855)	-
Interest bearing securities	240,297,174	37,792,978	305,428	(1,053,400)
Derivatives	(134,740,576)	5,793,513	4,527,227	251,371
(Increase)/decrease in accrued Income	(390,878)	3	(105,938)	(10,094)
(Increase)/decrease in other receivables	(1,788,925)	(61)	-	(8,762)
Decrease)/Increase in securities sold receivables	(278,738,258)	(250,000)	11,785	
Decrease in securities sold under agreement to repurchase	-	-	-	-
Increase/(decrease) in accrued expenses	4,134,572	(51,591)	236,959	63,743
(Increase)/decrease in other liabilities	784,412	-	-	4,181
Increase/(decrease) in securities purchase payable	267,722,581	(540,000)	(312,476)	
Net cash (used in)/provided by operating activities	(401,576,922)	39,694,507	(59,574,958)	(825,603)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	607,781,576	75,000	208,758,027	24,165,629
Redemption of Redeemable Participating Shares	(381,571,680)	(25,701,009)	(90,072,189)	-
Net cash provided by/(used in) financing activities	226,209,896	(25,626,009)	118,685,838	24,165,629
Net increase/(decrease) in cash and cash	(175,367,026)	14,068,498	59,110,880	23,340,026
Net cash and cash equivalents at beginning of year	520,810,155	2,509,175	53,535,547	-
Cash and cash equivalents at end of the year	345,443,129	16,577,673	112,646,427	23,340,026
Cash and cash equivalents at the end of year consist of:				
Cash	66,784,869	16,578,303	83,421,247	45,004,442
Due from brokers	457,425,660	-	30,315,715	807,107
Due to brokers	(178,767,400)	(630)	(1,090,535)	(22,471,523)
	345,443,129	16,577,673	112,646,427	23,340,026
Supplemental disclosure of cash flow information				
Dividend received	20,654,423	-	743,612	-
Interest received	371,538	5,349	288,548	35,436
Interest paid	(8,229,896)	(3,228)	(336,750)	(12,481)

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

GLG Investments VI plc

Statement of cash flows (continued)

For the year ended 31 December 2013



	GLG Global Equity Alternative €	GLG Asian Equity Alternative US\$
Cash flows from operating activities:		
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(2,342,963)	2,451,483
Net change in operating assets and liabilities		
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:		
Equities and managed funds	(78,749,443)	(1,500,174)
Interest bearing securities	(139,727)	-
Derivatives	1,088,510	(21,026,924)
(Increase)/decrease in accrued Income	(892)	(62)
(Increase)/decrease in other receivables	(91,133)	-
(Decrease)/Increase in securities sold receivables	(1,596,074)	-
Increase/(decrease) in accrued expenses	649,435	146,519
(Increase)/decrease in other liabilities	57,043	-
Increase/(decrease) in securities purchase payable	1,141,917	169,360
Net cash (used in)/provided by operating activities	(79,983,327)	(19,759,798)
Cash flows from financing activities:		
Issue of Redeemable Participating Shares	162,435,022	65,863,291
Redemption of Redeemable Participating Shares	(4,106,070)	-
Net cash provided by/(used in) financing activities	158,328,952	65,863,291
Net increase/(decrease) in cash and cash equivalents	78,345,625	46,103,493
Net cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of the year	78,345,625	46,103,493
Cash and cash equivalents at the end of year consist of:		
Cash	20,668,625	60,494,151
Due from brokers	80,656,596	6,101,099
Due to brokers	(22,979,596)	(20,491,757)
	78,345,625	46,103,493
Supplemental disclosure of cash flow information		
Dividend received	390,698	-
Interest received	1,201,033	1,543
Interest paid	(1,287,373)	(29,930)

#GLG EM Equity Alternative and GLG EM Currency & Fixed Income Alternative were fully redeemed on 13 May 2013 and 31 December 2013 respectively and portfolio ceased its operations.

*GLG Total Return, GLG Global Equity Alternative and GLG Asian Equity Alternative commenced operations on 1 October 2013, 18 October 2013 and 2 December 2013 respectively.

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

1. General

GLG Investments VI plc (the “Fund”) was incorporated as an investment company with variable capital and segregated liability between sub-funds under the laws of Ireland as a public limited company on 28 November 2007 under registration number 449860. 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 manager is GLG Partners LP for GLG Portfolios and AHL Partners LLP for Man AHL Portfolios (the “Investment Managers”). The Fund’s registered office is at 70 Sir John Rogerson’s Quay, Dublin, 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. To date twenty Portfolios have been established: GLG European Alpha Alternative, GLG EM Diversified Alternative (ceased operations on 4 April 2014), GLG EM Currency & Fixed Income Alternative (ceased operations on 31 December 2013), GLG EM Equity Alternative (ceased operations on 13 May 2013), GLG Alpha Select Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG European Equity Alternative, Man Commodities Fund (ceased operations on 31 January 2014), GLG Financials Alternative, GLG Total Return, GLG Global Equity Alternative, GLG Asian Equity Alternative, GLG European Alpha Alternative Enhanced, GLG Global Emerging Macro Alternative (ceased operations 3 November 2014), GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative. On 18 July 2013 the approval of GLG Emerging Markets Equity II was, at the request of the Fund, withdrawn by the Central Bank. On 3 January 2014 the approvals of GLG Performance (UCITS III) Fund, GLG European Equity (UCITS III) Fund and GLG EM Credit Opportunity Alternative were, at the request of the Fund, withdrawn by the Central Bank. As at 31 December 2014 there were fifteen Portfolios in operation: GLG European Alpha Alternative, GLG Alpha Select Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG European Equity Alternative, GLG Financials Alternative, GLG Total Return, GLG Global Equity Alternative, GLG Asian Equity Alternative, GLG European Alpha Alternative Enhanced (commenced operation on 3 March 2014), GLG Cred-Eq Alternative (commenced operations on 16 May 2014), Man AHL Multi Strategy Alternative (commenced operation on 14 November 2014), Man AHL Directional Equities Alternative (commenced operation on 7 November 2014), Man AHL Target Risk (commenced operation on 12 December 2014) and Man AHL Volatility Alternative (commenced operations on 12 November 2014).

As at 31 December 2014 the following Portfolios were registered with Swiss Financial Market Supervisory Authority FINMA: GLG European Alpha Alternative, GLG EM Diversified Alternative, GLG Alpha Select Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG European Equity Alternative, GLG Financials Alternative, GLG Total Return, GLG Global Equity Alternative, GLG Asian Equity Alternative, GLG European Alpha Alternative Enhanced, GLG Global Emerging Macro Alternative and GLG Cred-Eq Alternative.

The investment objectives and policies of each active Portfolio are detailed below.

GLG European Alpha Alternative

GLG European Alpha Alternative’s investment objective is to provide a positive absolute return for investors while maintaining a low volatility, regardless of market conditions, through stock selection and the utilising of long/short strategies.

The Portfolio invests primarily in securities of issuers in Europe or of issuers which derive a substantial part of their revenues from activities in Europe. The Portfolio invests predominantly in common stocks and other equity and equity linked instruments of such issuers, including, without limitation, equity derivatives.

As at 31 December 2014, Class IN H USD, Class DN H USD, Class IN EUR, Class DN EUR, Class IN H GBP, and Class DN H GBP were in operation and were listed on the official list of the Irish Stock Exchange (“ISE”).

GLG Alpha Select Alternative

GLG Alpha Select Alternative’s investment objective is to provide investors with positive returns through investments primarily in the United Kingdom securities markets.

The Portfolio invests primarily in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom and may invest the remainder in equity and equity linked securities of issuers and on markets located outside the United Kingdom. Although it is not intended to provide for any geographic or sectoral specialisation other than the above, it is anticipated that the Portfolio’s investments will primarily be in mid and large capitalisation companies including companies in the FTSE 100 Index.

As at 31 December 2014, Class IN H USD, Class DN H USD, Class IN H EUR, Class DN H EUR, Class IN GBP and Class DN GBP were in operation and were listed on the official list of the ISE.

GLG Atlas Macro Alternative

GLG Atlas Macro Alternative’s investment objective is to provide investors with positive returns through investments in macroeconomic opportunities.

The Portfolio seeks to select the best possible investments from a wide range of macroeconomic opportunities globally. The Investment Manager seeks to utilise a top-down global approach which concentrates on forecasting how global macroeconomic and political events affect the valuations of financial instruments. The Investment Manager may rely on macroeconomic, discretionary models and/or research to invest across countries, markets, sectors and companies. Following identification of a macroeconomic theme, the Investment Manager seeks to apply a rigorous and disciplined approach to identify which asset is best suited to express an identified theme. The Investment Manager seeks to correctly anticipate price movements in global markets and will use any suitable investment approach to take advantage of extreme price valuations.

1. General (continued)

GLG Atlas Macro Alternative (continued)

As at 31 December 2014, Class IN USD, Class IN H EUR, Class DN H EUR, Class IN GBP, Class DN H GBP and Class IN H AUD were in operation and were listed on the official list of the ISE.

GLG North American Equity Alternative

GLG North American Equity Alternative's investment objective is to provide a positive return of income and capital appreciation of investors' capital through investments generally in North American markets.

The Portfolio's investment policy is to provide Shareholders with positive returns linked to the performance of a reference basket (the "Reference Basket"). The Reference Basket is comprised primarily of securities of government and corporate issuers in North America and of issuers which derive a substantial portion of their revenues from activities in North America.

As at 31 December 2014, Class IN USD, Class DN USD, Class IN H EUR and Class DN H EUR were in operation and were listed on the official list of the ISE.

GLG European Equity Alternative

GLG European Equity Alternative's investment objective is to provide investors with positive returns primarily through investments in issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe.

The Portfolio's policy is to achieve those returns through investments in short, medium and, to a lesser extent, long-term investment opportunities. This policy will be pursued through a strategy of active trading with the Portfolio primarily investing in listed equities including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps), of issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe.

As at 31 December 2014, Class IN H USD, Class IN EUR, Class DN EUR, Class DN H GBP, Class DN H CHF, Class DN H NOK, Class DN H SEK, Class IN H SEK, Class DN H USD, Class IN H GBP and Class DN H SGD were in operation and were listed on the official list of the ISE.

GLG EM Diversified Alternative

GLG EM Diversified Alternative's investment objective is to provide positive returns of income and capital appreciation of investors' capital through investments generally in global emerging markets.

The Portfolio ceased its operations on 4 April 2014

GLG Financials Alternative

GLG Financials Alternative's investment objective is to provide investors with positive returns through investments in the global financial sector.

The Portfolio will seek to invest primarily in securities of issuers in the global financials sector, including credit institutions, investment banks, lending institutions, insurance companies, investment firms, investment intermediaries, asset management firms, stock exchanges, clearing houses, listing agents, brokers, depositories, trust companies, financial administration companies and any other financial institutions which operate on a proprietary basis or provide services to third parties in the financials sector globally.

As at 31 December 2014, Class IN H USD, Class DN H USD, Class IN EUR, Class DN EUR, Class DN H GBP and Class IN H GBP were in operation and were listed on the official list of the ISE.

GLG Total Return

GLG Total Return's investment objective is to provide investors with wealth preservation and growth over a rolling three-year time period in all market conditions through investment in a risk constrained low volatility strategy with a broadly diversified range of underlying investments.

The Portfolio seeks to select the best possible investments from a wide range of opportunities globally, adopting a value driven investment approach across asset classes and instruments. Although the Portfolio is expected to have a moderate long bias, the Investment Manager may utilise synthetic short positions where it deems it appropriate in its sole discretion based on the opportunities in the market and the extent to which the Investment Manager believes that there are overvalued issuers or issuers which may fall in value.

As at 31 December 2014, Class DH USD and Class IH USD were in operation and were listed on the official list of the ISE.

GLG Global Equity Alternative

GLG Global Equity Alternative's investment objective is to provide investors with positive returns through investments in a global range of issuers with a diversified regional allocation.

The Portfolio's policy is to achieve those returns through investments in short, medium and, to a lesser extent, long-term investment opportunities globally. This policy is pursued through a strategy of active trading with the Portfolio primarily investing in listed equities globally including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps). The Portfolio seeks to apply a long/short investment strategy and the Investment Manager may utilise synthetic short positions where it deems it appropriate in its sole discretion based on the opportunities in the market and the extent to which the Investment Manager believes that there are overvalued issuers or issuers which may fall in value. The Portfolio will not have a set long/short ratio.

As at 31 December 2014, Class IN EUR, Class DN H USD, Class IN H USD, Class IN H GBP, Class DN EUR, Class DN H CHF, Class IN H NOK, Class DN H GBP and IN H CHF were in operation and were listed on the official list of the ISE.

1. General (continued)

GLG Asian Equity Alternative

GLG Asian Equity Alternative's investment objective is to seek to provide investors with a positive return of income primarily through long and short investments in issuers that are either domiciled in the Asia Pacific region (including Australia), or that derive a substantial part of their revenues from within the Asia Pacific region (including Australia), or whose securities are traded in a market in the Asia Pacific region (including Australia).

As at 31 December 2014, Class IN H EUR, Class IN H GBP and Class IN USD were in operation and were listed on the official list of the ISE.

GLG European Alpha Alternative Enhanced

GLG European Alpha Alternative Enhanced's investment objective is to provide a positive absolute return for investors while maintaining a moderate volatility, regardless of market conditions, through stock selection and the use of typically market-neutral long/short strategies. The focus of the Portfolio will be stock selection, with no particular sector exposure targets.

As at 31 December 2014, Class IN EUR, Class DN H USD, Class IN H USD, DN EUR and Class DN H GBP were in operation and were listed on the official list of the ISE.

GLG Global Emerging Markets Macro Alternative

GLG Global Emerging Markets Macro Alternative's investment objective is to provide positive returns through investments in global emerging markets as well as in developed markets, looking for the best possible investments from a wide range of macroeconomic opportunities. The investment in developed markets is a secondary focus of the Portfolio, and will typically be used to indirectly gain exposure to macroeconomic events including those impacting emerging markets.

The Portfolio ceased its operations 3 November 2014.

GLG Cred-Eq Alternative

GLG Cred-Eq Alternative's investment objective is to provide investors with absolute returns over the medium term by taking both long and short positions in an actively managed portfolio of convertible, credit and equity asset classes.

The Portfolio seeks to select the best possible investments from a wide range of opportunities globally, adopting a fundamentally driven investment approach across convertibles, credit and equities.

As at 31 December 2014, Class IN EUR, Class DN H USD, Class IN H USD and DN EUR were in operation and were listed on the official list of the ISE.

Man AHL Multi Strategy Alternative

Man AHL Multi Strategy Alternative aims to achieve medium-term capital growth in all market conditions by being broadly diversified along system styles, asset classes, regions, and time horizons.

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the AHL Multi-Strategy Programme (as described in further detail in the Prospectus).

As at 31 December 2014, Classes IN USD and DN USD were in operation and were listed on the official list of the ISE.

Man AHL Directional Equities Alternative

The Portfolio aims to provide investors with absolute returns over the medium term primarily by using financial derivative instruments to take both long and short positions in a quantitatively managed portfolio of equities.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model to provide an absolute return stream with a stable level of volatility regardless of market conditions.

As at 31 December 2014, Class IN USD was in operation and was listed on the official list of the ISE.

Man AHL Target Risk

The Man AHL Target Risk Portfolio aims to generate capital growth over the medium to long term by providing dynamic long only exposure to a range of assets and to provide an excess return stream with a stable level of volatility regardless of market conditions.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man Target Risk' strategy, to provide an excess return stream with a stable level of volatility regardless of market conditions.

As at 31 December 2014, Class I USD was in operation and was listed on the official list of the ISE.

Man AHL Volatility Alternative

Man AHL Volatility Alternative Portfolio seeks to provide investors with absolute returns over the medium term by taking long and short positions in an actively managed portfolio trading volatility instruments.

The Portfolio seeks to achieve its objective by allocating all or substantially all of its assets in accordance with AHL's proprietary quantitative model to systematically identify opportunities in volatility markets around the world.

As at 31 December 2014, Classes IN USD and IN H EUR were in operation and were listed on the official list of the ISE.

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 Standard ("IFRS"). 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 flows under Irish GAAP, but is required to present a statement of cash flows under IFRS.

3. Summary of significant accounting policies

(a) Accounting convention

The financial statements are prepared in accordance with IFRS as adopted by the European Union ("EU"). These 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.

(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.

3. Summary of significant accounting policies (continued)

(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 were 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.

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 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.

3. Summary of significant accounting policies (continued)

(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 were 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.

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 contracts for difference, forward currency contracts, futures contracts, option contracts, swap contracts, credit default swaps, total return swaps, interest rate swaps, variance swaps and volatility swaps.

- 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) on financial assets at fair value through profit and loss in the statement of comprehensive income.

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.

- 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) on financial assets at fair value through profit and loss in the statement of comprehensive income.

- Option 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.

3. Summary of significant accounting policies (continued)

(i) Derivatives (continued)

- 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, total return swaps, interest rate swaps, variance swaps and volatility 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.

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.

- Interest rate swaps

Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest.

- Variance swaps

Variance swaps are contracts in which two parties agree to exchange cash flows based on the measured variance of a specified underlying asset during a certain time period. On the trade date, the two parties agree on the strike price of the contract (the reference level against which cash flows are exchanged), as well as the number of units in the transaction.

- Volatility swaps

Volatility swaps are forward contracts whose underlying asset is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly, much as they would trade a price index.

(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. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

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.

2. Summary of significant accounting policies (continued)

(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) 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.

(n) Other expenses

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

(o) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Redeemable Participating Shareholders' option and are classified as financial liabilities. The Redeemable Participating Shares can be put back to the Fund under redemption terms set out in the Fund's Prospectus. A Redeemable Participating Share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercised their right to put the Redeemable Participating Shares back to the Fund in accordance with the redemption terms set out in the Prospectus.

(p) Combined company balance

The Combined Fund balances are expressed in US\$, being the presentation currency of the Fund as a whole. For combined fund 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 fund 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 Fund balances in the financial statements amounting to US\$304,147,759 (2013: US\$118,593,074) has been shown in the combined Fund column of statement of comprehensive income. The gain does not have any effect on the individual Portfolios.

4. Cash and balances due to/from brokers

At the year end, amounts disclosed as cash and balances due from/(to) brokers were held at Bank of New York Mellon (Brussels), Bank of America Merrill Lynch, BNP Paribas SA, Barclays Bank, Credit Suisse Securities (Europe) Limited, Credit Suisse First Boston, Deutsche Bank AG, Citi, Goldman Sachs International, JP Morgan Clearing Corporation, Morgan Stanley & Co. International Plc, HSBC, Macquarie Bank, Nomura, Royal Bank of Scotland and UBS AG. These include amounts transferred as collateral against open futures contracts, forward contracts and other derivatives. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased. To the extent that securities are purchased on margin, the margin debt may be secured on the related securities. The portions of balances with brokers represented by collateral as at 31 December 2014 and as at 31 December 2013 were:

	2014	2013
GLG European Alpha Alternative	€35,294,902	€11,297,220
GLG EM Diversified Alternative	-	€1,610,455
GLG Alpha Select Alternative	£6,332,580	£274
GLG Atlas Macro Alternative	US\$23,757,251	US\$6,356,814
GLG North American Equity Alternative	US\$5,166,267	US\$606,409
GLG European Equity Alternative	€102,356,485	€64,341,863
GLG Financials Alternative	€1,698,148	€210,018
GLG Total Return	£2,046,331	£22,799
GLG Global Equity Alternative	€60,004,261	€9,170,903
GLG Asian Equity Alternative	US\$34,304,051	-
GLG European Alpha Alternative Enhanced	€6,766,152	-
GLG Cred-Eq-Alternative	€10,638,676	-
Man AHL Multi Strategy Alternative	US\$5,785,068	-
Man AHL Directional Equities Alternative	US\$5,604,988	-
Man AHL Target Risk	US\$141,355	-

GLG Investments VI plc
Notes to the financial statements (continued)
For the year ended 31 December 2014



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

GLG European Alpha Alternative

Due from brokers

	2014 €	2013 €
Balances with brokers	3,412,184	110,025,045
Securities sold receivable	40,600	2,446,177
	<u>3,452,784</u>	<u>112,471,222</u>

Due to brokers

Overdrafts	9,161,104	525,656
Securities purchased payable	737,455	966,293
	<u>9,898,559</u>	<u>1,491,949</u>

GLG EM Diversified Alternative

Due from brokers

Balances with brokers	-	1,866,671
	<u>-</u>	<u>1,866,671</u>

Due to brokers

Overdrafts	-	34,909
	<u>-</u>	<u>34,909</u>

GLG Alpha Select Alternative

Due from brokers

	£	£
Balances with brokers	10,073,820	6,157,147
Securities sold receivable	-	26,680
	<u>10,073,820</u>	<u>6,183,827</u>

Due to brokers

Overdrafts	3,719,672	50,026
	<u>3,719,672</u>	<u>50,026</u>

GLG Atlas Macro Alternative

Due from brokers

	US\$	US\$
Balances with brokers	4,113,178	22,964,717
Securities sold receivable	-	144,601
	<u>4,113,178</u>	<u>23,109,318</u>

Due to brokers

Overdrafts	212,288	43,180
	<u>212,288</u>	<u>43,180</u>

GLG North American Alternative

Due from brokers

Balances with brokers	6,100,666	13,291,227
Securities sold receivable	2,170	3,716
	<u>6,102,836</u>	<u>13,294,943</u>

Due to brokers

Overdrafts	337,911	15,174,894
	<u>337,911</u>	<u>15,174,894</u>

GLG European Equity Alternative

Due from brokers

	€	€
Balances with brokers	251,395,702	457,425,660
Securities sold receivable	19,666,348	287,848,636
	<u>271,062,050</u>	<u>745,274,296</u>

Due to brokers

Overdrafts	59,502,042	178,767,400
Securities purchased payable	16,687,931	276,641,477
	<u>76,189,973</u>	<u>455,408,877</u>

GLG Investments VI plc
Notes to the financial statements (continued)
For the year ended 31 December 2014



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

Man Commodities

Due from brokers

Securities sold receivable

2014

US\$

2013

US\$

-	250,000
-	250,000

Due to brokers

Overdrafts

-	630
-	630

GLG Financials Alternative

Due from brokers

Balances with brokers

Securities sold receivable

€

1,575,594

€

30,315,715

-	146,628
1,575,594	30,462,343

Due to brokers

Overdrafts

Securities purchased payable

1,384,018

1,090,535

-	8,634
1,384,018	1,099,169

GLG Total Return

Due from brokers

Balances with brokers

£

4,838,275

£

807,107

4,838,275	807,107
-----------	---------

Due to brokers

Overdrafts

2,380,820

22,471,523

2,380,820	22,471,523
-----------	------------

GLG Global Equity Alternative

Due from brokers

Balances with brokers

Securities sold receivable

€

132,021,688

€

80,656,596

10,031,501	1,596,074
142,053,189	82,252,670

Due to brokers

Overdrafts

Securities purchased payable

30,975,695

22,979,596

5,226,535	1,141,917
36,202,230	22,979,596

GLG Asian Equity Alternative

Due from brokers

Balances with brokers

Securities sold receivable

US\$

4,809,274

US\$

6,101,099

107,235	-
4,916,509	6,101,099

Due to brokers

Overdrafts

Securities purchased payable

2,987,321

20,491,757

2,363	169,360
2,989,684	20,661,117

GLG European Alpha Alternative Enhanced

Due from brokers

Balances with brokers

Securities sold receivable

€

753,864

€

6,105

759,969	-
---------	---

Due to brokers

Overdrafts

Securities purchased payable

1,765,717

-

106,794	-
1,872,511	-

GLG Global Emerging Markets Macro Alternative

Due from brokers

Balances with brokers

2014

US\$

2013

US\$

4	-
4	-

Due to brokers

Overdrafts

264

-

264	-
-----	---

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

GLG Cred-Eq Alternative

Due from brokers

Balances with brokers

2014

€

2013

€

5,462,969

-

5,462,969

-

Due to brokers

Overdrafts

767,846

-

767,846

-

Man AHL Multi Strategy Alternative

Due from brokers

Balances with brokers

9,309,587

-

Securities sold receivable

16,114

-

9,325,701

-

Due to brokers

Overdrafts

110,933

-

Securities purchased payable

11,079

-

122,012

-

Man AHL Directional Equities Alternative

Due from brokers

Balances with brokers

2,222,004

-

Securities sold receivable

37,294

-

2,259,298

-

Due to brokers

Overdrafts

32,654

-

Securities purchased payable

26,527

-

59,181

-

Man AHL Target Risk

Due from brokers

Balances with brokers

734,711

-

734,711

-

Due to brokers

Overdrafts

448,369

-

448,369

-

Man AHL Volatility Alternative

Due from brokers

Balances with brokers

3,970,002

-

Securities sold receivable

10,501

-

3,980,503

-

Due to brokers

Overdrafts

241,107

-

Securities purchased payable

1,751

-

242,858

-

5. Financial assets and liabilities held 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 €	2013 Fair Value €
<i>GLG European Alpha Alternative</i>		
Financial assets at fair value through profit or loss		
Held for Trading:		
<u>Equities and managed funds</u>		
Equity securities	57,379,114	104,077,994
Preferred stocks	3,862,878	-
Total equities and managed funds	61,241,992	104,077,994
<u>Derivatives</u>		
Contracts for difference - unfunded	7,880,638	6,310,801
Forward currency contracts	2,721,975	340,192
Option contracts	620,921	1,152,192
Total derivatives	11,223,534	7,803,185
Total financial assets held at fair value through profit or loss	72,465,526	111,881,179
Financial liabilities at fair value through profit or loss		
Held for Trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(19,505,528)	(10,206,985)
Future contracts	(830,350)	(820,572)
Forward currency contracts	(177,703)	(1,421,238)
Option contracts	(57,643)	-
Total derivatives	(20,571,224)	(12,448,795)
Total financial liabilities at fair value through profit or loss	(20,571,224)	(12,448,795)
<i>GLG EM Diversified Alternative</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Option contracts	-	1,736,522
Forward currency contracts	-	1,307,552
Interest rate swaps	-	923
Total derivatives	-	3,044,997
Total financial assets held at fair value through profit or loss	-	3,044,997
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	-	(2,065,673)
Option contracts	-	(1,327,651)
Interest rate swaps	-	(301,149)
Credit default swaps	-	(25,944)
Total derivatives	-	(3,720,417)
Total financial liabilities at fair value through profit or loss	-	(3,720,417)

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

	2014 Fair Value £	2013 Fair Value £
<i>GLG Alpha Select Alternative</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	7,282,816	-
Total equities and managed funds	<u>7,282,816</u>	<u>-</u>
<u>Interest bearing securities</u>		
Corporate bonds	-	1,136,859
Total interest bearing securities	<u>-</u>	<u>1,136,859</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	2,870,754	4,046,870
Forward currency contracts	834,740	70,787
Option contracts	34,428	369,111
Future contracts	-	73,046
Total derivatives	<u>3,739,922</u>	<u>4,559,814</u>
Total financial assets held at fair value through profit or loss	<u>11,022,738</u>	<u>5,696,673</u>
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	(3,381,004)	-
Total equities and managed funds	<u>(3,381,004)</u>	<u>-</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	(1,386,288)	(519,855)
Future contracts	(963,825)	(1,717,740)
Forward currency contracts	(348,192)	(1,429,453)
Credit default swaps	(2,114)	-
Option contracts	-	(20,790)
Total derivatives	<u>(2,700,419)</u>	<u>(3,687,838)</u>
Total financial liabilities at fair value through profit or loss	<u>(6,081,423)</u>	<u>(3,687,838)</u>
<i>GLG Altas Macro Alternative</i>		
	US\$	US\$
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Interest bearing securities</u>		
Government bonds	20,894,956	64,449,961
Total interest bearing securities	<u>20,894,956</u>	<u>64,449,961</u>
<u>Derivatives</u>		
Option contracts	12,001,400	19,265,559
Interest rate swaps	11,227,476	1,964,255
Forward currency contracts	5,234,744	3,067,808
Futures contracts	810,411	1,600,744
Total derivatives	<u>29,274,031</u>	<u>25,898,366</u>
Total financial assets at fair value through profit or loss	<u>50,168,987</u>	<u>90,348,327</u>

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

	2014 Fair Value US\$	2013 Fair Value US\$
<i>GLG Altas Macro Alternative (continued)</i>		
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Interest rate swaps	(15,487,896)	(2,981,934)
Forward currency contracts	(8,095,111)	(2,605,089)
Option contracts	(4,076,243)	(12,669,664)
Futures contracts	(1,225,915)	(2,841,603)
Total derivatives	(28,885,165)	(21,098,290)
Total financial liabilities at fair value through profit or loss	(28,885,165)	(21,098,290)
<i>GLG North American Equity Alternative</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	411,832	1,131,289
Total equities and managed funds	411,832	1,131,289
<u>Derivatives</u>		
Contracts for difference - unfunded	161,050	14,377,642
Forward currency contracts	52,897	54,130
Warrants	1,344	-
Option contracts	-	18,159
Equity swaps	-	13,467
Total return swaps	-	124,194
Total derivatives	215,291	14,587,592
Total financial assets held at fair value through profit or loss	627,123	15,718,881
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(2,172,064)	(1,269,195)
Forward currency contracts	(52,809)	(2,462)
Future contracts	(4,639)	-
Option contracts	-	(57)
Total return swaps	-	(18,604)
Total derivatives	(2,229,512)	(1,290,318)
Total financial liabilities at fair value through profit or loss	(2,229,512)	(1,290,318)
<i>GLG European Equity Alternative</i>		
	€	€
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	358,555,147	675,573,479
Preferred stocks	9,401,621	1,313,093
Collective investment schemes	5,992,995	-
Exchange traded funds	-	5,354,631
Rights	-	60,803
Total equities and managed funds	373,949,763	682,302,006

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

	2014 Fair Value €	2013 Fair Value €
<i>GLG European Equity Alternative (continued)</i>		
Financial assets at fair value through profit or loss		
Held for trading: (continued)		
<u>Interest bearing securities</u>		
Convertible bonds	1,187,668	129,725
Corporate bonds	-	964,575
Total interest bearing securities	1,187,668	1,094,300
<u>Derivatives</u>		
Contracts for difference - unfunded	27,387,939	61,163,987
Forward currency contracts	6,642,915	2,351,445
Option contracts	3,233,740	26,855,208
Total return swaps	2,013,082	1,525,839
Futures contracts	1,039,369	29,239
Warrants	79,789	-
Total derivatives	40,396,834	91,925,718
Total financial assets held at fair value through profit or loss	415,534,265	775,322,024
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	-	(273,589)
Total equities and managed funds	-	(273,589)
<u>Derivatives</u>		
Contracts for difference - unfunded	(28,805,804)	(59,691,196)
Forward currency contracts	(8,471,907)	(5,084,410)
Future contracts	(2,074,724)	(13,856,847)
Total return swaps	(1,076,789)	(1,485,948)
Option contracts	(232,331)	(2,898,222)
Total derivatives	(40,661,555)	(83,016,623)
Total financial liabilities at fair value through profit or loss	(40,661,555)	(83,290,212)
<i>Man Commodities Fund</i>		
	US\$	US\$
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	-	3,965,978
Total derivatives	-	3,965,978
Total financial assets at fair value through profit or loss	-	3,965,978
<i>GLG Financials Alternative</i>		
	€	€
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	6,437,193	63,546,855
Total equities and managed funds	6,437,193	63,546,855
<u>Derivatives</u>		
Contract for difference - unfunded	2,240,434	3,646,050
Forward currency contracts	243,334	93,797
Option contracts	18,885	291,928
Total derivatives	2,502,653	4,031,775
Total financial assets held at fair value through profit or loss	8,939,846	67,578,630

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

	2014 Fair Value €	2013 Fair Value €
<i>GLG Financials Alternative (continued)</i>		
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	(347,190)	(480,124)
Contracts for difference - unfunded	(302,136)	(3,714,324)
Future contracts	(97,526)	(397,772)
Total return swaps	-	(47,431)
Total derivatives	(746,852)	(4,639,651)
Total financial liabilities at fair value through profit or loss	(746,852)	(4,639,651)
<i>GLG Total Return</i>		
	£	£
Financial assets at fair value through profit or loss		
Held for Trading:		
<u>Equities and managed funds</u>		
Equity securities	3,759,574	-
Total equities and managed funds	3,759,574	-
<u>Interest bearing securities</u>		
Corporate bonds	5,808,147	1,053,400
Government bonds	1,246,226	-
Total interest bearing securities	7,054,373	1,053,400
<u>Derivatives</u>		
Interest rate swaps	1,282,979	103,152
Option contracts	986,588	608,691
Forward currency contracts	259,734	116,287
Future contracts	39,647	106,054
Contracts for difference - unfunded	2,304	-
Total derivatives	2,571,252	934,184
Total financial assets held at fair value through profit or loss	13,385,199	1,987,584
Financial liabilities at fair value through profit or loss		
Held for Trading:		
<u>Derivatives</u>		
Interest rate swaps	(1,580,439)	(22,799)
Option contracts	(226,016)	(285,632)
Future contracts	(146,288)	(190,638)
Forward currency contracts	(110,968)	(686,486)
Contracts for difference - unfunded	(86,452)	-
Total derivatives	(2,150,163)	(1,185,555)
Total financial liabilities at fair value through profit or loss	(2,150,163)	(1,185,555)
<i>GLG Global Equity Alternative</i>		
	€	€
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	206,944,866	78,511,182
Preferred stocks	4,467,873	231,302
Real estate investment trust	68,340	-
Rights	-	6,959
Total equities and managed funds	211,481,079	78,749,443

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

	2014 Fair Value €	2013 Fair Value €
<i>GLG Global Equity Alternative (continued)</i>		
Financial assets at fair value through profit or loss		
Held for trading: (continued)		
<u>Interest bearing securities</u>		
Convertible bonds	154,094	139,727
Total interest bearing securities	<u>154,094</u>	<u>139,727</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	18,376,048	6,218,809
Forward currency contracts	2,139,477	150,366
Option contracts	1,631,997	1,346,020
Total return swaps	1,337,450	43,759
Future contracts	535,151	6,389
Equity swaps	-	33,899
Warrants	29,946	
Total derivatives	<u>24,050,069</u>	<u>7,799,242</u>
Total financial assets held at fair value through profit or loss	<u>235,685,242</u>	<u>86,688,412</u>
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	(220,509)	-
Total equities and managed funds	<u>(220,509)</u>	<u>-</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	(17,938,595)	(5,335,992)
Forward currency contracts	(5,993,264)	(1,124,970)
Future contracts	(1,451,248)	(1,845,937)
Total return swaps	(835,870)	(187,971)
Option contracts	(123,722)	(319,398)
Equity swaps	-	(73,484)
Total derivatives	<u>(26,342,699)</u>	<u>(8,887,752)</u>
Total financial liabilities at fair value through profit or loss	<u>(26,563,208)</u>	<u>(8,887,752)</u>
<i>GLG Asian Equity Alternative</i>		
	US\$	US\$
Financial assets at fair value through profit or loss		
Held for Trading:		
<u>Equities and managed funds</u>		
Equity securities	3,174,900	1,500,174
Total equities and managed funds	<u>3,174,900</u>	<u>1,500,174</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	4,319,923	974,471
Total return swaps	573,383	20,545,901
Forward currency contracts	328,733	632,628
Option contracts	-	129,834
Total derivatives	<u>5,222,039</u>	<u>22,282,834</u>
Total financial assets held at fair value through profit or loss	<u>8,396,939</u>	<u>23,783,008</u>

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

	2014 Fair Value US\$	2013 Fair Value US\$
<i>GLG Asian Equity Alternative (continued)</i>		
Financial liabilities at fair value through profit or loss		
Held for Trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(550,203)	(556,551)
Total return swaps	(839,184)	(583,577)
Forward currency contracts	(344,048)	(109,676)
Option contracts	-	(6,106)
Total derivatives	(1,733,435)	(1,255,910)
Total financial liabilities at fair value through profit or loss	(1,733,435)	(1,255,910)
<i>GLG European Alpha Alternative Enhanced</i>		
	€	
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	8,312,169	
Preferred stocks	559,674	
Total equities and managed funds	8,871,843	
<u>Derivatives</u>		
Forward currency contracts	1,381,648	
Contracts for difference - unfunded	1,046,855	
Option contracts	92,700	
Total derivatives	2,521,203	
Total financial assets held at fair value through profit or loss	11,393,046	
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(2,530,449)	
Forward currency contracts	(1,213,416)	
Futures contracts	(123,689)	
Option contracts	(8,399)	
Total derivatives	(3,875,953)	
Total financial liabilities at fair value through profit or loss	(3,875,953)	
<i>GLG Cred-Eq Alternative</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	1,757,394	
Total equities and managed funds	1,757,394	
<u>Interest bearing securities</u>		
Convertible bonds	36,657,845	
Total interest bearing securities	36,657,845	
<u>Derivatives</u>		
Contracts for difference - unfunded	740,003	
Forward currency contracts	335,813	
Total derivatives	1,075,816	
Total financial assets held at fair value through profit or loss	39,491,055	

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

	2014 Fair Value €
<i>GLG Cred-Eq Alternative (continued)</i>	
Financial liabilities at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Forward currency contracts	(548,477)
Contracts for difference - unfunded	(755,807)
Total return swaps	(199,240)
Total derivatives	<u>(1,503,524)</u>
Total financial liabilities at fair value through profit or loss	<u>(1,503,524)</u>
<i>Man AHL Multi Strategy Alternative</i>	
	US\$
Financial assets at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Forward currency contracts	3,258,515
Contracts for difference - unfunded	1,007,474
Future contracts	789,771
Option contracts	71,073
Total derivatives	<u>5,126,833</u>
Total financial assets held at fair value through profit or loss	<u>5,126,833</u>
Financial liabilities at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Forward currency contracts	(3,133,795)
Future contracts	(665,305)
Option contracts	(626,944)
Contracts for difference - unfunded	(445,070)
Total derivatives	<u>(4,871,114)</u>
Total financial liabilities at fair value through profit or loss	<u>(4,871,114)</u>
<i>Man AHL Directional Equities Alternative</i>	
	US\$
Financial assets at fair value through profit or loss	
Held for Trading:	
<u>Derivatives</u>	
Contracts for difference - unfunded	1,512,388
Total derivatives	<u>1,512,388</u>
Total financial assets held at fair value through profit or loss	<u>1,512,388</u>
Financial liabilities at fair value through profit or loss	
Held for Trading:	
<u>Derivatives</u>	
Contracts for difference - unfunded	(770,100)
Total derivatives	<u>(770,100)</u>
Total financial liabilities at fair value through profit or loss	<u>(770,100)</u>

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

	2014 Fair Value US\$
<i>Man AHL Target Risk</i>	
Financial assets at fair value through profit or loss	
Held for trading:	
<u>Interest bearing securities</u>	
Government bonds	12,114,545
Total interest bearing securities	<u>12,114,545</u>
<u>Derivatives</u>	
Credit default swaps	456,915
Future contracts	348,075
Forward currency contracts	141,226
Total derivatives	<u>946,216</u>
Total financial assets held at fair value through profit or loss	<u><u>13,060,761</u></u>
Financial liabilities at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Total return swaps	(70,198)
Future contracts	(26,972)
Forward currency contracts	(10,279)
Total derivatives	<u>(107,449)</u>
Total financial liabilities at fair value through profit or loss	<u><u>(107,449)</u></u>
<i>Man AHL Volatility Alternative</i>	
Financial assets at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Option contracts	137,322
Future contracts	58,268
Forward currency contracts	48,628
Total derivatives	<u>244,218</u>
Total financial assets held at fair value through profit or loss	<u><u>244,218</u></u>
Financial liabilities at fair value through profit or loss	
Held for trading:	
<u>Derivatives</u>	
Option contracts	(1,289,269)
Forward currency contracts	(188,063)
Future contracts	(181,477)
Total derivatives	<u>(1,658,809)</u>
Total financial liabilities at fair value through profit or loss	<u><u>(1,658,809)</u></u>

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 may also be used for trading purposes. 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 IFRS 13.

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

Fair value of financial instruments (continued)

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.

Valuation techniques

Listed or publically traded investment in equity securities, managed funds and derivatives

When fair values of listed equity 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.

Unlisted debt securities and treasury bills

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.

Unlisted equity investments

The Fund invests in private equity companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Fund uses a market based valuation technique for these positions. The Fund's investment manager determines comparable public companies (peers) based on industry, size, leverage and strategy, and calculates an appropriate trading multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the investee company to measure the fair value. The Fund classifies the fair value of these investments as 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 European Alpha Alternative 2014

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	57,379,114	-	-	57,379,114
Preferred stocks	3,862,878	-	-	3,862,878
Total equities and managed funds	61,241,992	-	-	61,241,992
<u>Derivatives</u>				
Contracts for difference - unfunded	-	7,880,638	-	7,880,638
Forward currency contracts	-	2,721,975	-	2,721,975
Option contracts	620,921	-	-	620,921
Total derivatives	620,921	10,602,613	-	11,223,534
Total financial assets at fair value through profit or loss	61,862,913	10,602,613	-	72,465,526

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

Fair value of financial instruments (continued)

GLG European Alpha Alternative (continued)

2014 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(19,505,528)	-	(19,505,528)
Future contracts	(830,350)	-	-	(830,350)
Forward currency contracts	-	(177,703)	-	(177,703)
Option contracts	(57,643)	-	-	(57,643)
Total derivatives	(887,993)	(19,683,231)	-	(20,571,224)
Total financial liabilities at fair value through profit or loss	(887,993)	(19,683,231)	-	(20,571,224)

2013

Financial assets at fair value through profit or loss:

Held for Trading:

Equities and managed funds

Equity securities	104,077,994	-	-	104,077,994
Total equities and managed funds	104,077,994	-	-	104,077,994

Derivatives

Contracts for difference - unfunded	-	6,237,823	72,978	6,310,801
Option contracts	-	1,152,192	-	1,152,192
Forward currency contracts	-	340,192	-	340,192
Total derivatives	-	7,730,207	72,978	7,803,185

Total financial assets at fair value through profit or loss	104,077,994	7,730,207	72,978	111,881,179
--	--------------------	------------------	---------------	--------------------

Financial liabilities at fair value through profit or loss:

Held for Trading:

Derivatives

Contracts for difference - unfunded	-	(10,206,985)	-	(10,206,985)
Forward currency contracts	-	(1,421,238)	-	(1,421,238)
Future contracts	(820,572)	-	-	(820,572)
Total derivatives	(820,572)	(11,628,223)	-	(12,448,795)

Total financial liabilities at fair value through profit or loss	(820,572)	(11,628,223)	-	(12,448,795)
---	------------------	---------------------	----------	---------------------

GLG EM Diversified Alternative

2013

Financial assets at fair value through profit or loss

Held for Trading:

Derivatives

Option contracts	-	1,736,522	-	1,736,522
Forward currency contracts	-	1,307,552	-	1,307,552
Interest rate swaps	-	923	-	923
Total derivatives	-	3,044,997	-	3,044,997

Total financial assets at fair value through profit or loss	-	3,044,997	-	3,044,997
--	----------	------------------	----------	------------------

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

Fair value of financial instruments (continued)

GLG EM Diversified Alternative (continued)

2013 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(2,065,673)	-	(2,065,673)
Option contracts	-	(1,327,651)	-	(1,327,651)
Interest rate swaps	-	(301,149)	-	(301,149)
Credit default swaps	-	(25,944)	-	(25,944)
Total derivatives	-	(3,720,417)	-	(3,720,417)
Total financial liabilities at fair value through profit or loss	-	(3,720,417)	-	(3,720,417)

GLG Alpha Select Alternative

2014

	£	£	£	£
Financial assets at fair value through profit or loss:				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	7,282,816	-	-	7,282,816
Total equities and managed funds	7,282,816	-	-	7,282,816
<u>Derivatives</u>				
Contracts for difference - unfunded	-	2,870,754	-	2,870,754
Forward currency contracts	-	834,740	-	834,740
Option contracts	-	34,428	-	34,428
Total derivatives	-	3,739,922	-	3,739,922
Total financial assets at fair value through profit or loss	7,282,816	3,739,922	-	11,022,738
Financial liabilities at fair value through profit or loss:				
Held for Trading:				
<u>Equities and managed funds</u>				
Equities	(3,381,004)	-	-	(3,381,004)
Total equities and managed funds	(3,381,004)	-	-	(3,381,004)
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(1,386,288)	-	(1,386,288)
Future contracts	(963,825)	-	-	(963,825)
Forward currency contracts	-	(348,192)	-	(348,192)
Credit default swaps	-	(2,114)	-	(2,114)
Total derivatives	(963,825)	(1,736,594)	-	(2,700,419)
Total financial liabilities at fair value through profit or loss	(4,344,829)	(1,736,594)	-	(6,081,423)

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

Fair value of financial instruments (continued)

GLG Alpha Select Alternative (continued)

2013

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial assets at fair value through profit or loss:				
Held for Trading:				
<u>Interest bearing securities</u>				
Corporate bonds	-	1,136,859	-	1,136,859
Total interest bearing securities	-	1,136,859	-	1,136,859
<u>Derivatives</u>				
Contracts for difference - unfunded	-	4,046,870	-	4,046,870
Option contracts	258,714	110,397	-	369,111
Futures contracts	73,046	-	-	73,046
Forward currency contracts	-	70,787	-	70,787
Total derivatives	331,760	4,228,054	-	4,559,814
Total financial assets at fair value through profit or loss	331,760	5,364,913	-	5,696,673
Financial liabilities at fair value through profit or loss:				
Held for Trading:				
<u>Derivatives</u>				
Futures contracts	(1,717,740)	-	-	(1,717,740)
Forward currency contracts	-	(1,429,453)	-	(1,429,453)
Contracts for difference - unfunded	-	(519,855)	-	(519,855)
Option contracts	(20,790)	-	-	(20,790)
Total derivatives	(1,738,530)	(1,949,308)	-	(3,687,838)
Total financial liabilities at fair value through profit or loss	(1,738,530)	(1,949,308)	-	(3,687,838)

GLG Atlas Macro Alternative

2014

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Held for Trading:				
<u>Interest bearing securities</u>				
Government bonds	15,999,988	4,894,968	-	20,894,956
Total interest bearing securities	15,999,988	4,894,968	-	20,894,956
<u>Derivatives</u>				
Option contracts	-	12,001,400	-	12,001,400
Interest rate swaps	-	11,227,476	-	11,227,476
Forward currency contracts	-	5,234,744	-	5,234,744
Future contracts	810,411	-	-	810,411
Total derivatives	810,411	28,463,620	-	29,274,031
Total financial assets at fair value through profit or loss	16,810,399	33,358,588	-	50,168,987
Financial liabilities at fair value through profit or loss:				
Held for Trading:				
<u>Derivatives</u>				
Interest rate swaps	-	(15,487,896)	-	(15,487,896)
Forward currency contracts	-	(8,095,111)	-	(8,095,111)
Option contracts	-	(4,076,243)	-	(4,076,243)
Future contracts	(1,225,915)	-	-	(1,225,915)
Total derivatives	(1,225,915)	(27,659,250)	-	(28,885,165)
Total financial liabilities at fair value through profit or loss	(1,225,915)	(27,659,250)	-	(28,885,165)

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

Fair value of financial instruments (continued)

GLG Atlas Macro Alternative (continued)

2013

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Held for Trading:				
<u>Interest bearing securities</u>				
Government bonds	64,449,961	-	-	64,449,961
Total interest bearing securities	<u>64,449,961</u>	<u>-</u>	<u>-</u>	<u>64,449,961</u>
<u>Derivatives</u>				
Option contracts	10,376,537	8,889,022	-	19,265,559
Forward currency contracts	-	3,067,808	-	3,067,808
Interest rate swaps	-	1,964,255	-	1,964,255
Future contracts	1,600,744	-	-	1,600,744
Total derivatives	<u>11,977,281</u>	<u>13,921,085</u>	<u>-</u>	<u>25,898,366</u>
Total financial assets at fair value through profit or loss	<u>76,427,242</u>	<u>13,921,085</u>	<u>-</u>	<u>90,348,327</u>
Financial liabilities at fair value through profit or loss:				
<u>Derivatives</u>				
Option contracts	(7,552,575)	(5,117,089)	-	(12,669,664)
Interest rate swaps	-	(2,981,934)	-	(2,981,934)
Future contracts	(2,841,603)	-	-	(2,841,603)
Forward currency contracts	-	(2,605,089)	-	(2,605,089)
Total derivatives	<u>(10,394,178)</u>	<u>(10,704,112)</u>	<u>-</u>	<u>(21,098,290)</u>
Total financial liabilities at fair value through profit or loss	<u>(10,394,178)</u>	<u>(10,704,112)</u>	<u>-</u>	<u>(21,098,290)</u>

GLG North American Alternative

2014

Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	411,832	-	-	411,832
Total equities and managed funds	<u>411,832</u>	<u>-</u>	<u>-</u>	<u>411,832</u>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	161,050	-	161,050
Forward currency contracts	-	52,897	-	52,897
Warrants	1,344	-	-	1,344
Total derivatives	<u>1,344</u>	<u>213,947</u>	<u>-</u>	<u>215,291</u>
Total financial assets at fair value through profit or loss	<u>413,176</u>	<u>213,947</u>	<u>-</u>	<u>627,123</u>

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

Fair value of financial instruments (continued)

GLG North American Alternative (continued)

2014 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(2,172,064)	-	(2,172,064)
Forward currency contracts	-	(52,809)	-	(52,809)
Future contracts	(4,639)	-	-	(4,639)
Total derivatives	(4,639)	(2,224,873)	-	(2,229,512)
Total financial liabilities at fair value through profit or loss	(4,639)	(2,224,873)	-	(2,229,512)

2013

Financial assets at fair value through profit or loss:

Held for Trading:

Equities and managed funds

Equity securities	1,131,289	-	-	1,131,289
Total equities and managed funds	1,131,289	-	-	1,131,289

Derivatives

Contracts for difference - unfunded	-	14,377,642	-	14,377,642
Total return swaps	-	124,194	-	124,194
Forward currency contracts	-	54,130	-	54,130
Option contracts	17,989	170	-	18,159
Equity swaps	-	13,467	-	13,467
Total derivatives	17,989	14,569,603	-	14,587,592

Total financial assets at fair value through profit or loss	1,149,278	14,569,603	-	15,718,881
--	------------------	-------------------	----------	-------------------

Financial liabilities at fair value through profit or loss:

Held for Trading:

Derivatives

Contracts for difference - unfunded	-	(1,269,195)	-	(1,269,195)
Total return swaps	-	(18,604)	-	(18,604)
Forward currency contracts	-	(2,462)	-	(2,462)
Option contracts	-	(57)	-	(57)
Total derivatives	-	(1,290,318)	-	(1,290,318)

Total financial liabilities at fair value through profit or loss	-	(1,290,318)	-	(1,290,318)
---	----------	--------------------	----------	--------------------

GLG European Equity Alternative

2014

	€	€	€	€
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	358,555,147	-	-	358,555,147
Preferred stocks	9,401,621	-	-	9,401,621
Collective investment schemes	5,992,995	-	-	5,992,995
Total equities and managed funds	373,949,763	-	-	373,949,763

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

Fair value of financial instruments (continued)

GLG European Equity Alternative
2014

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading (continued):				
<u>Interest bearing securities</u>				
Convertible bonds	-	-	1,187,668	1,187,668
Total interest bearing securities	-	-	1,187,668	1,187,668
<u>Derivatives</u>				
Contracts for difference - unfunded	-	27,298,794	89,145	27,387,939
Forward currency contracts	-	6,642,915	-	6,642,915
Option contracts	3,233,740	-	-	3,233,740
Total return swaps	-	2,013,082	-	2,013,082
Futures contracts	1,039,369	-	-	1,039,369
Warrants	-	63,012	16,777	79,789
Total derivatives	4,273,109	36,017,803	105,922	40,396,834
Total financial assets at fair value through profit or loss	378,222,872	36,017,803	1,293,590	415,534,265
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(28,805,804)	-	(28,805,804)
Forward currency contracts	-	(8,471,907)	-	(8,471,907)
Future contracts	(2,074,724)	-	-	(2,074,724)
Total return swaps	-	(1,076,789)	-	(1,076,789)
Option contracts	(232,331)	-	-	(232,331)
Total derivatives	(2,307,055)	(38,354,500)	-	(40,661,555)
Total financial liabilities at fair value through profit or loss	(2,307,055)	(38,354,500)	-	(40,661,555)
2013				
Financial assets at fair value through profit or loss:				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	675,573,479	-	-	675,573,479
Exchange traded funds	5,354,631	-	-	5,354,631
Preferred stocks	1,313,093	-	-	1,313,093
Rights	-	60,803	-	60,803
Total equities and managed funds	682,241,203	60,803	-	682,302,006
<u>Interest bearing securities</u>				
Corporate bonds	-	964,575	-	964,575
Convertible bonds	-	129,725	-	129,725
Total interest bearing securities	-	1,094,300	-	1,094,300
<u>Derivatives</u>				
Contracts for difference - unfunded	-	58,330,534	2,833,453	61,163,987
Option contracts	11,214,323	15,640,885	-	26,855,208
Forward currency contracts	-	2,351,445	-	2,351,445
Total return swaps	-	1,525,839	-	1,525,839
Futures contracts	29,239	-	-	29,239
Total derivatives	11,243,562	77,848,703	2,833,453	91,925,718
Total financial assets at fair value through profit or loss	693,484,765	79,003,806	2,833,453	775,322,024
Financial liabilities at fair value through profit or loss:				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	(273,589)	-	-	(273,589)
Total equities and managed funds	(273,589)	-	-	(273,589)

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

Fair value of financial instruments (continued)

GLG European Equity Alternative (continued)

2013 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial liabilities at fair value through profit or loss:				
Held for trading (continued)				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(59,691,196)	-	(59,691,196)
Future contracts	(13,856,847)	-	-	(13,856,847)
Forward currency contracts	-	(5,084,410)	-	(5,084,410)
Option contracts	(2,803,858)	(94,364)	-	(2,898,222)
Total return swaps	-	(1,485,948)	-	(1,485,948)
Total derivatives	(16,660,705)	(66,355,918)	-	(83,016,623)
Total financial liabilities at fair value through profit or loss	(16,934,294)	(66,355,918)	-	(83,290,212)

MAN Commodities Fund

2013

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	3,965,978	-	3,965,978
Total derivatives	-	3,965,978	-	3,965,978
Total financial assets at fair value through profit or loss	-	3,965,978	-	3,965,978

GLG Financials Alternative

2014

	€	€	€	€
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	6,437,193	-	-	6,437,193
Total equities and managed funds	6,437,193	-	-	6,437,193
<u>Derivatives</u>				
Contracts for difference - unfunded	-	2,240,434	-	2,240,434
Forward currency contracts	-	243,334	-	243,334
Option contracts	2,152	-	16,733	18,885
Total derivatives	2,152	2,483,768	16,733	2,502,653
Total financial assets held at fair value through profit or	6,439,345	2,483,768	16,733	8,939,846
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(302,136)	-	(302,136)
Forward currency contracts	-	(347,190)	-	(347,190)
Future contracts	(97,526)	-	-	(97,526)
Total derivatives	(97,526)	(649,326)	-	(746,852)
Total financial liabilities at fair value through profit or loss	(97,526)	(649,326)	-	(746,852)

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

Fair value of financial instruments (continued)

GLG Financials Alternative
2013

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	63,546,855	-	-	63,546,855
Total equities and managed funds	63,546,855	-	-	63,546,855
<u>Derivatives</u>				
Contracts for difference - unfunded	-	1,761,706	1,884,344	3,646,050
Option contracts	191,582	100,346	-	291,928
Forward currency contracts	-	93,797	-	93,797
Total derivatives	191,582	1,955,849	1,884,344	4,031,775
Total financial assets at fair value through profit or loss	63,738,437	1,955,849	1,884,344	67,578,630
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(3,714,324)	-	(3,714,324)
Forward currency contracts	-	(480,124)	-	(480,124)
Future contracts	(397,772)	-	-	(397,772)
Total return swaps	-	(47,431)	-	(47,431)
Total derivatives	(397,772)	(4,241,879)	-	(4,639,651)
Total financial liabilities at fair value through profit or loss	(397,772)	(4,241,879)	-	(4,639,651)

GLG Total Return
2014

	£	£	£	£
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	2,527,528	1,232,046	-	3,759,574
Total equities and managed funds	2,527,528	1,232,046	-	3,759,574
<u>Interest bearing securities</u>				
Corporate bonds	-	5,808,147	-	5,808,147
Government bonds	-	1,246,226	-	1,246,226
Total interest bearing securities	-	7,054,373	-	7,054,373
<u>Derivatives</u>				
Interest rate swaps	-	1,282,979	-	1,282,979
Option contracts	-	986,588	-	986,588
Forward currency contracts	-	259,734	-	259,734
Future contracts	39,647	-	-	39,647
Contracts for difference - unfunded	-	2,304	-	2,304
Total derivatives	39,647	2,531,605	-	2,571,252
Total financial assets at fair value through profit or loss	2,567,175	10,818,024	-	13,385,199

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

Fair value of financial instruments (continued)

GLG Total Return (continued)

2014 (continued)

	Level 1 £	Level 2 £	Level 3 £	Total Fair Value £
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Interest rate swaps	-	(1,580,439)	-	(1,580,439)
Option contracts	-	(226,016)	-	(226,016)
Future contracts	(146,288)	-	-	(146,288)
Forward currency contracts	-	(110,968)	-	(110,968)
Contracts for difference - unfunded	-	(86,452)	-	(86,452)
Total derivatives	(146,288)	(2,003,875)	-	(2,150,163)
Total financial liabilities at fair value through profit or loss	(146,288)	(2,003,875)	-	(2,150,163)

2013

Financial assets at fair value through profit or loss

Held for Trading:

Interest bearing securities

Corporate bonds	-	1,053,400	-	1,053,400
Total interest bearing securities	-	1,053,400	-	1,053,400

Derivatives

Option contracts	521,366	87,235	-	608,601
Forward currency contracts	-	116,287	-	116,287
Future contracts	106,054	-	-	106,054
Interest rate swaps	-	103,152	-	103,152
Total derivatives	627,420	306,674	-	934,094

Total financial assets at fair value through profit or loss	627,420	1,360,074	-	1,987,494
--	----------------	------------------	----------	------------------

Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(686,486)	-	(686,486)
Option contracts	(285,632)	-	-	(285,632)
Future contracts	(190,638)	-	-	(190,638)
Interest rate swaps	-	(22,799)	-	(22,799)
Total derivatives	(476,270)	(709,285)	-	(1,185,555)

Total financial liabilities at fair value through profit or loss	(476,270)	(709,285)	-	(1,185,555)
---	------------------	------------------	----------	--------------------

GLG Global Equity Alternative

2014

	€	€	€	€
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	206,944,866	-	-	206,944,866
Preferred stocks	4,467,873	-	-	4,467,873
Real estate investment trust	68,340	-	-	68,340
Total equities and managed funds	211,481,079	-	-	211,481,079

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

Fair value of financial instruments (continued)

GLG Global Equity Alternative (continued)

2014

Financial assets at fair value through profit or loss

Held for trading (continued):

Interest bearing securities

Convertible bonds

Total interest bearing securities

Derivatives

Contracts for difference - unfunded

Forward currency contracts

Option contracts

Total return swaps

Future contracts

Warrants

Total derivatives

Total financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities

Total equities and managed funds

Derivatives

Contracts for difference - unfunded

Forward currency contracts

Future contracts

Total return swaps

Option contracts

Total derivatives

Total financial liabilities at fair value through profit or loss

2013

Financial assets at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities

Preferred stocks

Rights

Total equities and managed funds

Interest bearing securities

Convertible bonds

Total interest bearing securities

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading (continued):				
<u>Interest bearing securities</u>				
Convertible bonds	-	-	154,094	154,094
Total interest bearing securities	-	-	154,094	154,094
<u>Derivatives</u>				
Contracts for difference - unfunded	-	18,376,048	-	18,376,048
Forward currency contracts	-	2,139,477	-	2,139,477
Option contracts	1,631,997	-	-	1,631,997
Total return swaps	-	1,337,450	-	1,337,450
Future contracts	535,151	-	-	535,151
Warrants	27,439	-	2,507	29,946
Total derivatives	2,194,587	21,852,975	2,507	24,050,069
Total financial assets at fair value through profit or loss	213,675,666	21,852,975	156,601	235,685,242
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	(220,509)	-	-	(220,509)
Total equities and managed funds	(220,509)	-	-	(220,509)
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(17,938,595)	-	(17,938,595)
Forward currency contracts	-	(5,993,264)	-	(5,993,264)
Future contracts	(1,451,248)	-	-	(1,451,248)
Total return swaps	-	(835,870)	-	(835,870)
Option contracts	(123,722)	-	-	(123,722)
Total derivatives	(1,574,970)	(24,767,729)	-	(26,342,699)
Total financial liabilities at fair value through profit or loss	(1,795,479)	(24,767,729)	-	(26,563,208)

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

Fair value of financial instruments (continued)

GLG Global Equity Alternative (continued)

2013 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	6,218,809	-	6,218,809
Option contracts	1,280,281	65,739	-	1,346,020
Forward currency contracts	-	150,366	-	150,366
Total return swaps	-	43,759	-	43,759
Equity swaps	-	33,899	-	33,899
Future contracts	6,389	-	-	6,389
Total derivatives	1,286,670	6,512,572	-	7,799,242
Total financial assets at fair value through profit or loss	80,029,154	6,659,258	-	86,688,412
Financial liabilities at fair value through profit or loss:				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(5,335,992)	-	(5,335,992)
Future contracts	(1,845,937)	-	-	(1,845,937)
Forward currency contracts	-	(1,124,970)	-	(1,124,970)
Option contracts	(310,952)	(8,446)	-	(319,398)
Total return swaps	-	(187,971)	-	(187,971)
Equity swaps	-	(73,484)	-	(73,484)
Total derivatives	(2,156,889)	(6,730,863)	-	(8,887,752)
Total financial liabilities at fair value through profit or loss	(2,156,889)	(6,730,863)	-	(8,887,752)

GLG Asian Equity Alternative

2014

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	3,174,900	-	-	3,174,900
Total equities and managed funds	3,174,900	-	-	3,174,900
<u>Derivatives</u>				
Contracts for difference - unfunded	-	4,319,923	-	4,319,923
Total return swaps	-	573,383	-	573,383
Forward currency contracts	-	328,733	-	328,733
Total derivatives	-	5,222,039	-	5,222,039
Total financial assets at fair value through profit or loss	3,174,900	5,222,039	-	8,396,939
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(550,203)	-	(550,203)
Total return swaps	-	(839,184)	-	(839,184)
Forward currency contracts	-	(344,048)	-	(344,048)
Total derivatives	-	(1,733,435)	-	(1,733,435)
Total financial liabilities at fair value through profit or loss	-	(1,733,435)	-	(1,733,435)

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

Fair value of financial instruments (continued)

GLG Asian Equity Alternative (continued)

2013

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	1,500,174	-	-	1,500,174
Total equities and managed funds	1,500,174	-	-	1,500,174
<u>Derivatives</u>				
Contracts for difference - unfunded	-	21,520,372	-	21,520,372
Forward currency contracts	-	632,628	-	632,628
Option contracts	72,790	57,044	-	129,834
Total derivatives	72,790	22,210,044	-	22,282,834
Total financial assets at fair value through profit or loss	1,572,964	22,210,044	-	23,783,008
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Total return swaps	-	(583,577)	-	(583,577)
Contracts for difference - unfunded	-	(556,551)	-	(556,551)
Forward currency contracts	-	(109,676)	-	(109,676)
Option contracts	(2,145)	(3,961)	-	(6,106)
Total derivatives	(2,145)	(1,253,765)	-	(1,255,910)
Total financial liabilities at fair value through profit or loss	(2,145)	(1,253,765)	-	(1,255,910)

GLG European Alpha Alternative Enhanced

2014

	€	€	€	€
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	8,312,169	-	-	8,312,169
Preferred stocks	559,674	-	-	559,674
Total equities and managed funds	8,871,843	-	-	8,871,843
<u>Derivatives</u>				
Forward currency contracts	-	1,381,648	-	1,381,648
Contracts for difference - unfunded	-	1,046,855	-	1,046,855
Option contracts	92,700	-	-	92,700
Total derivatives	92,700	2,428,503	-	2,521,203
Total financial assets at fair value through profit or loss	8,964,543	2,428,503	-	11,393,046
Financial liabilities at fair value through profit or loss				
Held for trading:				
Contracts for difference - unfunded	-	(2,530,449)	-	(2,530,449)
Forward currency contracts	-	(1,213,416)	-	(1,213,416)
Futures contracts	(123,689)	-	-	(123,689)
Option contracts	(8,399)	-	-	(8,399)
Total derivatives	(132,088)	(3,743,865)	-	(3,875,953)
Total financial liabilities at fair value through profit or loss	(132,088)	(3,743,865)	-	(3,875,953)

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

Fair value of financial instruments (continued)

GLG Cred-Eq Alternative

2014

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	1,757,394	-	-	1,757,394
Total equities and managed funds	<u>1,757,394</u>	<u>-</u>	<u>-</u>	<u>1,757,394</u>
<u>Interest bearing securities</u>				
Convertible bonds	-	36,657,845	-	36,657,845
Total interest bearing securities	<u>-</u>	<u>36,657,845</u>	<u>-</u>	<u>36,657,845</u>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	740,003	-	740,003
Forward currency contracts	-	335,813	-	335,813
Total derivatives	<u>-</u>	<u>1,075,816</u>	<u>-</u>	<u>1,075,816</u>
Total financial assets at fair value through profit or loss	<u>1,757,394</u>	<u>37,733,661</u>	<u>-</u>	<u>39,491,055</u>
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(548,477)	-	(548,477)
Contracts for difference - unfunded	-	(755,807)	-	(755,807)
Total return swaps	-	(199,240)	-	(199,240)
Total derivatives	<u>-</u>	<u>(1,503,524)</u>	<u>-</u>	<u>(1,503,524)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(1,503,524)</u>	<u>-</u>	<u>(1,503,524)</u>

Man AHL Multi Strategy Alternative

2014

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Forward currency contracts	-	3,258,515	-	3,258,515
Contract for difference	-	1,007,474	-	1,007,474
Future contracts	789,771	-	-	789,771
Option contracts	64,208	6,865	-	71,073
Total derivatives	<u>853,979</u>	<u>4,272,854</u>	<u>-</u>	<u>5,126,833</u>
Total financial assets at fair value through profit or loss	<u>853,979</u>	<u>4,272,854</u>	<u>-</u>	<u>5,126,833</u>
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(3,133,795)	-	(3,133,795)
Future contracts	(665,305)	-	-	(665,305)
Option contracts	(584,405)	(42,539)	-	(626,944)
Contracts for difference - unfunded	-	(445,070)	-	(445,070)
Total derivatives	<u>(1,249,710)</u>	<u>(3,621,404)</u>	<u>-</u>	<u>(4,871,114)</u>
Total financial liabilities at fair value through profit or loss	<u>(1,249,710)</u>	<u>(3,621,404)</u>	<u>-</u>	<u>(4,871,114)</u>

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

Fair value of financial instruments (continued)

Man AHL Directional Equities Alternative 2014

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	1,512,388	-	1,512,388
Total derivatives	-	1,512,388	-	1,512,388
Total financial assets at fair value through profit or loss	-	1,512,388	-	1,512,388
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(770,100)	-	(770,100)
Total derivatives	-	(770,100)	-	(770,100)
Total financial liabilities at fair value through profit or loss	-	(770,100)	-	(770,100)

Man AHL Target Risk 2014

Financial assets at fair value through profit or loss				
Held for trading:				
<u>Interest bearing securities</u>				
Government bonds	12,114,545	-	-	12,114,545
Total interest bearing securities	12,114,545	-	-	12,114,545
<u>Derivatives</u>				
Credit default swaps	-	456,915	-	456,915
Future contracts	348,075	-	-	348,075
Forward currency contracts	-	141,226	-	141,226
Total derivatives	348,075	598,141	-	946,216
Total financial assets at fair value through profit or loss	12,462,620	598,141	-	13,060,761
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Total return swaps	-	(70,198)	-	(70,198)
Future contracts	(26,972)	-	-	(26,972)
Forward currency contracts	-	(10,279)	-	(10,279)
Total derivatives	(26,972)	(80,477)	-	(107,449)
Total financial liabilities at fair value through profit or loss	(26,972)	(80,477)	-	(107,449)

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

Fair value of financial instruments (continued)

Man AHL Volatility Alternative
2014

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Option contract	126,759	10,563	-	137,322
Future contracts	58,268	-	-	58,268
Forward currency contracts	-	48,628	-	48,628
Total derivatives	185,027	59,191	-	244,218
Total financial assets held at fair value through profit or loss	185,027	59,191	-	244,218
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Option contract	(1,219,912)	(69,357)	-	(1,289,269)
Forward currency contracts	-	(188,063)	-	(188,063)
Future contracts	(181,477)	-	-	(181,477)
Total derivatives	(1,401,389)	(257,420)	-	(1,658,809)
Total financial liabilities at fair value through profit or loss	(1,401,389)	(257,420)	-	(1,658,809)

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.

For the years ended 31 December 2014 and 31 December 2013, there were no transfers between Level 1 and Level 2.

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 European Alpha Alternative
2014

	Equities and managed funds €	Interest bearing securities €	Derivative instruments €	Total €
Financial assets at fair value through profit or loss:				
Opening balance	-	-	72,978	72,978
Total gains and losses				
- realised	-	-	73,983	73,983
- unrealised	-	-	(72,978)	(72,978)
Purchases	-	-	-	-
Sales	-	-	(73,983)	(73,983)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

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

Fair value of financial instruments (continued)

GLG European Alpha Alternative (continued) 2013

	Equities and managed funds €	Interest bearing securities €	Derivative instruments €	Total €
Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	72,978	72,978
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	72,978	72,978

GLG Alpha Select Alternative

2013

Financial assets at fair value through profit or loss:

Opening balance	-	-	14,505	14,505
Total gains and losses				-
- realised	-	-	6,990	6,990
- unrealised	-	-	(6,990)	(6,990)
Purchases	-	-	-	-
Sales	-	-	(14,505)	(14,505)
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	-	-

GLG European Equity Alternative

2014

Financial assets at fair value through profit or loss:

Opening balance	-	-	2,833,453	2,833,453
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	105,398	89,144	194,542
Purchases	-	1,082,270	16,778	1,099,048
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	(2,833,453)	(2,833,453)
Closing Balance	-	1,187,668	105,922	1,293,590

2013

Financial assets at fair value through profit or loss:

Opening balance	64,298	-	-	64,298
Total gains and losses				
- realised	64,298	-	-	64,298
- unrealised	(64,298)	-	-	(64,298)
Purchases	-	-	-	-
Sales	(64,298)	-	-	(64,298)
Transfers into Level 3	-	-	2,833,453	2,833,453
Transfers out of Level 3	-	-	-	-
Closing Balance	-	-	2,833,453	2,833,453

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

Fair value of financial instruments (continued)

GLG Financials Alternative
2014

	Equities and managed funds €	Interest bearing securities €	Derivative instruments €	Total €
Financial assets at fair value through profit or loss:				
Opening balance	-	-	1,884,344	1,884,344
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	16,733	16,733
Transfers out of Level 3	-	-	(1,884,344)	(1,884,344)
Closing Balance	<u>-</u>	<u>-</u>	<u>16,733</u>	<u>16,733</u>

2013

Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	1,884,344	1,884,344
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>-</u>	<u>-</u>	<u>1,884,344</u>	<u>1,884,344</u>

GLG Global Equity Alternative
2014

Financial assets at fair value through profit or loss:				
Opening balance	-	-	-	-
Total gains and losses				
- realised	-	-	-	-
- unrealised	2,507	-	-	2,507
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	154,094	-	154,094
Transfers out of Level 3	-	-	-	-
Closing Balance	<u>2,507</u>	<u>154,094</u>	<u>-</u>	<u>156,601</u>

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

Fair value of financial instruments (continued)

During the year, some positions were transferred into and 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\$138,475 (2013: US\$ 4,790,775) 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 European Alpha Alternative

	Fair Value €	Valuation technique	Unobservable input	Range
2013				
Contracts for difference - unfunded	72,978	Single broker quote	None	Nil

GLG European Equity Alternative

2014				
Convertible bonds	1,187,668	External valuation	External valuation	€1,182,342-€1,192,994
Contracts for difference - unfunded	89,145	Single broker quote	None	Nil
Warrants	16,777	Single broker quote	None	Nil

2013

Contracts for difference - unfunded	2,833,453	Single broker quote	None	Nil
-------------------------------------	-----------	---------------------	------	-----

GLG Financials Alternative

2014

Options	16,733	Single broker quote	None	Nil
---------	--------	---------------------	------	-----

2013

Contracts for difference - unfunded	1,884,344	Single broker quote	None	Nil
-------------------------------------	-----------	---------------------	------	-----

GLG Global Equity Alternative

2014

Convertible bonds	154,094	External valuation	External valuation	€153,403-€154,785
Warrants	2,507	Single broker quote	None	Nil

The impact of the range of possible unobservable impacts on the fair value of investments is a decrease/increase of up to €5,326 for GLG European Equity Alternative and €691 for GLG Global Equity Alternative.

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

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, forward currency contracts, 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 risks 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.

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, on 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 European Alpha Alternative</i>				
Contracts for difference - unfunded	158,260,849	294,382,789	89,707,934	10,203,121
Forward currency contracts	121,245,044	11,437,698	68,944,578	93,544,421
Future contracts	-	25,616,349	-	24,425,125
Option contracts	901,550	84,187	30,062	-
	<u>280,407,443</u>	<u>331,521,023</u>	<u>158,682,574</u>	<u>128,172,667</u>
<i>GLG EM Diversified Alternative</i>				
Credit default swaps	-	-	-	6,712,863
Forward currency contracts	-	-	4,677,257	36,086,089
Interest rate swaps	-	-	2,979,877	63,599,554
Option contracts	-	-	105,193,472	64,332,322
	<u>-</u>	<u>-</u>	<u>112,850,606</u>	<u>170,730,828</u>
<i>GLG Alpha Select Alternative</i>				
	£	£	£	£
Contracts for difference - unfunded	62,573,915	51,532,490	90,754,750	26,440,794
Credit default swaps	-	4,928,669	-	-
Forward currency contracts	151,001,670	75,870,475	5,944,467	86,687,218
Future contracts	-	21,408,350	5,813,111	63,917,760
Option contracts	72,161	-	19,256,437	1,323
	<u>213,647,746</u>	<u>153,739,984</u>	<u>121,768,765</u>	<u>177,047,095</u>

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

Derivative contracts (continued)

	Notional Value Assets 2014 US\$	Notional Value Liabilities 2014 US\$	Notional Value Assets 2013 US\$	Notional Value Liabilities 2013 US\$
<i>GLG Altas Macro Alternative</i>				
Forward currency contracts	301,714,784	428,418,225	257,605,887	419,588,725
Future contracts	50,373,572	583,532,878	173,077,566	453,752,147
Interest rate swaps	1,449,938,945	1,511,227,049	229,841,954	477,121,245
Option contracts	9,736,827	5,095,203	261,835,771	750,305,373
	<u>1,811,764,128</u>	<u>2,528,273,355</u>	<u>922,361,178</u>	<u>2,100,767,490</u>
<i>GLG North American Alternative</i>				
Contracts for difference - unfunded	2,171,822	19,877,024	11,574,740	14,953,922
Forward currency contracts	1,650,891	3,337,935	3,477,328	627,528
Future contracts	-	97,063	-	-
Total return swaps	-	-	1,766,140	1,553,264
Equity swaps	-	-	291,934	-
Option contracts	-	-	279	505
Warrants	19,202	-	-	-
	<u>3,841,915</u>	<u>23,312,022</u>	<u>17,110,421</u>	<u>17,135,219</u>
<i>GLG European Equity Alternative</i>				
	€	€	€	€
Contracts for difference - unfunded	349,029,274	380,561,911	461,789,494	(621,260,713)
Forward currency contracts	296,466,807	355,848,792	447,415,896	765,214,708
Future contracts	52,619,582	72,116,605	16,135,444	583,220,046
Option contracts	3,175,779	315,491	11,421,650	62,924
Total return swaps	45,104,357	45,940,304	15,392,087	49,770,607
Warrants	1,825,274	-	-	-
	<u>748,221,073</u>	<u>854,783,103</u>	<u>952,154,571</u>	<u>777,007,572</u>
<i>GLG Financials Alternative</i>				
Contracts for difference - unfunded	5,561,870	6,841,063	31,459,780	32,274,001
Forward currency contracts	15,919,216	12,782,400	16,950,673	60,863,666
Future contracts	-	2,779,824	-	16,823,711
Option contracts	26,491	-	84,263	-
Total return swaps	-	-	-	1,309,626
	<u>21,507,577</u>	<u>22,403,287</u>	<u>48,494,716</u>	<u>111,271,004</u>
<i>GLG Total Return</i>				
	£	£	£	£
Contracts for difference - unfunded	96,239	980,427	-	-
Forward currency contracts	47,628,891	10,696,520	6,539,663	30,625,909
Future contracts	2,831,346	3,073,894	1,656,028	827,539
Interest rate swaps	-	-	11,654,178	443,830
Option contracts	-	-	26,682,188	53
	<u>50,556,476</u>	<u>14,750,841</u>	<u>46,532,057</u>	<u>31,897,331</u>
<i>GLG Global Equity Alternative</i>				
	€	€	€	€
Contracts for difference - unfunded	360,589,001	369,378,989	346,823,080	194,633,001
Forward currency contracts	81,466,336	202,175,482	25,905,701	125,313,720
Future contracts	22,544,801	78,800,179	1,879,628	45,368,503
Option contracts	1,687,040	167,348	19,254,202,554	15,473
Total return swaps	41,144,427	33,074,521	1,655,123	28,382,701
Equity swaps	-	-	177,761	288,150
Warrants	169,659	-	-	-
	<u>507,601,264</u>	<u>683,596,518</u>	<u>19,630,643,847</u>	<u>394,001,548</u>

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

Derivative contracts (continued)

	Notional Value Assets 2014 US\$	Notional Value Liabilities 2014 US\$	Notional Value Assets 2013 US\$	Notional Value Liabilities 2013 US\$
<i>GLG Asian Equity Alternative</i>				
Contracts for difference - unfunded	58,877,855	13,733,880	7,523,808	2,220,281
Forward currency contracts	26,830,461	59,750,287	60,871,462	8,776,007
Total return swaps	27,751,275	22,818,973	1,092,584	2,874,685
Option contracts	-	-	102,610	432
	<u>113,459,591</u>	<u>96,303,139</u>	<u>69,590,464</u>	<u>13,871,405</u>
<i>GLG European Alpha Alternative Enhanced</i>				
	€	€		
Contracts for difference - unfunded	23,135,670	42,448,361		
Forward currency contracts	58,557,343	51,215,255		
Futures contracts	-	3,747,049		
Option contracts	135,617	1,373,939		
	<u>81,828,630</u>	<u>98,784,604</u>		
<i>GLG Credit-Eq Alternative</i>				
Contracts for difference - unfunded	1,747,224	44,018,944		
Forward currency contracts	11,800,611	20,476,828		
Total return swaps	-	1,022,632		
	<u>13,547,835</u>	<u>65,518,404</u>		
<i>Man AHL Directional Equities Alternative</i>				
	US\$	US\$		
Contracts for difference - unfunded	26,294,447	18,919,164		
	<u>26,294,447</u>	<u>18,919,164</u>		
<i>Man AHL Multi Strategy Alternative</i>				
Contracts for difference - unfunded	21,070,552	12,894,954		
Forward currency contracts	175,089,374	156,962,990		
Future contracts	10,065,685	15,494,518		
Option contract	90,033	810,686		
	<u>206,315,644</u>	<u>186,163,148</u>		
<i>Man AHL Target Risk</i>				
Credit default swaps	15,260,300	-		
Forward currency contracts	9,496,761	953,733		
Future contracts	8,490,486	103,410		
Total return swap	-	1,000,000		
	<u>33,247,547</u>	<u>2,057,143</u>		
<i>Man AHL Volatility Alternative</i>				
Forward currency contracts	1,920,268	16,903,794		
Future contracts	3,650,351	5,175,505		
Option contracts	155,378	1,568,025		
	<u>5,725,997</u>	<u>23,647,324</u>		

6. Offsetting financial assets and financial liabilities

As at 31 December 2014 and 31 December 2013, there were 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 European Alpha Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
BNP Paribas	98,696,183	-	-
Credit Suisse Securities	29,321,248	(25,601,951)	-
Morgan Stanley & Co. International Plc	978,101	(3)	-
Total	128,995,532	(25,601,954)	-
			Net amount €
			98,696,183
			29,321,248
			978,098
			128,995,529

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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(25,601,951)	-	25,601,951
Morgan Stanley & Co. International Plc	(3)	-	3
Total	(25,601,954)	-	25,601,954
			Net amount €
			-
			-
			-

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
Credit Suisse Securities	115,663,176	-	-
Morgan Stanley & Co. International Plc	263,398	(237,657)	-
Total	115,926,574	(237,657)	-
			Net amount €
			115,663,176
			25,741
			115,688,917

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(11,297,220)	-	11,297,220
Morgan Stanley & Co. International Plc	(237,657)	237,657	-
Total	(11,534,877)	237,657	11,297,220
			Net amount €
			-
			-
			-

6. Offsetting financial assets and financial liabilities (continued)

GLG EM Diversified Alternative

The table below 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) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €	Net amount €
Nomura	522,027	(34,007)	-	488,020
HSBC	95,010	-	-	95,010
Deutsche Bank	1,983,760	(793,306)	(1,190,454)	-
Morgan Stanley & Co. International Plc	238,718	(33,188)	-	205,530
JP Morgan	577,013	(157,012)	(420,001)	-
Total	3,416,528	(1,017,513)	(1,610,455)	788,560

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) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €	Net amount €
Nomura	(34,007)	34,007	-	-
Deutsche Bank	(904,185)	793,306	-	(110,879)
Morgan Stanley & Co. International Plc	(33,188)	33,188	-	-
JP Morgan	(631,608)	157,012	-	(474,596)
Total	(1,602,988)	1,017,513	-	(585,475)

6. Offsetting financial assets and financial liabilities (continued)

GLG Alpha Select Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral received £
Credit Suisse Securities	8,079,241	(1,421,650)	-
Goldman Sachs International	4,395,196	(4,154,069)	-
Morgan Stanley & Co. International Plc	504,565	(30,106)	(14,062)
Total	12,979,002	(5,605,825)	(14,062)
			Net amount £
			6,657,591
			241,127
			460,397
			7,359,115

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	
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged £
Credit Suisse Securities	(1,421,650)	1,418,344	3,306
Goldman Sachs International	(4,154,069)	4,083,289	70,780
Morgan Stanley & Co. International Plc	(30,106)	30,106	-
Total	(5,605,825)	5,531,739	74,086
			Net amount £
			-
			-
			-
			-

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral received £
Credit Suisse Securities	5,187,020	(519,581)	-
Goldman Sachs International	5,373,082	(1,782,546)	-
Morgan Stanley & Co. International Plc	112,751	-	-
Total	10,672,853	(2,302,127)	-
			Net amount £
			4,667,439
			3,590,536
			112,751
			8,370,726

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged £
Credit Suisse Securities	(519,855)	519,581	274
Goldman Sachs International	(1,782,546)	1,782,546	-
Total	(2,302,401)	2,302,127	274
			Net amount £
			-
			-
			-

6. Offsetting financial assets and financial liabilities (continued)

GLG Atlas Macro Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Bank of America	100,117	-	-
Bank of America Merrill Lynch	519,108	-	-
Barclays Capital Plc	13,847,286	(332,198)	-
BNP Paribas	8,980,104	-	-
Credit Suisse Securities	10,426,288	(261,845)	-
Deutsche Bank AG, London	744,705	-	-
Goldman Sachs International	9,905,561	(4,138,394)	-
HSBC	8,468,191	(2,383,744)	-
Morgan Stanley & Fund International Plc	4,105,117	-	-
UBS AG	3,615,640	(31,870)	-
Total	60,712,117	(7,148,051)	-
			Net amount US\$
			53,564,066

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Barclays Capital Plc	(332,198)	-	332,198
Credit Suisse Securities	(261,845)	-	261,845
Goldman Sachs International	(4,138,394)	1,522,813	2,615,581
HSBC	(2,383,744)	2,013,602	370,142
UBS AG	(31,870)	-	31,870
Total	(7,148,051)	3,536,415	3,611,636
			Net amount US\$
			-

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Credit Suisse Securities	10,890,475	(6,156,964)	(4,733,511)
Goldman Sachs International	17,388,492	(10,394,178)	(1,623,303)
Morgan Stanley & Co. International Plc	934,701	(20)	-
Total	29,213,668	(16,551,162)	(6,356,814)
			Net amount US\$
			6,305,692

6. Offsetting financial assets and financial liabilities (continued)

GLG Atlas Macro Alternative (continued)

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Credit Suisse Securities	(7,281,339)	6,156,964	-
Goldman Sachs International	(10,394,178)	10,394,178	-
Morgan Stanley & Co. International Plc	(20)	20	-
Total	(17,675,537)	16,551,162	-
			Net amount US\$
			(1,124,375)

GLG North American Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Bank of America	12,967	(2,403)	-
Barclays Capital Plc	16	-	-
BNP Paribas	2,703,416	-	-
Credit Suisse Securities	374,549	(84,671)	-
Goldman Sachs International	629,979	(88,637)	-
Morgan Stanley & Fund International Plc	2,542,959	(2,297,345)	-
Total	6,263,886	(2,473,056)	-
			Net amount US\$
			10,564
			16
			2,703,416
			289,878
			541,342
			245,614
			3,790,830

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Bank of America	(2,403)	2,403	-
Credit Suisse Securities	(84,671)	-	84,671
Goldman Sachs International	(88,637)	-	88,637
Morgan Stanley & Fund International Plc	(2,297,345)	519,016	1,778,329
Total	(2,473,056)	521,419	1,951,637
			Net amount US\$
			-
			-
			-
			-

6. Offsetting financial assets and financial liabilities (continued)

GLG North American Alternative (continued)

The table below 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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Bank of America	49,924	-	(49,924)
BNP Paribas	3,857	-	(3,857)
Credit Suisse Securities	446,176	-	(446,176)
Deutsche Bank	119,888	-	(119,888)
Goldman Sachs International	7,885,956	-	-
Morgan Stanley & Co. International Plc	19,324,877	(15,918,655)	-
Total	27,830,678	(15,918,655)	(619,845)
			11,292,178

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Bank of America	(1,974)	-	-
Barclays Capital Plc	(13,436)	-	13,436
BNP Paribas	(5,169)	-	-
Credit Suisse Securities	(518,997)	-	-
Goldman Sachs International	(3,006)	-	-
HSBC	(18)	-	-
Morgan Stanley & Co. International Plc	(15,918,655)	15,918,655	-
Total	(16,461,255)	15,918,655	13,436
			(526,158)

GLG European Equity Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
Bank of America Merrill Lynch	5,550,872	(2,361,533)	-
Barclays Capital Plc	9,696,458	(2,060,320)	-
BNP Paribas	109,001,549	-	-
Citibank N.A.	11,060,685	-	-
Credit Suisse Securities	71,245,187	(28,265,807)	-
Goldman Sachs International	14,162,308	(3,719,301)	-
HSBC	4,279,516	(286,073)	-
JP Morgan Securities Plc	1,381,334	-	-
Morgan Stanley & Co. International Plc	64,550,676	(57,526,383)	(7,024,293)
UBS AG	2,352,723	(25,249)	-
Total	293,281,309	(94,244,666)	(7,024,293)
			192,012,350

6. Offsetting financial assets and financial liabilities (continued)

GLG European Equity Alternative (continued)

The table below 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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Bank of America Merrill Lynch	(2,361,533)	1,460,022	901,511
Barclays Capital Plc	(2,060,320)	1,839,320	221,000
Credit Suisse Securities	(28,265,807)	-	28,265,807
Goldman Sachs International	(3,719,301)	-	3,719,301
HSBC	(286,073)	-	286,073
Morgan Stanley & Co. International Plc	(59,668,480)	59,668,480	-
UBS AG	(25,249)	-	25,249
Total	(96,386,763)	62,967,822	33,418,941

The table below summarises the net 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	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
Bank of America Merrill Lynch	16,910,565	(5,372,566)	(8,079,956)
Barclays Capital Plc	194,856,914	(17)	(990,995)
Credit Suisse Securities	313,850,013	(267,127,524)	(46,722,489)
Goldman Sachs International	8,548,423	-	(8,548,423)
Morgan Stanley & Co. International Plc	259,910,760	(61,446,015)	-
Allied Irish Banks	116,039	(2,596)	-
Total	794,192,714	(333,948,718)	(64,341,863)

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Bank of America Merrill Lynch	(5,372,566)	5,372,566	-
Barclays Capital Plc	(17)	17	-
Credit Suisse Securities	(327,151,307)	267,127,524	-
Goldman Sachs International	(111,372,735)	-	-
Morgan Stanley & Co. International Plc	(61,446,015)	61,446,015	-
Allied Irish Banks	(2,596)	2,596	-
Total	(505,345,236)	333,948,718	-

6. Offsetting financial assets and financial liabilities (continued)

Man Commodities

The table below summarises the net 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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$ Net amount US\$
Bank of New York Mellon	4,215,978	(630)	-
Total	4,215,978	(630)	-

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$ Net amount US\$
Bank of New York Mellon	(630)	630	-
Total	(630)	630	-

GLG Financials Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received € Net amount €
Credit Suisse Securities	3,148,287	(823,461)	-
BNP Paribas	4,256,362	-	-
HSBC	123,328	(6,802)	-
Bank of America Merrill Lynch	87,238	(135)	-
Morgan Stanley & Co. International Plc	1,174,381	(135,784)	-
Total	8,789,596	(966,182)	-

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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged € Net amount €
Credit Suisse Securities	(823,461)	492,458	331,003
Bank of America Merrill Lynch	(135)	-	135
HSBC	(6,802)	-	6,802
Morgan Stanley & Co. International Plc	(135,784)	-	135,784
Total	(966,182)	492,458	473,724

6. Offsetting financial assets and financial liabilities (continued)

GLG Financials Alternative (continued)

The table below 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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
Credit Suisse Securities	10,615,818	(3,632,198)	-
Morgan Stanley & Co. International Plc	1,346,097	(248,884)	-
Total	11,961,915	(3,881,082)	-
			Net amount €
			6,983,620
			1,097,213
			8,080,833

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(3,842,216)	3,632,198	210,018
Morgan Stanley & Co. International Plc	(248,884)	248,884	-
Total	(4,091,100)	3,881,082	210,018
			Net amount €
			-
			-
			-

GLG Total Return

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

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	
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral received £
HSBC Bank Plc	1,042,588	(465,344)	-
Morgan Stanley & Co. International Plc	1,347	(1,347)	-
Deutsche Bank AG	3,925,633	(3,292,450)	-
Credit Suisse Securities	1,285,300	(411,655)	(3,212)
Barclays Capital Plc	647,732	(70,641)	-
UBS AG	247,192	-	-
Total	7,149,792	(4,241,437)	(3,212)
			Net amount £
			577,244
			-
			633,183
			870,433
			577,091
			247,192
			2,905,143

6. Offsetting financial assets and financial liabilities (continued)

GLG Total Return (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		
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged £	Net amount £
HSBC Bank Plc	(465,344)	465,344	-	-
Morgan Stanley & Co. International Plc	(81,228)	-	81,228	-
Deutsche Bank AG	(3,292,450)	2,530,862	761,588	-
Credit Suisse Securities	(411,655)	-	411,655	-
Barclays Capital Plc	(70,641)	70,641	-	-
Goldman Sachs International	(6,197)	-	-	(6,197)
Total	(4,327,515)	3,066,847	1,254,471	(6,197)

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)
		Impact of master netting arrangements not offset in the statement of financial position		
Counterparty	Gross amounts of assets in the statement of financial position £	Financial instruments £	Cash collateral received £	Net amount £
Barclays Capital Plc	6,743	-	-	6,743
HSBC	944,079	(534,258)	-	409,821
Deutsche Bank AG	674,180	(521,540)	-	152,640
Total	1,625,002	(1,055,798)	-	569,204

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)
		Impact of master netting arrangements not offset in the statement of financial position		
Counterparty	Gross amounts of liabilities in the statement of financial position £	Financial instruments £	Cash collateral pledged £	Net amount £
Barclays Capital Plc	(22,799)	-	22,799	-
HSBC	(534,258)	534,258	-	-
Deutsche Bank AG	(521,540)	521,540	-	-
Total	(1,078,597)	1,055,798	22,799	-

6. Offsetting financial assets and financial liabilities (continued)

GLG Global Equity Alternative

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

	(i)	(ii)		(iii)=(ii)+(i)
			Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €	Net amount €
HSBC	2,894,950	(162,348)	-	2,732,602
Credit Suisse Securities	41,069,716	(17,631,949)	-	23,437,767
Goldman Sachs International	13,767,239	(1,559,643)	-	12,207,596
Bank of America Merrill Lynch	3,518,203	(1,713,712)	-	1,804,491
Morgan Stanley & Co. International Plc	25,983,011	(7,007,017)	-	18,975,994
JP Morgan Securities Plc	3,667,088	(103,813)	-	3,563,275
Citibank N.A	7,471,953	(480,540)	-	6,991,413
Macquarie Group	1,001,487	(92,671)	-	908,816
Deutsche Bank AG, London	730,037	(70,527)	-	659,510
UBS AG	409,246	-	-	409,246
BNP Paribas	54,000,738	-	-	54,000,738
Total	154,513,668	(62,765,438)	-	314,972,993

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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €	Net amount €
HSBC	(162,348)	-	162,348	-
Credit Suisse Securities	(17,631,949)	-	17,631,949	-
Goldman Sachs International	(1,559,643)	-	1,559,643	-
Bank of America Merrill Lynch	(1,713,712)	293,631	1,420,081	-
Morgan Stanley & Co. International Plc	(7,007,017)	-	7,007,017	-
JP Morgan Securities Plc	(103,813)	-	103,813	-
Citibank N.A	(480,540)	-	480,540	-
Macquarie Group	(92,671)	-	92,671	-
Deutsche Bank AG, London	(70,527)	-	70,527	-
Total	(28,822,220)	293,631	28,528,589	-

6. Offsetting financial assets and financial liabilities (continued)

GLG Global Equity Alternative (continued)

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
Barclays Capital Plc	33,702	-	(30,013)
BNP Paribas	18,000,118	-	-
Credit Suisse Securities	17,804,058	(5,744,402)	(8,930,890)
Deutsche Bank AG, London	210,000	-	(210,000)
Goldman Sachs International	5,748,021	(232,708)	-
HSBC	165,596	(8,175)	-
JP Morgan Securities Plc	32,017	-	-
Bank of America Merrill Lynch	1,299,993	(421,569)	-
Morgan Stanley & Co. International Plc	15,949,082	(4,042,895)	-
UBS AG	11,897	(11,897)	-
Total	59,254,484	(10,461,646)	(9,170,903)
			39,621,935

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)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(5,744,402)	5,744,402	-
Goldman Sachs International	(232,708)	232,708	-
HSBC	(8,175)	8,175	-
Bank of America Merrill Lynch	(421,569)	421,569	-
Morgan Stanley & Co. International Plc	(4,042,895)	4,042,895	-
UBS AG	(12,101)	11,897	-
Total	(10,461,850)	10,461,646	-
			(204)

GLG Asian Equity Alternative

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Bank of America Merrill Lynch	3,776,829	(2,704,060)	-
BNP Paribas	20,012,141	-	-
Citigroup	2,077,870	(397,809)	-
Credit Suisse Securities	4,633,178	(518,237)	-
Deutsche Bank AG, London	2,130,132	(63,374)	-
Goldman Sachs International	3	(3)	-
HSBC	2,948,960	(193,256)	-
JP Morgan Securities plc	5,650,722	-	-
Macquarie Group	1,340,007	-	-
Morgan Stanley & Fund International Plc	10,348,036	(448,519)	-
Total	52,917,878	(4,325,258)	-
			48,592,620

6. Offsetting financial assets and financial liabilities (continued)

GLG Asian Equity Alternative (continued)

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

	(i)	(ii) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Bank of America Merrill Lynch	(2,704,060)	-	2,704,060	-
Citigroup	(397,809)	-	397,809	-
Credit Suisse First Boston	(518,237)	-	518,237	-
Deutsche Bank AG, London	(63,374)	-	63,374	-
Goldman Sachs International	(53,811)	3	-	(53,808)
HSBC	(193,256)	-	193,256	-
Morgan Stanley & Fund International Plc	(448,519)	-	448,519	-
Total	(4,379,066)	3	4,325,255	(53,808)

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) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$	Net amount US\$
Bank of America Merrill Lynch	959,931	(855,969)	-	103,962
Citigroup	12,653	(12,653)	-	-
Credit Suisse Securities	6,022,178	(760,680)	-	5,261,498
Deutsche Bank AG	14,860	-	-	14,860
Goldman Sachs International	357,086	-	-	357,086
HSBC	195,144	(114,332)	-	80,812
Morgan Stanley & Co. International Plc	20,399,914	(20,023,646)	-	376,268
Total	27,961,766	(21,767,280)	-	6,194,486

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) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Bank of America Merrill Lynch	(855,969)	855,969	-	-
Citigroup	(37,486)	12,653	-	(24,833)
Credit Suisse Securities	(760,680)	760,680	-	-
HSBC	(114,332)	114,332	-	-
Morgan Stanley & Co. International Plc	(20,023,646)	20,023,646	-	-
Total	(21,792,113)	21,767,280	-	(24,833)

6. Offsetting financial assets and financial liabilities (continued)

GLG European Alpha Alternative Enhanced

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
BNP Paribas	6,303,300	-	-
Credit Suisse Securities	5,474,632	(3,368,544)	-
Morgan Stanley & Co. International Plc	346,876	-	-
Total	12,124,808	(3,368,544)	-
			Net amount €
			6,303,300
			2,106,088
			346,876
			8,756,264

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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(3,368,544)	286,572	3,081,972
Total	(3,368,544)	286,572	3,081,972
			Net amount €
			-
			-

GLG Cred-Eq Alternative

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position €	Financial instruments €	Cash collateral received €
BNP Paribas	2,500,039	-	-
Credit Suisse Securities	2,085,785	(510,951)	-
Morgan Stanley & Co. International Plc	4,548,151	(967,619)	-
Total	9,133,975	(1,478,570)	-
			Net amount €
			2,500,039
			1,574,834
			3,580,532
			7,655,405

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	
Counterparty	Gross amounts of liabilities in the statement of financial position €	Financial instruments €	Cash collateral pledged €
Credit Suisse Securities	(510,951)	-	510,951
Morgan Stanley & Co. International Plc	(967,619)	-	967,619
Deutsche Bank AG, London	(1,307)	-	-
Total	(1,479,877)	-	1,478,570
			Net amount €
			-
			-
			(1,307)
			(1,307)

6. Offsetting financial assets and financial liabilities (continued)

Man AHL Multi Strategy Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Deutsche Bank AG London	2,394,862	(1,321,636)	-
Credit Suisse Securities	3,520,935	(905,754)	-
Royal Bank of Scotland	2,429,864	(1,854,701)	-
JP Morgan Securities plc	1,647,751	(164,254)	-
Morgan Stanley & Co. International Plc	4,377,650	(258,932)	-
Bank of America Merrill Lynch	81,472	(81,472)	-
Total	14,452,534	(4,586,749)	-
			Net amount US\$
			1,073,226
			2,615,181
			575,163
			1,483,497
			4,118,718
			-
			9,865,785

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Deutsche Bank AG London	(1,321,636)	1,321,636	-
Credit Suisse Securities	(905,754)	905,754	-
Royal Bank of Scotland	(1,854,701)	1,854,701	-
JP Morgan Securities plc	(164,254)	164,254	-
Morgan Stanley & Co. International Plc	(258,932)	-	258,932
Bank of America Merrill Lynch	(487,849)	81,472	-
Total	(4,993,126)	4,327,817	258,932
			Net amount US\$
			-
			-
			-
			-
			(406,377)
			(406,377)

Man AHL Directional Equities Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Credit Suisse Securities	1,370,439	(456,164)	-
Morgan Stanley & Co. International Plc	2,401,247	(373,117)	-
Total	3,771,686	(829,281)	-
			Net amount US\$
			914,275
			2,028,130
			2,942,405

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Credit Suisse Securities	(456,164)	456,164	-
Morgan Stanley & Co. International Plc	(373,117)	-	373,117
Total	(829,281)	456,164	373,117
			Net Amount US\$
			-
			-
			-

6. Offsetting financial assets and financial liabilities (continued)

Man AHL Target Risk

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

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

	(i)	(ii) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$	Net amount US\$
Deutsche Bank AG London	169	-	-	169
Credit Suisse Securities	448,371	(143,093)	(163,746)	141,532
JP Morgan Securities plc	868,147	(371,142)	(183,758)	313,247
Bank of America Merrill Lynch	223,183	(31,305)	-	191,878
Royal Bank of Scotland	1,935	(1,694)	-	241
Total	1,541,805	(547,234)	(347,504)	647,067

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) Impact of master netting arrangements not offset in the statement of financial position		(iii)=(ii)+(i)
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$	Net amount US\$
Credit Suisse Securities	(143,093)	-	143,093	-
JP Morgan Securities plc	(371,142)	106,142	265,000	-
Bank of America Merrill Lynch	(31,305)	31,305	-	-
Royal Bank of Scotland	(1,694)	1,694	-	-
Total	(547,234)	139,141	408,093	-

6. Offsetting financial assets and financial liabilities (continued)

Man AHL Volatility Alternative

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

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	
Counterparty	Gross amounts of assets in the statement of financial position US\$	Financial instruments US\$	Cash collateral received US\$
Credit Suisse Securities	1,546,052	(554,206)	-
Deutsche Bank AG London	78,857	(21,836)	-
Bank of America Merrill Lynch	1,100,321	(684,504)	-
JP Morgan Securities plc	1,474,412	(385,841)	-
Royal Bank of Scotland	25,079	(25,079)	-
Total	4,224,721	(1,671,466)	-
			Net amount US\$
			991,846
			57,021
			415,817
			1,088,571
			-
			2,553,255

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	
Counterparty	Gross amounts of liabilities in the statement of financial position US\$	Financial instruments US\$	Cash collateral pledged US\$
Credit Suisse Securities	(554,206)	554,206	-
Deutsche Bank AG London	(21,836)	21,836	-
Bank of America Merrill Lynch	(684,504)	684,504	-
JP Morgan Securities plc	(385,841)	385,841	-
Royal Bank of Scotland	(79,892)	25,079	-
Total	(1,726,279)	1,671,466	-
			Net amount US\$
			-
			-
			-
			-
			(54,813)
			(54,813)

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. 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 VaR approach to monitor global exposure on a daily basis. For this purpose, the Fund uses Absolute VaR method.

7. Financial risk management (continued)

Market risk (continued)

Breaches of the exposure limits, if any, are identified using Absolute VaR approach, addressed by the investment managers and reported to the directors. An annual FDI report is provided to the Central bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year, there were no material breaches of the FDI exposure limits. Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 31 December 2014 and 31 December 2013.

Please refer to Note 5 of the financial statements for the level of leverage employed, i.e. the sum of the notional amounts of the derivatives used.

The table below identifies the 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 European Alpha Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.34%	0.27%

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

	2014	2013
Equity	0.34%	0.28%
Foreign Exchange	0.01%	0.00%
Interest Rates	0.00%	0.00%
Volatility	0.02%	0.01%
Commodity	0.00%	0.00%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Volatility	Commodity	Effects of correlation	Total
2014 — 31 December	0.01%	0.00%	0.34%	0.02%	0.00%	(0.10%)	0.27%
2014 — Average daily	0.00%	0.00%	0.31%	0.03%	0.00%	(0.04%)	0.30%
2014 — Highest	0.03%	0.00%	0.41%	0.07%	0.00%	(0.12%)	0.39%
2014 — Lowest	0.00%	0.00%	0.20%	0.01%	0.00%	(0.01%)	0.20%
2013 — 31 December	0.00%	0.00%	0.28%	0.01%	0.00%	(0.02%)	0.27%
2013 — Average daily	0.01%	0.00%	0.36%	0.03%	0.02%	(0.07%)	0.35%
2013 — Highest	0.03%	0.02%	0.65%	0.10%	0.06%	(0.21%)	0.65%
2013 — Lowest	0.00%	0.00%	0.18%	0.01%	0.00%	(0.02%)	0.17%

GLG EM Diversified Alternative

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

	2013
Fund 1 Day VaR as a % of Net Assets	0.39%

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

	2013
Equity	0.11%
Foreign Exchange	0.11%
Interest Rates	0.34%
Credit Spread	0.06%
Volatility	0.01%

7. Financial risk management (continued)

Market risk (continued)

GLG EM Diversified Alternative (continued)

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2013 — 31 December	0.11%	0.34%	0.11%	0.06%	0.01%	(0.24%)	0.39%
2013 — Average daily	0.24%	0.29%	0.14%	0.08%	0.07%	(0.30%)	0.52%
2013 — Highest	0.59%	0.87%	0.82%	0.41%	0.18%	(1.42%)	1.45%
2013 — Lowest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GLG Alpha Select Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.57%	0.80%

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

	2014	2013
Equity	0.57%	0.81%
Interest Rates	0.00%	0.00%
Foreign Exchange	0.00%	0.00%
Credit Spread	0.01%	0.01%
Volatility	0.00%	0.02%
Commodity	0.00%	0.00%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Commodity	Effects of correlation	Total
2014 — 31 December	0.00%	0.00%	0.57%	0.01%	0.00%	0.00%	0.00%	0.58%
2014 — Average daily	0.00%	0.00%	0.50%	0.01%	0.01%	0.00%	(0.03%)	0.49%
2014 — Highest	0.03%	0.00%	0.87%	0.02%	0.05%	0.00%	(0.10%)	0.87%
2014 — Lowest	0.00%	0.00%	0.16%	0.00%	0.00%	0.00%	0.01%	0.17%
2013 — 31 December	0.00%	0.00%	0.81%	0.01%	0.02%	0.00%	(0.04%)	0.80%
2013 — Average daily	0.03%	0.03%	0.49%	0.02%	0.10%	0.03%	(0.16%)	0.52%
2013 — Highest	0.18%	0.24%	0.81%	0.06%	0.29%	0.05%	(0.83%)	0.80%
2013 — Lowest	0.00%	0.00%	0.33%	0.00%	0.01%	0.00%	0.01%	0.35%

GLG Atlas Macro Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.97%	1.70%

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

	2014	2013
Equity	0.32%	0.20%
Foreign Exchange	1.08%	1.40%
Interest Rates	0.76%	0.51%
Credit Spread	0.00%	0.00%
Volatility	0.21%	0.22%
Commodity	0.00%	0.07%
Inflation	0.48%	0.00%

7. Financial risk management (continued)

Market risk (continued)

GLG Atlas Macro Alternative (continued)

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Inflation	Effects of correlation	Total
2014 — 31 December	1.08%	0.76%	0.32%	0.00%	0.21%	0.48%	(1.88%)	0.97%
2014 — Average daily	0.80%	0.70%	0.33%	0.00%	0.17%	0.40%	(1.26%)	1.14%
2014 — Highest	1.41%	1.06%	1.28%	0.00%	0.30%	0.52%	(2.80%)	1.77%
2014 — Lowest	0.29%	0.42%	0.00%	0.00%	0.10%	0.04%	(0.17%)	0.68%
2013 — 31 December	1.40%	0.51%	0.20%	0.00%	0.22%	0.00%	(0.63%)	1.70%
2013 — Average daily	0.26%	0.58%	0.26%	0.00%	0.30%	0.00%	(0.19%)	1.21%
2013 — Highest	1.91%	1.39%	0.57%	0.00%	0.41%	0.00%	(1.10%)	2.08%
2013 — Lowest	0.04%	0.14%	0.00%	0.00%	0.15%	0.00%	0.31%	0.64%

GLG North American Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.60%	0.99%

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

	2014	2013
Equity	0.63%	0.99%
Foreign Exchange	0.02%	0.01%
Interest Rates	0.00%	0.00%
Credit Spread	0.00%	0.00%
Volatility	0.04%	0.04%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.02%	0.00%	0.63%	0.00%	0.04%	(0.09%)	0.60%
2014 — Average daily	0.02%	0.00%	0.59%	0.00%	0.04%	(0.06%)	0.59%
2014 — Highest	0.03%	0.00%	0.99%	0.00%	0.11%	(0.14%)	0.99%
2014 — Lowest	0.00%	0.00%	0.29%	0.00%	0.01%	(0.01%)	0.29%
2013 — 31 December	0.01%	0.00%	0.99%	0.00%	0.04%	(0.05%)	0.99%
2013 — Average daily	0.02%	0.00%	0.76%	0.00%	0.04%	(0.07%)	0.75%
2013 — Highest	0.05%	0.02%	1.03%	0.00%	0.14%	(0.20%)	1.04%
2013 — Lowest	0.00%	0.00%	0.46%	0.00%	0.02%	(0.03%)	0.45%

7. Financial risk management (continued)

Market risk (continued)

GLG European Equity Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.43%	0.73%

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

	2014	2013
Equity	0.43%	0.75%
Foreign Exchange	0.02%	0.02%
Interest Rates	0.00%	0.00%
Credit Spread	0.00%	0.00%
Volatility	0.03%	0.05%
Commodity	0.00%	0.00%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Commodity	Effects of correlation	Total
2014 — 31 December	0.02%	0.00%	0.43%	0.00%	0.03%	0.00%	(0.05%)	0.43%
2014 — Average daily	0.02%	0.00%	0.46%	0.00%	0.04%	0.00%	(0.06%)	0.46%
2014 — Highest	0.17%	0.00%	0.78%	0.00%	0.09%	0.00%	(0.27%)	0.77%
2014 — Lowest	0.01%	0.00%	0.24%	0.00%	0.02%	0.00%	(0.03%)	0.24%
2013 — 31 December	0.02%	0.00%	0.75%	0.00%	0.05%	0.00%	(0.07%)	0.73%
2013 — Average daily	0.03%	0.00%	0.58%	0.00%	0.05%	0.00%	(0.09%)	0.57%
2013 — Highest	0.05%	0.01%	0.75%	0.01%	0.11%	0.01%	(0.19%)	0.75%
2013 — Lowest	0.01%	0.00%	0.46%	0.00%	0.03%	0.00%	(0.07%)	0.44%

Man Commodities Fund

The Portfolio ceased its operations on 31 January 2014 and, as such, there are no securities held at 31 December 2014.

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

	2013
Fund 1 Day VaR as a % of Net Assets	1.26%

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

	2013
Commodity	1.26%

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

The following table presents the results of VaR utilization calculated during the year:

	Commodity	Effects of correlation	Total
2013 — 31 December	1.26%	0.00%	1.26%
2013 — Average daily	1.19%	0.00%	1.19%
2013 — Highest	1.84%	0.00%	1.84%
2013 — Lowest	0.60%	0.00%	0.60%

7. Financial risk management (continued)

Market risk (continued)

GLG Financials Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.44%	0.38%

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

	2014	2013
Equity	0.44%	0.39%
Foreign Exchange	0.00%	0.03%
Interest Rates	0.00%	0.00%
Credit Spread	0.00%	0.00%
Volatility	0.00%	0.01%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.00%	0.00%	0.44%	0.00%	0.00%	(0.01%)	0.43%
2014 — Average daily	0.02%	0.00%	0.39%	0.00%	0.01%	(0.03%)	0.39%
2014 — Highest	0.05%	0.00%	0.60%	0.00%	0.04%	(0.08%)	0.61%
2014 — Lowest	0.00%	0.00%	0.25%	0.00%	0.00%	0.00%	0.25%
2013 — 31 December	0.03%	0.00%	0.39%	0.00%	0.01%	(0.05%)	0.38%
2013 — Average daily	0.02%	0.00%	0.38%	0.00%	0.01%	(0.04%)	0.37%
2013 — Highest	0.16%	0.00%	0.55%	0.02%	0.03%	(0.22%)	0.54%
2013 — Lowest	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.24%

GLG Total Return

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.86%	0.40%

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

	2014	2013
Equity	0.57%	0.20%
Foreign Exchange	0.23%	0.20%
Interest Rates	0.23%	0.20%
Credit Spread	0.20%	0.06%
Volatility	0.03%	0.00%
Inflation	0.14%	0.00%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Inflation	Effects of correlation	Total
2014 — 31 December	0.23%	0.23%	0.57%	0.20%	0.03%	0.14%	(0.54%)	0.86%
2014 — Average daily	0.20%	0.27%	0.35%	0.14%	0.02%	0.15%	(0.52%)	0.61%
2014 — Highest	0.27%	0.48%	0.61%	0.26%	0.10%	0.23%	(1.05%)	0.90%
2014 — Lowest	0.15%	0.13%	0.14%	0.04%	0.00%	0.04%	(0.18%)	0.32%
2013 — 31 December	0.20%	0.20%	0.20%	0.06%	0.00%	0.00%	(0.26%)	0.40%
2013 — Average daily	0.19%	0.21%	0.17%	0.06%	0.00%	0.00%	(0.25%)	0.38%
2013 — Highest	0.24%	0.27%	0.24%	0.07%	0.01%	0.00%	(0.37%)	0.46%
2013 — Lowest	0.11%	0.15%	0.12%	0.00%	0.00%	0.00%	(0.11%)	0.27%

7. Financial risk management (continued)

Market risk (continued)

GLG Global Equity Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.49%	0.65%

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

	2014	2013
Equity	0.49%	0.65%
Foreign Exchange	0.02%	0.03%
Interest Rates	0.00%	0.00%
Credit Spread	0.00%	0.00%
Volatility	0.03%	0.04%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.02%	0.00%	0.49%	0.00%	0.03%	(0.05%)	0.49%
2014 — Average daily	0.02%	0.00%	0.46%	0.00%	0.04%	(0.06%)	0.46%
2014 — Highest	0.18%	0.00%	0.80%	0.00%	0.09%	(0.26%)	0.81%
2014 — Lowest	0.01%	0.00%	0.28%	0.00%	0.02%	(0.04%)	0.27%
2013 — 31 December	0.03%	0.00%	0.65%	0.00%	0.04%	(0.07%)	0.65%
2013 — Average daily	0.03%	0.00%	0.58%	0.00%	0.00%	(0.03%)	0.58%
2013 — Highest	0.04%	0.00%	0.65%	0.00%	0.01%	(0.05%)	0.65%
2013 — Lowest	0.02%	0.00%	0.46%	0.00%	0.00%	(0.02%)	0.46%

GLG Asian Equity Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.67%	0.86%

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

	2014	2013
Equity	0.65%	0.86%
Foreign Exchange	0.02%	0.08%
Interest Rates	0.00%	0.00%
Credit Spread	0.00%	0.00%
Volatility	0.00%	0.01%

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.02%	0.00%	0.66%	0.00%	0.00%	0.00%	0.67%
2014 — Average daily	0.03%	0.00%	0.73%	0.00%	0.03%	(0.06%)	0.73%
2014 — Highest	0.15%	0.00%	1.14%	0.00%	0.06%	(0.23%)	1.12%
2014 — Lowest	0.01%	0.00%	0.51%	0.00%	0.00%	(0.02%)	0.50%
2013 — 31 December	0.08%	0.00%	0.86%	0.00%	0.01%	(0.09%)	0.86%
2013 — Average daily	0.06%	0.00%	0.95%	0.00%	0.02%	(0.08%)	0.95%
2013 — Highest	0.11%	0.00%	1.20%	0.00%	0.04%	(0.12%)	1.23%
2013 — Lowest	0.03%	0.00%	0.74%	0.00%	0.01%	(0.05%)	0.73%

7. Financial risk management (continued)

Market risk (continued)

GLG European Alpha Alternative Enhanced

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.67%	-

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

	2014	2013
Equity	0.67%	-
Foreign Exchange	0.03%	-
Interest Rates	0.00%	-
Credit Spread	0.00%	-
Volatility	0.04%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.03%	0.00%	0.67%	0.00%	0.04%	(0.07%)	0.67%
2014 — Average daily	0.01%	0.00%	0.61%	0.00%	0.05%	(0.07%)	0.60%
2014 — Highest	0.07%	0.00%	0.79%	0.00%	0.14%	(0.22%)	0.78%
2014 — Lowest	0.00%	0.00%	0.40%	0.00%	0.01%	(0.02%)	0.39%

GLG Cred-Eq Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.60%	-

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

	2014	2013
Equity	0.39%	-
Foreign Exchange	0.01%	-
Interest Rates	0.06%	-
Credit Spread	0.23%	-
Volatility	0.31%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.01%	0.06%	0.39%	0.23%	0.31%	(0.40%)	0.60%
2014 — Average daily	0.02%	0.10%	0.31%	0.17%	0.23%	(0.40%)	0.43%
2014 — Highest	0.03%	0.15%	0.94%	0.24%	0.33%	(0.53%)	1.16%
2014 — Lowest	0.01%	0.05%	0.12%	0.06%	0.07%	(0.13%)	0.18%

7. Financial risk management (continued)

Market risk (continued)

Man AHL Directional Equities Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	1.38%	-

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

	2014	2013
Equity	1.37%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.00%	0.00%	1.37%	0.00%	0.00%	0.01%	1.38%
2014 — Average daily	0.01%	0.00%	1.12%	0.00%	0.00%	0.00%	1.13%
2014 — Highest	0.01%	0.00%	1.46%	0.00%	0.00%	(0.01%)	1.46%
2014 — Lowest	0.00%	0.00%	0.47%	0.00%	0.00%	0.01%	0.48%

Man AHL Target Risk

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.88%	-

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

	2014	2013
Equity	0.71%	-
Commodity	0.06%	-
Interest Rates	0.81%	-
Credit Spread	0.26%	-
Inflation	0.20%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Interest rates	Equity	Credit spread	Inflation	Commodity	Effects of correlation	Total
2014 — 31 December	0.81%	0.71%	0.26%	0.20%	0.06%	(1.16%)	0.88%
2014 — Average daily	0.65%	0.62%	0.20%	0.14%	0.06%	(0.92%)	0.75%
2014 — Highest	0.81%	0.72%	0.26%	0.20%	0.06%	(1.14%)	0.91%
2014 — Lowest	0.31%	0.34%	0.04%	0.05%	0.05%	(0.43%)	0.36%

7. Financial risk management (continued)

Market risk (continued)

Man AHL Volatility Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.89%	-

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

	2014	2013
Equity	0.42%	-
Foreign Exchange	0.05%	-
Interest Rates	0.30%	-
Volatility	0.34%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.05%	0.30%	0.42%	0.00%	0.34%	(0.22%)	0.89%
2014 — Average daily	0.21%	0.19%	0.60%	0.00%	0.48%	(0.57%)	0.91%
2014 — Highest	0.99%	0.32%	0.91%	0.00%	0.73%	(1.36%)	1.59%
2014 — Lowest	0.05%	0.05%	0.37%	0.00%	0.34%	(0.42%)	0.39%

Man AHL Multi Strategy Alternative

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

	2014	2013
Fund 1 Day VaR as a % of Net Assets	0.82%	-

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

	2014	2013
Equity	0.59%	-
Foreign Exchange	0.24%	-
Interest Rates	0.28%	-
Volatility	0.10%	-

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

The following table presents the results of VaR utilization calculated during the year:

	Foreign Exchange	Interest rates	Equity	Credit spread	Volatility	Effects of correlation	Total
2014 — 31 December	0.24%	0.28%	0.59%	0.00%	0.10%	(0.39%)	0.82%
2014 — Average daily	0.23%	0.35%	0.71%	0.00%	0.11%	(0.54%)	0.86%
2014 — Highest	0.29%	0.50%	1.05%	0.00%	0.17%	(0.76%)	1.25%
2014 — Lowest	0.08%	0.12%	0.36%	0.00%	0.04%	(0.15%)	0.45%

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.

The following tables detail the Portfolios' exposure to interest rate risk by the earlier of contractual maturities or re-pricing.

GLG European Alpha Alternative

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.

GLG EM Diversified Alternative

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

GLG Alpha select Alternative

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

2013

Currency	Fixed interest bearing securities £	Floating interest bearing securities £	Non-interest bearing securities £	Total £
Euro (€)	-	-	106,613	106,613
Pound Sterling (GBP)	-	1,136,859	2,039,936	3,176,795
US Dollar (US\$)	-	-	(1,274,573)	(1,274,573)
	<u>-</u>	<u>1,136,859</u>	<u>871,976</u>	<u>2,008,835</u>

GLG Atlas Macro Alternative

2014

Currency	Fixed interest bearing securities US\$	Floating interest bearing securities US\$	Non interest bearing securities US\$	Total US\$
Australian Dollar (AUD)	-	-	(753,380)	(753,380)
Brazilian Real (BRL)	4,894,968	-	-	4,894,968
Euro (€)	-	-	3,760,683	3,760,683
Japanese Yen (JPY)	-	(5,642,670)	(171,150)	(5,813,821)
New Zealand Dollar (NZD)	105,741	947,501	-	1,053,245
Pound Sterling (GBP)	-	-	(140,360)	(140,360)
US Dollar (US\$)	15,999,988	434,748	1,847,753	18,282,487
	<u>21,000,697</u>	<u>(4,260,421)</u>	<u>4,543,546</u>	<u>21,283,822</u>

2013

Australian Dollar (AUD)	-	-	746,808	746,808
Euro (€)	-	-	(170,508)	(170,508)
Japanese Yen (JPY)	-	-	2,223,225	2,223,225
Pound Sterling (GBP)	-	-	769,793	769,793
US Dollar (US\$)	64,449,961	-	1,230,758	65,680,719
	<u>64,449,961</u>	<u>-</u>	<u>4,800,076</u>	<u>69,250,037</u>

GLG North American Equity Alternative

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 European Equity Alternative 2014

Currency	Fixed interest bearing securities 2014 €	Floating interest bearing securities 2014 €	Non-interest bearing securities 2014 €	Total 2014 €
Australian Dollar (AUD)	-	-	(1,509,445)	(1,509,445)
Brazilian Real (BRL)	-	-	227,244	227,244
Canadian Dollar (CAD)	-	-	10,504,452	10,504,452
Chilean Peso (CLP)	-	-	6,835	6,835
Danish Krone (DKK)	-	-	5,645,303	5,645,303
Euro (€)	-	-	111,206,745	111,206,745
Hong Kong Dollar (HKD)	-	-	3,666,949	3,666,949
Israeli Shekel (ILS)	-	-	(187)	(187)
Japanese Yen (JPY)	-	-	3,913,267	3,913,267
Mexican Peso (MXN)	-	-	5,916	5,916
New Zealand Dollar (NZD)	-	-	4,768	4,768
Norwegian Krone (NOK)	-	-	222,514	222,514
Polish Zloty (PLN)	-	-	51,620	51,620
Pound Sterling (GBP)	1,187,668	-	8,867,920	10,055,588
Singapore Dollar (SGD)	-	-	1,654,858	1,654,858
South African Rand (ZAR)	-	-	51,669	51,669
Swedish Krona (SEK)	-	-	11,653,220	11,653,220
Swiss Franc (CHF)	-	-	6,134,960	6,134,960
Turkish Yeni (TRY)	-	-	(178,412)	(178,412)
US Dollar (US\$)	-	-	211,554,848	211,554,846
	<u>1,187,668</u>	<u>-</u>	<u>373,685,044</u>	<u>374,872,710</u>

2013

Australian Dollar (AUD)	-	-	(11,574,892)	(11,574,892)
Brazilian Real (BRL)	-	-	(39,894)	(39,894)
Canadian Dollar (CAD)	-	-	(230,122)	(230,122)
Czech Kuna (CZK)	-	-	(999,469)	(999,469)
Danish Krone (DKK)	-	-	(18,137,089)	(18,137,089)
Euro (€)	-	-	(79,326,147)	(79,326,147)
Hong Kong Dollar (HKD)	-	-	1,090,538	1,090,538
Indian Rupee (INR)	-	-	17,664	17,664
Israeli Shekel (ILS)	-	-	207	207
Japanese Yen (JPY)	-	-	(1,553,533)	(1,553,533)
Korean Won (KRW)	-	-	5,178	5,178
Norwegian Krone (NOK)	-	-	65,771	65,771
Polish Zloty (PLN)	-	-	506,977	506,977
Pound Sterling (GBP)	-	964,575	(70,000,991)	(69,036,416)
Singapore Dollar (SGD)	-	-	(27,739)	(27,739)
South African Rand (ZAR)	-	-	11,649	11,649
Swedish Krona (SEK)	129,725	-	(13,472,316)	(13,342,591)
Swiss Franc (CHF)	-	-	6,870,157	6,870,157
Taiwanese Dollar (TWD)	-	-	908,088	908,088
Thai Baht (THB)	-	-	396,531	396,531
US Dollar (USD)	-	-	876,426,944	876,426,944
	<u>129,725</u>	<u>964,575</u>	<u>690,937,512</u>	<u>692,031,812</u>

Man Commodities Fund

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

GLG Financials Alternative

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 Total Return

2014

Currency	Fixed interest bearing securities 2014 £	Floating interest bearing securities 2014 £	Non-interest bearing securities 2014 £	Total 2014 £
Brazilian Real (BRL)	1,246,226	-	-	1,246,226
Euro (€)	-	(10,613)	404,594	393,981
Indian Rupee (INR)	-	-	1,184,912	1,184,912
Japanese yen (JPY)	-	(225,540)	117,126	(108,414)
Mexican Peso (MXN)	-	-	(11,306)	(11,306)
New Turkish Lira (TRY)	-	-	661,874	661,874
Pound Sterling (GBP)	-	2,618,972	(14,902,783)	(12,283,811)
Swedish Krona (SEK)	-	-	(49,938)	(49,938)
Swiss Franc (CHF)	-	-	(1,065,866)	(1,065,866)
U.S. Dollars (USD)	2,505,436	622,432	18,139,510	21,267,378
	<u>3,751,662</u>	<u>3,005,251</u>	<u>4,478,123</u>	<u>11,235,036</u>

2013

Japanese Yen (JPY)	-	-	147,924	147,924
Mexican Peso (MXN)	-	-	(22,799)	(22,799)
Pound Sterling (GBP)	-	1,053,400	(82,762)	970,638
US Dollar (US\$)	-	-	(293,734)	(293,734)
	<u>-</u>	<u>1,053,400</u>	<u>(251,371)</u>	<u>802,029</u>

GLG Global Equity Alternative

2014

	€	€	€	€
Australian Dollar (AUD)	-	-	(324,138)	(324,138)
Brazilian Real (BRL)	-	-	26,053	26,053
Canadian Dollar (CAD)	-	-	(2,161,805)	(2,161,805)
Chilean Peso (CLP)	-	-	3,010	3,010
Chinese Renminbi Yuan (CNY)	-	-	110,251	110,251
Danish Krone (DKK)	-	-	(1,275,594)	(1,275,594)
Euro (€)	-	-	184,533,125	184,533,125
Hong Kong Dollar (HKD)	-	-	(684,583)	(684,583)
Indian Rupee (INR)	-	-	(93,378)	(93,378)
Indonesian Rupiah (IDR)	-	-	(136,834)	(136,834)
Israeli shekel (ILS)	-	-	(85)	(85)
Japanese yen (JPY)	-	-	(1,864,582)	(1,864,582)
Malaysian Ringgit (MYR)	-	-	4,471	4,471
Mexican Peso (MXN)	-	-	12,711	12,711
New Turkish Lira (TRY)	-	-	(67,293)	(67,293)
New Zealand Dollar (NZD)	-	-	2,711	2,711
Norwegian Krone (NOK)	-	-	11,193,552	11,193,552
Polish Zloty (PLN)	-	-	25,306	25,306
Pound Sterling (GBP)	154,094	-	(1,600,983)	(1,446,889)
Singapore Dollar (SGD)	-	-	(318,232)	(318,232)
South African Rand (ZAR)	-	-	25,479	25,479
South Korean Won (KRW)	-	-	35,313	35,313
Swedish Krona (SEK)	-	-	(973,506)	(973,506)
Swiss Franc (CHF)	-	-	(369,936)	(369,936)
Taiwan Dol (TWD)	-	-	25,690	25,690
Thailand Baht (THB)	-	-	(10,510)	(10,510)
U.S. Dollars (USD)	-	-	22,851,727	22,851,727
	<u>154,094</u>	<u>-</u>	<u>208,967,940</u>	<u>209,122,034</u>

7. Financial risk management (continued)

Interest rate profile (continued)

GLG Global Equity Alternative (continued)

2013

Currency	Fixed interest bearing securities £	Floating interest bearing securities £	Non-interest bearing securities £	Total £
Australian Dollar (AUD)	-	-	207,878	207,878
Brazilian Real (BRL)	-	-	(3,505)	(3,505)
Canadian Dollar (CAD)	-	-	1,750,553	1,750,553
Czech Koruna (CZK)	-	-	(7,590)	(7,590)
Danish Krone (DKK)	-	-	509,657	509,657
Euro (€)	-	-	10,275,695	10,275,695
Hong Kong Dollar (HKD)	-	-	229,313	229,313
Hungarian Forint (HUF)	-	-	1,994	1,994
Israeli shekel (ILS)	-	-	(3)	(3)
Japanese Yen (JPY)	-	-	1,279,343	1,279,343
New Turkish Lira (TRY)	-	-	(64,912)	(64,912)
Norwegian Krone (NOK)	-	-	368,403	368,403
Polish Zloty (PLN)	-	-	45,563	45,563
Pound Sterling (GBP)	53,627	86,100	2,215,057	2,354,784
Singapore Dollar (SGD)	-	-	(28,818)	(28,818)
South Korean Won (KRW)	-	-	3,981	3,981
Swedish Krona (SEK)	-	-	2,436,986	2,436,986
Swiss Franc (CHF)	-	-	5,598,702	5,598,702
US Dollar (US\$)	-	-	52,842,636	52,842,636
	<u>53,627</u>	<u>86,100</u>	<u>77,660,933</u>	<u>77,800,660</u>

GLG Asian Equity Alternative

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.

GLG European Alpha Alternative Enhanced

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

GLG Cred-Eq Alternative

2014

Currency	Fixed interest bearing securities 2014 €	Floating interest bearing securities 2014 €	Non-interest bearing securities 2014 €	Total 2014 €
Euro (€)	16,588,706	-	9,889,516	26,478,222
Norwegian Krone (NOK)	-	-	445,113	445,113
Pound Sterling (GBP)	2,446,080	-	(2,016,880)	429,200
South African Rand (ZAR)	-	-	(203,454)	(203,454)
US Dollar (US\$)	17,623,059	-	(6,784,609)	10,838,450
	<u>36,657,845</u>	<u>-</u>	<u>1,329,686</u>	<u>37,987,531</u>

Man AHL Multi Strategy Alternative

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

Man AHL Directional Equities Alternative

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

7. Financial risk management (continued)

Interest rate profile (continued)

Man AHL TargetRisk 2014

Currency	Fixed interest bearing securities US\$	Floating interest bearing securities US\$	Non-interest bearing securities US\$	Total US\$
Australian dollar (AUD)	-	-	5,258	5,258
Canadian dollar (CAD)	-	-	28,311	28,311
Euro (€)	4,744,730	-	(4,853,145)	(108,415)
Hong Kong Dollar (HKD)	-	-	1,883	1,883
Japanese Yen (JPY)	-	-	7,640	7,640
New Turkish lira (TRY)	-	-	680	680
Singapore dollar (SGD)	-	-	(3,931)	(3,931)
South African Rand (ZAR)	-	-	2,278	2,278
South Korean won (KRW)	-	-	387	387
Swedish krona (SEK)	-	-	3,059	3,059
Swiss Franc (CHF)	-	-	7,266	7,266
U.K. pound (GBP)	3,649,448	-	(3,692,123)	(42,675)
US Dollar (US\$)	4,177,282	-	8,874,289	13,051,571
	<u>12,571,460</u>	<u>-</u>	<u>381,852</u>	<u>12,953,312</u>

Man AHL Volatility Alternative

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

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.

Monetary assets and liabilities denominated in foreign currencies are summarised below:

GLG European Alpha Alternative

Currency	2014 €	2013 €
Danish Krone (DKK)	(2,706,734)	3,505,314
Euro (€)	456,467,312	532,196,543
Norwegian Krone (NOK)	(2,105,675)	2,835,628
Pound Sterling (GBP)	5,706,656	10,470,037
Swedish Krona (SEK)	(1,529,126)	4,797,249
Swiss Franc (CHF)	(2,443,906)	37,916,401
US Dollar (US\$)	85,998,890	103,304
	<u>539,387,417</u>	<u>591,824,476</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

GLG EM Diversified Alternative

	2014	2013
Currency		€
Australian Dollar (AUD)	-	5
Chinese Yuan Renminbi (CNY)	-	12,849,079
Czech Koruna (CZK)	-	2
Euro (€)	-	2,931,954
Hungarian Forint (HUF)	-	(115,550)
Israeli Shekel (ILS)	-	(1)
Japanese Yen (JPY)	-	146,835
Korean Won (KRW)	-	146,351
Mexican Nuevo Peso (MXN)	-	1
New Zealand Dollar (NZD)	-	2
Norwegian Krone (NOK)	-	2,987
Philippine Peso (PHP)	-	5,576,839
Polish Zloty (PLN)	-	(10,623)
Pound Sterling (GBP)	-	262,356
South African Rand (ZAR)	-	1
Swedish Krona (SEK)	-	57,306
Turkish Yeni (TRY)	-	(3,375,969)
US Dollar (US\$)	-	14,757,838
	-	33,229,413

GLG Alpha Select Alternative

	£	£
Euro (€)	5,704,701	47,443
Japanese Yen (JPY)	8,028	8,621
Pound Sterling (GBP)	28,488,878	118,685,569
Swiss Franc (CHF)	-	(230)
US Dollar(US\$)	64,307,385	(1,774,130)
	98,508,992	116,967,273

GLG Atlas Macro Alternative

	US\$	US\$
Australian Dollar (AUD)	13,119,199	851,270
Brazilian Real (BRL)	4,986,211	(1)
Canadian Dollar (CAD)	30,819	4
Chilian Peso	4,556,996	-
Euro (€)	107,130,526	2,923,820
Japanese Yen (JPY)	(1,953,640)	2,822,984
Mexican Peso	4,124,627	-
Norwegian Krone (NOK)	8,403,160	(4)
Pound Sterling (GBP)	20,413,911	2,160,533
New Zealand Dollar (NZD)	(29,830,832)	-
Singapore Dollar (SGD)	3	3
Swedish Krona (SEK)	3,886,487	-
Swiss Franc (CHF)	(52,586,380)	(310)
US Dollar(US\$)	(2,580,235)	96,461,405
	79,700,852	105,219,704

GLG North American Alternative

Australian Dollar (AUD)	(29,506)	417,743
Canadian Dollar (CAD)	39,541	12,419
Euro (€)	1,601,260	2,932,517
Pound Sterling (GBP)	38,181	178,047
New Zealand Dollar (NZD)	2,592	-
Singapore Dollar (SGD)	31,517	(437,183)
Swedish Krona (SEK)	870	-
Swiss Franc (CHF)	33,026	4,426
US Dollar(US\$)	13,293,548	45,471,242
	15,011,029	48,579,211

7. Financial risk management (continued)

Foreign currency profile (continued)

<u>GLG European Equity Alternative</u>	2014	2013
<u>Currency</u>	€	€
Australian Dollar (AUD)	765,768	(283,488)
Brazilian Real (BRL)	860,026	(189,745)
Canadian Dollar (CAD)	3,712,356	19,511,662
Chilean Peso (CLP)	6,870	-
Chinese Renminbi Yuan (CNY)	19,572	-
Czech Krona (CZK)	1,021,900	577,360
Danish Krone (DKK)	711,895	10,580,086
Euro (€)	322,794,869	358,985,410
Hong Kong Dollar (HKD)	834,647	3,104,702
Hungarian Forint (HUF)	-	69,724
Indian Rupee (INR)	-	(1,878)
Indonesian Rupiah (IDR)	-	(1,546)
Israeli Shekel (ILS)	(198)	326
Japanese Yen (JPY)	(3,965,003)	10,337,143
Korean Won (KRW)	8,227	5,114
Malaysian Ringgit (MYR)	-	(396)
Mexican Peso (MXN)	6,350	-
New Zealand Dollar (NZD)	39,461	(172)
Norwegian Krone (NOK)	17,308	4,405,917
Philippine Peso (PHP)	(9)	(6)
Polish Zloty (PLN)	128,777	452,311
Pound Sterling (GBP)	130,237,872	45,705,397
Singapore Dollar (SGD)	1,134,150	607,856
South African Rand (ZAR)	107,924	6,158
Swedish Krona (SEK)	61,129,646	33,003,414
Swiss Franc (CHF)	11,112,567	66,639,200
Taiwan Dollar (TWD)	-	(2,088,024)
Thailand Bath (THB)	442	2,768,503
Turkish Yeni (TRY)	(2,172,765)	(824,480)
US Dollar (US\$)	93,287,355	488,460,512
	<u>621,800,007</u>	<u>1,041,831,060</u>

<u>Man Commodities Fund</u>	US\$	US\$
Euro (€)	-	936
Swiss franc (CHF)	-	(55)
US Dollar (US\$)	-	20,711,804
	<u>-</u>	<u>20,712,685</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

GLG Financials Alternative

Currency	2014 €	2013 €
Australian Dollar (AUD)	(2,273)	(2,893)
Brazilian Real (BRL)	(1)	(14,799)
Canadian Dollar (CAD)	172	8,809
Chinese Renminbi Yuan (CNY)	-	(463)
Euro (€)	14,925,416	156,257,835
Hong Kong Dollar (HKD)	2,272	23,250
Hungarian Forint (HUF)	(130)	17,874
Japanese Yen (JPY)	(43,598)	449,714
Malaysian Ringgit (MYR)	-	(90)
New Turkish Lira (TRY)	(24,757)	-
Norwegian Krone (NOK)	24,324	-
Polish Zloty (PLN)	(703)	(872,167)
Norwegian Krone (NOK)	-	-
Pound Sterling (GBP)	353,386	766,310
Russian Ruble (RUB)	-	(72,771)
Singapore Dollar (SGD)	-	4,198
South African Rand (ZAR)	1	(18,420)
Swedish Krona (SEK)	(141,417)	(128,524)
Swiss Franc (CHF)	27,911	684,985
Taiwan Dollar (TWD)	-	32
Turkish Yeni (TRY)	-	(1,258,259)
US Dollar(US\$)	6,226,030	19,301,129
	<u>21,346,633</u>	<u>175,145,750</u>

GLG Total Return

	£	£
Australian Dollar (AUD)	54,243	-
Brazilian Real (BRL)	1,246,226	-
Danish Krone (DKK)	196	-
Euro (€)	894,099	70,879
Indian Rupee (INR)	1,184,912	-
Japanese Yen (JPY)	(39,449)	290,978
Mexican Peso (MXN)	1,893	(12,678)
New Turkish Lira (TRY)	661,709	-
New Zealand Dollar (NZD)	2,254,796	-
Norwegian Krone (NOK)	(169)	-
Pound Sterling (GBP)	(89,261)	23,797,833
South African Rand (ZAR)	24,097	-
Swedish Krona (SEK)	(33,116)	-
Swiss Franc (CHF)	(1,054,260)	-
U.S. Dollars (USD)	19,713,767	(54,025)
	<u>24,819,683</u>	<u>24,092,987</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

GLG Global Equity Alternative

Currency	2014 €	2013 €
Australian Dollar (AUD)	1,704,085	(122,486)
Brazilian Real (BRL)	(792)	(2,438)
Canadian Dollar (CAD)	254,293	44,498
Chilean Peso (CLP)	(1,474)	-
Chinese Renminbi Yuan (CNY)	(125,642)	-
Czech Koruna (CZK)	145,253	24,278
Danish Krone (DKK)	315,690	401,248
Euro (€)	301,926,516	79,008,885
Hong Kong Dollar (HKD)	(211,370)	358,476
Hungarian Forint (HUF)	-	15,517
Indian Rupee (INR)	573	-
Indonesian Rupiah (IDR)	(913)	-
Israeli shekel (ILS)	(339)	(3)
Japanese yen (JPY)	984,980	550,392
Malaysian Ringgit (MYR)	(16,873)	-
Mexican Peso (MXN)	3,940	-
New Turkish Lira (TRY)	(11,148)	(81,570)
New Zealand Dollar (NZD)	23,497	-
Norwegian Krone (NOK)	11,624,568	7,866,930
Philippines Peso (PHP)	3,263	-
Polish Zloty (PLN)	52,480	45,986
Pound Sterling (GBP)	1,185,762	4,073,313
Singapore Dollar (SGD)	(508,468)	(26,401)
South African Rand (ZAR)	48,585	-
South Korean Won (KRW)	(28,603)	3,981
Swedish Krona (SEK)	889,631	236,286
Swiss Franc (CHF)	2,474,577	2,339,813
U.S. Dollars (USD)	37,557,926	61,249,284
	<u>358,289,997</u>	<u>155,985,989</u>

GLG Asian Equity Alternative

	US\$	US\$
Australian Dollar (AUD)	(489,941)	(345,736)
Canadian Dollar (CAD)	(14,638)	-
Chinese Renminbi Yuan (CNY)	(7,246,092)	-
Euro (€)	662,695	2,195
Hong Kong Dollar (HKD)	(37,017)	172,140
Indian rupee (INR)	10,029	296,745
Indonesian rupiah	6,659,342	(52,680)
Japanese Yen (JPY)	(2,330,297)	1,208,523
Malaysian ringgit (MYR)	2,198,478	15,539
Philippines Peso (PHP)	-	4,738
Pound Sterling (GBP)	46,879,874	180,934
Singapore Dollar (SGD)	160,835	9,860
South Korean won (KRW)	28,765	(32,188)
Thailand baht (THB)	2,827,194	195,482
US Dollar (US\$)	65,689,672	66,659,222
	<u>114,998,899</u>	<u>68,314,774</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

<u>GLG European Alpha Alternative Enhanced</u>	2014	2013
Currency	€	€
Danish Krone (DKK)	(234,684)	-
Euro (€)	37,523,403	-
Norwegian Krone (NOK)	(363,870)	-
Pound Sterling (GBP)	1,100,905	-
Swedish Krona (SEK)	(494,890)	-
Swiss Franc (CHF)	(220,680)	-
US Dollar (US\$)	2,228,212	-
	<u>39,538,396</u>	<u>-</u>
<u>GLG Cred-Eq Alternative Enhanced</u>		
Euro (€)	39,393,809	-
Norwegian Krone (NOK)	11,426	-
South African Rand (ZAR)	(53,611)	-
Pound Sterling (GBP)	368,693	-
US Dollar (US\$)	11,967,145	-
	<u>51,687,462</u>	<u>-</u>
<u>Man AHL Multi Strategy Alternative</u>	US\$	US\$
Australian dollar (AUD)	(1,304,146)	-
Brazilian real (BRL)	(749,675)	-
Canadian dollar (CAD)	(2,252,108)	-
Chilean peso (CLP)	(739,411)	-
Chinese Yuan Hong Kong (CNH)	3,213,019	-
Chinese yuan renminbi (CNY)	810,536	-
Colombian peso (COP)	648	-
Danish krone (DKK)	8,637	-
Euro (€)	(12,886,386)	-
Hong Kong Dollar (HKD)	(9,507)	-
Hungarian forint (HUF)	(1,879,414)	-
Indian rupee (INR)	(551,512)	-
Israeli shekel (ILS)	(385,774)	-
Japanese Yen (JPY)	(418,797)	-
Malaysian ringgit (MYR)	73,166	-
Mexican peso (MXN)	(2,670,961)	-
New Romanian leu (RON)	(878)	-
New Turkish lira (TRY)	1,395,215	-
New Zealand dollar (NZD)	3,193,289	-
Norwegian krone (NOK)	(2,240,418)	-
Peruvian new sol (PEN)	(249,582)	-
Philippines peso (PHP)	669,969	-
Polish zloty (PLN)	(40,475)	-
Russian rouble (RUB)	-	-
Singapore dollar (SGD)	(1,283,214)	-
South African Rand (ZAR)	675,668	-
South Korean won (KRW)	(632,834)	-
Swedish krona (SEK)	(2,629,261)	-
Swiss Franc (CHF)	(2,169,807)	-
Thailand baht (THB)	671,373	-
U.K. pound (GBP)	(1,580,012)	-
US Dollar (US\$)	77,043,939	-
	<u>53,081,287</u>	<u>-</u>

7. Financial risk management (continued)

Foreign currency profile (continued)

Man AHL Directional Equities Alternative

Currency	2014 US\$	2013 US\$
Australian dollar (AUD)	32,801	-
Canadian dollar (CAD)	(1,081)	-
Chinese yuan renminbi (CNY)	(223)	-
Danish krone (DKK)	(20,021)	-
Euro (€)	35,752	-
Hong Kong Dollar (HKD)	75,311	-
Japanese Yen (JPY)	26,567	-
New Zealand dollar (NZD)	(3,298)	-
Norwegian krone (NOK)	30,864	-
Singapore dollar (SGD)	20,246	-
South Korean won (KRW)	10,703	-
Swedish krona (SEK)	41,367	-
Swiss Franc (CHF)	7,800	-
Taiwan dollar (TWD)	13,405	-
U.K. pound (GBP)	92,286	-
US Dollar (US\$)	25,483,602	-
	<u>25,846,081</u>	<u>-</u>

Man AHL Target Risk

Australian dollar (AUD)	5,149	-
Canadian dollar (CAD)	34,052	-
Euro (€)	(19,807)	-
Hong Kong Dollar (HKD)	10,152	-
Japanese Yen (JPY)	27,575	-
New Turkish lira (TRY)	1,219	-
Singapore dollar (SGD)	1,524	-
South African Rand (ZAR)	5,049	-
South Korean won (KRW)	300	-
Swedish krona (SEK)	1,964	-
Swiss Franc (CHF)	3,177	-
U.K. pound (GBP)	15,134	-
US Dollar (US\$)	20,403,909	-
	<u>20,489,397</u>	<u>-</u>

Man AHL Volatility Alternative

Australian dollar (AUD)	162,177	-
Canadian dollar (CAD)	(863,280)	-
Euro (€)	12,693,380	-
Hong Kong Dollar (HKD)	(16,959)	-
Japanese Yen (JPY)	420,907	-
South Korean won (KRW)	(15,210)	-
U.K. pound (GBP)	2,487,222	-
US Dollar (US\$)	21,773,877	-
	<u>36,642,114</u>	<u>-</u>

Other price risk

Other market 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.

7. Financial risk management (continued)

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.

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 transactions settlements.

As at 31 December 2014 the majority of the Fund's assets were held with The Bank of New York Mellon (London), The Royal Bank of Scotland Plc, JP Morgan Clearing Corp, Deutsche Bank, Barclays Bank, Goldman Sachs International, Nomura, UBS AG, Deutsche Bank AG, Bank of America Merrill Lynch, Credit Suisse Securities (Europe) Limited, Morgan Stanley & Co. International Plc, Macquarie Group, HSBC, Citi and BNP Paribas SA. Each of these counterparties are considered by the Fund to be a highly rated and reputable institution and, thus, the aggregate 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 €
<u>GLG European Alpha Alternative</u>		
Cash	495,123,529	384,657,569
Due from brokers	3,452,784	112,471,222
Financial assets held at fair value through profit and loss:		
Derivatives	10,602,613	7,803,185
Dividend receivable	257,122	-
Other receivables	55,007	30,794
Total credit exposure	509,491,055	504,962,770
<u>GLG EM Diversified Alternative</u>		
	€	€
Cash	59,974	32,358,144
Due from brokers	-	1,866,671
Financial assets held at fair value through profit and loss:		
Derivatives	-	3,044,997
Other receivables	-	114,081
Total credit exposure	59,974	37,383,893
<u>GLG Alpha Select Alternative</u>		
	£	£
Cash	88,805,810	109,895,307
Due from brokers	10,073,820	6,183,827
Financial assets held at fair value through profit and loss:		
Interest bearing securities	-	1,136,859
Derivatives	3,705,494	4,559,814
Dividend receivable	-	27,023
Interest receivable	1,420	26,092
Other receivables	4	4,332
Total credit exposure	102,586,548	121,833,254

GLG Investments VI plc
Notes to the financial statements (continued)
For the year ended 31 December 2014



7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>GLG Atlas Macro Alternative</u>	2014 US\$	2013 US\$
Cash	54,884,581	13,589,578
Due from brokers	4,113,178	23,109,318
Financial assets held at fair value through profit and loss:		
Interest bearing securities	20,894,956	64,449,961
Derivatives	28,463,620	25,898,366
Interest receivable	402	-
Other receivables	107,948	49,519
Total credit exposure	108,464,685	127,096,742

<u>GLG North American Alternative</u>		
Cash	11,061,282	36,457,480
Due from brokers	6,102,836	13,294,943
Financial assets held at fair value through profit and loss:		
Derivatives	215,291	14,587,592
Interest receivable	9	-
Other receivables	9,109	-
Total credit exposure	17,388,527	64,340,015

<u>GLG European Equity Alternative Fund</u>	€	€
Cash	54,597,895	66,784,869
Due from brokers	271,062,050	745,274,296
Financial assets held at fair value through profit and loss:		
Interest bearing securities	1,187,668	1,094,300
Derivatives	36,123,725	91,925,718
Subscriptions receivable	52,847	1,789,470
Dividend receivable	162,731	-
Other receivables	1,882	138
Total credit exposure	363,188,798	906,868,791

<u>Man Commodities</u>	US\$	US\$
Cash	79,676	16,578,303
Due from brokers	-	250,000
Financial assets held at fair value through profit and loss:		
Derivatives	-	3,965,978
Other receivables	16,164	61
	95,840	20,794,342

<u>GLG Financials Alternative</u>	€	€
Cash	13,085,968	83,421,247
Due from brokers	1,575,594	30,462,343
Financial assets held at fair value through profit and loss:		
Derivatives	2,500,501	4,031,775
Dividend receivable	31,900	-
Other receivables	88,194	-
Total credit exposure	17,282,157	117,915,365

<u>GLG Total Return</u>	£	£
Cash	11,155,423	45,004,442
Due from brokers	4,838,275	807,107
Financial assets held at fair value through profit and loss:		
Interest bearing securities	7,054,373	1,053,400
Derivatives	2,531,605	942,832
Interest receivable	81,117	-
Other receivables	14,778	10,208
Total credit exposure	25,675,571	47,817,989

7. Financial risk management (continued)

Credit/counterparty profile (continued)

	2014	2013
	€	€
<u>GLG Global Equity Alternative</u>		
Cash	44,762,730	20,668,625
Due from brokers	142,053,189	82,252,670
Financial assets held at fair value through profit and loss:		
Interest bearing securities	154,094	139,727
Derivatives	21,882,921	7,799,242
Dividend receivable	402,841	-
Other receivables	25,065	92,025
Total credit exposure	209,280,840	110,952,289
<u>GLG Asian Equity Alternative</u>		
	US\$	US\$
Cash	107,227,647	60,494,151
Due from brokers	4,916,509	6,101,099
Financial assets held at fair value through profit and loss:		
Derivatives	5,222,039	22,282,834
Interest receivable	56	62
Other receivables	3,748	-
Total credit exposure	117,369,999	88,878,146
<u>GLG European Alpha Alternative Enhanced</u>		
	€	€
Cash	33,318,184	-
Due from brokers	759,969	-
Financial assets held at fair value through profit and loss:		
Derivatives	2,428,503	-
Dividend receivable	50,177	-
Other receivables	1,661	-
Total credit exposure	36,558,494	-
<u>GLG Global Emerging Markets Macro Alternative</u>		
	US\$	US\$
Cash	96,226	-
Due from brokers	4	-
Total credit exposure	96,230	-
<u>GLG Cred-Eq Alternative</u>		
	€	€
Cash	9,056,021	-
Due from brokers	5,462,969	-
Financial assets held at fair value through profit and loss:		
Interest bearing securities	36,657,845	-
Derivatives	1,075,816	-
Other receivables	178,437	-
Total credit exposure	52,431,088	-
<u>Man AHL Multi Strategy Alternative</u>		
	US\$	US\$
Cash	43,957,011	-
Due from brokers	9,325,701	-
Financial assets held at fair value through profit and loss:		
Interest bearing securities		
Derivatives	4,272,854	-
Dividend receivable	20,224	-
Interest receivable	93	-
Other receivables	100,523	-
Total credit exposure	57,676,406	-

7. Financial risk management (continued)

Credit/counterparty profile (continued)

	2014 US\$	2013 US\$
<u>Man AHL Directional Equities Alternative</u>		
Cash	23,147,177	-
Due from brokers	2,259,298	-
Financial assets held at fair value through profit and loss:		
Derivatives	1,512,388	-
Dividend receivable	39,603	-
Interest receivable	45	-
Total credit exposure	26,958,511	-

<u>Man AHL TargetRisk</u>		
Cash	7,248,769	-
Due from brokers	734,711	-
Financial assets held at fair value through profit and loss:		
Interest bearing securities	12,114,545	-
Derivatives	598,141	-
Interest receivable	15,912	-
Total credit exposure	20,712,078	-

<u>Man AHL Volatility Alternative</u>		
Cash	34,384,225	-
Due from brokers	3,980,503	-
Financial assets held at fair value through profit and loss:		
Derivatives	59,191	-
Interest receivable	47	-
Other receivables	43,917	-
Total credit exposure	38,467,883	-

In addition, as at 31 December 2014, the Man AHL Volatility Alternative Fund had credit risk exposure equivalent to US\$15,260,300 (2013: US\$Nil) on credit instruments over which it has sold protection to third parties through credit default swaps.

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.

Spread	Credit Securities 2014 €	Credit Securities 2013 €
<u>GLG EM Diversified Alternative</u>		
25-100	-	(6,741,041)
	-	(6,741,041)
<u>GLG Atlas Macro Alternative</u>	US\$	US\$
<25	(9,398,364)	198,055,105
25-100	-	(102,693,763)
	(9,398,364)	95,361,342
<u>GLG Alpha Select Alternative</u>	£	£
25-100	(4,932,153)	-
400-500	-	371,668
500-700	-	790,027
	(4,932,153)	1,161,695
<u>GLG European Equity Alternative</u>	€	€
100-200	-	130,528
300-400	932,026	-
500-700	-	970,654
700-1000	-	1,033,316
	932,026	2,134,498
<u>GLG Global Equity Alternative</u>		
300-400	120,925	-
500-700	-	86,643
700-1000	-	134,067
	120,925	220,710

7. Financial risk management (continued)

Credit/counterparty profile (continued)

Spread	Credit Securities 2014 £	Credit Securities 2013 £
<u>GLG Total Return</u>		
0-25	2,212,726	(6,587,310)
100-200	631,391	-
300-400	214,954	-
500-700	3,110,288	1,060,116
700-1000	776,532	-
>1000	1,788,930	-
	<u>8,734,822</u>	<u>(5,527,194)</u>
<u>GLG Credit-Eq Alternative</u>	€	€
<25	(5,239,324)	-
25-100	9,079,253	-
100-200	21,428,053	-
200-300	11,892,938	-
300-400	9,298,660	-
400-500	7,402,898	-
500-700	845,747	-
700-1000	4,089,510	-
	<u>58,797,735</u>	<u>-</u>

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

<u>GLG European Alpha Alternative</u>	2014	2013
European Union (excluding United Kingdom)	72%	54%
Switzerland	34%	37%
United Kingdom	(6%)	6%
Norway	-	3%
	<u>100%</u>	<u>100%</u>
<u>GLG EM Diversified Alternative</u>		
South Korea	-	177%
United States	-	170%
Japan	-	72%
Poland	-	(13%)
Hungary	-	(140%)
European Union (excluding United Kingdom)	-	(166%)
	<u>-</u>	<u>100%</u>
<u>GLG Alpha Select Alternative</u>		
United Kingdom	66%	93%
European Union (excluding United Kingdom)	35%	4%
Jersey Channel Islands	1%	-
Guresney	(2%)	1%
Switzerland	-	2%
	<u>100%</u>	<u>100%</u>
<u>GLG Atlas Macro Alternative</u>		
United States	79%	95%
Brazil	20%	-
European Union (excluding United Kingdom)	20%	(1%)
New Zealand	4%	-
Japan	(23%)	2%
Australia	-	2%
United Kingdom	-	1%
Singapore	-	1%
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

GLG North American Equity Alternative

	2014	2013
United States	113%	97%
Canada	(10%)	-
European Union (excluding United Kingdom)	(3%)	-
United Kingdom	-	1%
Brazil	-	1%
Russia	-	1%
	<u>100%</u>	<u>100%</u>

GLG European Equity Alternative

United States	51%	45%
European Union (excluding United Kingdom)	34%	23%
United Kingdom	3%	14%
Canada	4%	3%
China	-	1%
Switzerland	2%	9%
Japan	2%	2%
Hong Kong	1%	-
Australia	-	1%
Bermuda	-	1%
Russia	-	1%
Cayman	2%	-
Ireland	1%	-
	<u>100%</u>	<u>100%</u>

Man Commodities Fund

Cayman Islands	-	100%
	<u>-</u>	<u>100%</u>

GLG Financials Alternative

Europe (Excluding United Kingdom)	39%	24%
United States	39%	50%
Switzerland	12%	22%
United Kingdom	7%	3%
Austria	3%	-
Others	-	1%
	<u>100%</u>	<u>100%</u>

GLG Total Return

United Kingdom	45%	76%
Europe (Excluding United Kingdom)	33%	-
Brazil	11%	-
Jersey Channel Islands	9%	-
United States	4%	22%
Switzerland	0%	-
Japan	(2%)	4%
Mexico	-	(2%)
	<u>100%</u>	<u>100%</u>

GLG Global Equity Alternative

United States	50%	58%
European Union (excluding United Kingdom)	36%	22%
Canada	4%	3%
United Kingdom	3%	3%
China	1%	-
Japan	2%	2%
Switzerland	1%	7%
Bermuda	-	1%
Cayman Islands	2%	1%
Israel	-	1%
Jersey	1%	1%
Russia	-	1%
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>GLG Asian Equity Alternative</u>	2014	2013
United States	41%	93%
China	41%	-
Australia	11%	(1%)
Japan	9%	5%
India	(2%)	1%
Indonesia	(3%)	-
Thailand	-	1%
Taiwan	1%	-
United Kingdom	2%	1%
	<u>100%</u>	<u>100%</u>
<u>GLG European Alpha Alternative Enhanced</u>		
Europe (Excluding United Kingdom)	74%	-
Switzerland	34%	-
Jersey Channel Islands	(4%)	-
United Kingdom	(4%)	-
	<u>100%</u>	<u>-</u>
<u>GLG Cred-Eq Alternative Enhanced</u>		
Europe (Excluding United Kingdom)	55%	-
United States	25%	-
Jersey Channel Islands	11%	-
Bermuda	6%	-
Switzerland	4%	-
South Africa	(1%)	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Multi Strategy Alternative</u>		
Europe (Excluding United Kingdom)	4247%	-
Switzerland	429%	-
Bermuda	374%	-
Jersey Channel Islands	304%	-
Canada	197%	-
Malta	31%	-
Liberia	22%	-
Norway	19%	-
Puerto Rico	5%	-
Israel	4%	-
Panama	3%	-
British Virgin Islands	1%	-
Guernsey	(3%)	-
Marshall Islands	(9%)	-
Faroe Islands	(13%)	-
Cayman Islands	(21%)	-
Australia	(24%)	-
United Kingdom	(176%)	-
Hong Kong	(319%)	-
Japan	(470%)	-
South Korea	(472%)	-
United States	(4,029%)	-
	<u>100%</u>	<u>-</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>Man AHL Directional Equities Alternative</u>	2014	2013
United States	57%	-
European Union (excluding United Kingdom)	9%	-
Bermuda	8%	-
China	9%	-
Jersey Channel Islands	5%	-
United Kingdom	5%	-
Australia	2%	-
South Korea	3%	-
Singapore	2%	-
Taiwan	2%	-
Canada	1%	-
Ireland	1%	-
Japan	(1%)	-
Norway	(1%)	-
Cayman Islands	(2%)	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Target Risk</u>		
European Union (excluding United Kingdom)	38%	-
United States	33%	-
United Kingdom	29%	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Volatility Alternative</u>		
United States	66%	-
European Union (excluding United Kingdom)	13%	-
Hong Kong	7%	-
South Korea	7%	-
United Kingdom	6%	-
Japan	1%	-
	<u>100%</u>	<u>-</u>

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

<u>GLG European Alpha Alternative</u>	2014	2013
Materials	33%	10%
Consumer, Cyclical	32%	17%
Financials	20%	17%
Utilities	13%	7%
Industrials	10%	15%
Consumer, Non-cyclical	1%	18%
Healthcare	(1%)	-
Energy	(8%)	8%
Communications	-	8%
	<u>100%</u>	<u>100%</u>
<u>GLG EM Diversified Alternative</u>		
Financials	-	100%
	<u>-</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>GLG Alpha Select Alternative</u>	2014	2013
Consumer, Cyclical	40%	12%
Financials	40%	62%
Consumer, Non-cyclical	9%	2%
Health care	6%	-
Industrials	3%	9%
Materials	2%	4%
Utilities	2%	-
Energy	(2%)	-
Telecommunication Services	-	11%
	<u>100%</u>	<u>100%</u>
<u>GLG Atlas Macro Alternative</u>		
Financials	100%	100%
	<u>100%</u>	<u>100%</u>
<u>GLG North American Equity Alternative</u>		
Financials	128%	98%
Consumer, Cyclical	(8%)	1%
Energy	(6%)	(1%)
Industrials	(6%)	(1%)
Information Technology	(5%)	1%
Consumer, Non-cyclical	(2%)	3%
Telecommunication Services	(1%)	1%
Materials	-	(2%)
	<u>100%</u>	<u>100%</u>
<u>GLG European Equity Alternative</u>		
Consumer, Cyclical	24%	10%
Financials	17%	10%
Health Care	13%	15%
Industrials	10%	15%
Information Technology	8%	24%
Consumer, Non-cyclical	8%	4%
Materials	7%	11%
Energy	6%	14%
Telecommunication Services	4%	-
Utilities	3%	(3%)
	<u>100%</u>	<u>100%</u>
<u>Man Commodities Fund</u>		
Financials	-	100%
	<u>-</u>	<u>100%</u>
<u>GLG Financials Alternative</u>		
Financials	100%	96%
Information Technology	-	4%
	<u>100%</u>	<u>100%</u>
<u>GLG Total Return</u>		
Financials	67%	100%
Energy	22%	-
Materials	4%	-
Utilities	3%	-
Consumer, Cyclical	2%	-
Industrials	2%	-
Information Technology	-	-
	<u>100%</u>	<u>100%</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>GLG Global Equity Alternative</u>	2014	2013
Consumer, Cyclical	25%	3%
Health Care	20%	22%
Financials	13%	19%
Industrials	12%	8%
Energy	8%	-
Materials	8%	2%
Information Technology	7%	27%
Telecommunication Services	3%	-
Utilities	3%	-
Consumer, Non-Cyclical	1%	19%
	<u>100%</u>	<u>100%</u>
<u>GLG Asian Equity Alternative</u>		
Financials	36%	99%
Utilities	38%	-
Health Care	10%	-
Consumer, Cyclical	4%	-
Consumer, Non-Cyclical	5%	-
Industrial	5%	(1%)
Information Technology	-	1%
Materials	2%	1%
	<u>100%</u>	<u>100%</u>
<u>GLG European Alpha Alternative Enhanced</u>		
Consumer, Cyclical	34%	-
Materials	32%	-
Financials	17%	-
Utilities	13%	-
Industrials	9%	-
Consumer, Non-Cyclical	1%	-
Energy	(6%)	-
	<u>100%</u>	<u>-</u>
<u>GLG Cred-Eq Alternative Enhanced</u>		
Financials	27%	-
Energy	17%	-
Information Technology	14%	-
Materials	10%	-
Telecommunication Services	10%	-
Health Care	9%	-
Industrials	9%	-
Consumer, Cyclical	4%	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Multi Strategy Alternative</u>		
Consumer, Cyclical	3233%	-
Energy	2212%	-
Telecommunication Services	596%	-
Information Technology	397%	-
Materials	339%	-
Health Care	294%	-
Utilities	251%	-
Industrials	191%	-
Consumer, Non-Cyclical	(175%)	-
Financial	(7,238%)	-
	<u>100%</u>	<u>-</u>

7. Financial risk management (continued)

Credit/counterparty profile (continued)

<u>Man AHL Directional Equities Alternative</u>	2014	2013
Energy	53%	-
Consumer Cyclical	26%	-
Financials	16%	-
Health Care	10%	-
Information Technology	3%	-
Industrial	(1%)	-
Consumer Non-cyclical	(2%)	-
Materials	(2%)	-
Telecommunication Services	(3%)	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Target Risk</u>		
Financial	100%	-
	<u>100%</u>	<u>-</u>
<u>Man AHL Volatility Alternative</u>		
Financials	100%	-
	<u>100%</u>	<u>-</u>

Liquidity profile

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 NAV per Share at the time of redemption calculated in accordance with the Fund's Prospectus.

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 Fund invests primarily in market 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 the normal operating requirements and expected redemption requests.

GLG European Alpha Alternative

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 €
Financial Liabilities								
Contracts for difference - unfunded	19,505,528	-	-	-	-	-	-	19,505,528
Forward currency contracts	-	177,703	-	-	-	-	-	177,703
Future contracts	-	413,140	417,210	-	-	-	-	830,350
Options	-	20,790	36,853	-	-	-	-	57,643
Due to brokers	-	9,898,559	-	-	-	-	-	9,898,559
Other liabilities	1,496,768	-	-	-	-	-	-	1,496,768
Total	<u>21,002,296</u>	<u>10,510,192</u>	<u>454,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,966,551</u>
Redeemable shares	-	539,387,417	-	-	-	-	-	539,387,417
Liquidity exposure	<u>21,002,296</u>	<u>549,897,609</u>	<u>454,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>571,353,968</u>

7. Financial risk management (continued)

Liquidity profile (continued)

GLG European Alpha Alternative (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 €
Financial liabilities								
Contracts for difference - unfunded	10,206,985	-	-	-	-	-	-	10,206,985
Future contracts	-	360,360	460,212	-	-	-	-	820,572
Forward currency contracts	-	1,421,238	-	-	-	-	-	1,421,238
Due to brokers	-	1,491,949	-	-	-	-	-	1,491,949
Other liabilities	3,362,389	-	-	-	-	-	-	3,362,389
Total	13,569,374	3,273,547	460,212	-	-	-	-	17,303,133
Redeemable shares	-	591,824,476	-	-	-	-	-	591,824,476
Liquidity exposure	13,569,374	595,098,023	460,212	-	-	-	-	609,127,609

There are no other known significant concentrations of liquidity risk.

GLG EM Diversified Alternative

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 €
Financial liabilities								
Forward currency contracts	-	2,065,673	-	-	-	-	-	2,065,673
Options	-	-	1,315,713	11,938	-	-	-	1,327,651
Due to brokers	-	34,909	-	-	-	-	-	34,909
Other liabilities	399,154	-	-	-	-	-	-	399,154
Total	399,154	2,100,582	1,315,713	11,938	-	-	-	3,827,387
Gross settled derivatives								
Credit default swaps	-	-	-	-	-	25,944	-	25,944
Interest rate swaps	-	-	-	-	-	301,149	-	301,149
Total	-	-	-	-	-	327,093	-	327,093
Redeemable shares	-	33,229,413	-	-	-	-	-	33,229,413
Liquidity exposure	399,154	35,329,995	1,315,713	11,938	-	327,093	-	37,383,893

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Alpha Select Alternative

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 £
Financial Liabilities								
Equities	3,381,004	-	-	-	-	-	-	3,381,004
Contracts for difference - unfunded	1,386,288	-	-	-	-	-	-	1,386,288
Forward currency contracts	-	348,192	-	-	-	-	-	348,192
Future contracts	-	-	963,825	-	-	-	-	963,825
Due to brokers	-	3,719,672	-	-	-	-	-	3,719,672
Other liabilities	1,593,705	-	-	-	-	-	-	1,593,705
Total	6,360,997	4,067,864	963,825	-	-	-	-	11,392,686
Gross settled derivatives								
Credit default swaps	-	-	-	-	-	2,114	-	2,114
Total	-	-	-	-	-	2,114	-	2,114
Redeemable shares	-	98,508,992	-	-	-	-	-	98,508,992
Liquidity exposure	6,360,997	102,576,856	963,825	-	-	2,114	-	109,903,792

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 £
Financial liabilities								
Forward currency contracts	-	1,429,453	-	-	-	-	-	1,429,453
Contracts for difference - unfunded	519,855	-	-	-	-	-	-	519,855
Future contracts	-	-	1,717,740	-	-	-	-	1,717,740
Options	-	20,790	-	-	-	-	-	20,790
Due to brokers	-	50,026	-	-	-	-	-	50,026
Other liabilities	1,128,117	-	-	-	-	-	-	1,128,117
Total	1,647,972	1,500,269	1,717,740	-	-	-	-	4,865,981
Redeemable shares	-	116,967,273	-	-	-	-	-	116,967,273
Liquidity exposure	1,647,972	118,467,542	1,717,740	-	-	-	-	121,833,254

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Atlas Macro Alternative

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\$
Financial liabilities								
Options	-	419,011	-	41,271	1,245,046	2,370,914	-	4,076,242
Future contracts	-	-	1,134,890	-	91,025	-	-	1,225,915
Forward currency contracts	-	8,095,111	-	-	-	-	-	8,095,111
Due to brokers	-	212,288	-	-	-	-	-	212,288
Other liabilities	476,791	-	-	-	-	-	-	476,791
Total	476,791	8,726,410	1,134,890	41,271	1,336,071	2,370,914	-	14,086,347
Gross settled derivatives								
Interest rate swaps	-	-	-	-	-	3,403,403	12,084,494	15,487,897
Total	-	-	-	-	-	3,403,403	12,084,494	15,487,897
Redeemable shares	-	79,700,852	-	-	-	-	-	79,700,852
Liquidity exposure	476,791	88,427,262	1,134,890	41,271	1,336,071	5,774,317	12,084,494	109,275,096

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\$
Financial liabilities								
Options	-	5,400,549	1,193,827	-	550,019	2,597,921	2,927,348	12,669,664
Future contracts	-	-	2,012,628	-	-	828,975	-	2,841,603
Forward currency contracts	-	2,605,089	-	-	-	-	-	2,605,089
Due to brokers	-	43,180	-	-	-	-	-	43,180
Other liabilities	735,568	-	-	-	-	-	-	735,568
Total	735,568	8,048,818	3,206,455	-	550,019	3,426,896	2,927,348	18,895,104
Gross settled derivatives								
Interest rate swaps	-	-	-	-	-	1,171,670	1,810,264	2,981,934
Total	-	-	-	-	-	1,171,670	1,810,264	2,981,934
Redeemable shares	-	105,219,704	-	-	-	-	-	105,219,704
Liquidity exposure	735,568	113,268,522	3,206,455	-	550,019	4,598,566	4,737,612	127,096,742

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG North American Alternative

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\$
Financial liabilities								
Contracts for difference - unfunded	2,172,064	-	-	-	-	-	-	2,172,064
Forward currency contracts	-	52,809	-	-	-	-	-	52,809
Future contracts	-	-	4,639	-	-	-	-	4,639
Due to brokers	-	337,911	-	-	-	-	-	337,911
Other liabilities	222,375	-	-	-	-	-	-	222,375
Total	2,394,439	390,720	4,639	-	-	-	-	2,789,798
Redeemable shares	-	15,011,029	-	-	-	-	-	15,011,029
Liquidity exposure	2,394,439	15,401,749	4,639	-	-	-	-	17,800,827

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\$
Financial liabilities								
Due to brokers	-	15,174,894	-	-	-	-	-	15,174,894
Contracts for difference - unfunded	1,269,195	-	-	-	-	-	-	1,269,195
Forward currency contracts	-	2,462	-	-	-	-	-	2,462
Options	-	-	-	-	57	-	-	57
Other liabilities	453,085	-	-	-	-	-	-	453,085
Total	1,722,280	15,177,356	-	-	57	-	-	16,899,693
Gross settled derivatives								
Total return swaps	18,604	-	-	-	-	-	-	18,604
Total	18,604	-	-	-	-	-	-	18,604
Redeemable shares	-	48,579,211	-	-	-	-	-	48,579,211
Liquidity exposure	1,740,884	63,756,567	-	-	57	-	-	65,497,508

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG European Equity Alternative

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 €
Financial Liabilities								
Contracts for difference - unfunded	10,892,960	72,476	-	-	-	-	17,840,368	28,805,804
Forward currency contracts	-	8,471,907	-	-	-	-	-	8,471,907
Future contracts	472	-	2,074,252	-	-	-	-	2,074,724
Options	-	216,951	15,380	-	-	-	-	232,331
Due to brokers	-	76,189,973	-	-	-	-	-	76,189,973
Other liabilities	2,759,913	222	-	-	-	-	-	2,760,135
Total	13,653,345	84,951,529	2,089,632	-	-	-	17,840,368	118,534,874
Gross settled derivatives								
Total return swaps	-	-	-	-	-	-	1,076,789	1,076,789
Total	-	-	-	-	-	-	1,076,789	1,076,789
Redeemable shares	-	621,800,007	-	-	-	-	-	621,800,007
Liquidity exposure	13,653,345	706,751,536	2,089,632	-	-	-	18,917,157	741,411,670

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 €
Financial Liabilities								
Equity Securities	273,589	-	-	-	-	-	-	273,589
Contracts for difference - unfunded	59,691,196	-	-	-	-	-	-	59,691,196
Forward currency contracts	-	5,084,410	-	-	-	-	-	5,084,410
Future contracts	-	131,003	13,725,844	-	-	-	-	13,856,847
Options	-	1,182,080	742,767	973,375	-	-	-	2,898,222
Due to brokers	-	455,408,877	-	-	-	-	-	455,408,877
Other liabilities	9,046,923	-	-	-	-	-	-	9,046,923
Total	69,011,708	461,806,370	14,468,611	973,375	-	-	-	546,260,064
Gross settled derivatives								
Total return swaps	-	-	-	-	-	-	1,485,948	1,485,948
Total	-	-	-	-	-	-	1,485,948	1,485,948
Redeemable shares	-	1,041,831,060	-	-	-	-	-	1,041,831,060
Liquidity exposure	69,011,708	1,503,637,430	14,468,611	973,375	-	-	1,485,948	1,589,577,072

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

Man Commodities

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\$
Financial liabilities								
Due to brokers	-	630	-	-	-	-	-	630
Other liabilities	81,027	-	-	-	-	-	-	81,027
Total	81,027	630	-	-	-	-	-	81,657
Redeemable shares	-	20,712,685	-	-	-	-	-	20,712,685
Liquidity exposure	81,027	20,713,315	-	-	-	-	-	20,794,342

There are no other known significant concentrations of liquidity risk.

GLG Financials Alternative

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 €
Financial Liabilities								
Contracts for difference - unfunded	302,136	-	-	-	-	-	-	302,136
Forward currency contracts	-	347,190	-	-	-	-	-	347,190
Future contracts	-	-	97,526	-	-	-	-	97,526
Due to brokers	-	1,384,018	-	-	-	-	-	1,384,018
Other liabilities	243,999	-	-	-	-	-	-	243,999
Total	546,135	1,731,208	97,526	-	-	-	-	2,374,869
Redeemable shares	-	21,346,633	-	-	-	-	-	21,346,633
Liquidity exposure	546,135	23,077,841	97,526	-	-	-	-	23,721,502

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Financials Alternative (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 €
Financial liabilities								
Contracts for difference - unfunded	3,714,324	-	-	-	-	-	-	3,714,324
Forward currency contracts	-	480,124	-	-	-	-	-	480,124
Future contracts	-	-	397,772	-	-	-	-	397,772
Due to brokers	-	1,099,169	-	-	-	-	-	1,099,169
Other liabilities	687,419	-	-	-	-	-	-	687,419
Total	4,401,743	1,579,293	397,772	-	-	-	-	6,378,808
Gross settled derivatives								
Total return swaps	-	47,431	-	-	-	-	-	47,431
Total	-	47,431	-	-	-	-	-	47,431
Redeemable shares	-	175,145,750	-	-	-	-	-	175,145,750
Liquidity exposure	4,401,743	176,772,474	397,772	-	-	-	-	181,571,989

There are no other known significant concentrations of liquidity risk.

GLG Total Return

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 £
Financial Liabilities								
Contracts for difference - unfunded	86,452	-	-	-	-	-	-	86,452
Future contracts	-	-	128,000	18,288	-	-	-	146,288
Forward currency contracts	-	-	110,968	-	-	-	-	110,968
Options	-	-	-	-	226,016	-	-	226,016
Due to brokers	-	2,380,820	-	-	-	-	-	2,380,820
Other liabilities	125,234	-	-	-	-	-	-	125,234
Total	211,686	2,380,820	238,968	18,288	226,016	-	-	3,075,778
Gross settled derivatives								
Interest rate swaps	-	551,047	-	86,111	440,520	-	502,761	1,580,439
Total	-	551,047	-	86,111	440,520	-	502,761	1,580,439
Redeemable shares	-	24,819,683	-	-	-	-	-	24,819,683
Liquidity exposure	211,686	27,751,550	238,968	104,399	666,536	-	502,761	29,475,900

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Total Return (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 £
Financial Liabilities								
Forward currency contracts	-	686,486	-	-	-	-	-	686,486
Options	-	-	-	-	-	285,632	-	285,632
Future contracts	-	-	-	59,325	-	131,313	-	190,638
Due to brokers	-	22,471,523	-	-	-	-	-	22,471,523
Other liabilities	67,924	-	-	-	-	-	-	67,924
Total	67,924	23,158,009	-	59,325	-	416,945	-	23,702,203
Gross settled derivatives								
Interest rate swaps	-	-	-	-	-	-	22,799	22,799
Total	-	-	-	-	-	-	22,799	22,799
Redeemable shares	-	24,092,987	-	-	-	-	-	24,092,987
Liquidity exposure	67,924	47,250,996	-	59,325	-	416,945	22,799	47,817,989

There are no other known significant concentrations of liquidity risk.

GLG Global Equity Alternative

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 €
Financial Liabilities								
Equities and managed funds	220,509	-	-	-	-	-	-	220,509
Contracts for difference - unfunded	17,938,595	-	-	-	-	-	-	17,938,595
Forward currency contracts	-	5,993,264	-	-	-	-	-	5,993,264
Future contracts	-	-	1,451,248	-	-	-	-	1,451,248
Options	-	115,209	8,513	-	-	-	-	123,722
Due to brokers	-	36,202,230	-	-	-	-	-	36,202,230
Other liabilities	1,910,769	-	-	-	-	-	-	1,910,769
Total	20,069,873	42,310,703	1,459,761	-	-	-	-	63,840,337
Gross settled derivatives								
Total return swaps	644,622	-	191,248	-	-	-	-	835,870
Total	644,622	-	191,248	-	-	-	-	835,870
Redeemable shares	-	358,289,997	-	-	-	-	-	358,289,997
Liquidity exposure	20,714,495	400,600,700	1,651,009	-	-	-	-	422,966,204

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Global Equity Alternative (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 €
Financial liabilities								
Contracts for difference - unfunded	5,335,992	-	-	-	-	-	-	5,335,992
Forward currency contracts	-	1,124,970	-	-	-	-	-	1,124,970
Future contracts	-	25,706	1,820,231	-	-	-	-	1,845,937
Option contracts	-	128,419	87,463	103,516	-	-	-	319,398
Due to brokers	-	24,121,513	-	-	-	-	-	24,121,513
Other liabilities	706,478	-	-	-	-	-	-	706,478
Total	6,042,470	25,400,608	1,907,694	103,516	-	-	-	33,454,288
Gross settled derivatives								
Total return swap	187,971	-	-	-	-	-	-	187,971
Equity swaps	73,484	-	-	-	-	-	-	73,484
Total	261,455	-	-	-	-	-	-	261,455
Redeemable shares	-	155,985,989	-	-	-	-	-	155,985,989
Liquidity exposure	6,303,925	181,386,597	1,907,694	103,516	-	-	-	189,701,732

There are no other known significant concentrations of liquidity risk.

GLG Asian Equity Alternative

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\$
Financial Liabilities								
Contracts for difference - unfunded	550,203	-	-	-	-	-	-	550,203
Forward currency contracts	-	344,048	-	-	-	-	-	344,048
Due to brokers	-	2,989,684	-	-	-	-	-	2,989,684
Other liabilities	822,881	-	-	-	-	-	-	822,881
Total	1,373,084	3,333,732	-	-	-	-	-	4,706,816
Gross settled derivatives								
Total return swaps	417,124	191,082	230,978	-	-	-	-	839,184
Total	417,124	191,082	230,978	-	-	-	-	839,184
Redeemable shares	-	114,998,899	-	-	-	-	-	114,998,899
Liquidity exposure	1,790,208	118,523,713	230,978	-	-	-	-	120,544,899

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Asian Equity Alternative (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\$
Financial liabilities								
Contracts for difference - unfunded	556,551	-	-	-	-	-	-	556,551
Forward currency contracts	-	109,676	-	-	-	-	-	109,676
Options	-	2,522	3,584	-	-	-	-	6,106
Due to brokers	-	20,661,117	-	-	-	-	-	20,661,117
Other liabilities	146,519	-	-	-	-	-	-	146,519
Total	703,070	20,773,315	3,584	-	-	-	-	21,479,969
Gross settled derivatives								
Total return swaps	72,347	157,207	354,023	-	-	-	-	583,577
Total	72,347	157,207	354,023	-	-	-	-	583,577
Redeemable shares	-	68,314,774	-	-	-	-	-	68,314,774
Liquidity exposure	775,417	89,245,296	357,607	-	-	-	-	90,378,320

There are no other known significant concentrations of liquidity risk.

GLG European Alpha Alternative Enhanced

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 €
Financial Liabilities								
Contracts for difference - unfunded	2,530,449	-	-	-	-	-	-	2,530,449
Forward currency contracts	-	1,213,416	-	-	-	-	-	1,213,416
Future contracts	-	60,060	63,629	-	-	-	-	123,689
Options	-	3,013	5,386	-	-	-	-	8,399
Due to brokers	-	1,872,511	-	-	-	-	-	1,872,511
Other liabilities	236,177	-	-	-	-	-	-	236,177
Total	2,766,626	3,149,000	69,015	-	-	-	-	5,984,641
Redeemable shares	-	39,538,396	-	-	-	-	-	39,538,396
Liquidity exposure	2,766,626	42,687,396	69,015	-	-	-	-	45,523,037

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

GLG Cred-Eq Alternative

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 €
Financial Liabilities								
Contracts for difference - unfunded	755,807	-	-	-	-	-	-	755,807
Forward currency contracts	-	548,477	-	-	-	-	-	548,477
Due to brokers	-	767,846	-	-	-	-	-	767,846
Other liabilities	229,650	-	-	-	-	-	-	229,650
Total	985,457	1,316,323	-	-	-	-	-	2,301,780
Gross settled derivatives								
Total return swaps	199,240	-	-	-	-	-	-	199,240
Total	199,240	-	-	-	-	-	-	199,240
Redeemable shares	-	51,687,462	-	-	-	-	-	51,687,462
Liquidity exposure	1,184,697	53,003,785	-	-	-	-	-	54,188,482

There are no other known significant concentrations of liquidity risk.

Man AHL Multi Strategy Alternative

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\$
Financial Liabilities								
Contracts for difference - unfunded	445,070	-	-	-	-	-	-	445,070
Forward currency contracts	-	2,002,961	1,084,378	46,456	-	-	-	3,133,795
Future contracts	-	270,337	376,014	11,995	5,903	1,056	-	665,305
Options	-	562,638	64,306	-	-	-	-	626,944
Due to brokers	-	122,012	-	-	-	-	-	122,012
Other liabilities	455,972	-	-	-	-	-	-	455,972
Total	901,042	2,957,948	1,524,698	58,451	5,903	1,056	-	5,449,098
Redeemable shares	-	53,081,287	-	-	-	-	-	53,081,287
Liquidity exposure	901,042	56,039,235	1,524,698	58,451	5,903	1,056	-	58,530,385

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

Man AHL Directional Equities Alternative

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\$
Financial Liabilities								
Contracts for difference - unfunded	770,100	-	-	-	-	-	-	770,100
Due to brokers	-	59,181	-	-	-	-	-	59,181
Other liabilities	283,149	-	-	-	-	-	-	283,149
Total	1,053,249	59,181	-	-	-	-	-	1,112,430
Redeemable shares	-	25,846,081	-	-	-	-	-	25,846,081
Liquidity exposure	1,053,249	25,905,262	-	-	-	-	-	26,958,511

There are no other known significant concentrations of liquidity risk.

Man AHL Target Risk

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\$
Financial Liabilities								
Forward currency contracts	-	10,279	-	-	-	-	-	10,279
Future contracts	-	480	26,492	-	-	-	-	26,972
Due to brokers	-	448,369	-	-	-	-	-	448,369
Other liabilities	14,938	-	-	-	-	-	-	14,938
Total	14,938	459,128	26,492	-	-	-	-	500,558
Gross settled derivatives								
Total return swaps	70,198	-	-	-	-	-	-	70,198
Total	70,198	-	-	-	-	-	-	70,198
Redeemable shares	-	20,489,397	-	-	-	-	-	20,489,397
Liquidity exposure	85,136	20,948,525	26,492	-	-	-	-	21,060,153

There are no other known significant concentrations of liquidity risk.

7. Financial risk management (continued)

Liquidity profile (continued)

Man AHL Volatility Alternative

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\$
Financial Liabilities								
Forward currency contracts	-	188,063	-	-	-	-	-	188,063
Future contracts	181,477	-	-	-	-	-	-	181,477
Option contract	1,289,269	-	-	-	-	-	-	1,289,269
Due to brokers	-	242,858	-	-	-	-	-	242,858
Other liabilities	109,129	-	-	-	-	-	-	109,129
Total	1,579,875	430,921	-	-	-	-	-	2,010,796
Redeemable shares	-	36,642,114	-	-	-	-	-	36,642,114
Liquidity exposure	1,579,875	37,073,035	-	-	-	-	-	38,652,910

There are no other known significant concentrations of liquidity risk.

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. The short positions open as at 31 December 2014 are covered.

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

	Combined Company 2014 US\$	GLG European Alpha Alternative 2014 €	GLG EM Diversified Alternative 2014 €	GLG Alpha Select Alternative 2014 £
Realised and unrealised (loss)/gain on investments				
Net realised (loss)/gain on investments	(103,216,728)	10,625,707	(692,539)	11,277,119
Net realised currency gain/(loss)	85,514,920	7,394,913	1,127,605	5,470,955
Total net realised (loss)/gain	(17,701,808)	18,020,620	435,066	16,748,074
Movement in net unrealised (loss)/gain on	(73,405,343)	(9,401,674)	(246,890)	(495,325)
Movement in net unrealised currency gain/(loss)	37,313,151	3,723,625	(282,165)	(2,862,995)
Total net movement in unrealised (loss)/gain	(36,092,192)	(5,678,049)	(529,055)	(3,358,320)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(53,794,000)	12,342,571	(93,989)	13,389,754

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

	GLG Atlas Macro Alternative 2014 US\$	GLG North American Equity Alternative 2014 US\$	GLG European Equity Alternative 2014 €	Man Commodities Fund 2014 US\$
Realised and unrealised (loss)/gain on investments				
Net realised (loss)/gain on investments	(17,518,691)	(1,501,688)	14,472,490	(783,941)
Net realised currency gain/(loss)	(7,043,506)	702,630	(13,972,964)	28
Total net realised (loss)/gain	(24,562,197)	(799,058)	499,526	(783,913)
Movement in net unrealised (loss)/gain on	(1,498,852)	(199,461)	(45,826,136)	731,790
Movement in net unrealised currency gain/(loss)	4,977,709	(100,321)	18,092,625	(1,959)
Total net movement in unrealised (loss)/gain	3,478,857	(299,782)	(27,733,511)	729,831
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(21,083,340)	(1,098,840)	(27,233,985)	(54,082)

	GLG Financials Alternative 2014 €	GLG Total Return 2014 £	GLG Global Equity Alternative 2014 €	GLG Asian Equity Alternative 2014 US\$
Realised and unrealised (loss)/gain on investments				
Net realised (loss)/gain on investments	(4,187,150)	1,130,133	(24,338,944)	(94,892,931)
Net realised currency gain/(loss)	150,432	521,154	(17,008)	90,322,238
Total net realised (loss)/gain	(4,036,718)	1,651,287	(24,355,952)	(4,570,693)
Movement in net unrealised (loss)/gain on	(3,076,965)	(684,225)	2,536,921	3,818,551
Movement in net unrealised currency gain/(loss)	1,046,047	761,255	3,521,065	(789,423)
Total net movement in unrealised (loss)/gain	(2,030,918)	77,030	6,057,986	3,029,128
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,067,636)	1,728,317	(18,297,966)	(1,541,565)

	GLG European Alpha Alternative Enhanced 2014 €	GLG Global Markets Macro Alternative 2014 US\$	GLG Cred-Eq Alternative 2014 €	MAN AHL Multi Strategy Alternative 2014 US\$
Realised and unrealised (loss)/gain on investments				
Net realised (loss)/gain on investments	(2,754,074)	(1,114,814)	871,804	484,639
Net realised currency gain/(loss)	190,572	609,685	(390,900)	(99,001)
Total net realised (loss)/gain	(2,563,502)	(505,129)	480,904	385,638
Movement in net unrealised (loss)/gain on	(1,582,712)	-	(78,928)	939,521
Movement in net unrealised currency gain/(loss)	167,035	(2,945)	1,356,347	97,938
Total net movement in unrealised (loss)/gain	(1,415,677)	(2,945)	1,277,419	1,037,459
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,979,179)	(508,074)	1,758,323	1,423,097

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

	MAN AHL Directional Equities Alternative 2014 US\$	MAN AHL Target Risk 2014 US\$	MAN AHL Volatility Alternative 2014 US\$	
Realised and unrealised (loss)/gain on investments				
Net realised (loss)/gain on investments	307,059	90,788	(752,673)	
Net realised currency gain/(loss)	1,983	(35,620)	(1,484,793)	
Total net realised (loss)/gain	309,042	55,168	(2,237,466)	
Movement in net unrealised (loss)/gain on	740,190	404,793	236,080	
Movement in net unrealised currency gain/(loss)	1,801	33,766	(145,514)	
Total net movement in unrealised (loss)/gain	741,991	438,559	90,566	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	1,051,033	493,727	(2,146,900)	

	Combined Fund 2013 US\$	GLG Performance (UCITS III) Fund 2013 US\$	GLG European Equity (UCITS III) Fund 2013 €	GLG European Alpha Alternative 2013 €
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	134,777,758	-	-	33,504,766
Net realised currency gain/(loss)	2,108,360	9,042	7,772	(2,991,486)
Total net realised gain/(loss)	136,886,118	9,042	7,772	30,513,280
Movement in net unrealised gain/(loss) on	55,558,421	-	-	(4,102,214)
Movement in net unrealised currency (loss)/gain	(12,779,605)	-	43	634,288
Total net movement in unrealised gain/(loss)	42,778,816	-	43	(3,467,926)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	179,664,934	9,042	7,815	27,045,354

	GLG EM Diversified Alternative 2013 €	GLG EM Equity Alternative 2013 US\$	GLG EM Currency & Fixed Income Alternative 2013 €	GLG Alpha Select Alternative 2013 £
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	(1,997,396)	(375,719)	(1,022,075)	14,473,723
Net realised currency gain/(loss)	(540,023)	(129,399)	(262,894)	(2,258,629)
Total net realised gain/(loss)	(2,537,419)	(505,118)	(1,284,969)	12,215,094
Movement in net unrealised gain/(loss) on	(2,452,481)	83,894	74,970	(1,294,395)
Movement in net unrealised currency (loss)/gain	2,446,395	58,207	166,685	182,803
Total net movement in unrealised gain/(loss)	(6,086)	142,101	241,655	(1,111,592)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,543,505)	(363,017)	(1,043,314)	11,103,502

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

	GLG Atlas Macro Alternative 2013 US\$	GLG North American Equity Alternative 2013 US\$	GLG European Equity Alternative 2013 €	Man Commodities Fund 2013 US\$
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	(9,251,041)	5,340,602	61,607,269	(3,476,971)
Net realised currency gain/(loss)	11,154,954	(2,052,964)	14,703	82,058
Total net realised gain/(loss)	1,903,913	3,287,638	61,621,972	(3,394,913)
Movement in net unrealised gain/(loss) on	(329,651)	(1,467,613)	42,703,716	687,708
Movement in net unrealised currency (loss)/gain	(3,627,437)	(57,264)	(7,649,070)	(66,109)
Total net movement in unrealised gain/(loss)	(3,957,088)	(1,524,877)	35,054,646	621,599
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,053,175)	1,762,761	96,676,618	(2,773,314)

	GLG Financials Alternative 2013 €	GLG Total Return 2013 £	GLG Global Equity Alternative 2013 €	GLG Asian Equity Alternative 2013 US\$
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	(10,371)	(76,103)	(1,356,961)	(427,188)
Net realised currency gain/(loss)	18,111	548,227	(1,133,010)	2,208,006
Total net realised gain/(loss)	7,740	472,124	(2,489,971)	1,780,818
Movement in net unrealised gain/(loss) on	4,866,785	121,685	2,726,561	231,532
Movement in net unrealised currency (loss)/gain	(766,012)	(592,409)	(1,658,552)	616,129
Total net movement in unrealised gain/(loss)	4,100,773	(470,724)	1,068,009	847,661
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,108,513	1,400	(1,421,962)	2,628,479

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 (Ireland) Limited (the "Administrator"), and its investment management functions to GLG Partners LP for GLG Portfolios and AHL Partners LLP for Man AHL Portfolios (the "Investment Managers"). The Manager has delegated its distribution functions to GLG Partners LP for the GLG portfolios and Man Investments AG for Man AHL portfolios (the "Distributors").

The Manager receives management fees of 0.50%, 0.75%, 1.25%, 1.50%, 2.00%, 2.25%, 2.75% and 3% per annum of the average Net Asset Value of each of the portfolio by class as per the table below:

9. Fees and expenses (continued)

Management and performance fees (continued)

Name of the Fund	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.75%	3.00%
GLG European Alpha Alternative	-	-		IN H USD, IN EUR, IN H GBP, IN H SEK and IN H NOK	-	-	DN H USD, DN EUR, DN H GBP, DN H SEK and DN H NOK	-	-	-
GLG EM Diversified Alternative	-	-	-	-	-	-	IN EUR, IL H USD, IN H GBP, IN H JPY, IN H USD, IN H CHF, IN H DKK, IN H SEK, IN H NOK, IN H AUD and IN H SGD	-	DN EUR, DN H USD, DN H GBP, DN H JPY, DN H CHF, DN H DKK, DN H SEK, DN H NOK, DN H AUD and DN H SGD	-
GLG EM Currency & Fixed Income Alternative	-	-	-	IL H USD	-	-	IN EUR, IN H GBP, IN H JPY, IN H USD, IN H CHF, IN H DKK, IN H SEK and IN H NOK	DL EUR, DL H GBP and DL H USD	DN EUR, DN H USD, DN H GBP, DN H JPY, DN H SGD, Class Dist, DN H CHF, DN H DKK, DN H SEK and DN H NOK	-
GLG Alpha Select Alternative	-	-		-	-	-	IN GBP, IN H USD, IN H EUR, IN H JPY, IN H DKK, IN H SEK, and IN H NOK	-	DN GBP, DN H USD, DN H EUR, DN H JPY, DN H DKK, DN H SEK and DN H NOK	-
GLG Atlas Macro Alternative	-	-	-	-	-	-	IN USD, IN H EUR, IN H GBP, IN H DKK, IN H SEK, IN H NOK, IN H AUD and IN H SGD	-	DN USD, DN H EUR, DN H GBP, DN H DKK, DN H SEK, DN H NOK, DN H AUD and DN H SGD	DNY H EUR and DNY USD

9. Fees and expenses (continued)

Management and performance fees (continued)

Name of the Fund	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.75%	3.00%
GLG North American Equity Alternative	-	-	-	-	-	-	IN USD, IN H EUR, IN H GBP, IN H SEK and IN H NOK	-	DN USD, DN H EUR, DN H GBP, DN H SEK and DN H NOK	-
GLG European Equity Alternative	-	-	-	-	-	-	IN EUR, IN H USD, IN H GBP, IN H CHF, IN H DKK, IN H SEK, IN H PLN and IN H NOK	-	DN EUR, DN H USD, DN H GBP, DN H CHF, DN H DKK, DN H SEK, DN H NOK and DN H SGD	-
Man Commodities Fund	-	IM USD, IM H EUR, IM H CHF, IM H GBP, IM H CAD, IM H DKK, IM H NOK, IM H SEK, IM H JPY, IM H SGD and IM H AUD	-	-	DM USD, DM H EUR, DM H CHF, DM H GBP, DM H CAD, DM H DKK, DM H NOK, DM H SEK, DM H JPY, DM H SGD and DM H AUD	-	-	-	-	-
GLG Financials Alternative	-	-	-	-	-	-	IN H USD, IN EUR, IN H GBP, IN H CHF, IN H SEK and IN H NOK	-	DN H USD, DN EUR, DN H GBP, DN H CHF, DN H SEK and DN H NOK	-
GLG Total Return	IN GBP, IN H AUD, IN H CHF, IN H EUR and IN H USD	I H USD, I H USD Dist, I H EUR Dist, I H CHF, I GBP, I GBP Dist, I H SEK, I H NOK, I H DKK, I H SGD, I H AUD, I H PLN and I H JPY	-	DN GBP, DN H AUD, DN H CHF, DN H EUR and DN H USD	D H USD, D H USD Dist, D H EUR, D H EUR Dist, D H CHF, D GBP, D GBP Dist, D H SEK, D H NOK, D H DKK, DH SGD, D H AUD, D H PLN and D H JPY	DNY H EUR and DNY H USD	-	-	-	-

9. Fees and expenses (continued)

Management and performance fees (continued)

Name of the Fund	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.75%	3.00%
GLG Global Equity Alternative	-	-	-	-	-	-	IN H USD, IN H AUD, IN H CHF, IN H DKK, IN EUR, IN H GBP, IN H NOK, IN H SEK and IN H SGD	-	DN H USD, DN H AUD, DN H CHF, DN H DKK, DN EUR, DN H GBP, DN H NOK, DN H PLN, DN H SEK and DN H SGD	DNY EUR and DNY H USD
GLG Asian Equity Alternative	-	-	-	-	-	-	IN USD, IN H CHF, IN H DKK, IN H EUR, IN H GBP, IN H NOK, IN H PLN and IN H SEK.	-	DN USD, DN H CHF, DN H DKK, DN H EUR, DN H GBP, DN H NOK, DN H PLN, DN H SEK and DN H SGD	DNY H EUR and DNY USD
GLG European Alpha Alternative Enhanced	-	-	-	-	-	-	IN EUR, IN H AUD, IN H CHF, IN H DKK, IN H GBP, IN H NOK, IN H SEK, IN H SGD and IN H USD	-	DN EUR, DN H AUD, DN H CHF, DN H DKK, DN H GBP, DN H NOK, DN H SEK, DN H SGD and DN H USD	DNY EUR and DNY H USD
GLG Global Emerging Markets Macro Alternative	-	-	-	-	-	-	IN USD, IN H AUD, IN H CHF, IN H DKK, IN H EUR, IN H GBP, IN H NOK, IN H SEK and IN H SGD	-	DN USD, DN H AUD, DN H CHF, DN H DKK, DN H EUR, DN H GBP, DN H NOK, DN H SEK and DN H SGD	DNY H EUR and DNY USD
GLG Cred-Eq Alternative	-	-	-	-	-	-	IN EUR, IN H AUD, IN H CHF, IN H DKK, IN H GBP, IN H NOK, IN H SEK, IN H SGD and IN H USD	-	DN EUR, DN H AUD, DN H CHF, DN H DKK, DN H GBP, DN H NOK, DN H SEK, DN H SGD and DN H USD	DNY EUR and DNY H USD

9. Fees and expenses (continued)

Management and performance fees (continued)

Name of the Fund	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.75%	3.00%
GLG Cred-Eq Alternative	-	-	-	-	-	-	IN H PLN	-	DN H PLN	-
MAN AHL Multi Strategy Alternative	-	-	IN USD, IN H AUD, IN H CHF, IN H DKK, IN H EUR, IN H GBP, IN H JPY, IN H NOK, IN H SEK and IN H SGD	-	-	DN USD, DN H AUD, DN H CHF, DN H DKK, DN H EUR, DN H GBP, DN H JPY, DN H NOK, DN H SEK and DN H SGD	-	-	-	-
MAN AHL Directional Equities Alternative	-	-	IN USD, IN H AUD, IN H CHF, IN H DKK, IN H EUR, IN H GBP, IN H JPY, IN H NOK, IN H SEK and IN H SGD	-	-	DN USD, DN H AUD, DN H CHF, DN H DKK, DN H EUR, DN H GBP, DN H JPY, DN H NOK, DN H SEK and DN H SGD	-	-	-	-
MAN AHL Target Risk	-	I USD, I H EUR, I H CHF, I H DKK, I H GBP, I H JPY, I H NOK, I H SEK, I H SGD and I H AUD	-	-	D USD, D H EUR, D H CHF, D H DKK, D H GBP, D H JPY, D H NOK, D H SEK, D H SGD and D H AUD	-	-	-	-	-
MAN AHL Volatility Alternative	-	-	-	-	IN USD, IN H AUD, IN H CHF, IN H DKK, IN H EUR, IN H GBP, IN H JPY, IN H NOK, IN H SEK and IN H SGD	-	-	DN USD, DN H AUD, DN H CHF, DN H DKK, DN H EUR, DN H GBP, DN H JPY, DN H NOK, DN H SEK and DN H SGD	-	-

9. Fees and expenses (continued)

Management and performance fees (continued)

The Manager receives a performance fee equal to 20% of the aggregate appreciation in value on each investor's Shares over the amount of the investors' benchmark return for those Shares (which is calculated as set out in the Prospectus, semi-annually in arrears as at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year) except for the following classes of the following sub-funds for which no benchmark is applied where the performance fee of 20% is applied in respect of the aggregate appreciation in value on each investor's share in that class: Class IN H USD, Class IN EUR, Class IN H GBP, Class IN H SEK, Class IN H NOK, Class DN H USD, Class DN EUR, Class DN H GBP, Class DN H SEK and Class DN H NOK of the GLG European Alpha Alternative, Class DN H AUD, Class DN EUR, Class DN H CHF, Class DN H DKK, Class DN H GBP, Class DN H JPY, Class DN H NOK, Class DN H SEK, Class DN H SGD, Class DN H USD, Class IN EUR, Class IN H AUD, Class IN H CHF, Class IN H DKK, Class IN H GBP, Class IN H JPY, Class IN H NOK, Class IN H SEK, Class IN H SGD and Class IN H USD of the GLG EM Diversified Alternative, Class DN GBP, Class DN H DKK, Class DN H EUR, Class DN H JPY, Class DN H NOK, Class DN H SEK, Class DN H USD, Class IN GBP, Class IN H DKK, Class IN H EUR, Class IN H JPY, Class IN H NOK, Class IN H SEK and Class IN H USD of the GLG Alpha Select Alternative, Class DN H AUD, Class DN H DKK, Class DN H EUR, Class DN H GBP, Class DN H NOK, Class DN H SEK, Class DN H SGD, Class DN USD, Class IN H AUD, Class IN H DKK, Class IN H EUR, Class IN H GBP, Class IN H NOK, Class IN H SEK, Class IN H SGD, Class IN USD, Class DNY H EUR and Class DNY USD of the GLG Atlas Macro Alternative, Class DN H EUR, Class DN H GBP, Class DN H NOK, Class DN H SEK, Class DN USD, Class IN H EUR, Class IN H GBP, Class IN H NOK, Class IN H SEK and Class IN USD of the GLG North American Equity Alternative, Class DN EUR, Class DN H GBP, Class DN H NOK, Class DN H CHF, Class DN H DKK, Class DN H SGD, Class IN H CHF, Class IN H DKK, Class DN H SEK, Class DN H USD, Class IN EUR, Class IN H GBP, Class IN H NOK, Class IN H SEK, Class IN H US and Class IN H PLN of the GLG European Equity Alternative, Class DN EUR, Class DN H CHF, Class DN H GBP, Class DN H NOK, Class DN H SEK, Class DN H USD, Class IN EUR, Class IN H CHF, Class IN H GBP, Class IN H NOK, Class IN H SEK and Class IN H USD of the GLG Financials Alternative, Class DN H USD, DN H AUD, DN H CHF, DN H DKK, DN EUR, DN H GBP, DN H NOK, DN H SEK, DN H SGD, IN H USD, IN H AUD, IN H CHF, IN H DKK, IN EUR, IN H GBP, IN H NOK, IN H SEK, IN H SGD, Class DH PLN, Class DNY EUR and Class DNY H USD of the GLG Global Equity Alternative and Class DN USD, Class DN H CHF, Class DN H DKK, Class DN H EUR, Class DN H GBP, Class DN H NOK, Class DN H SEK, Class DN H SGD, Class IN USD, Class IN H CHF, Class IN H DKK, Class IN H EUR, Class IN H GBP, Class IN H NOK, Class IN H SEK, Class DN H PLN, Class IN H PLN, Class DNY USD and Class DNY H EUR of GLG Asian Equity Alternative Fund.

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 IL H USD of the GLG EM Diversified Alternative equal to 20% of the aggregate appreciation in value on each investor's Shares over the amount of the investor's benchmark for those Shares (which is based on the 3 month EURIBOR for Euro Class Shares, 3 month GBP LIBOR for GBP Class Shares and 3 month USD LIBOR for USD Class Shares).

The Manager receives a performance fee for the Class DM H AUD, Class DM H CAD, Class DM H CHF, Class DM H DKK, Class DM H EUR, Class DM H GBP, Class DM H JPY, Class DM H NOK, Class DM H SEK, Class DM H SGD, Class DM USD, Class IM H AUD, Class IM H CAD, Class IM H CHF, Class IM H DKK, Class IM H EUR, Class IM H GBP, Class IM H JPY, Class IM H NOK, Class IM H SEK, Class IM H SGD and Class IM USD of the Man Commodities Fund equal to 10% of the aggregate appreciation in value on each investor's Shares over the amount of the investor's benchmark for those Shares (which is based on the Dow Jones-UBS Commodity Index (DJ-UBSCISM)).

With effect from 25 September 2013, in respect of Man Commodities Fund (the Portfolio ceased its operations on 31 January 2014), the Investment Manager has determined to rebate a portion of its fee received from the Manager to the Portfolio in respect of the administrative costs payable by the Portfolio. The Investment Manager, where the Net Asset Value of the Fund is below USD50 million, pays quarterly to the Fund an amount in USD equal to the administrative costs, as calculated daily by the Administrator, less 1/365th of 0.2% of the aggregate Net Asset Value of the Fund as at the immediately preceding valuation day. Such quarterly amount is the sum of the daily accruals over the relevant period. The Investment Manager may from time to time increase, decrease or terminate such rebate by notice in writing to the Fund and the Manager in which case the Fund will notify the Shareholders.

The Manager receives a performance fee equal to 10% of the aggregate appreciation in value on each investor's Shares for the Class DN GBP, DN H AUD, DN H CHF, DN H EUR, DN H USD, IN GBP, IN H AUD, IN H CHF, IN H EUR, IN H USD, DNY H EUR and DNY H USD of GLG Total Return. The Manager receives no performance fee for Class DH USD, DH USD Dist, DH EUR, DH EUR Dist, DH CHF, D GBP, D GBP Dist, DH SEK, DH NOK, DH DKK, DH SGD, DH AUD, DH PLN, DH JPY, IH USD, IH USD Dist, IH EUR, IH EUR Dist, IH CHF, I GBP, I GBP Dist, IH SEK, IH NOK, IH DKK, IH SGD, IH AUD, IH PLN and IH JPY of GLG Total Return.

The Manager pays the fees of the Investment Manager, Administrator and the Distributor.

The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges.

9. Fees and expenses (continued)

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 Manager. 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 Manager is determined between the parties from time to time.

The Investment Manager 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 Manager. 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 Manager. The Manager is responsible for reimbursing the Administrator and the Investment Manager for these expenses.

Custody fees

The Fund pays the Custodian a custody fee which may 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.

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

	2014 Combined Fund US\$	2013 Combined Fund US\$
Management fees	3,623,938	5,397,908
Performance fees	2,453,537	10,459,608
Administration fees	3,195,212	2,448,657
Custody fees	479,695	629,358

Directors' fees

The Fund will pay 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\$38,360 (2013: US\$52,528). 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. GLG Partners Asset Management Limited is a related party through its holding of 1 Subscriber Share in the Fund. John Morton, a director of the Fund, holds the second Subscriber Share.

During the year Michael Jackson and Victoria Parry earned directors' fee of €8,000 each. John Walley earned directors' fees of €4,000. Eric Fortier earned Directors' fees of €4,975. John Morton has elected to waive his director's 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.

10. Related party transactions (continued)

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

2014

Related party	Type of fee	Total fees US\$	Fees payable US\$
GLG Partners Asset Management Limited	Management fees	66,361,300	3,623,938
GLG Partners Asset Management Limited	Performance fees	5,534,479	2,453,537
GLG Partners Asset Management Limited	Administration fees	10,420,859	3,195,212
Directors	Directors' fees	260,595	13,258
Matheson	Legal fees	1,107,082	1,107,082

2013

GLG Partners Asset Management Limited	Management fees	45,611,615	5,397,908
GLG Partners Asset Management Limited	Performance fees	30,008,110	10,459,608
GLG Partners Asset Management Limited	Administration fees	7,027,989	2,448,657
Directors	Directors' fees	52,528	629,358
Matheson	Legal fees	321,401	321,401

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

As at 31 December 2014 entities affiliated with Man Group plc owned Redeemable Participating Shares as detailed below:

Portfolio	Redeemable Participating Shares
GLG European Alpha Alternative	3,109
GLG Alpha Select Alternative	10,977
GLG Asian Equity Alternative	3,341
GLG North American Equity Alternative	3,940
GLG Cred-Eq Alternative	4,884
GLG European Alpha Alternative Enhanced	6,315
Man AHL Directional Equities Alternative	250,000
Man AHL Multi-Strategy Alternative	400,000
Man AHL Volatility Alternative	200,000
Man AHL TargetRisk	200,000

As at 31 December 2014 and 31 December 2013 none of all 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 500,000,000,002 divided into 2 Subscriber Shares of €1 each 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 NAV. 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. All these Issued Subscriber Shares are fully paid.

The Shares are entitled to dividends and to payment of a proportionate share based on the Fund's NAV per Share on the redemption date.

Subscriptions for Shares Classes may be subject to an up-front sales charge of up to 5% of the subscription amount, payable to the Manager.

11. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2014	Subscriptions	Redemptions	Shares at 31 December 2014
<i>GLG European Alpha Alternative</i>				
D N EUR	642,785	951,498	(864,072)	730,211
D N H GBP	12,067	5,695	(4,232)	13,530
D N H USD	146,325	214,362	(155,401)	205,286
I N EUR	3,566,880	3,010,347	(3,543,499)	3,033,728
I N H GBP	106,647	21,918	(117,347)	11,218
I N H USD	587,253	347,997	(267,394)	667,856
Total	5,061,957	4,551,817	(4,951,945)	4,661,829
<i>GLG EM Diversified Alternative</i>				
DN EUR	15,669	-	(15,669)	-
DN H GBP	1,083	-	(1,083)	-
DN H NOK	264	74	(338)	-
DN H SEK	5,232	-	(5,232)	-
DN H USD	164,231	-	(164,231)	-
IN EUR	11,335	1,840	(13,175)	-
IN H GBP	1,491	-	(1,491)	-
IN H USD	336,082	-	(336,082)	-
Total	535,387	1,914	(537,301)	-
<i>GLG Alpha Select Alternative</i>				
DN GBP	1,576	9	(262)	1,323
DN H EUR	27,434	53,212	(47,369)	33,277
DN H USD	490,175	81,733	(62,828)	509,080
IN GBP	352,848	7,832	(115,522)	245,158
IN H EUR	101,908	27,441	(93,955)	35,394
IN H USD	628,985	1,197,943	(1,360,011)	466,917
Total	1,602,926	1,368,170	(1,679,947)	1,291,149
<i>GLG Atlas Macro Alternative</i>				
DN H EUR	2,738	55	(2,076)	717
DN H GBP	1,402	-	(903)	499
DN USD	278,134	-	(278,134)	-
IN H AUD	207,378	50,365	(19,035)	238,708
IN H EUR	219,307	396,772	(175,302)	440,777
IN H GBP	200,346	10,639	(40,666)	170,319
IN USD	59,351	126,360	(181,319)	4,392
Total	968,656	584,191	(697,435)	855,412
<i>GLG North American Equity Alternative</i>				
D N H EUR	15,505	1,564	(1,162)	15,907
D N USD	99,882	3,639	(99,976)	3,545
I N H EUR	9,311	-	(9,160)	151
I N USD	400,041	3,940	(253,672)	150,309
Total	524,739	9,143	(363,970)	169,912
<i>GLG European Equity Alternative</i>				
DN EUR	1,336,416	393,159	(982,392)	747,183
DN H CHF	182,350	20,144	(112,345)	90,149
DN H GBP	33,765	18,435	(17,871)	34,329
DN H NOK	213,981	3,960	(158,412)	59,529
DN H SEK	586,741	59,224	(630,694)	15,271
DN H SGD	17,720	9,388	(13,719)	13,389
DN H USD	1,108,009	96,392	(479,691)	724,710
IN EUR	3,825,874	1,055,053	(2,622,701)	2,258,226
IN H GBP	905,077	349,645	(284,940)	969,782
IN H NOK	935,325	-	(935,325)	-
IN H SEK	9,377,825	4,135,693	(8,410,351)	5,103,167
IN H USD	784,457	145,921	(630,101)	300,277
Total	19,307,540	6,287,014	(15,278,542)	10,316,012

11. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2014	Subscriptions	Redemptions	Shares at 31 December 2014
<i>Man Commodities</i>				
IM USD	253,411	-	(253,411)	-
Total	253,411	-	(253,411)	-
<i>GLG Financials Alternative</i>				
DN EUR	12,854	286	(12,750)	390
DN H GBP	366	-	(165)	201
DN H USD	11,687	2,528	(2,519)	11,696
IN EUR	1,449,412	35,937	(1,338,702)	146,647
IN H GBP	2,000	-	-	2,000
IN H USD	234,664	35,172	(206,856)	62,980
Total	1,710,983	73,923	(1,560,992)	223,914
<i>GLG Total Return</i>				
D H USD	100,244	-	(244)	100,000
I N H USD	300,000	-	-	300,000
Total	400,244	-	(244)	400,000
<i>GLG Global Equity Alternative</i>				
DN EUR	30,110	122,115	(101,999)	50,226
DN H CHF	25,774	12,926	(13,950)	24,750
DN H GBP	2,500	535	(535)	2,500
DN H USD	449,431	537,928	(538,391)	448,968
IN EUR	799,889	3,811,046	(1,303,421)	3,307,514
IN H CHF	-	10,000	(10,000)	-
IN H GBP	20,000	-	(20,000)	-
IN H NOK	646,499	846,812	(453,230)	1,040,081
IN H USD	400,329	277,178	(652,241)	25,266
Total	2,374,532	5,618,540	(3,093,767)	4,899,305
<i>GLG Asian Equity Alternative</i>				
IN H EUR	23,693	2,700	(23,693)	2,700
IN H GBP	293,648	13,085	-	306,733
IN USD	167,925	701,697	(166,396)	703,226
Total	485,266	717,482	(190,089)	1,012,659
<i>GLG European Alpha Alternative Enhanced</i>				
DN EUR	-	1,203	(1,046)	157
DN H GBP	-	600	(100)	500
DN H USD	-	195,734	(194,494)	1,240
IN EUR	-	1,012,063	(626,876)	385,187
IN H USD	-	361,697	(320,215)	41,482
Total	-	1,571,297	(1,142,731)	428,566
<i>GLG Global Emerging Macro Alternative</i>				
DN USD	-	99,894	(99,894)	-
IN USD	-	376,139	(376,139)	-
Total	-	476,033	(476,033)	-
<i>GLG Cred-Eq Alternative</i>				
DN EUR	-	43,678	(905)	42,773
DN H USD	-	146,158	-	146,158
IN EUR	-	372,050	(15,442)	356,608
IN H USD	-	1,684	-	1,684
Total	-	563,570	(16,347)	547,223

11. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2014	Subscriptions	Redemptions	Shares at 31 December 2014
<i>Man AHL Multi Strategy Alternative</i>				
DN USD	-	120,000	-	120,000
IN USD	-	400,000	-	400,000
Total	-	520,000	-	520,000
<i>Man AHL Directional Equities Alternative</i>				
IN USD	-	250,000	-	250,000
Total	-	250,000	-	250,000
<i>Man AHL TargetRisk</i>				
I USD	-	200,000	-	200,000
Total	-	200,000	-	200,000
<i>Man AHL Volatility Alternative</i>				
IN H EUR	-	129,832	-	129,832
IN USD	-	216,730	-	216,730
Total	-	346,562	-	346,562
	Shares at 1 January 2013	Subscriptions	Redemptions	Shares at 31 December 2013
<i>GLG European Alpha Alternative</i>				
DN EUR	209,238	696,913	(263,366)	642,785
DN H GBP	9,512	5,152	(2,597)	12,067
DN H USD	54,362	112,827	(20,864)	146,325
IN EUR	1,318,977	2,958,554	(710,651)	3,566,880
IN H GBP	4,988	106,091	(4,432)	106,647
IN H USD	386,792	296,136	(95,675)	587,253
Total	1,983,869	4,175,673	(1,097,585)	5,061,957
<i>GLG EM Diversified Alternative</i>				
DN EUR	68,929	607	(53,867)	15,669
DN H GBP	9,712	-	(8,629)	1,083
DN H NOK	7,201	63	(7,000)	264
DN H SEK	8,177	-	(2,945)	5,232
DN H USD	214,738	44,540	(95,047)	164,231
IN EUR	222,252	1,575	(212,492)	11,335
IN H AUD	86,106	194	(86,300)	-
IN H GBP	159,170	1,230	(158,909)	1,491
IN H USD	135,003	351,281	(150,202)	336,082
Total	911,288	399,490	(775,391)	535,387
<i>GLG EM Equity Alternative</i>				
DL H EUR	5,381	-	(5,381)	-
DL H GBP	78	-	(78)	-
DN H EUR	28,031	8	(28,039)	-
DN H GBP	3,547	29	(3,576)	-
DN USD	8,653	181	(8,834)	-
IL USD	190,000	-	(190,000)	-
IN H EUR	33,526	-	(33,526)	-
IN USD	49,552	-	(49,552)	-
Total	318,768	218	(318,986)	-

11. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2013	Subscriptions	Redemptions	Shares at 31 December 2013
<i>GLG EM Currency & Fixed Income Alternative</i>				
DL EUR	2,685	-	(2,685)	-
DL H GBP	224	-	(224)	-
DL H USD	2,134	-	(2,134)	-
DN EUR	19,491	-	(19,491)	-
DN H GBP	1,810	-	(1,810)	-
DN H USD	63,553	2,572	(66,125)	-
IN EUR	110,851	-	(110,851)	-
IN H GBP	29,163	190	(29,353)	-
IN H USD	106,338	994	(107,332)	-
Total	336,249	3,756	(340,005)	-
<i>GLG Alpha Select Alternative</i>				
DN GBP	4,417	50	(2,891)	1,576
DN H EUR	37,962	14,348	(24,876)	27,434
DN H USD	376,635	155,038	(41,498)	490,175
IN GBP	463,061	63,378	(173,591)	352,848
IN H EUR	45,562	78,454	(22,108)	101,908
IN H JPY	15,929	-	(15,929)	-
IN H USD	337,657	396,251	(104,923)	628,985
Total	1,281,223	707,519	(385,816)	1,602,926
<i>GLG Atlas Macro Alternative</i>				
DN H EUR	3,613	241	(1,116)	2,738
DN H GBP	2,214	-	(812)	1,402
DN USD	237,556	129,458	(88,880)	278,134
IN H AUD	32,634	174,744	-	207,378
IN H EUR	186,613	211,673	(178,979)	219,307
IN H GBP	253,380	15,752	(68,787)	200,345
IN USD	32,972	128,480	(102,100)	59,352
Total	748,982	660,348	(440,674)	968,656
<i>GLG North American Equity Alternative</i>				
DN H EUR	844	15,531	(870)	15,505
DN H USD	76,169	145,301	(121,588)	99,882
IN H EUR	62,474	1,571	(54,734)	9,311
IN H USD	327,463	445,899	(373,321)	400,041
Total	466,950	608,302	(550,513)	524,739
<i>GLG European Equity Alternative</i>				
DN H SGD	2,919	14,801	-	17,720
IN EUR	3,348,800	1,970,480	(1,493,406)	3,825,874
IN H GBP	156,508	805,483	(56,914)	905,077
IN H NOK	121,000	814,325	-	935,325
IN H SEK	8,840,356	6,666,652	(6,129,183)	9,377,825
IN H USD	857,673	404,059	(477,275)	784,457
Total	13,327,256	10,675,800	(8,156,778)	15,846,278
<i>Man Commodities</i>				
IM H EUR	25,124	-	(25,124)	-
IM USD	503,090	827	(250,506)	253,411
Total	528,214	827	(275,630)	253,411

11. Share capital (continued)

Redeemable Participating Shares (continued)

	Shares at 1 January 2013	Subscriptions	Redemptions	Shares at 31 December 2013
<i>GLG Financials Alternative</i>				
DN EUR	-	13,631	(777)	12,854
DN H GBP	-	367	(1)	366
DN H USD	212,283	279,446	(480,041)	11,688
IN EUR	212,270	1,698,939	(461,797)	1,449,412
IN H GBP	-	2,000	-	2,000
IN H USD	245,238	28,549	(39,123)	234,664
Total	669,791	2,022,932	(981,739)	1,710,984
<i>GLG Total Return Fund</i>				
DH USD	-	100,244	-	100,244
IH USD	-	300,000	-	300,000
Total	-	400,244	-	400,244
<i>GLG Global Equity Alternative</i>				
DN CHF	-	65,692	(39,918)	25,774
DN EUR	-	30,873	(763)	30,110
DN H GBP	-	2,500	-	2,500
DN H USD	-	449,431	-	449,431
IN EUR	-	807,961	(8,072)	799,889
IN H GBP	-	20,000	-	20,000
IN H NOK	-	646,499	-	646,499
IN H USD	-	400,360	(31)	400,329
Total	-	2,423,316	(48,784)	2,374,532
<i>GLG Asian Equity Alternative</i>				
IN H EUR	-	23,693	-	23,693
IN H GBP	-	293,648	-	293,648
IN USD	-	167,925	-	167,925
Total	-	485,266	-	485,266

Above subscriptions and redemptions include switches in/out.

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 are:

- 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;
- 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.

Refer to 'Risk Associated with Financial Instruments' (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 GLG Atlas Macro Alternative, GLG North American Equity Alternative, GLG Asian Equity Alternative, GLG Global Emerging Markets Macro Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative at 31 December 2014:

US\$1 = AUD1.22197	US\$1 = €0.82641	US\$1 = JPY119.89500	US\$1 = RUB60.00000
US\$1 = BRL2.65820	US\$1 = £0.64133	US\$1 = KRW1,099.15000	US\$1 = SEK7.82825
US\$1 = CAD1.15825	US\$1 = HKD7.75485	US\$1 = MXN14.73975	US\$1 = SGD1.32510
US\$1 = CHF0.99365	US\$1 = HUF260.93965	US\$1 = NOK7.49755	US\$1 = TRY2.33775
US\$1 = CNY6.20400	US\$1 = ILS3.89145	US\$1 = PHP44.73250	US\$1 = ZAR11.56875
US\$1 = COP2,376.50000	US\$1 = INR63.12250	US\$1 = PLN3.55200	

12. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in the Fund, GLG European Alpha Alternative, GLG European Equity Alternative, GLG Financials Alternative and GLG Global Equity Alternative, GLG European Alpha Alternative Enhanced and GLG Cred-Eq Alternative at 31 December 2014:

€1 = AED4.44451	€1 = COP2,875.68428	€1 = JPY145.07897	€1 = SEK9.47258
€1 = ARS10.24247	€1 = CZK27.71499	€1 = KRW1,330.02667	€1 = SGD1.60344
€1 = AUD1.47865	€1 = DKK7.44635	€1 = MXN17.83584	€1 = TRY2.82879
€1 = BRL3.21656	€1 = £0.77605	€1 = MYR4.23094	€1 = TWD38.24001
€1 = CAD1.40154	€1 = HKD9.38376	€1 = NOK9.07241	€1 = UAH19.14118
€1 = CHF1.20237	€1 = HUF315.75007	€1 = NZD1.54817	€1 = US\$1.21005
€1 = CLP734.31896	€1 = ILS4.70885	€1 = PLN4.29810	€1 = ZAR13.99877
€1 = CNY7.50715	€1 = INR76.38139	€1 = RUB72.60301	

13.

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Alpha Select Alternative and GLG Total Return at 31 December 2014:

£1 = AUD1.90536	£1 = HKD12.09175	£1 = JPY186.94627	£1 = US\$1.55925
£1 = CHF1.54935	£1 = €1.28858	£1 = NOK11.69055	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Performance (UCITS III) Fund, GLG EM Equity Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative, Man Commodities Fund and GLG Asian Equity Alternative at 31 December 2013:

US\$1 = AUD1.12000	US\$1 = €0.72576	US\$1 = JPY105.25500	US\$1 = RUB32.86000
US\$1 = BRL2.35925	US\$1 = £0.60339	US\$1 = KRW1055.35000	US\$1 = SEK6.42790
US\$1 = CAD1.06250	US\$1 = HKD7.75395	US\$1 = MXN13.09715	US\$1 = SGD1.26260
US\$1 = CHF0.89045	US\$1 = HUF215.59205	US\$1 = NOK6.06685	US\$1 = TRY2.14850
US\$1 = CNY6.05390	US\$1 = ILS3.47100	US\$1 = PHP44.38250	US\$1 = ZAR10.47375
US\$1 = COP1,932.00000	US\$1 = INR61.85500	US\$1 = PLN3.01745	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity (UCITS III) Fund, GLG European Alpha Alternative, GLG EM Diversified Alternative, GLG EM Currency & Fixed Income Alternative, GLG European Equity Alternative, GLG Financials Alternative and GLG Global Equity Alternative at 31 December 2013:

€1 = AED5.06121	€1 = COP2662.19844	€1 = JPY144.82958	€1 = SEK8.85003
€1 = ARS8.98147	€1 = CZK27.37248	€1 = KRW1454.22100	€1 = SGD1.73980
€1 = AUD1.54021	€1 = DKK7.46036	€1 = MXN18.04723	€1 = TRY2.96052
€1 = BRL3.25093	€1 = £0.83196	€1 = MYR4.51347	€1 = TWD41.06772
€1 = CAD1.46407	€1 = HKD10.68429	€1 = NOK8.35982	€1 = UAH11.35430
€1 = CHF1.22548	€1 = HUF297.07536	€1 = NZD1.67420	€1 = US\$1.37795
€1 = CLP724.04357	€1 = ILS4.78286	€1 = PLN4.15789	€1 = ZAR14.43230
€1 = CNY8.34197	€1 = INR85.23307	€1 = RUB45.27942	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Alpha Select Alternative and GLG Total Return at 31 December 2013:

£1 = AUD1.85128	£1 = HKD12.84214	£1 = JPY174.08004	£1 = US\$1.65625
£1 = CHF1.47298	£1 = €1.20197	£1 = NOK10.04821	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Performance (UCITS III) Fund, GLG EM Equity Alternative, GLG Atlas Macro Alternative, GLG North American Equity Alternative and Man Commodities Fund at 31 December 2012:

US\$1 = AUD0.96321	US\$1 = €0.75850	US\$1 = JPY86.46500	US\$1 = RUB30.54800
US\$1 = BRL2.04750	US\$1 = £0.61520	US\$1 = KRW1070.57500	US\$1 = SEK6.50545
US\$1 = CAD0.99570	US\$1 = HKD7.75085	US\$1 = MXN12.98600	US\$1 = SGD1.22150
US\$1 = CHF0.91535	US\$1 = HUF220.88525	US\$1 = NOK5.56525	US\$1 = TRY1.78470
US\$1 = CNY6.23030	US\$1 = ILS3.73110	US\$1 = PHP41.06250	US\$1 = ZAR8.48440
US\$1 = COP1767.00000	US\$1 = INR54.79000	US\$1 = PLN3.09490	

12. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity (UCITS III) Fund, GLG European Alpha Alternative, GLG EM Diversified Alternative, GLG Emerging Markets Equity II, GLG EM Currency & Fixed Income Alternative, GLG EM Credit Opportunity Alternative, GLG European Equity Alternative and GLG Financials Alternative at 31 December 2012:

€1 = AED4.84255	€1 = COP2329.61325	€1 = JPY113.99548	€1 = SEK8.57679
€1 = ARS6.48126	€1 = CZK25.09555	€1 = KRW1411.44635	€1 = SGD1.61043
€1 = AUD1.26989	€1 = DKK7.46096	€1 = MXN17.12075	€1 = TRY2.35295
€1 = BRL2.69942	€1 = £0.81107	€1 = MYR4.03167	€1 = TWD38.28502
€1 = CAD1.31273	€1 = HKD10.21872	€1 = NOK7.33723	€1 = UAH10.61312
€1 = CHF1.20680	€1 = HUF291.21517	€1 = NZD1.59806	€1 = US\$1.31840
€1 = CLP631.25004	€1 = ILS4.91908	€1 = PLN4.08032	€1 = ZAR11.18584
€1 = CNY8.21403	€1 = INR72.23515	€1 = RUB40.27449	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Alpha Select Alternative at 31 December 2012:

£1 = AUD1.56569	£1 = HKD12.59901	£1 = JPY140.54893	£1 = US\$1.6255
£1 = CHF1.48790	£1 = €1.23293	£1 = NOK9.04632	

13. Net asset value comparison

	Outstanding Shares as at 31-Dec-2014	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2014	31-Dec-2014	31-Dec-2013	31-Dec-2012	31-Dec-2014	31-Dec-2013	31-Dec-2012
<i>GLG European Alpha Alternative</i>							
D N EUR	730,211	115.91	118.29	111.53	84,638,757	76,036,663	23,336,840
D N H GBP	13,530	118.32	120.22	112.95	1,600,870	1,450,622	1,074,352
D N H USD	205,286	116.53	118.72	111.75	23,921,978	17,372,076	6,075,017
I N EUR	3,033,728	120.08	121.69	114.08	364,290,058	434,049,264	150,469,657
I N H GBP	11,218	116.61	117.79	110.01	1,308,131	12,562,209	548,729
I N H USD	667,856	121.31	122.70	114.85	81,017,611	72,056,004	44,422,767
<i>GLG EM Diversified Alternative</i>							
DN EUR	-	-	84.09	93.00	-	1,317,570	6,410,648
DN H GBP	-	-	83.52	92.00	-	90,436	893,482
DN H NOK	-	-	95.04	102.84	-	25,073	740,562
DN H SEK	-	-	97.37	106.52	-	509,425	870,978
DN H USD	-	-	81.52	90.06	-	13,387,927	19,340,225
I N EUR	-	-	86.18	94.63	-	976,842	21,032,365
I N H AUD	-	-	-	104.18	-	-	8,970,344
I N H GBP	-	-	87.25	95.46	-	130,106	15,194,606
I N H USD	-	-	85.66	93.92	-	28,790,231	12,679,913
<i>GLG Alpha Select Alternative</i>							
DN GBP	1,323	107.49	103.39	91.42	142,215	162,980	403,822
DN H EUR	33,277	104.54	100.96	90.54	3,478,744	2,769,691	3,437,190
DN H USD	509,080	103.34	99.87	90.43	52,608,378	48,956,149	34,058,584
I N GBP	245,158	110.17	105.51	93.37	27,009,572	37,229,636	42,237,682
I N H EUR	35,394	107.50	103.19	92.32	3,805,011	10,516,228	4,206,157
I N H JPY	-	-	-	8,913	-	-	141,967,517
I N H USD	466,917	106.75	102.60	92.33	49,841,615	64,531,942	31,140,732
<i>GLG Atlas Macro Alternative</i>							
DN H EUR	717	74.11	86.82	91.18	53,140	237,712	329,391
DN H GBP	499	75.37	88.03	91.89	37,573	123,388	203,489
DN USD	-	-	85.40	89.64	-	23,751,873	21,293,421
I N H AUD	238,708	89.71	101.44	103.74	21,415,267	21,037,049	3,385,520
I N H EUR	440,777	77.31	89.95	94.06	34,078,168	19,727,318	17,553,683
I N H GBP	170,319	77.28	89.58	92.40	13,162,380	17,947,425	23,411,401
I N USD	4,392	75.60	88.06	92.11	332,026	5,226,804	3,037,172

13. Net asset value comparison (continued)

	Outstanding Shares as at 31-Dec-2014	Net Asset Value per Share as at			Net Assets as at		
	31-Dec-2014	31-Dec-2014	31-Dec-2013	31-Dec-2012	31-Dec-2014	31-Dec-2013	31-Dec-2012
<i>GLG North American Alternative</i>							
DN H EUR	15,907	81.87	86.37	89.52	1,302,305	36,481,186	72,133
DN USD	3,545	89.20	91.28	86.90	316,202	823,859	6,866,122
IN H EUR	151	84.64	88.48	90.14	12,807	9,117,473	5,429,310
IN USD	150,309	87.18	91.19	85.45	13,103,752	1,339,175	29,314,752
<i>GLG European Equity Alternative</i>							
DN EUR	747,183	105.89	113.82	106.78	79,122,709	152,110,869	104,609,324
DN H CHF	90,149	102.79	110.76	104.05	9,266,587	20,197,086	16,199,442
DN H GBP	34,329	104.69	112.17	104.91	3,593,748	3,787,420	12,858,127
DN H NOK	59,529	111.54	118.00	109.25	6,639,638	25,249,758	15,724,503
DN H SEK	15,271	109.71	117.28	109.19	1,675,428	68,812,984	39,655,585
DN H SGD	13,389	99.59	106.99	100.33	1,333,351	1,895,863	292,883
DN H USD	724,710	106.92	114.89	107.55	77,486,136	127,299,154	89,173,548
IN EUR	2,258,226	108.74	116.01	108.18	245,555,223	443,839,643	362,273,149
IN H GBP	969,782	109.32	116.32	108.20	106,020,454	105,278,557	16,934,232
IN H NOK	-	-	108.62	100.18	-	101,595,002	12,121,706
IN H SEK	5,103,167	102.81	109.30	101.16	524,653,961	1,025,183,829	894,315,908
IN H USD	300,277	108.83	116.04	108.12	32,678,028	91,028,390	92,733,975
<i>Man Commodities</i>							
IM H EUR	-	-	-	99.20	-	-	2,492,292
IM USD	-	-	81.73	91.64	-	20,712,488	46,103,207
<i>GLG Financials Alternative</i>							
DN EUR	390	91.19	97.05	-	35,564	1,247,564	-
DN H GBP	201	91.12	96.53	-	18,315	35,320	-
DN H USD	11,696	99.78	105.66	101.89	1,167,027	1,234,829	21,629,457
IN EUR	146,647	101.03	106.60	102.21	14,815,746	154,505,163	21,696,665
IN H GBP	2,000	95.80	100.74	-	191,600	210,479	-
IN H USD	62,980	101.18	106.93	102.40	6,372,316	25,093,001	25,113,472
<i>GLG Total Return</i>							
D H USD	100,000	96.03	99.61	-	9,602,551	9,985,745	-
I N H USD	300,000	96.87	99.81	-	29,060,066	29,943,318	-
<i>GLG Global Equity Alternative</i>							
DN EUR	50,226	92.17	99.94	-	4,629,330	3,009,308	-
DN H CHF	24,750	93.14	101.19	-	2,305,215	2,608,067	-
DN H GBP	2,500	93.32	100.69	-	233,300	251,724	-
DN H USD	448,968	91.32	98.86	-	40,999,758	44,429,506	-
IN EUR	3,307,514	92.11	99.08	-	304,655,115	79,255,357	-
IN H GBP	-	-	100.42	-	0	2,008,310	-
IN H NOK	1,040,081	95.82	101.49	-	99,660,561	65,612,167	-
IN H USD	25,266	92.31	99.08	-	2,332,304	39,663,828	-
<i>GLG Asian Equity Alternative</i>							
IN H EUR	2,700	97.07	99.44	-	262,102	2,356,124	-
IN H GBP	306,733	97.51	99.46	-	29,908,496	29,204,952	-
IN USD	703,226	96.76	99.43	-	68,046,939	16,697,452	-
<i>GLG European Alpha Alternative Enhanced</i>							
DN EUR	157	93.65	-	-	14,703	-	-
DN H GBP	500	94.04	-	-	47,020	-	-
DN H USD	1,240	93.52	-	-	115,965	-	-
IN EUR	385,187	93.84	-	-	36,145,948	-	-
IN H USD	41,482	93.97	-	-	3,898,064	-	-

13. Net asset value comparison (continued)

	Outstanding Shares as at 31-Dec-2014	Net Asset Value per Share as at 31-Dec-2014	31-Dec-2013	31-Dec-2012	Net Assets as at 31-Dec-2014	31-Dec-2013	31-Dec-2012
<i>GLG Cred-Eq Alternative</i>							
DN EUR	42,773	98.79	-	-	4,225,545	-	-
DN H USD	146,158	98.75	-	-	14,433,103	-	-
IN EUR	356,608	99.25	-	-	35,393,344	-	-
IN H USD	1,684	101.05	-	-	170,168	-	-
<i>Man AHL Multi Strategy Alternative</i>							
DN USD	120,000	102.02	-	-	12,242,080	-	-
IN USD	400,000	102.10	-	-	40,839,207	-	-
<i>Man AHL Directional Equities Alternative</i>							
IN USD	250,000	103.38	-	-	25,846,081	-	-
<i>Man AHL Target Risk</i>							
I USD	200,000	102.45	-	-	20,489,397	-	-
<i>Man AHL Volatility Alternative</i>							
IN H EUR	129,832	100.25	-	-	13,016,217	-	-
IN USD	216,730	96.40	-	-	20,891,875	-	-

14. Segregation of liabilities between portfolios

Upon the establishment of the Fund on 28 November 2007, the Fund availed of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 to segregate liabilities between 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 31 December 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:

- 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
- certain exempted Irish resident investors who have provided the Fund with the necessary signed statutory declarations; or
- 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 Manager has 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 Manager's UK regulator, the UK's Financial Conduct Authority.

18. Auditors' 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\$150,000 (2013: US\$106,000).

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\$35,000 (2013: US\$35,000).

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. (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 (loss)/gain on financial assets and liabilities at fair value through profit or loss, as follows:

	2014	2013
GLG European Alpha Alternative	€14,904,942	€9,109,263
GLG EM Diversified Alternative	€1,691,541	€313,589
GLG EM Equity Alternative	US\$0	US\$50,421
GLG EM Currency & Fixed Income Alternative	-	€107,131
GLG Alpha Select Alternative	£ 2,401,984	£ 2,215,611
GLG Atlas Macro Alternative	US\$640,571	US\$9,053
GLG North American Equity Alternative	US\$170,505	US\$485,863
GLG European Equity Alternative	€28,937,110	€30,513,156
GLG Financials Alternative	€574,740	€916,680
GLG Total Return Fund	£132,265	£ 3,080
GLG Global Equity Alternative	€20,549,317	€587,018
GLG Asian Equity Alternative	US\$687,414	US\$36,336
GLG European Alpha Alternative Enhanced Fund	€2,169,143	n/a
GLG Global Emerging Markets Macro Alternative	US\$1,308,091	n/a
GLG Credit Eq Alternative	€7,216	n/a
Man AHL Multi Strategy Alternative	US\$73,841	-
Man AHL Directional Equities Alternative	US\$349,332	-
Man AHL Target Risk	US\$1,055	-
Man AHL Volatility Alternative	US\$13,885	-

21. Significant events during the year

Conversion to International Financial Reports Standards ("IFRS")

With effect from 1 January 2014 the Fund changed its accounting framework from Irish Generally Accepted Accounting Principles ("Irish GAAP") to International Financial Reporting Standards ("IFRS"). Please refer to note 2 for further details.

21. Significant events during the year (continued)

De-listing of Share Classes

Share classes DN H GBP, DN H SEK, DN H USD, IN H USD, IN H GBP, DN H NOK, DN EUR and IN EUR of GLG EM Diversified Alternative and share class IN EUR of GLG EM Currency & Fixed Income Alternative were delisted from the Irish Stock Exchange on 15 April 2014 and 10 February 2014 respectively.

Portfolios

On 3 January 2014, the approvals of GLG Performance (UCITS III) Fund, GLG European Equity (UCITS III) Fund and GLG EM Credit Opportunity Alternative were, at the request of the Fund, withdrawn by the Central Bank.

GLG European Alpha Alternative Enhanced, GLG Cred-Eq Alternative, Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative commenced operations on 3 March 2014, 6 May 2014, 14 November 2014, 7 November 2014, 12 December 2014 and 12 November 2014 respectively.

Man Commodities Fund and GLG Emerging Markets Diversified Alternative Fund ceased their operations on 31 January 2014 and 4 April 2014 respectively.

GLG Global Emerging Markets Macro Alternative commenced operations on 13 March 2014 and was fully redeemed on 3 November 2014.

Prospectus

A new Prospectus was issued on 12 May 2014 and an addendum on 10 June 2014 to reflect the establishment of three new sub-funds, GLG European Alpha Enhanced Alternative, GLG Global Emerging Markets Macro Alternative and GLG Cred-Eq Alternative. In addition the Prospectus was also amended to reflect changes to the board of directors of the Fund, removal of the definition of "Institutional Investor", updates in respect of the waiver of minimum subscription requirements, an update to the list of recognised markets as well as a number of other amendments.

A new prospectus was issued on 28 October 2014 and a supplement on 5 December 2014 to reflect establishment of four new sub funds Man AHL Multi Strategy Alternative, Man AHL Directional Equities Alternative, Man AHL Target Risk and Man AHL Volatility Alternative ("Man AHL Portfolios"). AHL Partners LLP was appointed as investment manager and Man Investments AG as distributor of Man AHL Portfolios.

Board of Directors

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

22. Subsequent events

Portfolios

On 2 February 2015 and on 2 March 2015, GLG North American Equity Alternative Fund and GLG Atlas Macro Alternative Fund were fully redeemed and ceased their operations respectively.

A new Portfolio, Man Numeric Market Neutral Alternative, was launched on 3 March 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. Contingent liabilities and commitments

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

25. Approval of financial statements

The Directors approved these financial statements on 13 April 2015.

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

We have audited the financial statements of GLG Investments VI 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 25. 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 17 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 and the Director's Report 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 VI 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.



Gareth Harman
for and on behalf of Ernst & Young

Dublin

Date *April 14, 2015*



BNY MELLON

BNY Mellon Trust Company (Ireland) Limited T +353 1 900 7920
Hanover Building, Windmill Lane F +353 1 829 1024
Dublin 2, Ireland

Report of the Custodian to the Shareholders

We have enquired into the conduct of GLG Investments VI plc (the "Company") for the year ended 31st 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.

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 €	% of Net Assets
Contracts for difference (b)			
France			
116,546	Accor SA	451,314	0.08
157,693	Bouygues SA	424,840	0.08
144,323	Carrefour SA	182,763	0.03
209,357	Cie Generale des Etablissements Michelin SCA	906,323	0.17
4,389	L'Oreal SA	35,547	0.01
823,057	Peugeot SA	576,163	0.11
84,859	Plastic Omnium	235,572	0.04
223,472	Publicis Groupe SA	1,085,283	0.20
188,585	Renault SA	300,765	0.06
340,921	Saint-Gobain SA	258,115	0.05
253,825	Societe Television Francaise (T.F.1)	383,562	0.07
346,133	Thales SA	462,126	0.09
(108,038)	Total SA	281,124	0.05
70,232	Vinci SA	238,391	0.04
		<u>5,821,888</u>	<u>1.08</u>
Germany			
(49,495)	BASF SE	25,656	0.00
Ireland			
214,442	CRH Plc	393,259	0.07
Italy			
(234,418)	Eni SpA	249,065	0.05
Spain			
917,172	Banco Bilbao Vizcaya Argentaria SA - Rights	72,457	0.01
Switzerland			
(480,700)	ABB Limited	87,110	0.02
(16,467)	Swisscom AG	135,074	0.03
		<u>222,184</u>	<u>0.05</u>
United Kingdom			
1,011,978	Barclays Plc	62,738	0.01
138,790	Imperial Tobacco Group Plc	127,395	0.02
57,150	Indivior Plc	24,527	0.00
(562,012)	Marks & Spencer Group Plc	64,637	0.01
151,887	Reckitt Benckiser Group Plc	302,375	0.06
52,894	Rio Tinto Plc	1,364	0.00
270,895	Rolls-Royce Holdings Plc	228,942	0.04
3,101,896	Tesco Plc	284,151	0.06
		<u>1,096,129</u>	<u>0.20</u>
	Total contracts for difference (b)	<u>7,880,638</u>	<u>1.46</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities			
Belgium			
29,051	Solvay SA	3,265,332	0.61
Germany			
28,934	Beiersdorf AG	1,950,730	0.36
120,440	Deutsche Bank AG	3,009,193	0.56
208,754	Lanxess AG	8,027,635	1.49
		12,987,558	2.41
Italy			
20,876	Atlantia SpA	403,533	0.07
1,851,012	Enel SpA	6,841,340	1.27
1,776,603	Intesa Sanpaolo SpA	4,302,932	0.80
213,204	Moncler SpA	2,370,829	0.44
35,111	Tod's SpA	2,527,992	0.47
		16,446,626	3.05
Netherlands			
54,650	AkzoNobel NV	3,150,573	0.58
262,053	ING Groep NV	2,838,034	0.53
		5,988,607	1.11
Switzerland			
220,446	Clariant AG	3,065,503	0.57
75,332	Holcim Limited	4,470,301	0.83
30,195	Swatch Group AG	11,155,187	2.06
		18,690,991	3.46
Total equities		57,379,114	10.64
Preferred stock			
Germany			
20,920	Volkswagen AG	3,862,878	0.72
Total preferred stock		3,862,878	0.72
Options (b)			
France			
990	Call on 46 HO FP 16 January 2015	39,600	0.01
908	Put on 52 BN FP 16 January 2015	32,688	0.00
		72,288	0.01

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

Nominal	Description	Fair Value €	% of Net Assets
Options (b) (continued)			
Germany			
262	Call on 3,175 WSX5EA 02 January 2015	11,528	0.00
533	Put on 175 SX7P 16 January 2015	14,658	0.00
660	Put on 84 BMW GR 16 January 2015	25,740	0.00
331	Put on 88 BMW GR 16 January 2015	36,741	0.02
		<u>88,667</u>	<u>0.02</u>
Netherlands			
477	Put on 54 HEIA NA 16 January 2015	<u>5,247</u>	<u>0.00</u>
Sweden			
1,485	Put on 305 HMB SS 16 January 2015	8,230	0.00
5,281	Put on 87.50 NDA SS 16 January 2015	<u>19,513</u>	<u>0.01</u>
		<u>27,743</u>	<u>0.01</u>
Switzerland			
1,114	Put on 480 SCMN VX 20 February 2015	32,057	0.01
825	Put on 68 NESN VX 16 January 2015	6,861	0.00
825	Put on 70 NESN VX 16 January 2015	<u>10,978</u>	<u>0.00</u>
		<u>49,896</u>	<u>0.01</u>
United Kingdom			
349	Call on 10 STAN LN 20 February 2015	89,943	0.02
250	Call on 11 STAN LN 16 January 2015	-	0.00
144	Call on 30 IMT LN 20 March 2015	39,895	0.01
139	Call on 32 IMT LN 20 March 2015	5,373	0.00
260	Call on 38 SAB LN 20 March 2015	134,013	0.02
825	Put on 3.70 RBS LN 16 January 2015	21,262	0.00
1,552	Put on 30 UNA NA 16 January 2015	<u>9,312</u>	<u>0.00</u>
		<u>299,798</u>	<u>0.05</u>
United States			
551	Call on 115 MJN US 17 January 2015	9,562	0.00
1,815	Call on 40 WWAV 17 January 2015	25,499	0.00
131	Put on 1,900 SPX 17 January 2015	<u>42,221</u>	<u>0.01</u>
		<u>77,282</u>	<u>0.01</u>
Total options		<u>620,921</u>	<u>0.11</u>

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

Forward currency contracts (note 5)* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
<i>Non Class Specific</i>					
€21,777,837	CH26,154,094	15 January 2015	1	23,726	0.00
€2,158,519	DKK16,053,874	15 January 2015	1	2,591	0.00
€1,221,846	SEK11,487,123	15 January 2015	1	9,307	0.00
GBP3,093,054	€3,897,445	30 January 2015	4	86,011	0.02
US\$114,737,014	€92,189,397	30 January 2015	20	2,600,340	0.48
Total unrealised gain on forward currency contracts				2,721,975	0.50
Total financial assets at fair value through profit or loss - trading				72,465,526	13.43

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference		
Belgium		
(203,983) Anheuser-Busch InBev NV	(1,306,580)	(0.24)
Denmark		
(58,773) Pandora A/S	(410,088)	(0.08)
Europe		
(17,067) STOXX Europe 600 Travel & Leisure Index EUR	(790,132)	(0.15)
France		
(43,323) Air Liquide SA	(237,650)	(0.04)
482,136 Alstom SA	(268,587)	(0.05)
384,103 Credit Agricole SA	(55,121)	(0.01)
(83,337) Danone SA	(37,545)	(0.01)
530,589 Etablissements Maurel et Prom SA	(2,034,109)	(0.38)
(200,017) GDF Suez	(155,689)	(0.03)
(42,468) Lafarge SA	(6,268)	(0.00)
(17,267) LVMH Moet Hennessy Louis Vuitton SA	(41,942)	(0.01)
(325,285) Orange SA	(139,394)	(0.03)
56,805 Remy Cointreau SA	(170,675)	(0.03)
(58,350) Safran SA	(127,248)	(0.02)
(67,376) Schneider Electric SA	(113,015)	(0.02)
(17,322) STOXX Europe 600 Industrial Goods & Services Index EUR	(189,728)	(0.04)
(74,697) Valeo SA	(869,138)	(0.16)
	(4,446,109)	(0.83)
Germany		
(39,566) Bayer AG	(381,638)	(0.07)
(81,615) Bayerische Motoren Werke AG	(510,685)	(0.09)
(110,505) Continental AG	(2,121,530)	(0.39)
(59,752) Daimler AG	(165,056)	(0.03)
	(3,178,909)	(0.58)
Luxembourg		
(27,067) Altice SA	(53,862)	(0.01)
Netherlands		
(237,067) Koninklijke Ahold NV	(137,370)	(0.03)
(158,741) Royal Dutch Shell Plc - Class A Shares	(296,528)	(0.05)
(301,117) Unilever NV	(209,762)	(0.04)
	(643,660)	(0.12)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Spain		
917,172 Banco Bilbao Vizcaya Argentaria SA	(453,834)	(0.08)
(1,218,377) Banco Santander SA	(53,370)	(0.01)
(1) Iberdrola SA	(51,403)	(0.01)
	<u>(558,607)</u>	<u>(0.10)</u>
Sweden		
(94,143) Assa Abloy AB	(172,827)	(0.03)
(340,968) Atlas Copco AB	(142,332)	(0.03)
(326,501) Nordea Bank AB	(135,236)	(0.03)
	<u>(450,395)</u>	<u>(0.09)</u>
Switzerland		
(174,297) Cie Financiere Richemont SA	(1,001,062)	(0.19)
(2,996) Givaudan	(476,981)	(0.09)
(100,654) Nestle SA	(168,608)	(0.03)
(49,552) Novartis AG	(132,981)	(0.02)
(71,259) Wolseley Plc	(26,086)	(0.00)
	<u>(1,805,718)</u>	<u>(0.33)</u>
United Kingdom		
146,915 Anglo American Plc	(232,672)	(0.04)
(683,964) BAE Systems Plc	(191,169)	(0.04)
1,230,721 BG Group Plc	(1,308,217)	(0.24)
460,422 BHP Billiton Plc	(7,719)	(0.00)
(120,206) Burberry Group Plc	(43,244)	(0.01)
218,578 Diageo Plc	(56,002)	(0.01)
(267,694) EasyJet Plc	(814,738)	(0.15)
376,702 Petrofac Limited	(892,180)	(0.17)
(1,256,332) Royal Bank of Scotland Group	(263,682)	(0.05)
356,608 SABMiller Plc	(310,922)	(0.06)
149,076 SKY Plc	(10,017)	(0.00)
549,183 Tate & Lyle Plc	(212,456)	(0.04)
184,718 Weir Group Plc	(397,251)	(0.07)
(739,880) WPP Plc	(1,094,041)	(0.20)
	<u>(5,834,310)</u>	<u>(1.08)</u>
United States		
(17,470) Carnival Plc	(27,158)	(0.01)
Total contracts for difference	<u>(19,505,528)</u>	<u>(3.62)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Future contracts		
France		
(227) CAC40 10 Euro Future January 2015	(413,140)	(0.08)
Germany		
169 Euro STOXX Index Future 50 March 2015	(39,540)	(0.01)
United States		
(134) S&P E-mini Future March 2015	(377,670)	(0.06)
Total future contracts	(830,350)	(0.14)
Options		
France		
(990) Call on 48 HO FP 16 January 2015	(10,890)	(0.00)
Germany		
(660) Put on 80 BMW GR 16 January 2015	(9,900)	(0.00)
United Kingdom		
(260) Call on 42 SAB LN 20 March 2015	(36,853)	(0.01)
Total options	(57,643)	(0.01)

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€220,962	GBP175,288	30 January 2015	9	(4,786)	(0.00)
€1,683,626	NOK15,493,565	15 January 2015	1	(23,149)	(0.00)
€29,880	SEK283,413	15 January 2015	1	(36)	(0.00)
€1,956,734	US\$2,417,427	15 January 2015	6	(40,737)	(0.01)
€7,535,245	US\$9,252,817	30 January 2015	24	(108,950)	(0.02)
US\$13,564	€11,251	30 January 2015	2	(45)	(0.00)
Total unrealised loss on forward currency contracts				(177,703)	(0.03)
Total financial liabilities at fair value through profit or loss - trading				(20,571,224)	(3.81)

	Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss - trading	72,465,526	13.43
Total financial liabilities at fair value through profit or loss - trading	(20,571,224)	(3.81)
Other net assets	487,493,115	90.38
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>539,387,417</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	10.72
OTC financial derivative instruments described in classification (b) above	1.96
Other current assets	<u>87.32</u>
	<u>100.00</u>

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

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Alpha Select Alternative



Financial assets at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
Contracts for difference (b)			
Germany			
(24,061)	TUI AG	643	0.00
Ireland			
5,256	CRH Plc	1,222	0.00
137	Experian Plc	182	0.00
46,239	Ryanair Holdings Plc	797	0.00
94,057	Shire Plc	94,413	0.10
92,930	Smurfit Kappa Group Plc	30,339	0.03
		126,953	0.13
Jersey Channel Islands			
556,233	Centamin Plc	56,690	0.06
Switzerland			
(374,483)	Glencore Plc	4,494	0.00
32,354	Wolseley Plc	30,075	0.03
		34,569	0.03
United Arab Emirates			
40,720	Dragon Oil Plc	16,392	0.02
United Kingdom			
184,148	AA Plc	199,211	0.20
104,507	Acacia Mining Plc	16,755	0.02
(112,775)	Aggreko Plc	73,980	0.08
132,330	ARM Holdings Plc	93,326	0.09
8,234	Associated British Foods Plc	7,503	0.01
(34,868)	AVEVA Group Plc	52,869	0.05
307,759	Barclays Plc	601	0.00
(7,649)	Berkeley Group Holdings Plc	2,495	0.00
(197,729)	BG Group Plc	1,908	0.00
(83,391)	British American Tobacco Plc	131,234	0.13
332,681	British Land Company Plc	90,706	0.09
140,277	Capita Plc	23,799	0.02
(270,282)	Centrica Plc	59,606	0.06
(1,050,381)	Darty Plc	99,565	0.10
(125,445)	Diageo Plc	85,324	0.09
109,174	Essentra Plc	14,270	0.01
(266,177)	GlaxoSmithKline Plc	262,392	0.27
160,987	Hays Plc	22,148	0.02
239,293	International Consolidated Airlines Group SA	57,857	0.06
1,227,573	ITV Plc	109,390	0.11
120,311	KAZ Minerals Plc	5,823	0.01
46,757	Keller Group Plc	9,304	0.01
49,704	Kennedy Wilson Europe Real Estate Plc	384	0.00
24,810	Land Securities Group Plc	10,533	0.01
1,383	London Stock Exchange Group Plc	5,223	0.01
(85,520)	Marks & Spencer Group Plc	9,142	0.01
20	MCX-FTSE 250	5,941	0.01
136,969	Mitchells & Butlers Plc	26,342	0.03
276,730	Mothercare Plc	72,241	0.07
475,965	National Grid Plc	71,275	0.07
23,419	Pearson Plc	215	0.00
74,916	Playtech Plc	34,983	0.04
155,269	Reed Elsevier Plc	59,249	0.06
49,347	Rio Tinto Plc	4,326	0.00
290,146	Royal Bank of Scotland Group Plc	29,386	0.03

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

Nominal Description	Fair Value £	% of Net Assets
Contracts for difference (b) (continued)		
United Kingdom (continued)		
(362,351) RSA Insurance Group Plc	45,957	0.05
(773,343) Saga Plc	119,461	0.12
190,650 Smith & Nephew Plc	267,134	0.26
(142,636) Smiths Group Plc	46,159	0.05
407,723 St. James's Place Plc	202,200	0.21
(97,029) Standard Life Plc	18,418	0.02
658,515 TalkTalk Telecom Group Plc	74,639	0.08
74,271 Tate & Lyle Plc	27,153	0.03
75,487 Travis Perkins Plc	42,637	0.04
146,890 UNITE Group Plc	42,443	0.04
	<u>2,635,507</u>	<u>2.67</u>
Total contracts for difference	<u>2,870,754</u>	<u>2.91</u>
Equities		
Germany		
107,740 TUI AG	<u>1,153,835</u>	<u>1.17</u>
Ireland		
13,348 Independent News & Media Plc	<u>1,398</u>	<u>0.00</u>
United Kingdom		
530,216 AA Plc	1,869,011	1.90
18,021 Keller Group Plc	158,585	0.16
45,872 Reed Elsevier NV	706,280	0.72
1,556 St. James's Place Plc	<u>12,674</u>	<u>0.01</u>
	<u>2,746,550</u>	<u>2.79</u>
United States		
116,300 Carnival Corporation	<u>3,381,033</u>	<u>3.43</u>
Total equities	<u>7,282,816</u>	<u>7.39</u>
Options		
United Kingdom		
574 Call on 520 LN CUA 16 January 2015	5,740	0.01
225 Call on 520 LN CUA 16 January 2015	<u>28,688</u>	<u>0.03</u>
	<u>34,428</u>	<u>0.04</u>
Total options	<u>34,428</u>	<u>0.04</u>

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

Forward currency contracts (note 5)*(b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
Non class specific					
US\$98,209	GBP62,859	15 January 2015	1	133	0.00
GBP21,411	US\$33,380	15 January 2015	1	1	0.00
GBP3,279,788	€ 4,150,170	15 January 2015	5	58,135	0.06
Class DN_H_EUR					
GBP7,159	€ 9,111	30 January 2015	1	85	0.00
Class DN_H_USD					
US\$53,181,831	GBP33,921,342	30 January 2015	2	193,959	0.20
US\$20,000,000	GBP12,824,730	06 January 2015	1	2,546	0.00
Class IN_H_EUR					
GBP387,933	€ 489,653	30 January 2015	5	7,716	0.01
US\$156,386,554	GBP99,749,348	30 January 2015	4	570,146	0.57
GBP747,102	US\$1,161,498	30 January 2015	1	2,019	0.00
Total unrealised gain on forward currency contracts				834,740	0.84
Total financial assets at fair value through profit or loss -trading				11,022,738	11.19

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Alpha Select Alternative (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
Contracts for difference			
Guernsey			
872,288	Friends Life Group Limited	(127,345)	(0.13)
Ireland			
151,076	Grafton Group Plc	(4,629)	(0.00)
792,148	Independent News & Media Plc	(9,678)	(0.01)
39,277	Independent News & Media Plc	(781)	(0.00)
		(15,088)	(0.01)
Netherlands			
(62,371)	Royal Dutch Shell Plc	(24,930)	(0.03)
(178,973)	Royal Dutch Shell Plc	(62,530)	(0.06)
		(87,460)	(0.09)
South Africa			
(96,527)	Mondi Plc	(23,097)	(0.02)
United Arab Emirates			
411,861	Lamprell Plc	(20,342)	(0.02)
United Kingdom			
(199,942)	Aberdeen Asset Management Plc	(44,501)	(0.05)
7,074	Admiral Group Plc	(410)	(0.00)
38,846	Antofagasta Plc	(432)	(0.00)
14,283	AstraZeneca Plc	(22,724)	(0.02)
765,738	Aviva Plc	(186,414)	(0.19)
(330,010)	BAE Systems Plc	(40,068)	(0.04)
(276,326)	BP Plc	(3,532)	(0.00)
(283,023)	BT Group Plc	(12,137)	(0.01)
1,050,381	Darty Plc	(214,618)	(0.22)
60,867	Direct Line Insurance Group Plc	(125)	(0.00)
(112,467)	EasyJet Plc	(28,823)	(0.03)
(29,524)	G4S Plc	(7,874)	(0.01)
626,920	GKN Plc	(15,672)	(0.02)
(56,309)	Hargreaves Lansdown Plc	(279)	(0.00)
113,185	HSBC Holdings Plc	(38,308)	(0.04)
124,331	Imperial Tobacco Group Plc	(34,458)	(0.03)
(406,001)	Indivior Plc	(9,889)	(0.01)
(227,016)	Infinis Energy Plc	(19,181)	(0.02)
(36,263)	J Sainsbury's Plc	(380)	(0.00)
(63,205)	J.D. Wetherspoon Plc	(16,052)	(0.02)
379,356	Ladbrokes Plc	(21,847)	(0.02)
1	Legal & General Group Plc	-	(0.00)
(2,475)	Prudential Plc	(3,974)	(0.00)
50,875	Reckitt Benckiser Group Plc	(29,850)	(0.03)
(73,507)	Restaurant Group Plc	(5,904)	(0.01)
(35,837)	Rightmove Plc	(32,457)	(0.03)
(33)	RUKM 150 Index	(1,871)	(0.00)

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Alpha Select Alternative (continued)



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

Nominal Description	Fair Value £	% of Net Assets			
Contracts for difference (continued)					
United Kingdom (continued)					
(199,351) Sage Group Plc	(127,563)	(0.13)			
(1) Sports Direct International Plc	-	(0.00)			
(217,504) SSE Plc	(1,318)	(0.00)			
(316,711) Standard Chartered Plc	(34,570)	(0.04)			
72,257 TUI AG	(37,574)	(0.04)			
(86,250) Unilever Plc	(52,744)	(0.05)			
1,196,930 Vodafone Group Plc	(42,180)	(0.04)			
35,353 WS Atkins Plc	(317)	(0.00)			
(366,530) Zoopla Property Group Plc	(3,574)	(0.00)			
	<u>(1,091,620)</u>	<u>(1.10)</u>			
United States					
(16,315) Carnival Plc	(21,336)	(0.02)			
Total contracts for difference	<u>(1,386,288)</u>	<u>(1.39)</u>			
Credit default swaps					
Europe					
2,634,000 Safeway Limited _CS	(877)	(0.00)			
3,717,000 Safeway Limited _ML	(1,237)	(0.00)			
	<u>(2,114)</u>	<u>(0.00)</u>			
Total credit default swaps	<u>(2,114)</u>	<u>(0.00)</u>			
Equities					
United States					
(116,299) Carnival Corporation	(3,381,004)	(3.43)			
Total equities	<u>(3,381,004)</u>	<u>(3.43)</u>			
Future contracts (a)					
United Kingdom					
(343) FTSE 100 Index futures	(963,825)	(0.98)			
Total futures contract	<u>(963,825)</u>	<u>(0.98)</u>			
Forward currency contracts (note 5)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss £	% of Net Assets
<i>Non Class Specific</i>					
€ 1,859,056	GBP1,458,465	15 January 2015	2	(15,336)	(0.02)
GBP595,824	US\$937,034	15 January 2015	1	(5,199)	(0.01)
<i>Class DN_H_EUR</i>					
€3,509,160	GBP2,784,918	30 January 2015	3	(60,042)	(0.06)
GBP12,826,926	US\$20,000,000	30 January 2015	1	(2,773)	(0.00)
<i>Class IN_H_EUR</i>					
€4,312,173	GBP3,426,439	30 January 2015	4	(78,018)	(0.08)
GBP66,857,727	US\$104,514,673	30 January 2015	1	(186,824)	(0.20)
Total unrealised loss on forward currency contracts				<u>(348,192)</u>	<u>(0.34)</u>
Total financial liabilities at fair value through profit or loss -trading				<u>(6,081,423)</u>	<u>(6.17)</u>

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Alpha Select Alternative (continued)



	Fair Value £	% of Net Assets
Total financial assets at fair value through profit or loss -trading	11,022,738	11.19
Total financial liabilities at fair value through profit or loss -trading	(6,081,423)	(6.17)
Other net assets	93,567,677	94.98
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>98,508,992</u>	<u>100.00</u>

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

Classification

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

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

All other investments held at the period 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	6.63
OTC financial derivative instruments described in classification (b) above	2.64
Other current assets	<u>90.73</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 US\$	% of Net Assets
Future contracts (a)			
Denmark			
226	EURO-BUND Future March 2015	797,111	1.00
United States			
(82)	S&P 500 E-mini Future March 2015	13,300	0.02
Total future contracts		810,411	1.02
Government bonds			
Brazil			
524,500	Brazil Notas do Tesouro Nacional Serie B 6% 15 May 2045	4,894,968	6.14
United States			
4,000,000	United States Treasury Bill 0% 02 January 2015 #	4,000,000	5.02
4,000,000	United States Treasury Bill 0% 08 January 2015 #	4,000,000	5.02
4,000,000	United States Treasury Bill 0% 15 January 2015 #	4,000,000	5.02
4,000,000	United States Treasury Bill 0% 22 January 2015 #	3,999,988	5.02
		15,999,988	20.08
Total government bonds		20,894,956	26.22
Interest rate swaps (b)			
Japan			
30,940,000,000	Receivable JPY 0.37% Vs LIBOR 6 Months 0BP 20 October 2021	1,078,568	1.35
1,855,000,000	Receivable JPY 0.408% Vs LIBOR 6 Months 0BP 20 August 2021	118,615	0.15
5,900,000,000	Receivable JPY 0.494% Vs LIBOR 6 Months 0BP 20 August 2021	671,650	0.84
6,172,000,000	Receivable JPY 0.50% Vs LIBOR 6 Months 0BP 20 August 2021	724,100	0.91
6,350,000,000	Receivable JPY 0.606% Vs LIBOR 6 Months 0BP 22 January 2024	822,339	1.03
10,500,000,000	Receivable JPY 0.617% Vs LIBOR 6 Months 0BP 22 January 2024	1,450,172	1.82
6,300,000,000	Receivable JPY 0.65375% Vs LIBOR 6 Months 0BP 22 January 2024	1,051,560	1.32
1,200,000,000	Receivable JPY 0.675% Vs LIBOR 6 Months 0BP 22 January 2024	220,208	0.28
1,500,000,000	Receivable JPY 0.70% Vs LIBOR 6 Months 0BP 22 January 2024	304,611	0.38
		6,441,823	8.08
New Zealand			
6,000,000	Receivable NZD 3.805% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	1,290	0.00
2,700,000	Receivable NZD 4.015% Vs NZ Bank Bill 3 Months 0BP 30 October 2016	3,493	0.00
123,492,265	Receivable NZD 4.05% Vs NZ Bank Bill 3 Months 0BP 30 October 2016	191,638	0.25
12,800,000	Receivable NZD 4.115% Vs NZ Bank Bill 3 Months 0BP 21 March 2016	32,745	0.05
5,300,000	Receivable NZD 4.1775% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	16,025	0.02
24,000,000	Receivable NZD 4.19% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	75,005	0.09
8,600,000	Receivable NZD 4.425% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	42,155	0.05
36,260,000	Receivable NZD 4.495% Vs NZ Bank Bill 3 Months 0BP 02 April 2016	196,061	0.25
41,462,500	Receivable NZD 4.52% Vs NZ Bank Bill 3 Months 0BP 21 March 2016	233,018	0.29
41,462,500	Receivable NZD 4.525% Vs NZ Bank Bill 3 Months 0BP 21 March 2016	234,586	0.29
		1,026,016	1.29

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

Nominal	Description	Fair Value US\$	% of Net Assets
Interest rate swaps (b) (continued)			
United States			
6,350,000	Receivable USD 0.714% Vs LIBOR 3 Months 0BP 19 December 2016	18,420	0.02
175,800,000	Receivable USD 0.942% Vs LIBOR 3 Months 0BP 20 March 2017	414,654	0.52
178,756,345	Receivable USD 1.427% Vs LIBOR 3 Months 0BP 19 December 2018	785,724	0.99
172,306,345	Receivable USD 1.81% Vs LIBOR 3 Months 0BP 19 December 2018	1,815,414	2.28
2,200,000	Receivable USD 1.843% Vs LIBOR 3 Months 0BP 19 December 2020	7,340	0.01
61,100,000	Receivable USD 1.884% Vs LIBOR 3 Months 0BP 20 March 2021	437,456	0.55
28,000,000	Receivable USD 2.124% Vs LIBOR 3 Months 0BP 24 September 2018	280,629	0.35
		<u>3,759,637</u>	<u>4.72</u>
Total interest rate swaps		<u>11,227,476</u>	<u>14.09</u>
Options (b)			
Europe			
35,055,000	EUR Put/USD Call K=1.28 31 August 2015 - GS	2,719,170	3.41
28,000,000	EUR Put/USD Call K=1.28 31 August 2015 - HSBC	2,171,923	2.73
		<u>4,891,093</u>	<u>6.14</u>
New Zealand			
33,000,000	NZD Put/USD Call K=0.775 09 January 2015	<u>114,385</u>	<u>0.14</u>
United States			
71	Call on 2,060 1DZ4 05 December 2014	-	0.00
19,788	Call on 99.50 IMM EURO \$ Future 14 December 2015	2,479,303	3.11
70	Put on 2,020 SPF5 16 January 2015	137,358	0.17
(26,117,000)	Receiver Swaption on USD 3 Years K=1.20% 17 June 2015	14,588	0.02
76,772,000	Receiver Swaption on USD 3 Years K=1.60% 14 September 2015	192,851	0.24
2,980,000	Receiver Swaption on USD 3 Years K=1.60% 16 September 2015	582	0.01
46,383,382	USD Call/JPY Put K=118 23 January 2015	964,171	1.22
60,780,233	USD Call/JPY Put K=120 03 November 2016	3,207,069	4.01
		<u>6,995,922</u>	<u>8.78</u>
Total options		<u>12,001,400</u>	<u>15.06</u>

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

Forward currency contracts (note 5) * (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
<i>Non Class Specific</i>					
AUD20,016,792	US\$16,260,893	15 January 2015	2	81,397	0.10
BRL17,951,325	US\$6,510,000	24 March 2015	3	89,917	0.11
CAD35,763	US\$30,660	15 January 2015	1	155	0.00
CLP2,786,829,750	US\$4,465,000	24 March 2015	1	91,996	0.12
GBP11,290,016	US\$17,545,240	15 January 2015	2	39,688	0.05
MXN60,898,523	US\$4,121,249	15 January 2015	1	3,378	0.00
NOK32,296,635	US\$4,228,490	15 January 2015	1	85,951	0.11
NZD49,130,729	US\$37,997,179	15 January 2015	3	233,827	0.29
US\$17,193,462	AUD20,897,358	15 January 2015	2	132,252	0.17
US\$80,515,216	CHF77,265,622	15 January 2015	1	2,735,856	3.43
US\$95,166,989	€77,391,759	15 January 2015	7	1,499,721	1.88
US\$9,557,391	GBP6,102,243	15 January 2015	2	52,754	0.07
US\$3,343,889	JPY391,087,742	15 January 2015	6	80,712	0.10
<i>Class DN H EUR</i>					
US\$2,774	€2,227	30 January 2015	2	78	0.00
<i>Class DN H GBP</i>					
US\$2,460	GBP1,569	30 January 2015	2	17	0.00
<i>Class IN H AUD</i>					
US\$698,061	AUD835,081	30 January 2015	2	17,084	0.02
AUD399,175	US\$324,487	30 January 2015	1	1,045	0.00
<i>Class IN H EUR</i>					
US\$3,736,547	€3,018,112	30 January 2015	6	83,096	0.10
<i>Class IN H GBP</i>					
US\$820,268	GBP522,962	30 January 2015	2	5,820	0.01
Total unrealised gain on forward currency contracts				5,234,744	6.56
Total financial assets at fair value through profit or loss - trading				50,168,987	62.95

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Atlas Macro Alternative (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Future contracts			
Denmark			
(264)	EURO-OAT Future March 2015	(723,740)	(0.91)
Japan			
(21)	Japan 10 Years Bond (OSE) Future March 2015	(171,150)	(0.21)
United States			
(2,045)	90 Days EURO \$ Future December 2015	(91,025)	(0.12)
(10)	S&P 500 Index Future 20 March 2015	(240,000)	(0.30)
		(331,025)	(0.42)
Total future contracts		(1,225,915)	(1.54)
Interest rate swaps			
Japan			
2,650,000,000	Receivable JPY 0.39625% Vs LIBOR 6 Months 0BP 20 October 2021	(132,793)	(0.17)
30,940,000,000	Receivable JPY 0.398% Vs LIBOR 6 Months 0BP 20 January 2022	(1,222,022)	(1.53)
2,640,000,000	Receivable JPY 0.41% Vs LIBOR 6 Months 0BP 20 October 2021	(153,264)	(0.19)
800,000,000	Receivable JPY 0.411% Vs LIBOR 6 Months 0BP 20 October 2021	(46,908)	(0.06)
5,927,000,000	Receivable JPY 0.42% Vs LIBOR 6 Months 0BP 20 August 2021	(420,258)	(0.53)
1,850,000,000	Receivable JPY 0.4288% Vs LIBOR 6 Months 0BP 20 October 2021	(127,569)	(0.16)
8,700,000,000	Receivable JPY 0.43% Vs LIBOR 6 Months 0BP 20 October 2021	(605,973)	(0.76)
14,300,000,000	Receivable JPY 0.44% Vs LIBOR 6 Months 0BP 20 October 2021	(1,078,946)	(1.35)
3,700,000,000	Receivable JPY 0.51625% Vs LIBOR 6 Months 0BP 20 August 2021	(469,075)	(0.59)
4,300,000,000	Receivable JPY 0.518% Vs LIBOR 6 Months 0BP 20 August 2021	(549,382)	(0.69)
2,400,000,000	Receivable JPY 0.782% Vs LIBOR 6 Months 0BP 22 January 2024	(641,409)	(0.80)
5,150,000,000	Receivable JPY 0.786% Vs LIBOR 6 Months 0BP 22 January 2024	(1,392,480)	(1.75)
2,300,000,000	Receivable JPY 0.787% Vs LIBOR 6 Months 0BP 22 January 2024	(623,684)	(0.78)
2,500,000,000	Receivable JPY 0.7875% Vs LIBOR 6 Months 0BP 22 January 2024	(698,463)	(0.88)
2,500,000,000	Receivable JPY 0.795% Vs LIBOR 6 Months 0BP 22 January 2024	(693,571)	(0.87)
1,700,000,000	Receivable JPY 0.8075% Vs LIBOR 6 Months 0BP 22 January 2014	(488,260)	(0.61)
2,500,000,000	Receivable JPY 0.81% Vs LIBOR 6 Months 0BP 22 January 2024	(722,922)	(0.91)
2,500,000,000	Receivable JPY 0.8125% Vs LIBOR 6 Months 0BP 22 January 2024	(727,813)	(0.91)
4,300,000,000	Receivable JPY 0.82375% Vs LIBOR 6 Months 0BP 22 January 2024	(1,289,701)	(1.62)
		(12,084,493)	(15.16)
New Zealand			
11,000,000	Receivable NZD 4.40% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	(51,840)	(0.07)
5,400,000	Receivable NZD 4.43% Vs NZ Bank Bill 3 Months 0BP 20 March 2016	(26,674)	(0.03)
		(78,514)	(0.10)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Interest rate swaps (continued)			
United States			
175,771,048	Receivable USD 0.763% Vs LIBOR 3 Months 0BP 19 December 2016	(338,974)	(0.43)
169,421,048	Receivable USD 0.975% Vs LIBOR 3 Months 0BP 19 December 2016	(385,955)	(0.48)
6,450,000	Receivable USD 1.413% Vs LIBOR 3 Months 0BP 19 December 2018	(31,871)	(0.04)
178,750,000	Receivable USD 1.564% Vs LIBOR 3 Months 0BP 20 March 2019	(849,800)	(1.07)
61,078,097	Receivable USD 1.783% Vs LIBOR 3 Months 0BP 19 December 2020	(413,318)	(0.52)
58,878,097	Receivable USD 2.289% Vs LIBOR 3 Months 0BP 19 December 2020	(1,304,971)	(1.63)
		<u>(3,324,889)</u>	<u>(4.17)</u>
Total interest rate swaps		<u>(15,487,896)</u>	<u>(19.43)</u>
Options			
Europe			
(353,400)	EUR/USD Up One touch K=1.265 14 January 2015	(12,829)	(0.02)
New Zealand			
(33,000,000)	NZD Put/USD Call K=0.765 09 January 2015	(8,643)	(0.01)
United States			
(19,788)	IMM EURO \$ Future 14 December 2015	(1,245,046)	(1.56)
9,189,930	Put on 1,970 SPF5 16 January 2015	(68,189)	(0.09)
246,943,867	Receiver Swaption on USD 3 Years K=1.20% 15 June 2015	(32,609)	(0.04)
13,940,000	Receiver Swaption on USD 3 Years K=1.20% 17 June 2015	(5,814)	(0.01)
(46,383,382)	USD Call/JPY Put K=121 23 January 2015	(332,198)	(0.42)
(60,780,233)	USD Call/JPY Put K=125 03 November 2016	(2,370,915)	(2.96)
		<u>(4,054,771)</u>	<u>(5.08)</u>
Total options		<u>(4,076,243)</u>	<u>(5.11)</u>

Forward currency contracts (note 5) *

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
<i>Non Class Specific</i>					
AUD15,242,407	US\$12,448,138	15 January 2015	1	(3,795)	(0.00)
CHF25,026,578	US\$25,505,313	15 January 2015	1	(312,333)	(0.39)
€126,849,800	US\$158,161,238	15 January 2015	4	(4,634,887)	(5.82)
GBP4,124,016	US\$6,479,692	15 January 2015	1	(56,270)	(0.07)
JPY2,534,423,209	US\$21,336,278	15 January 2015	2	(189,434)	(0.24)
NOK30,606,975	US\$4,157,924	15 January 2015	1	(69,201)	(0.09)
SEK30,411,543	US\$4,004,679	15 January 2015	1	(118,192)	(0.15)
US\$16,080,599	AUD19,740,000	15 January 2015	1	(35,711)	(0.04)
US\$6,420,000	BRL17,703,150	24 March 2015	1	(88,674)	(0.11)
US\$14,971,509	GBP9,635,000	15 January 2015	1	(35,625)	(0.04)
US\$15,327,904	JPY1,845,420,618	15 January 2015	2	(70,007)	(0.09)
US\$68,825,947	NZD88,819,925	15 January 2015	5	(289,150)	(0.36)

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

Forward currency contracts (note 5)* (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
<i>Class DN H EUR</i>					
€56,789	US\$70,679	30 January 2015	3	(1,935)	(0.00)
<i>Class DN H GBP</i>					
GBP40,907	US\$64,128	30 January 2015	3	(421)	(0.00)
<i>Class IN H AUD</i>					
US\$463,473	AUD570,903	30 January 2015	1	(2,107)	(0.00)
AUD22,366,912	US\$19,008,053	30 January 2015	3	(769,402)	(0.97)
<i>Class IN H EUR</i>					
€37,324,815	US\$46,454,283	30 January 2015	3	(1,272,191)	(1.60)
<i>Class IN H GBP</i>					
US\$531,682	GBP342,505	30 January 2015	1	(1,728)	(0.00)
GBP13,996,173	US\$21,941,340	30 January 2015	3	(144,048)	(0.19)
Total unrealised loss on forward currency contracts				(8,095,111)	(10.16)
Total financial liabilities at fair value through profit or loss - trading				(28,885,165)	(36.24)
Total financial assets at fair value through profit or loss - trading				50,168,987	62.95
Total financial liabilities at fair value through profit or loss - trading				(28,885,165)	(36.24)
Other net assets				58,417,030	73.29
Net Assets Attributable to Holders of Redeemable Participating Shares				79,700,852	100.00

* 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 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	4.48
Exchange traded financial derivative instruments described in classification (a) above	0.74
OTC financial derivative instruments described in classification (b) above	26.05
Transferable securities as described in # above	14.64
Other current assets	54.09
	100.00

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
Contracts for difference (b)			
France			
5,423	Orange SA	13,568	0.09
Luxembourg			
(429)	Millicom International Cellular SA	965	0.01
New Zealand			
(632)	Xero Limited	224	0.00
United States			
(1,272)	Deere & Company	1,972	0.01
(322)	Energy Select Sector Index	24,749	0.16
(311)	Energy Transfer Equity LP - CS	12	0.00
1,550	Energy Transfer Equity LP - GS	1,793	0.01
(7,118)	General Electric Company	11,481	0.08
2,393	iShares DJ Transportation Average Index	5,839	0.04
4,706	iShares US Real Estate ETF Fund	6,494	0.04
3,462	Rice Midstream Partners LP	2,172	0.01
(23)	S&P Oil & Gas Exploration & Production Select Industry Index	84,755	0.56
6,628	Utilities Select Sector SPDR Fund	7,026	0.06
		146,293	0.97
Total contracts for difference		161,050	1.07
Equities			
Austria			
363	Ams AG	13,243	0.09
Bermuda			
64	Knightsbridge Tankers Limited	290	0.00
Canada			
15,110	Air Canada	154,852	1.03
Greece			
261	Navios Maritime Holdings Inc	1,073	0.01
4,396	Safe Bulkers Inc	17,188	0.11
		18,261	0.12

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

Nominal Description				Fair Value US\$	% of Net Assets
Equities (continued)					
Luxembourg					
123	Millicom International Cellular SA			9,152	0.06
United States					
189	Cummins Inc			27,248	0.18
2,034	General Electric Company			51,399	0.34
2,669	GrubHub Inc			96,938	0.65
42,952	Odyssey Marine Exploration Inc			39,945	0.27
256	Scorpio Bulkers Inc			504	0.00
				216,034	1.44
Total equities				411,832	2.74
Warrants					
Canada					
22,241	Ivanhoe Mines Limited			1,344	0.01
United States					
3,077	Research Frontiers Inc #			-	0.00
Total warrants				1,344	0.01
Forward currency contracts (note 5) (b) *					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$1,641,360	€1,312,545	30 January 2015	5	52,608	0.36
US\$9,531	SEK72,345	15 January 2015	1	289	0.00
Total unrealised gain on forward currency contracts				52,897	0.36
Total financial assets at fair value through profit or loss - trading				627,123	4.18

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG North American Equity Alternative (continued)



Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference			
France			
(184)	Atos SE	(1,423)	(0.01)
Greece			
106	Navios Maritime Holdings Inc	(158)	(0.00)
Taiwan			
(7,011)	HTC Corporation	(896)	(0.01)
United Kingdom			
20,643	Monitise Plc	(246)	(0.00)
United States			
4,714	Antero Midstream Partners LP	(9,975)	(0.07)
(2,292)	Boeing Company	(1,625)	(0.01)
(1,855)	Cisco Systems Inc	(1,568)	(0.01)
2,358	Crown Castle International Corporation	(1,366)	(0.01)
(602)	CSGLETCH	(768)	(0.01)
(1,756)	CSUSETCH	(2,676)	(0.02)
(660)	Cummins Inc	(1,556)	(0.01)
(43)	DJ Transportation Average Index	(7,605)	(0.05)
(1,171)	DJ US Real Estate Index	(7,831)	(0.05)
3,218	Energy Select Sector SPDR Fund	(28,318)	(0.19)
(3,038)	GameStop Corporation - Class A Shares	(2,523)	(0.02)
(1,887)	Hershey Company	(15,110)	(0.10)
(2,379)	Hewlett-Packard Company	(2,760)	(0.02)
(3,035)	iShares DJ Transportation Average Index	(5,354)	(0.04)
(4,706)	iShares US Real Estate ETF Fund	(7,125)	(0.05)
(7,043)	Michaels Companies Inc	(19,118)	(0.13)
150,000	Morgan Stanley North American Alternative	(1,901,130)	(12.66)
(1,405)	Parker-Hannifin Corporation	(183)	0.00
(73)	PHLX Semiconductor Sector Index	(5,787)	(0.04)
3,684	SPDR S&P Oil & Gas Exploration & Production ETF	(90,000)	(0.60)
(1,421)	UnitedHealth Group Inc	(15,038)	(0.09)
(1,308)	Utilities Select Sector Index	(18,396)	(0.11)
(6,628)	Utilities Select Sector SPDR Fund	(23,529)	(0.15)
		(2,169,341)	(14.44)
Total contracts for difference		(2,172,064)	(14.46)

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

Nominal Description	Fair Value US\$	% of Net Assets
Future contract		
United Kingdom		
(1) FTSE 100 Index Future March 2015	(4,639)	(0.03)
Total future contract	(4,639)	(0.03)

Forward currency contracts (note 5) *

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€1,312,543	US\$1,634,052	30 January 2015	3	(45,300)	(0.31)
US\$120,566	CAD139,866	15 January 2015	1	(152)	(0.00)
€1,302,268	US\$1,583,317	09 January 2015	2	(7,357)	(0.05)
Total unrealised loss on forward currency contracts				(52,809)	(0.36)
Total financial liabilities at fair value through profit or loss - trading				(2,229,512)	(14.85)
Total financial assets at fair value through profit or loss - trading				627,123	4.18
Total financial liabilities at fair value through profit or loss - trading				(2,229,512)	(14.85)
Other net assets				16,613,418	110.67
Net Assets Attributable to Holders of Redeemable Participating Shares				15,011,029	100.00

* 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 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	2.32
OTC financial derivative instruments described in classification (b) above	1.20
Other current assets	96.48
	100.00

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
Collective investment schemes			
United States			
1,750	Energy Select Sector SPDR Fund	114,483	0.02
5,838	Health Care Select Sector SPDR Fund	329,905	0.05
64,331	Industrial Select Sector SPDR Fund	3,007,481	0.48
7,400	iShares MSCI Brazil Capped ETF	223,642	0.04
5,838	iShares U.S. Home Construction ETF	124,860	0.02
15,306	Market Vectors Biotech ETF	1,459,448	0.23
18,537	SPDR S&P Oil & Gas Exploration & Production ETF	733,176	0.12
		<u>5,992,995</u>	<u>0.96</u>
Total collective investment schemes		<u>5,992,995</u>	<u>0.96</u>
Convertible bonds			
United Kingdom			
826624	International Mining & Infrastructure Corporation Plc	<u>1,187,668</u>	<u>0.19</u>
Total convertible bonds		<u>1,187,668</u>	<u>0.19</u>
Contracts for difference (b)			
Australia			
85,459	Asciano Limited	27,638	0.00
(95,342)	Crown Resorts Limited	68,196	0.01
(24,723)	Empresa Nacional de Telecom NPV	20,082	0.00
(288,350)	Fortescue Metals Group Limited	101,608	0.02
(9)	FTSE 350 Mining Index	13,896	0.00
1,540,371	Goodman Fielder Limited	354	0.00
(2,536)	GS EHGAU Index	30,722	0.00
(1,859)	GSRPESES INDEX	40,436	0.01
61,665	Insurance Australia Group Limited	7,640	0.00
(2,274)	MS GLPXR Index	54,270	0.01
(418)	MSNA DKK Index	995	0.00
149,984	Primary Health Care Limited	23,032	0.00
28,159,028	Rolls-Royce HLDGS C SHS Entitlement - CS	34,163	0.01
45,384,594	Rolls-Royce Holdings Plc - Class C Shares - GS	54,982	0.01
883,053	Scentre Group	71,791	0.01
(22,093)	Woolworths Limited	<u>45,983</u>	<u>0.01</u>
		<u>595,788</u>	<u>0.09</u>
Belgium			
693	Anheuser-Busch InBev NV	4,476	0.00
22,714	Ontex Group NV	<u>48,439</u>	<u>0.01</u>
		<u>52,915</u>	<u>0.01</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Bermuda		
(16,934) BRF SA	2,688	0.00
(7,694) Golar LNG Limited	171,907	0.03
	<u>174,595</u>	<u>0.03</u>
Brazil		
(17,592) Cosan SA Industria e Comercio	62,660	0.01
93,827 JBS SA	2,088	0.00
101,942 Odontoprev SA	4,794	0.00
	<u>69,542</u>	<u>0.01</u>
Canada		
125 Canadian Pacific Railway Limited	418	0.00
(22,630) Encana Corporation	24,375	0.00
(239) MSCO EUR Consumer Index	1,251	0.00
16,315 Restaurant Brands International Inc	202,457	0.03
(760) S&P/TSX Composite and Global Mining Indices	517,955	0.08
(24,186) Surge Energy Inc	22,829	0.00
(171,434) Tamarack Valley Energy Limited	494,095	0.08
	<u>1,263,380</u>	<u>0.19</u>
China		
589,789 Angang Steel Company Limited	52,693	0.01
402,000 China CITIC Bank Corporation Limited	6,446	0.00
2,359,681 China Construction Bank Corporation	119,166	0.02
(1,320,000) China Petroleum & Chemical Corporation	32,458	0.01
1,192,000 Country Garden Holdings Company Limited	9,103	0.00
(455,545) Dongfeng Motor Group Company Limited	24,868	0.00
143,600 Guangzhou R&F Properties Company Limited	14,577	0.00
(897,556) Jiangxi Copper Company Limited	4,294	0.00
67,434 Shanghai International Airport Company Limited	15,266	0.00
	<u>278,871</u>	<u>0.04</u>
Colombia		
(8,311) Bancolombia SA	5,983	0.00
(35,192) Ecopetrol SA	268,995	0.04
	<u>274,978</u>	<u>0.04</u>
Denmark		
(30,994) Carlsberg A/S	10,478	0.00
2,522 Pandora A/S - MS	9,151	0.00
1,176 Pandora A/S - GS	1,659	0.00
4,633 William Demant Holding A/S	28,865	0.00
	<u>50,153</u>	<u>0.00</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Europe		
(52,063) BASF AG	38,252	0.01
4,690 Dow Jones Stoxx	19,871	0.00
(5,137) Dow Jones Stoxx 600 Food and Beverages	22,674	0.00
73 Dow Jones Stoxx Chemical Supersector	2,126	0.00
10,854 Dow Jones Stoxx GS	29,516	0.00
(215) MSCO AUD Consumer Index	320	0.00
(956) MSCO DKK Consumer Index	1,594	0.00
(65,424) MSCO EUR Consumer Index	2,011	0.00
(5,644) MSCO GBP Consumer Index	12,381	0.00
853 STOXX Europe 600 Automobiles & Parts Index EUR	15,898	0.00
(11,145) STOXX Europe 600 Index EUR	24,428	0.00
(4,792) STOXX Europe 600 Oil & Gas Index EUR - CS	23,002	0.00
(2,857) STOXX Europe 600 Oil & Gas Index EUR - GS	9,508	0.00
(3,702) STOXX Europe 600 Utilities Index EUR	3,232	0.00
	<u>204,813</u>	<u>0.01</u>
Finland		
60,873 Cargotec OYJ	11,566	0.00
(25,296) Fortum OYJ	6,708	0.00
(1,346) Nokian Renkaat OYJ	430	0.00
20,129 Sanitec OYJ	4,084	0.00
49,334 Valmet OYJ - HSBC	147,755	0.03
109,054 Valmet OYJ - MS	180,694	0.03
	<u>351,237</u>	<u>0.06</u>
France		
40,257 Accor SA	166,110	0.03
9,377 Airbus Group NV	6,545	0.00
53,225 Arkema SA	289,466	0.05
68,729 Bouygues SA	951	0.00
4,473 Carrefour SA - GS	123	0.00
14,273 Carrefour SA - MS	32,176	0.01
(910) Casino Guichard Perrachon SA	774	0.00
6,217 Danone SA	508	0.00
(18,879) Edenred	3,352	0.00
255,305 Electricite de France SA	178,548	0.03
4,637 Elior Participations SCA - GS	946	0.00
15,150 Elior Participations SCA - MS	4,459	0.00
25,258 Faurecia	56,217	0.01
(51,141) GDF Suez - CS	4,827	0.00
(65,073) GDF Suez - MS	721	0.00
560 Hermes International	226	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
France (continued)			
73,353	Innate Pharma SA	936	0.00
715	Kering	1,397	0.00
96,443	Lafarge SA - CS	74,402	0.01
(12,038)	Lafarge SA - MS	229	0.00
11,536	LVMH Moët Hennessy Louis Vuitton SA	77,916	0.01
288,763	Orange SA - CS	84,438	0.01
4,390	Orange SA - MS	1,428	0.00
19,490	Peugeot SA - MS	7,713	0.00
33,107	Peugeot SA - GS	2,651	0.00
76,617	Plastic Omnium SA	296,002	0.05
8,134	Publicis Groupe SA - GS	8,386	0.00
451,560	Rexel SA	84,196	0.01
(39,624)	Safran SA	2,869	0.00
750	Sanofi	2,183	0.00
128,724	Schneider Electric SE	214,758	0.03
(50,377)	Societe Generale SA	56,208	0.01
5,690	Sodexo SA	18,202	0.00
3,007	Sopra Steria Group	2,405	0.00
(21,338)	Technip SA	16,215	0.00
1,011	Teleperformance	1,134	0.00
15,043	Thales SA	44,176	0.02
		<u>1,743,793</u>	<u>0.28</u>
Germany			
(713)	BASF SE	266	0.00
(6,781)	Bayerische Motoren Werke AG - CS	3,452	0.00
(4,899)	Bayerische Motoren Werke AG - GS	6,993	0.00
353,845	Celesio AG	134,155	0.03
(103,139)	Deutsche Lufthansa AG	58,297	0.01
137,654	Deutsche Telekom AG	76,754	0.01
(57,789)	GEA Group AG	26,591	0.00
16,638	Henkel AG & Co KGaA	53,075	0.01
43,285	Infineon Technologies AG	12,801	0.00
50,262	MAN SE	26,394	0.00
2,046	Merck KGaA	1,882	0.00
(3,482)	OSRAM Licht AG	2,647	0.00
(5,201)	Rocket Internet AG	6,567	0.00
(78,266)	RWE AG	30,239	0.00
12,053	Siemens AG	45,829	0.01
127,823	Telefonica Deutschland Holding AG	4,584	0.00
(48,399)	TUI AG - CS	1,748	0.00
125,966	TUI AG - MS	104,086	0.03
(607)	Volkswagen AG	484	0.00
		<u>596,844</u>	<u>0.10</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
Hong Kong			
(92,083)	China Overseas Land & Investment Limited	2,429	0.00
228,000	China Resources Land Limited	36,506	0.01
252,000	Far East Horizon Limited	9,579	0.00
(137,000)	Hang Lung Properties Limited	27,046	0.00
15,100	Hong Kong Exchanges and Clearing Limited	1,394	0.00
(69,000)	Hysan Development Company Limited	17,199	0.00
(99)	MSCO EUR Consumer Index	81	0.00
198,500	MTR Corp Limited	10,220	0.00
31,000	Sun Hung Kai Properties Limited	892	0.00
(147,577)	Swire Properties Limited	32,957	0.01
		<u>138,303</u>	<u>0.02</u>
India			
118,514	Hindalco Industries Limited	<u>4,610</u>	<u>0.00</u>
Ireland			
92,751	C&C Group Plc	10,084	0.00
50,161	Covidien Plc	304,839	0.05
7,689	CRH Plc	2,323	0.00
206	Experian Plc	347	0.00
266,632	Grafton Group Plc	14,569	0.00
68,903	Ryanair Holdings Plc - CS	1,597	0.00
15,951	Ryanair Holdings Plc - MS	14,011	0.00
233,843	Shire Plc	401,767	0.07
139,217	Smurfit Kappa Group Plc	<u>60,974</u>	<u>0.01</u>
		<u>810,511</u>	<u>0.13</u>
Israel			
(12,912)	CyberArk Software Limited	13,211	0.00
6,962	Teva Pharmaceutical Industries Limited	<u>19,073</u>	<u>0.01</u>
		<u>32,284</u>	<u>0.01</u>
Italy			
(968,187)	Enel SpA	74,085	0.01
(420,086)	Intesa Sanpaolo SpA	1,256	0.00
(5,761)	Salvatore Ferragamo SpA	6,813	0.00
(1,866,059)	Telecom Italia SpA	73,145	0.01
(413,036)	Terna Rete Elettrica Nazionale SpA	<u>24,247</u>	<u>0.01</u>
		<u>179,546</u>	<u>0.03</u>
Japan			
10,542	Century Tokyo Leasing Corporation	4,050	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
(42,100)	Daihatsu Motor Company Limited	14,388	0.00
31,971	Denso Corporation	144,310	0.03
42,425	Iida Group Holdings Company Limited	30,274	0.00
(20,000)	JGC Corporation	1,688	0.00
57,770	Minebea Company Limited	119,791	0.03
124,000	Mitsubishi Electric Corporation	17,908	0.00
(16,942)	Mitsubishi Estate Company Limited	28,932	0.00
(39,600)	Mitsubishi Motors Corporation	3,610	0.00
(555,551)	Mizuho Financial Group Inc	5,273	0.00
(146,800)	Nissan Motor Company Limited	34,804	0.01
(335,611)	Shinsei Bank Limited	20,040	0.00
23,419	Sumitomo Mitsui Financial Group Inc - CS	4,404	0.00
6,100	Sumitomo Mitsui Financial Group Inc - MS	12,375	0.00
16,325	TDK Corporation	19,212	0.00
186,411	Tokyo Electron Limited	714,357	0.12
27,300	Toyota Motor Corporation	2,034	0.00
		<u>1,177,450</u>	<u>0.19</u>
Jersey Channel Islands			
1,132,145	Centamin Plc	137,694	0.02
302	Randgold Resources Limited	1,239	0.00
		<u>138,933</u>	<u>0.02</u>
Luxembourg			
(56,867)	ArcelorMittal	40,340	0.01
(3,785)	Intelsat SA	3,402	0.00
(8,430)	Millicom International Cellular SA	14,417	0.00
(17,900)	Tenaris SA	2,804	0.00
		<u>60,963</u>	<u>0.01</u>
Macau			
(210,375)	Wynn Macau Limited	84,356	0.01
Mexico			
54,853	Fresnillo Plc	10,054	0.00
40,355	Gruma SAB de CV	16,672	0.01
(84,685)	Grupo Comercial Chedraui SA de CV	5,916	0.00
		<u>32,642</u>	<u>0.01</u>
Netherlands			
19,556	Akzo Nobel NV	51,823	0.01
17,664	Koninklijke Ahold NV	17,342	0.00
100,910	Royal Dutch Shell Plc - GS	267,882	0.04
(2,494,984)	SNS REAAL NV	2,833,453	0.46
		<u>3,170,500</u>	<u>0.51</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Newzealand		
(17,412) Xero Limited	4,768	0.00
Norway		
(78,126) Det Norske Oljeselskap ASA	36,866	0.01
(70,599) DNB ASA	47,187	0.01
194 MSCO EUR Consumer Index - MS	557	0.00
(1,084) MSTC NOK Technology Index	197	0.00
73,957 Norsk Hydro ASA	8,602	0.00
(28,565) Statoil ASA	10,357	0.00
16,081 Yara International ASA	41,743	0.01
	145,509	0.03
Poland		
(12,572) KGHM Polska Miedz SA	51,620	0.01
Portugal		
(329,599) EDP - Energias de Portugal SA - MS	13,398	0.01
(1,198,171) EDP - Energias de Portugal SA - HSBC	206,085	0.03
	219,483	0.04
Singapore		
445,000 Ascendas Real Estate Investment Trust	38,188	0.01
(80,000) Global Logistic Properties Limited	5,122	0.00
	43,310	0.01
South Africa		
(166,683) Mondi Plc	9,337	0.00
60,775 Kumba Iron Ore Limited - MS	60,775	0.01
	70,112	0.01
Spain		
377 Amadeus IT Holding SA	581	0.00
(245,149) Banco de Sabadell SA	12,119	0.00
(71,779) Banco Popular Espanol SA	28,729	0.00
(278,893) Banco Santander SA	61,170	0.01
485,145 Endesa SA	722,599	0.13
(169,179) Gas Natural SDG SA	370,502	0.06
18,729 Inditex SA	22,187	0.00
54,361 Red Electrica Corp SA	258,419	0.04
	1,476,306	0.24

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Sweden		
(170,725) Alfa Laval AB	84,899	0.02
1,141 Autoliv Inc	7,979	0.00
111,025 Boliden AB - CS	19,141	0.00
78,900 Boliden AB - MS	16,837	0.00
5,786 Com Hem Holding AB	5,271	0.00
16,031 Elekta AB - GS	1,621	0.00
53,620 Elekta AB - MS	678	0.00
30,951 Hexagon AB	18,556	0.00
(3,350) MSTC SEK Technology Index	272	0.00
(387,494) Nordea Bank AB	32,898	0.01
1 Recipharm AB	2	0.00
(31,692) Sandvik AB - CS	15,947	0.00
88,896 Sandvik AB - MS	6,100	0.00
119,637 SKF AB	81,941	0.01
32,775 Swedish Orphan Biovitrum AB	76,126	0.01
10,331 Thule Group AB	13,353	0.00
92,389 Trelleborg AB	132,538	0.03
83,920 Volvo AB	6,154	0.00
	<u>520,313</u>	<u>0.08</u>
Switzerland		
(27,551) ABB Limited	3,210	0.00
2,939 Aryzta AG	225	0.00
118,894 Clariant AG	10,897	0.00
16,905 Dufry AG	9,152	0.00
(1) Galenica AG	25	0.00
(333,138) Glencore Plc - CS	5,159	0.00
1,318 Glencore Plc - MS	228	0.00
225 Leonteq AG	129	0.00
7,379 Molecular Partners AG	16,900	0.00
17,572 Novartis AG	75,835	0.01
70 Roche Holding AG	77	0.00
143 Sika AG	1,350	0.00
(14,750) Swatch Group AG	120,637	0.03
(4,261) Swisscom AG	101,732	0.02
17 Syngenta AG	299	0.00
27,025 UBS Group AG	4,402	0.00
48,943 Wolseley Plc	82,765	0.01
	<u>433,022</u>	<u>0.07</u>
Taiwan		
(10,164) Taiwan Semiconductor Manufacturing Company Limited	875	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
Thailand			
(563,217)	Krung Thai Bank PCL	19,218	0.00
(50,284)	Siam Commercial Bank PCL	627	0.00
		<u>19,845</u>	<u>0.00</u>
United Arab Emirates			
81,729	Dragon Oil Plc-CS	41,143	0.01
45,982	Dragon Oil Plc-GS	12,147	0.00
		<u>53,290</u>	<u>0.01</u>
United Kingdom			
935,168	AA Plc	1,369,699	0.23
(703,091)	Aberdeen Asset Management Plc	62,233	0.01
211,428	Acacia Mining Plc	45,034	0.01
(69,180)	Afren Plc	7,199	0.00
(169,451)	Aggreko Plc	134,871	0.03
(225)	Anglo American Plc	231	0.00
349,298	ARM Holdings Plc - CS	325,514	0.06
24,291	ARM Holdings Plc - MS	30,783	0.00
5,200	ASOS Plc - GS	959	0.00
41,265	ASOS Plc - MS	30,818	0.00
12,227	Associated British Foods Plc - CS	14,249	0.00
10,390	Associated British Foods Plc - MS	16,882	0.00
498,588	Barclays Plc	1,528	0.00
(15,270)	Berkeley Group Holdings Plc - CS	6,418	0.00
6,060	Berkeley Group Holdings Plc - MS	6,498	0.00
(362,248)	BG Group Plc	4,171	0.00
(148,135)	British American Tobacco Plc - CS	381,158	0.06
21,710	British American Tobacco Plc - GS	42,826	0.01
505,137	British Land Co Plc	146,139	0.02
49,658	Cairn Energy Plc	3,520	0.00
210,313	Capita Plc	51,091	0.01
(407,276)	Centrica Plc	109,779	0.02
590,231	CSR Plc	86,421	0.01
(189,845)	Diageo Plc	168,675	0.04
39,093	Diageo Plc	19,052	0.00
568,110	Dixons Carphone Plc	613,898	0.10
(227,852)	Drax Group Plc	255,383	0.04
(473,068)	EnQuest Plc	56,339	0.01
59,696	Essentra Plc	12,831	0.00
(177)	FTSE 350 Mining Index	230,688	0.04
229,373	GKN Plc	29,477	0.00
(365,565)	GlaxoSmithKline Plc	449,862	0.07
245,708	Hays Plc	44,465	0.01
69,600	HSBC Holdings Plc	12,595	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
United Kingdom (continued)			
2,189	Indivior Plc	959	0.00
(65,619)	Infinis Energy Plc	1,037	0.00
26,522	International Consolidated Airlines Group SA	854	0.00
6,225	Intertek Group Plc	11,845	0.00
157,522	Ithaca Energy Inc	4,318	0.00
1,873,972	ITV Plc	162,641	0.03
119,477	Kennedy Wilson Europe Real Estate Plc - CS	33,310	0.01
42,485	Kennedy Wilson Europe Real Estate Plc - ML	26,075	0.00
37,299	Land Securities Group Plc	19,998	0.00
2,080	London Stock Exchange Group Plc	10,799	0.00
(129,519)	Marks & Spencer Group Plc - CS	580	0.00
(234,996)	Marks & Spencer Group Plc - MS	976	0.00
112,262	Meggitt Plc	29,994	0.00
(14,195)	MSCI World Health Care	22,852	0.00
799,105	National Grid Plc - CS	64,866	0.01
558,255	National Grid Plc - MS	52,999	0.01
(131,694)	Noble Corp Plc	103,044	0.02
(191,320)	Ophir Energy Plc	4,818	0.00
34,795	Pearson Plc	412	0.00
(74,574)	Premier Oil Plc	28,558	0.00
(3,722)	Prudential Plc	74	0.00
5,277	Reckitt Benckiser Group Plc - GS	15,059	0.00
2,189	Reckitt Benckiser Group Plc - MS	6,158	0.00
55,330	Reed Elsevier NV	127,045	0.02
173,274	Reed Elsevier Plc	93,153	0.01
(57,508)	Rightmove Plc	9,897	0.00
313,923	Rio Tinto Plc - CS	227,838	0.04
518	Rio Tinto Plc -MS	1,346	0.00
435,397	Royal Bank of Scotland Group Plc	33,196	0.01
(541,829)	RSA Insurance Group Plc	95,898	0.02
11,234	SABMiller Plc	19,943	0.00
(962,946)	Saga Plc	348,295	0.06
287,555	Smith & Nephew Plc	667,449	0.11
(214,616)	Smiths Group Plc	105,345	0.02
38,551	Spire Healthcare Group Plc	83,103	0.01
648,391	Spirit Pub Co Plc	35,725	0.01
(381,929)	SSE Plc	5,960	0.00
810,419	St. James's Place Plc	817,890	0.13
(145,907)	Standard Life Plc	38,391	0.01
(36,242)	Subsea 7 SA	14,245	0.00
10,980	Synergy Health Plc	32,947	0.01
826,083	TalkTalk Telecom Group Plc	92,809	0.01
111,244	Tate & Lyle Plc - CS	47,366	0.01

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
United Kingdom (continued)			
574,800	Tate & Lyle Plc - MS	17,143	0.00
121,645	Taylor Wimpey Plc	16,085	0.00
112,013	Travis Perkins Plc	68,182	0.01
(87,454)	Tullow Oil Plc	61,904	0.01
689,897	Vodafone Group Plc -GS	49,997	0.01
4,107	Whitbread Plc	17,711	0.00
113,125	William Hill Plc	23,302	0.00
		8,525,677	1.37
United States			
22,717	Allergan Inc	527,839	0.08
(5,830)	American International Group Inc	776	0.00
21,058	Applied Materials Inc	95,608	0.02
(36,590)	Aruba Networks Inc	11,143	0.00
(260,475)	AT&T Inc	206,328	0.03
(4,768)	BankUnited Inc	2,579	0.00
(13,631)	BOK Financial Corporation	72,683	0.01
(22,889)	Cameron International Corporation	5,078	0.00
73,396	Cardinal Health Inc	99,804	0.02
(23,451)	Caterpillar Inc	201,543	0.03
(18,504)	Con-way Inc	3,670	0.00
1,131	CR Bard Inc	1,265	0.00
(1,263)	Credit Acceptance Corporation	9,602	0.00
(25,019)	Cullen/Frost Bankers Inc	126,845	0.02
(28,714)	Cytex Industries Inc	8,452	0.00
(20,646)	Deere & Company	3,083	0.00
(9,700)	Dover Corporation	5,173	0.00
26,496	Eagle Rock Energy Partners LP	404	0.00
(1,641)	Eaton Corp Plc	597	0.00
(8,772)	Ecolab Inc	5,032	0.00
(26,607)	Emerson Electric Company	50,076	0.01
2,338	Energy Transfer Equity LP - MS	2,544	0.00
14,839	Energy Transfer Equity LP - GS	11,320	0.00
7,339	Family Dollar Stores Inc	3,866	0.00
(48,753)	FMC Technologies Inc	21,360	0.00
(65,046)	Franklin Resources Inc	35,242	0.01
(5,908)	General Electric Company	7,634	0.00
(3,403)	GS G1ENUS Index	22,014	0.00
(34,621)	Hancock Holding Company	68,757	0.01
(7,982)	Harman International Industries Inc	2,901	0.00
(4,666)	Home Depot Inc	1,732	0.00
841,825	Hudson City Bancorp Inc	201,519	0.03
979	Incyte Corporation	18,320	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
United States (continued)		
(13,951) International Business Machines Corporation	35,896	0.01
(7,400) iShares MSCI Brazil Capped ETF - CS	67,245	0.01
(16,747) iShares MSCI Brazil Capped ETF -MS	50,630	0.01
(31,637) Johnson & Johnson - CS	66,675	0.01
(1,566) Johnson & Johnson - MS	154	0.00
(2,579) Joy Global Inc	16,338	0.00
(5,688) KBR Inc	12,828	0.00
(5,314) KLA-Tencor Corporation	46,576	0.01
72,737 Lorillard Inc	133,584	0.02
(36,454) Market Vectors Oil Service ETF	9,855	0.00
(39,070) Market Vectors Russia ETF	216,926	0.03
100,473 Materials Select Sector SPDR Fund	113,660	0.02
48,468 McKesson Corporation	202,104	0.03
(20,863) MSCO EUR Consumer Index	220,516	0.05
(1,546) MSGI FIN Index	1,084	0.00
(43,689) MSGMLP Basket	97,346	0.02
(34,968) National Oilwell Varco Inc - GS	24,765	0.00
14,311 Omnicare Inc	71,977	0.01
(3,133) Parker-Hannifin Corporation	2,986	0.00
(7,999) Praxair Inc	4,118	0.00
(3,598) Range Resources Corporation	33,667	0.01
3,788 Rice Midstream Partners LP	1,948	0.00
(87,281) Ring Energy Inc	60,775	0.01
(6,954) Rockwell Automation Inc	23,723	0.00
(14,490) Rockwell Collins Inc	490	0.00
(44) S&P 500 Chemical Index	434	0.00
(1,396) S&P 500 Industry Machinery Sub Industry Index	10,193	0.00
(93,700) Southern Copper Corporation	149,812	0.02
(5,369) Splunk Inc	30,942	0.00
82,601 Time Warner Cable Inc	484,120	0.09
(131,641) Transocean Limited	46,312	0.01
(13,205) United Rentals Inc	21,601	0.00
(40,079) Zions Bancorporation	4,684	0.00
46,427 Zoetis Inc	238,049	0.04
	<u>4,336,802</u>	<u>0.68</u>
Total Contracts for difference	<u>27,387,939</u>	<u>4.35</u>
Equities		
Australia		
1,774 Fortescue Metals Group Limited	3,287	0.00
348,974 Pura Vida Energy NL	82,603	0.01
	<u>85,890</u>	<u>0.01</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Austria			
9,987	AMS AG	301,098	0.05
33,434	CA Immobilien Anlagen AG	518,227	0.08
824	Flughafen Wien AG	63,300	0.01
		<u>882,625</u>	<u>0.14</u>
Belgium			
15,610	Colruyt SA	600,517	0.10
12,728	Galapagos NV	197,157	0.03
5,673	Melexis NV	212,738	0.03
94,689	Ontex Group NV	2,245,550	0.36
3,273	Solvay SA	367,885	0.06
4,948	UCB SA	312,714	0.05
		<u>3,936,561</u>	<u>0.63</u>
Bermuda			
9,984	Golar LNG Limited	300,910	0.05
3,127	Knightsbridge Shipping Limited	11,706	0.00
1,003	Nabors Industries Limited	10,759	0.00
		<u>323,375</u>	<u>0.05</u>
Brazil			
26,902	Embraer SA	819,476	0.13
30,927	Itau Unibanco Holding SA	332,515	0.05
		<u>1,151,991</u>	<u>0.18</u>
Canada			
85,877	Air Canada	727,313	0.12
20,135	Baytex Energy Corporation	277,557	0.04
37,671	Cameco Corporation	510,872	0.08
314,841	Canacol Energy Limited	557,105	0.09
8,328	Canadian Pacific Railway Limited	1,326,161	0.20
5,759	Canadian Solar Inc	115,128	0.02
42,789	Capstone Mining Corporation	61,976	0.01
13,275	Crescent Point Energy Corporation	254,884	0.04
117,919	Gran Tierra Energy Inc	375,243	0.06
135,587	HudBay Minerals Inc	979,022	0.16
97,206	Knight Therapeutics Inc	479,947	0.08
2,600	Lululemon Athletica Inc	119,874	0.02
883,995	Lundin Mining Corporation	3,607,779	0.58
80,170	Nevsun Resources Limited	256,262	0.04
85,032	Northern Blizzard Resources Inc	479,902	0.08
6,148	Raging River Exploration Inc	32,198	0.01

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Canada (continued)			
35,272	Spartan Energy Corporation	70,215	0.01
171,434	Tamarack Valley Energy Limited	398,757	0.06
8,170	Tourmaline Oil Corporation	225,594	0.04
155,284	TransGlobe Energy Corporation	534,033	0.09
		<u>11,389,822</u>	<u>1.83</u>
China			
5,346	Alibaba Group Holding Limited	459,206	0.07
98,000	Angang Steel Company Limited	68,928	0.01
1,707,098	CGN Power Company Ltd	613,072	0.10
38,181	CNOOC Limited	42,479	0.01
52,360	Dongfeng Motor Group Company Limited	61,267	0.01
123,767	Great Wall Motor Company Limited	581,656	0.09
1,582,107	Shanda Games Limited	7,426,438	1.19
1,881,485	Tianhe Chemicals Group Limited	234,590	0.04
		<u>9,487,636</u>	<u>1.52</u>
Denmark			
2,070	AP Moeller - Maersk A/S	3,438,718	0.55
29,921	Pandora A/S	2,027,187	0.33
66,985	TDC A/S	424,866	0.07
		<u>5,890,771</u>	<u>0.95</u>
Finland			
8,820	Nokian Renkaat OYJ	178,958	0.03
289,413	Sanitec Oyj	2,955,974	0.47
		<u>3,134,932</u>	<u>0.50</u>
France			
5,315	Genfit	200,269	0.03
Germany			
17,219	Aurubis AG	801,458	0.13
27,186	Bayer AG	3,072,018	0.49
136,628	Commerzbank AG	1,500,175	0.24
86,764	Daimler AG	5,984,113	0.96
109,810	Deutsche Lufthansa AG	1,518,672	0.24
337,495	Deutsche Telekom AG	4,471,809	0.72
11,015	Fresenius SE & Co KGaA	475,407	0.08
105,954	Hella KGaA Hueck & Co	3,708,390	0.60
9,762	K+S AG	223,696	0.04
25,928	Kabel Deutschland Holding AG	2,914,307	0.47
46,622	LANXESS AG	1,792,849	0.29

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Germany (continued)			
9,025	Leoni AG	445,790	0.07
21,902	Rhoen Klinikum AG	508,017	0.08
5,887	Rocket Internet AG	302,533	0.05
68,627	Sky Deutschland AG	461,173	0.07
176,126	TUI AG	2,430,539	0.39
4,011	Wacker Chemie AG	365,202	0.06
		<u>30,976,148</u>	<u>4.98</u>
Greece			
12,970	Navios Maritime Holdings Inc	44,053	0.01
68,862	Public Power Corp SA	371,855	0.06
1,249	Safe Bulkers Inc	4,036	0.00
		<u>419,944</u>	<u>0.07</u>
Guernsey			
316,890	Tethys Petroleum Limited	49,001	0.01
Hong Kong			
142,500	BOC Hong Kong Holdings Limited	394,072	0.06
45,000	China Resources Cement Holdings Limited	24,074	0.00
1,332,800	China Unicom Hong Kong Limited	1,477,139	0.24
82,400	Chow Tai Fook Jewellery Group Limited	91,324	0.01
8,483	Michael Kors Holdings Limited	526,485	0.08
		<u>2,513,094</u>	<u>0.39</u>
Ireland			
56,157	Alkermes Plc	2,717,699	0.44
70,862	Amarin Corporation Plc	57,372	0.01
34,209	Independent News & Media Plc	4,618	0.00
9,064	Shire Plc	1,592,051	0.25
		<u>4,371,740</u>	<u>0.70</u>
Italy			
31,554	Atlantia SpA	609,939	0.10
4,385,021	Banca Popolare di Milano Scarl	2,378,874	0.37
225,442	Banco Popolare SC	2,267,947	0.35
532,158	Enel Green Power SpA	922,762	0.15
145,198	Eni SpA	2,106,823	0.34
430,188	Hera SpA	836,716	0.13
2,023	Industria Macchine Automatiche SpA	73,435	0.01
1,990,169	Intesa Sanpaolo SpA	4,820,189	0.78
16,094	Mediaset SpA	55,363	0.01
434,032	Moncler SpA	4,826,436	0.78

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Italy (continued)			
790,477	Pirelli & C. SpA	8,861,247	1.43
312,015	Prysmian SpA	4,727,027	0.76
14,488	Salini Impregilo SpA	43,696	0.01
51,730	Salvatore Ferragamo SpA	1,055,809	0.17
1,364,620	Snam SpA	5,594,942	0.90
4,405,487	Telecom Italia SpA	3,787,905	0.61
379,918	UniCredit SpA	2,026,863	0.33
8,925	Yoox SpA	164,220	0.03
		<u>45,160,193</u>	<u>7.26</u>
Japan			
132,502	Ashikaga Holdings Company Limited	444,781	0.07
7,812	Century Tokyo Leasing Corporation	161,809	0.03
5,600	CYBERDYNE Inc	120,431	0.02
31,085	Dai-ichi Life Insurance Company Limited	394,457	0.06
40,604	Honda Motor Company Limited	986,839	0.16
13,544	Iida Group Holdings Company Limited	137,980	0.02
7,600	Japan Tobacco Inc	174,338	0.03
12,000	Minebea Company Limited	149,215	0.02
175,635	Nishi-Nippon City Bank Limited	423,716	0.07
44,007	Nissan Motor Company Limited	635,347	0.10
38,438	T&D Holdings Inc	386,290	0.06
3,400	TDK Corporation	167,798	0.03
10,499	Zenkoku Hosho Company Limited	248,582	0.04
		<u>4,431,583</u>	<u>0.71</u>
Luxembourg			
235	APERAM SA	5,777	0.00
25,266	ArcelorMittal	229,617	0.04
266,338	GAGFAH SA	4,927,253	0.79
		<u>5,162,647</u>	<u>0.83</u>
Macau			
20,565	MGM China Holdings Limited	43,217	0.01
10,399	Sands China Limited	42,277	0.01
		<u>85,494</u>	<u>0.02</u>
Monaco			
5,333	GasLog Limited	89,688	0.01
118,656	Scorpio Tankers Inc	852,130	0.14
		<u>941,818</u>	<u>0.15</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Netherlands			
2,987	Heineken NV	176,084	0.03
548,139	ING Groep NV	5,936,345	0.95
28,592	Koninklijke Ahold NV	421,875	0.07
907	Koninklijke Philips NV	21,904	0.00
66,905	Nutreco NV	2,976,269	0.48
16,262	QIAGEN NV	315,070	0.05
40,207	Randstad Holding NV	1,610,692	0.26
		<u>11,458,239</u>	<u>1.84</u>
Norway			
59,431	Norsk Hydro ASA	278,013	0.04
Peru			
1,582	Credicorp Limited	209,417	0.03
Russia			
59,762	MMC Norilsk Nickel OJSC	702,297	0.11
32,875	United Company RUSAL Plc	18,288	0.00
		<u>720,585</u>	<u>0.11</u>
Singapore			
1,773,859	United Envirotech Limited	1,781,118	0.29
Sweden			
15,859	Autoliv Inc	1,402,143	0.23
219,961	Boliden AB	2,914,212	0.46
206,646	Com Hem Holding AB	1,374,356	0.22
6,355	Granges AB	34,215	0.01
82,173	SKF AB	1,430,479	0.23
11,843	Thule Group AB	111,896	0.02
89,400	Trelleborg AB	1,245,785	0.20
		<u>8,513,086</u>	<u>1.37</u>
Switzerland			
10,309	Dufry AG	1,277,514	0.21
26,559	Julius Baer Group Limited	1,011,894	0.16
2	Syngenta AG	532	0.00
13,059	TE Connectivity Limited	682,601	0.11
137,979	UBS Group AG	1,961,182	0.31
5,733	Zurich Insurance Group AG	1,486,215	0.24
		<u>6,419,938</u>	<u>1.03</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Taiwan			
34,215	Taiwan Semiconductor Manufacturing Company Limited	632,809	0.10
United Kingdom			
809,465	AA Plc	3,676,797	0.59
69,180	Afren Plc	42,147	0.01
45,239	ARM Holdings Plc	1,730,973	0.28
135,004	Cairn Energy Plc	310,526	0.05
164,552	Falkland Oil & Gas Limited	44,528	0.01
558,324	Fiat Chrysler Automobiles NV	5,354,144	0.86
14,546	Genel Energy Plc	131,206	0.02
88,598	Ithaca Energy Inc	70,212	0.01
9,780	Liberty Global Plc	405,772	0.07
9,305	Manchester United Plc	122,267	0.02
69,364	Reed Elsevier NV	1,376,182	0.22
2,749	St. James's Place Plc	28,852	0.00
222,867	Tungsten Corporation Plc	814,881	0.13
		14,108,487	2.27
United States			
9,393	Accelaron Pharma Inc	302,426	0.05
49,656	Actavis Plc	10,563,151	1.70
9,053	Advance Auto Parts Inc	1,191,654	0.19
45,571	AES Corporation	518,584	0.08
3,106	Agilent Technologies Inc	105,086	0.02
16,712	Air Products & Chemicals Inc	1,991,959	0.32
14,499	Allergan Inc	2,547,283	0.41
57,835	Allison Transmission Holdings Inc	1,620,268	0.26
23,184	Ally Financial Inc	452,548	0.07
38,808	Ambac Financial Group Inc	785,749	0.13
626	American Airlines Group Inc	27,745	0.00
612	American Tower Corporation	49,995	0.01
4,236	Amgen Inc	557,623	0.09
3,290	Anadarko Petroleum Corporation	224,309	0.04
42,558	Anixter International Inc	3,111,175	0.50
30,928	Apple Inc	2,821,231	0.45
43,567	Auxilium Pharmaceuticals Inc	1,238,007	0.20
56,269	Auxilium Pharmaceuticals Inc	1,598,949	0.26
21,656	B/E Aerospace Inc	1,038,370	0.17
395	Baker Hughes Inc	18,303	0.00
23,601	Best Buy Company Inc	760,271	0.12
2,160	Biogen Idec Inc	605,935	0.10
7,428	Bristol-Myers Squibb Company	362,361	0.06
7,149	Cabot Oil & Gas Corporation	174,936	0.03

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
23,775	Cardinal Health Inc	1,586,178	0.26
1	Carnival Corporation	37	0.00
9,620	Celgene Corporation	889,296	0.14
102,138	Cheniere Energy Inc	5,942,324	0.96
19,001	Chiquita Brands International Inc	227,060	0.04
4,012	Ciena Corporation	64,355	0.01
26,778	Cigna Corporation	2,277,362	0.37
36,092	Cisco Systems Inc	829,634	0.13
129,345	Citizens Financial Group Inc	2,657,340	0.43
6,355	Clovis Oncology Inc	294,103	0.05
30,592	CME Group Inc	2,241,212	0.36
35,058	Coach Inc	1,088,201	0.18
5,547	Comcast Corporation	265,924	0.04
13,559	Comerstone OnDemand Inc	394,427	0.06
1,146	Crown Castle International Corporation	74,534	0.01
163,539	Cubist Pharmaceuticals Inc	13,602,899	2.19
8,408	Danaher Corporation	595,553	0.10
7,104	Dave & Buster's Entertainment Inc	160,274	0.03
383	Diamondback Energy Inc	18,921	0.00
47,766	Discover Financial Services	2,585,177	0.42
12,276	DISH Network Corporation	739,471	0.12
2,596	Dollar General Corporation	151,677	0.02
5,973	Dow Chemical Company	225,138	0.04
81,617	Dresser-Rand Group Inc	5,517,347	0.88
22,241	Dycom Industries Inc	644,962	0.10
18,016	Dynegy Inc	451,870	0.07
7,708	Eastman Chemical Company	483,227	0.08
26,932	Eaton Corp Plc	1,512,580	0.24
10,846	Eli Lilly & Company	618,375	0.10
48,850	Facebook Inc	3,149,683	0.51
68,736	Family Dollar Stores Inc	4,499,462	0.72
3,444	FireEye Inc	89,882	0.01
53,512	First Niagara Financial Group Inc	372,799	0.06
2,386	Fluor Corporation	119,551	0.02
18,368	Ford Motor Corporation	235,283	0.04
56,659	Freeport-McMoRan Inc	1,093,800	0.18
26,320	General Cable Corporation	324,092	0.05
109,804	General Motors Company	3,167,848	0.51
12,692	Gilead Sciences Inc	988,676	0.16
913	Goodrich Petroleum Corporation	3,350	0.00
48,800	Goodyear Tire & Rubber Company	1,152,196	0.19
31,865	Halliburton Company	1,035,701	0.17
14,723	HB Fuller Company	541,808	0.09

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
156,029	HCA Holdings Inc	9,463,212	1.52
17,831	Hospira Inc	902,564	0.15
41,227	Hudson City Bancorp Inc	344,793	0.06
7,554	Incyte Corporation	456,405	0.07
27,847	Ingersoll-Rand Plc	1,458,799	0.23
5,842	Intercept Pharmaceuticals Inc	753,152	0.12
81,677	International Rectifier Corporation	2,693,203	0.43
24,006	Intrexon Corporation	546,163	0.09
12,330	Juniper Networks Inc	227,433	0.04
18,295	Kate Spade & Company	483,966	0.08
9,709	Kindred Healthcare Inc	145,870	0.02
167	Kirby Corporation	11,143	0.00
26,997	Las Vegas Sands Corporation	1,297,586	0.21
3,164	LinkedIn Corporation	600,638	0.10
2,384	LyondellBasell Industries NV	156,411	0.03
14,014	Market Vectors Gold Miners ETF	212,865	0.03
1,491	McDonald's Corporation	115,455	0.02
1,893	McKesson Corporation	324,738	0.05
21,214	Merck & Co Inc	995,614	0.16
353	National Oilwell Varco Inc	19,117	0.00
82,182	Nimble Storage Inc	1,867,694	0.30
9,628	NPS Pharmaceuticals Inc	284,611	0.05
25,694	PACCAR Inc	1,444,112	0.23
140,215	Patterson-UTI Energy Inc	1,922,371	0.31
23,210	Platform Specialty Products Corporation	445,383	0.07
16,262	PPG Industries Inc	3,106,449	0.50
5,157	Precision Castparts Corporation	1,026,583	0.17
22,266	Protective Life Corporation	1,281,621	0.21
505	PVH Corporation	53,490	0.01
10,622	Raytheon Company	949,532	0.15
2,518	Regeneron Pharmaceuticals Inc	853,691	0.14
1,236	Rex Energy Corporation	5,209	0.00
87,281	Ring Energy Inc	757,365	0.12
156	Rockwell Automation Inc	14,336	0.00
6,997	Salix Pharmaceuticals Limited	664,629	0.11
249	Schlumberger Limited	17,575	0.00
83,916	Scorpio Bulkcarriers Inc	136,618	0.02
15,254	SemGroup Corporation	862,130	0.14
42,155	ServiceNow Inc	2,363,716	0.38
54,111	Sigma-Aldrich Corporation	6,138,433	0.99
347	SM Energy Company	11,063	0.00
29,676	Spirit AeroSystems Holdings Inc	1,055,538	0.17
21,596	Splunk Inc	1,052,091	0.17

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
2,459	SunPower Corporation	52,490	0.01
19,980	Tableau Software Inc	1,399,532	0.23
113,027	Tenet Healthcare Corporation	4,732,923	0.76
16,146	Tesoro Corporation	992,070	0.16
14,920	Thermo Fisher Scientific Inc	1,544,833	0.25
60,470	Timken Company	2,132,852	0.34
144,737	TRW Automotive Holdings Corporation	12,302,127	1.97
16,943	United Technologies Corporation	1,610,217	0.26
10,674	Valeant Pharmaceuticals International Inc	1,262,390	0.20
12,956	Vertex Pharmaceuticals Inc	1,271,990	0.20
3,102	Viacom Inc	192,906	0.03
10,062	Visa Inc	2,180,285	0.35
5,802	VMware Inc	395,670	0.06
133,347	Volcano Corporation	1,970,367	0.32
8,250	Voya Financial Inc	288,942	0.05
111	Vulcan Materials Company	6,030	0.00
6,209	VWR Corporation	132,744	0.02
14,028	Wabtec Corporation	1,007,307	0.16
8,785	Weight Watchers International Inc	180,339	0.03
63,498	Wells Fargo & Co	2,876,706	0.45
60,901	WESCO International Inc	3,835,595	0.61
7,736	Williams Cos Inc	287,307	0.05
1,148	Workday Inc	77,425	0.01
		<u>183,837,921</u>	<u>29.57</u>
Total equities		<u>358,555,147</u>	<u>57.61</u>
Future contracts (a)			
Ireland			
99	DAX Index Future March 2015	767,963	0.12
(490)	Euro Stoxx 50 March 2015	156,290	0.03
12	IBEX 35 Index Future January 2015	41,556	0.01
(6)	Topix Index Future March 2015	5,165	0.00
		<u>970,974</u>	<u>0.16</u>
Sweden			
(650)	OMXS30 Index Future January 2015	66,556	0.01
United States			
(23)	NASDAQ 100 E-mini March 2015	1,839	0.00
Total future contract		<u>1,039,369</u>	<u>0.17</u>

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

Nominal Description	Fair Value €	% of Net Assets
Options (b)		
Europe		
80 Call on 3250 SX5E 16 January 2015	10,800	0.00
107 Put on 2825 SX5E 16 January 2015	8,025	0.00
111 Put on 2850 SX5E 16 January 2015	9,324	0.00
90 Put on 335 SXPP 16 January 2015	1,800	0.00
60 Put on 480 SXAP 20 January 2015	27,600	0.01
	<u>57,549</u>	<u>0.01</u>
France		
161 Call on 68 RN1 FP 20 February 2015	9,982	0.00
Germany		
4,036 Call on 14.5 LHA GR 16 January 2015	36,324	0.01
162 Call on 1550 AHA GR 16 January 2015	1,044	0.00
832 Call on 64 DAI GR 16 January 2015	443,456	0.06
338 Put on 25 MEO GR 20 February 2015	37,180	0.01
651 Put on 28 RWE GR 16 January 2015	157,542	0.03
75 Put on 9200 DAX 16 January 2015	13,125	0.00
	<u>688,671</u>	<u>0.11</u>
Netherlands		
1,158 Put on 9 IPC SR 15 February 2013	103,062	0.02
Russia		
1,593 Call on 18.5 MNOD DX 16 January 2015	39	0.00
Sweden		
1,610 Call on 132.5 BOL SS 16 January 2015	3,399	0.00
United Kingdom		
1,495 Call on 230 VOD LN 16 January 2015	33,713	0.01
337 Call on 480 CUA LN 16 January 2015	55,367	0.01
859 Call on 520 CUA LN 16 January 2015	11,069	0.00
111 Put on 1150 AHA LN 16 January 2015	23,600	0.00
257 Put on 1200 AHA LN 16 January 2015	115,908	0.02
687 Put on 300 GL LN 16 January 2015	61,968	0.01
850 Put on 320 GL LN 20 February 2015	276,562	0.04
	<u>578,187</u>	<u>0.09</u>
United States		
99 Call on 100 APC US 20 January 2015	5,727	0.00
43 Call on 115 SLB US 17 January 2015	36	0.00
653 Call on 12 BBRY US 17 January 2015	5,396	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Options (b) (continued)		
United States (continued)		
103 Call on 17 KBH US 17 January 2015	3,405	0.00
230 Call on 18.5 GDX US 2 January 2015	3,992	0.00
2,028 Call on 19 VPX US 21 January 2015	301,673	0.05
230 Call on 21 VIX US 21 January 2015	26,610	0.00
242 Call on 22 LPX US 17 January 2015	1,000	0.00
275 Call on 22 VIX US 18 February 2015	40,907	0.01
531 Call on 220 MCK US 17 January 2015	15,359	0.00
108 Call on 23 WFT US 17 January 2015	179	0.00
182 Call on 25 GLOG US 15 January 2015	8,272	0.00
177 Call on 28 VIX US 18 February 2015	15,359	0.00
252 Call on 29 SPWR US 17 January 2015	4,165	0.00
135 Call on 3 HK US 17 January 2015	558	0.00
1,980 Call on 30 AMBC US 17 January 2015	8,181	0.00
424 Call on 30 WTW US 17 January 2015	5,256	0.00
219 Call on 32 FEYE US 17 January 2015	21,356	0.00
115 Call on 34 GM US 17 January 2015	12,545	0.00
52 Call on 35 USG US 17 January 2015	215	0.00
710 Call on 50 LULU US 17 January 2015	372,588	0.06
112 Call on 50 WLL US 17 January 2015	463	0.00
624 Call on 57.5 WFC US 17 January 2015	5,157	0.00
80 Call on 65 WLL US 17 January 2015	331	0.00
215 Call on 67 XOP US 17 January 2015	355	0.00
90 Call on 72.5 DG US 20 February 2015	20,454	0.00
80 Call on 80 LNG US 17 January 2015	2,975	0.00
131 Call on 85 KORS US 20 February 2015	8,661	0.00
374 Call on 85 LNG US 17 January 2015	6,491	0.00
243 Call on 90 APC US 17 January 2015	12,049	0.00
513 Call on 90 LNG US 17 January 2015	4,239	0.00
76 Call on 92.5 APC US 17 January 2015	2,387	0.00
345 Put on 102 QQQ US 17 January 2015	29,652	0.00
2,223 Put on 13 RIG US 20 February 2015	73,485	0.01
1,774 Put on 14 RIG US 20 February 2015	85,031	0.01
552 Put on 20 RIG US 17 January 2015	93,517	0.02
472 Put on 200 SPY US 17 January 2015	47,588	0.01
837 Put on 25 RIG US 17 January 2015	466,902	0.08
506 Put on 45 XOP US 17 January 2015	41,816	0.01
475 Put on 65 LNG US 2 January 2015	3,925	0.00
364 Put on 77.5 XLE US 17 January 2015	34,594	0.01
	<u>1,792,851</u>	<u>0.27</u>
Total Options(b)	<u>3,233,740</u>	<u>0.50</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Preferred stock			
Germany			
40,962	Porsche Automobile Holding SE	2,751,008	0.44
63,005	Suzano Papel e Celulose SA	220,361	0.04
34,824	Volkswagen AG	6,430,252	1.03
		<u>9,401,621</u>	<u>1.51</u>
Total preferred stock		<u>9,401,621</u>	<u>1.51</u>
Total return swaps (b)			
Australia			
(501)	S&P/ASX 200 Resources Index	12,019	0.00
(97,470)	Topix Electrical APP Index	10,870	0.00
(90,231)	Topix Index 13 March2015	10,896	0.00
(78,905)	TPMACH Index	8,366	0.00
		<u>42,151</u>	<u>0.00</u>
Canada			
74,646	Restaurant Brands International Inc	447,331	0.07
China			
30,436	China International Travel Service Corporation Limited	25,918	0.00
India			
30,436	Scentre Group	18,397	0.00
27,880	Shriram Transport Finance Company Limited	3,596	0.00
		<u>21,993</u>	<u>0.00</u>
Ireland			
43,910	Covidien Plc	62,415	0.01
(16,985)	Endo International Plc	3,379	0.00
		<u>65,794</u>	<u>0.01</u>
Japan			
760,060	Tokyo Electron Limited	974,338	0.16
Malaysia			
(406,513)	Malayan Banking Bhd	640	0.00
South Korea			
(9,606)	Samsung Heavy Industries Company Limited	9,483	0.00
Taiwan			
(182,000)	Cathay Financial Holding Company Limited	18,586	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Total return swaps (b) (continued)		
Thailand		
(1,085,500) Krung Thai Bank PCL	17,536	0.00
United Kingdom		
36,030 Synergy Health PLC	27,711	0.00
United States		
(6,902) Actavis Plc	72,612	0.01
1,140 Auxilium Pharmaceuticals Inc	109	0.00
(86,635) Halliburton Company	31,685	0.01
15,504 International Rectifier Corporation	124	0.00
(12,426) Market Vectors Biotech ETF	13,600	0.00
(44,141) Medtronic Inc	45,971	0.01
(2,238) Valeant Pharmaceuticals International Inc	2,845	0.00
(168,993) Ventas Inc	194,655	0.03
	361,601	0.06
Total total return swaps	2,013,082	0.30
Warrants		
Canada		
84,917 HudBay Minerals Inc	63,012	0.01
United Kingdom		
743,980 Sirius Minerals Plc	16,777	0.00
Total warrants	79,789	0.01

Forward currency contracts (note 5) * (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CAD448,446	€315,370	15 January 2015	1	4,437	0.00
CHF7,571	€6,297	30 January 2015	2	1	0.00
€62,435	CHF75,019	30 January 2015	5	32	0.00
€905,702	CZK25,000,000	15 January 2015	1	3,601	0.00
€10,628,275	CHF12,763,215	15 January 2015	3	12,285	0.00
€9,048,675	DKK67,301,446	15 January 2015	4	10,597	0.00
€27,564	PLN117,602	15 January 2015	1	227	0.00
€1,792,196	SEK16,789,742	30 January 2015	9	20,158	0.00
€11,578,120	SEK108,847,172	15 January 2015	4	88,714	0.01
GBP112,293,235	€141,498,885	30 January 2015	15	3,116,827	0.50

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
HKD751,254	€79,370	15 January 2015	1	674	0.00
NOK69,229	€7,418	30 January 2015	1	204	0.00
SEK9,884,939	€1,039,760	30 January 2015	6	3,526	0.00
SGD1,511,018	€931,495	30 January 2015	3	9,763	0.00
US\$147,306,687	€118,324,267	30 January 2015	7	3,370,207	0.55
US\$269,451	€220,978	15 January 2015	1	1,662	0.00
Total unrealised gain on forward currency contracts				6,642,915	1.06
Total financial assets at fair value through profit or loss - trading				415,534,265	66.83

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference		
Australia		
(51) RUKM 150 Index	(3,893)	(0.00)
(423,612) Alumina Limited	(26,313)	(0.00)
(5,120) ASX Ltd	(652)	(0.00)
592,960 BHP Billiton Plc - CS	(205,514)	(0.03)
761 BHP Billiton Plc - MS	(1,617)	(0.00)
(58,613) Challenger Limited	(17,075)	(0.00)
21,550,014 Corpbanco NPV	(13,247)	(0.00)
3,668 Dow Jones Euro Stoxx Utilities Price Index	(45,745)	(0.01)
(1,200) Dow Jones Mid 200 Euro Price Index	(20,742)	(0.00)
(3,524) ESTX TR&LS PR Index	(126,092)	(0.02)
1,851 GS EU Size	(23,051)	(0.00)
(118,851) Independence Group NL	(29,919)	(0.00)
(33) Japan Real Estate Investment NPV	(1,327)	(0.00)
(1,210,281) JP Regional Banks	(50,004)	(0.01)
(53,303) MS GLSCXB Index	(103,755)	(0.02)
(164) MSNACHF Index	(566)	(0.00)
41,659 Nib holdings Limited	(381)	(0.00)
(17,090) Origin Energy Limited	(10,570)	(0.00)
3,471,742 PanAust Limited	(1,575,511)	(0.25)
(158,590) Repsol SA Rights	(72,476)	(0.01)
56 S&P/ASX 200 Resources Index	(11,634)	(0.00)
320,503 Sandfire Resources NL	(171,525)	(0.03)
(26,455) MSBPSLUX	(92,101)	(0.01)
(3,963) MSGLSXAP	(8,422)	(0.00)
2,545,611 Spotless Group Holdings Limited	(4,520)	(0.00)
(9,369) STOXX Europe 600 Food & Beverage Index EUR	(157,888)	(0.03)
(8,843) STOXX Europe 600 Index EUR - MS	(88,846)	(0.01)
(1,250) STOXX Europe 600 Personal & Household Goods Index EUR	(43,649)	(0.01)
(3,143) STOXX Europe 600 Retail Index EUR	(53,089)	(0.01)
(24,504) STOXX Europe 600 Travel & Leisure Index EUR	(779,097)	(0.13)
(81,244) Toll Holdings Limited	(14,134)	(0.00)
42,828 TUI AG - New	(40,500)	(0.01)
361,555 Western Areas Limited	(79,375)	(0.01)
(17,653) Westpac Banking Corporation	(11,174)	(0.00)
	<u>(3,884,404)</u>	<u>(0.60)</u>
Austria		
30,558 CA Immobilien Anlagen AG	<u>(4,651)</u>	<u>(0.00)</u>
Belgium		
(1,208) Anheuser-Busch InBev NV	(953)	(0.00)
(26,607) Delhaize Group SA	<u>(105,891)</u>	<u>(0.02)</u>
	<u>(106,844)</u>	<u>(0.02)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Bermuda		
7,694 Golar LNG Limited	(68,070)	(0.01)
Canada		
(7,463) BlackBerry Limited	(8,452)	(0.00)
(356,699) Bombardier Inc	(19,389)	(0.00)
(10,175) Canadian Natural Resources Limited	(5,296)	(0.00)
(37,252) Canadian Oil Sands Limited	(490)	(0.00)
(9,200) Finning International Inc	(8,263)	(0.00)
(21,611) GSG1SCCN Index	(28,323)	(0.00)
(34,833) lululemon athletica Inc	(235,030)	(0.04)
(9,681) Pengrowth Energy Corporation	(2,408)	(0.00)
(10,771) Restaurant Brands International Inc	(94,026)	(0.02)
(34,981) Trilogy Energy Corporation	(868)	(0.00)
2,773 Wentworth Resources Limited	(271)	(0.00)
	(402,816)	(0.06)
China		
(370,620) Agile Property Holdings Limited	(6,983)	(0.00)
(477,580) Bank of Communications Company Limited	(25,335)	(0.00)
Beijing Urban Construction Design & Development		
324,000 Group Company Limited	(31,819)	(0.01)
114,000 CGN Power Company Limited	(284)	(0.00)
(8,012) CITIC Securities Company Limited	(184)	(0.00)
10,164 CNOOC Limited	(899)	(0.00)
(59,132) Great Wall Motor Company Limited	(39,134)	(0.01)
(477,000) Want Want China Holdings Limited	(4,306)	(0.00)
	(108,944)	(0.02)
Denmark		
(1,221) AP Moeller - Maersk A/S	(238,707)	(0.04)
3,251 Carlsberg A/S	(17,401)	(0.00)
(12,941) Chr. Hansen Holding A/S	(18,092)	(0.00)
(11,931) Novo Nordisk A/S	(1,156)	(0.00)
(196,743) TDC A/S	(22,061)	(0.00)
	(297,417)	(0.04)
Europe		
(9,255) DJ Euro STOXX Insurance	(203,645)	(0.03)
(15,857) DJ Stoxx 600 Basic Resources Index - CS	(122,261)	(0.02)
581 DJ Stoxx 600 Basic Resources Index - MS	(5,197)	(0.00)
(3,118) DJS 600 Chemicals Price Euro Index	(43,498)	(0.01)
11,780 Dow Jones Stoxx	(54,798)	(0.01)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Europe (continued)		
(2,259) Dow Jones Stoxx 600 Automobiles and Parts	(1,070)	(0.00)
(4,238) Dow Jones Stoxx 600 CNS and MAT	(18,086)	(0.00)
(8,963) Dow Jones Stoxx 600 Food and Beverages	(24,482)	(0.00)
(4,211) Dow Jones Stoxx 600 Travel and Leisure	(57,661)	(0.01)
(132) Dow Jones Stoxx 600 Travel Health Care Supersector	(2,451)	(0.00)
(17,019) Dow Jones Stoxx GS	(207,004)	(0.03)
4,900 ESTX Bank - CS	(644)	(0.00)
25,884 ESTX Bank - GS	(232,725)	(0.04)
(4,057) MSCO CHF Consumer Index	(5,101)	(0.00)
(7,559) MSCO EUR Consumer Index	(8,660)	(0.00)
(58) MSMA CHF Materials Index	(365)	(0.00)
(47) MSMA DKK Index	(63)	(0.00)
(226) MSMA EUR Materials Index	(643)	(0.00)
(4,442) MSMA JPY Materials Index	(797)	(0.00)
(938) MSNA EUR Index	(6,200)	(0.00)
(3,252) MSTC EUR Technology Index	(14,494)	(0.00)
(3,055) MSTC GBP Technology Index	(16,157)	(0.00)
(2,617) STOXX Europe 600 Chemicals Index EUR	(132,543)	(0.02)
(48,114) STOXX Europe 600 Index EUR	(434,939)	(0.07)
(889) STOXX Europe 600 Industrial Goods & Services Index EUR - CS	(2,652)	(0.00)
2,345 STOXX Europe 600 Industrial Goods & Services Index EUR - GS	(5,283)	(0.00)
(15,671) STOXX Europe 600 Industrial Goods & Services Index EUR - MS	(51,389)	(0.01)
(63,399) STOXX Europe Mid 200 Index EUR	(500,906)	(0.08)
(1,761) STOXX Europe Small 200 Index EUR - GS	(28,621)	(0.00)
	<u>(2,182,335)</u>	<u>(0.33)</u>
Finland		
(50,699) Konecranes OYJ	(77,408)	(0.01)
43,860 Nokian Renkaat OYJ	(7,974)	(0.00)
	<u>(85,382)</u>	<u>(0.01)</u>
France		
(18,221) Air France-KLM	(1,012)	(0.00)
33,855 Alstom SA	(9,812)	(0.00)
(5,079) Atos SE	(63,435)	(0.01)
70,555 AXA SA	(1,756)	(0.00)
6,139 Bureau Veritas SA	(331)	(0.00)
(3,382) Casino Guichard Perrachon SA	(9,604)	(0.00)
(6,467) Cie Generale des Etablissements Michelin	(30,570)	(0.00)
357,571 Credit Agricole SA - CS	(136,953)	(0.02)
1,093 Credit Agricole SA - MS	(300)	(0.00)
23,941 Danone SA	(2,023)	(0.00)
43,636 Electricite de France SA	(5,693)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
France (continued)		
5,409 Genfit	(9,617)	(0.00)
(16,172) Kering	(17,131)	(0.00)
(16,602) Legrand SA	(1,337)	(0.00)
(4,846) L'Oreal SA - CS	(20,547)	(0.00)
(34,613) L'Oreal SA - MS	(490,560)	(0.08)
(1,723) LVMH Moet Hennessy Louis Vuitton SA	(3,137)	(0.00)
(14,875) Pernod Ricard SA	(33,728)	(0.01)
(8,113) Renault SA	(22,547)	(0.00)
(14,345) Safran SA	(46,507)	(0.01)
(49,649) Sanofi	(144,479)	(0.02)
60,174 Societe Generale SA	(192,307)	(0.03)
9,560 Total SA	(9,847)	(0.00)
(118,336) Vivendi SA	(73,167)	(0.01)
	<u>(1,326,400)</u>	<u>(0.19)</u>
Germany		
2,398 Adidas AG	(6,085)	(0.00)
(78,096) Bayerische Motoren Werke AG	(157,531)	(0.03)
7,432 Beiersdorf AG	(20,359)	(0.00)
(46,680) Continental AG	(493,810)	(0.08)
(34,371) Daimler AG	(21,821)	(0.00)
(95,116) Deutsche Annington Immobilien SE	(161,424)	(0.03)
(59,431) E.ON SE	(14,270)	(0.00)
59,479 K+S AG	(19,925)	(0.00)
(822) Linde AG	(4,741)	(0.00)
(22,037) Metro AG	(23,088)	(0.00)
(26,266) Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(162,701)	(0.03)
(1,106) Porsche Automobil Holding SE	(1,008)	(0.00)
8,823 Rhoen Klinikum AG	(1,103)	(0.00)
(10,205) Rocket Internet AG	(38,473)	(0.01)
(37,156) SAP SE - CS	(150,163)	(0.02)
(21,707) SAP SE - GS	(36,112)	(0.01)
(22,947) Siemens AG - HSBC	(73,889)	(0.01)
(58,189) Siemens AG - MS	(19,389)	(0.00)
(241,695) Suedzucker AG	(184,016)	(0.03)
(8,215) Symrise AG	(7,741)	(0.00)
(54,348) Volkswagen AG	(117,216)	(0.02)
4,392 Wacker Chemie AG	(21,740)	(0.00)
(11,891) Zalando SE	(87,406)	(0.01)
	<u>(1,824,011)</u>	<u>(0.28)</u>
Greece		
1,209 Public Power Corporation SA	(1,103)	(0.00)

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (continued)			
Guernsey			
1,862,720	Friends Life Group Limited	(233,789)	(0.04)
Hong Kong			
111,200	AIA Group Limited	(8,019)	(0.00)
607,069	Brilliance China Automotive Holdings Limited - CS	(24,416)	(0.00)
(116,140)	Brilliance China Automotive Holdings Limited -MS	(1,514)	(0.00)
1,637,403	China Resources Cement Holdings Limited	(69,655)	(0.01)
(28)	China Taiping Insurance Holdings Company Limited	(7)	(0.00)
884,800	Chow Tai Fook Jewellery Group Limited	(30,983)	(0.00)
95,876	Galaxy Entertainment Group Limited	(51,543)	(0.01)
(128,000)	Henderson Land Development Company Limited	(40,153)	(0.01)
(345,600)	Hong Kong & China Gas Company Limited	(10,666)	(0.00)
92,545	Hongkong Land Holdings Limited	(12,721)	(0.00)
569,000	Value Partners Group Limited	(6,119)	(0.00)
		(255,796)	(0.03)
India			
14,530	HCL Technologies Limited	(35,492)	(0.01)
155,269	IDFC Limited	(17,340)	(0.00)
36,297	Vedanta Resources Plc	(105,911)	(0.02)
		(158,743)	(0.03)
Indonesia			
(301,800)	Bank Central Asia Tbk PT	(9,829)	(0.00)
Ireland			
(36,795)	Alkermes Plc	(516,955)	(0.08)
43,065	Amarin Corporation Plc	(24,466)	(0.00)
(488)	FTSE MCX 250 Index	(556,770)	(0.09)
3,077,094	Independent News & Media Plc	(39,352)	(0.01)
2,360,492	Kenmare Resources Plc	(185,577)	(0.03)
(58)	Shire Plc	(64)	(0.00)
		(1,323,184)	(0.21)
Israel			
(99)	MSCO EUR Consumer Index	(187)	(0.00)
Italy			
(20,323)	Autogrill SpA	(532)	(0.00)
24,371	Eni SpA	(28,505)	(0.00)
(22,450)	Luxottica Group SpA	(34,419)	(0.01)
108,170	Snam SpA	(17,233)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Italy (continued)		
(10,703) Tod's SpA	(60,810)	(0.01)
(39,133) Yoox SpA	(69,440)	(0.01)
	<u>(210,939)</u>	<u>(0.03)</u>
Japan		
(15,901) AEON Financial Service Company Limited	(12,413)	(0.00)
(94,812) Aiful Corporation	(20,399)	(0.00)
(5,600) CYBERDYNE Inc	(2,148)	(0.00)
19,700 Harmonic Drive Systems Inc	(22,067)	(0.00)
(9,000) JFE Holdings Inc	(5,253)	(0.00)
(57,568) Nissan Motor Company Limited	(33,917)	(0.01)
169,300 Orient Corporation	(19,283)	(0.00)
87,466 Resona Holdings Inc	(37,729)	(0.01)
11,900 Rohm Company Limited	(40,366)	(0.01)
10,540 SoftBank Corporation	(33,998)	(0.01)
576,724 Sumitomo Mitsui Trust Holdings Inc	(72,981)	(0.01)
	<u>(300,554)</u>	<u>(0.05)</u>
Luxembourg		
(39,315) GAGFAH SA	(14,921)	(0.00)
Macau		
6,546 MGM China Holdings Limited	(497)	(0.00)
3,200 Sands China Limited	(696)	(0.00)
	<u>(1,193)</u>	<u>(0.00)</u>
Mexico		
(4,584) Coca-Cola Femsa SAB de CV	(2,491)	(0.00)
	<u>(2,491)</u>	<u>(0.00)</u>
Netherlands		
(6,186) Heineken NV	(10,690)	(0.00)
(26,540) Koninklijke DSM NV	(31,816)	(0.01)
(420,854) Royal Dutch Shell Plc	(347,060)	(0.06)
	<u>(389,566)</u>	<u>(0.07)</u>
Norway		
(132,784) DNB ASA	(50,772)	(0.01)
(61,683) Marine Harvest ASA	(29,452)	(0.00)
(684,177) Norsk Hydro ASA	(134,758)	(0.02)
	<u>(214,982)</u>	<u>(0.03)</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (continued)			
Papua New Guinea			
190,997	New Britain Palm Oil Limited	(34,159)	(0.01)
Portugal			
(5,647)	Jeronimo Martins SGPS SA	(122)	(0.00)
Russia			
8,804	Lenta Limited	(30,942)	(0.00)
Singapore			
(482,000)	CapitaCommercial Trust	(27,741)	(0.00)
(315,000)	CapitaMall Trust	(11,122)	(0.00)
(55,937)	DBS Group Holdings Limited	(33,896)	(0.01)
(486,000)	Keppel REIT	(3,039)	(0.00)
(183,431)	Oversea-Chinese Banking Corporation Limited	(93,772)	(0.02)
		(169,570)	(0.03)
South Africa			
(893)	Kumba Iron Ore Limited - CS	(893)	(0.00)
(8,213)	Vodacom Group Limited	(8,213)	(0.00)
		(9,106)	(0.00)
Spain			
(3,337)	Abengoa Yield Plc	(581)	(0.00)
152,162	Banco Bilbao Vizcaya Argentaria SA - CS	(112,391)	(0.02)
257,611	Banco Bilbao Vizcaya Argentaria SA - GS	(201,867)	(0.03)
99,761	Banco Bilbao Vizcaya Argentaria SA - MS	(63,448)	(0.01)
11,017	Distribuidora Internacional de Alimentacion SA	(401)	(0.00)
(102,964)	Gas Natural SDG SA	(10,135)	(0.00)
(360,281)	Iberdrola SA - HSBC	(16,933)	(0.00)
113,330	Iberdrola SA - MS	(2,019)	(0.00)
(158,590)	Repsol SA	(39,034)	(0.01)
416,642	Telefonica SA - CS	(414,042)	(0.07)
6,528	Telefonica SA - MS	(3,344)	(0.00)
4,087	Viscofan SA	(11,312)	(0.00)
		(875,507)	(0.14)
Sweden			
(50,114)	Atlas Copco AB	(18,981)	(0.00)
(19,839)	Autoliv Inc	(237,128)	(0.04)
(29,285)	Boliden AB	(37,678)	(0.01)
(29,555)	Electrolux AB	(15,009)	(0.00)
5,949	Granges AB	(80)	(0.00)
(5,920)	MSCO EUR Consumer Index	(1,655)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Sweden (continued)		
(1) Recipharm AB	(5)	(0.00)
(1,046) Scentre Group	(81)	(0.00)
76,516 Svenska Cellulosa AB SCA	(30,843)	(0.00)
(52,380) Svenska Handelsbanken AB	(160,012)	(0.03)
(126,051) Swedish Match AB	(160,265)	(0.03)
	<u>(661,737)</u>	<u>(0.11)</u>
Switzerland		
(107,627) ABB Limited	(13,529)	(0.00)
(5) Actelion Limited	(12)	(0.00)
1,723 Aryzta AG	(1,566)	(0.00)
3,530 Basilea Pharmaceutica	(17,686)	(0.00)
(20,810) Cie Financiere Richemont SA - CS	(75,228)	(0.01)
(4,607) Cie Financiere Richemont SA - GS	(4,028)	(0.00)
(27,737) Cie Financiere Richemont SA - MS	(13,346)	(0.00)
(95,791) Holcim Limited	(65,170)	(0.01)
(27,048) Nestle SA	(2,371)	(0.00)
3,082 Roche Holding AG - CS	(21,461)	(0.00)
2,061 Roche Holding AG - MS	(31,647)	(0.01)
(100) SGS SA	(5,716)	(0.00)
452 Swatch Group AG - GS	(1,565)	(0.00)
1,378 Swatch Group AG - MS	(34,119)	(0.01)
	<u>(287,444)</u>	<u>(0.04)</u>
Taiwan		
197,207 China Life Insurance Company Limited	(759)	(0.00)
(202,027) HTC Corporation	(17,058)	(0.00)
	<u>(17,817)</u>	<u>0.00</u>
Thailand		
5,467 PTT Exploration & Production PCL	(4,737)	(0.00)
82,689 Tisco Financial Group PCL	(3,448)	(0.00)
	<u>(8,185)</u>	<u>0.00</u>
Turkey		
(218,466) Akbank TAS	(29,369)	(0.00)
(617,841) Turkiye Garanti Bankasi AS	(149,043)	(0.02)
	<u>(178,412)</u>	<u>(0.02)</u>
United Kingdom		
10,638 Admiral Group Plc	(1,217)	(0.00)
(97,976) Anglo American Plc	(26,338)	(0.00)
77,540 Antofagasta Plc	(1,122)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United Kingdom (continued)		
21,556 AstraZeneca Plc	(44,768)	(0.01)
1,457,162 Aviva Plc	(412,762)	(0.07)
(601,975) BAE Systems Plc	(79,118)	(0.01)
(483,089) BP Plc - CS	(8,463)	(0.00)
(480,732) BP Plc - MS	(4,820)	(0.00)
1,971 British American Tobacco Plc	(515)	(0.00)
(427,111) BT Group Plc	(22,636)	(0.00)
(29,210) Burberry Group Plc	(4,934)	(0.00)
(4,164) Compass Group Plc	(2,453)	(0.00)
121,498 Direct Line Insurance Group Plc	(323)	(0.00)
(122,330) EasyJet Plc - CS	(36,005)	(0.01)
(14,035) EasyJet Plc - MS	(2,590)	(0.00)
336,226 Falkland Oil & Gas Limited	(25,406)	(0.00)
280,159 Faroe Petroleum Plc	(154,663)	(0.02)
(44,397) G4S Plc	(14,857)	(0.00)
29,955 Genel Energy Plc	(24,847)	(0.00)
977,643 GKN Plc	(16,986)	(0.00)
(87,520) Greene King Plc	(13,251)	(0.00)
544,903 HSBC Holdings Plc - CS	(171,824)	(0.03)
2,869 HSBC Holdings Plc - MS	(1,485)	(0.00)
186,988 Imperial Tobacco Group Plc - CS	(82,768)	(0.01)
124,940 Imperial Tobacco Group Plc - MS	(5,184)	(0.00)
(31,214) International Consolidated Airlines Group SA	(11,409)	(0.00)
(54,920) J Sainsbury Plc - CS	(1,065)	(0.00)
(34,152) J Sainsbury Plc - MS	(5,411)	(0.00)
711,495 Jazztel Plc	(124,419)	(0.02)
352,021 Just Eat Plc	(40,514)	(0.01)
417,883 KAZ Minerals Plc	(24,926)	(0.00)
(26,945) Kingfisher Plc	(4,378)	(0.00)
764,962 Ladbroke's Plc	(55,891)	(0.01)
(474) MCX FTSE 250	(400,099)	(0.07)
587,474 Monitise Plc	(6,338)	(0.00)
(3,743) Next Plc - MS	(11,507)	(0.00)
319,181 President Energy Plc	(16,145)	(0.00)
76,578 Reckitt Benckiser Group Plc	(44,661)	(0.01)
(6,709) Rexam Plc	(65)	(0.00)
21,707 SABMiller Plc	(21,047)	(0.00)
(300,488) Sage Group Plc	(238,296)	(0.04)
818,522 Salamander Energy Plc	(400,101)	(0.07)
(65,779) Sky Plc	(5,703)	(0.00)
(1) Sports Direct International Plc	(1)	(0.00)
(344,234) SSE Plc	(278,324)	(0.04)
(756,980) Standard Chartered Plc	(194,524)	(0.03)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United Kingdom (continued)		
167,620 TalkTalk Telecom Group Plc	(27,544)	(0.00)
(52,487) Tesco Plc	(8,264)	(0.00)
(167,640) Thomas Cook Group Plc	(3,251)	(0.00)
589,402 TSB Banking Group Plc	(8,549)	(0.00)
138,029 Tungsten Corp Plc	(31,186)	(0.01)
(9,610) Unilever NV	(2,195)	(0.00)
(129,649) Unilever Plc	(28,048)	(0.00)
3,606,766 Vodafone Group Plc - CS	(200,972)	(0.03)
122,237 Vodafone Group Plc - MS	(3,519)	(0.00)
(28,260) WPP Plc	(3,479)	(0.00)
(297,290) Zoopla Property Group Plc	(4,067)	(0.00)
	<u>(3,365,233)</u>	<u>(0.50)</u>
United States		
(3,441) 3M Co	(16,398)	(0.00)
(10,415) AbbVie Inc	(102,335)	(0.02)
(403) Alliance Data Systems Corporation - CS	(1,019)	(0.00)
(10,313) Alliance Data Systems Corporation - MS	(260,651)	(0.05)
(30,486) Ally Financial Inc - MS	(44,283)	(0.01)
(3,135) Ally Financial Inc - CS	(3,143)	(0.00)
(956) Ameriprise Financial Inc - CS	(8,157)	(0.00)
(37,032) AmerisourceBergen Corporation - CS	(52,400)	(0.01)
5,547 Antero Midstream Partners LP	(8,976)	(0.00)
(193,217) Applied Materials Inc	(965,025)	(0.17)
(3,210) Atlas Air Worldwide Holdings Inc	(9,607)	(0.00)
(20,460) Boeing Company	(63,085)	(0.01)
(24,374) Carnival Plc	(40,720)	(0.01)
2,633,677 Caza Oil & Gas Inc	(331,798)	(0.05)
(9,176) Cisco Systems Inc	(5,500)	(0.00)
(236,007) Comcast Corporation	(864,676)	(0.15)
(20,656) Consumer Staples Select Sector SPDR Fund	(4,386)	(0.00)
(1,131) CR Bard Inc	(18,999)	(0.00)
(64,918) CSGLTETCH Index	(78,596)	(0.01)
(24,440) Delta Air Lines Inc	(50,996)	(0.01)
(4,408) Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	(2,066)	(0.00)
(6,285) Dow Chemical Company	(5,207)	(0.00)
208 Dresser-Rand Group Inc	(106)	(0.00)
(2,072) Electronic Arts Inc	(18,796)	(0.00)
(25,907) Eli Lilly & Company	(70,356)	(0.01)
(62,526) Energy Select Sector SPDR Fund	(43,886)	(0.01)
(9,005) Esterline Technologies Corporation	(4,274)	(0.00)
(15,116) Expeditors International of Washington Inc	(747)	(0.00)
(15,823) Express Scripts Holding Company	(129,285)	(0.02)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(1) Facebook Inc	(3)	(0.00)
(9,182) Fifth Third Bancorp	(4,802)	(0.00)
(7,988) Fresh Market Inc	(5,332)	(0.00)
(32,153) GameStop Corporation	(15,825)	(0.00)
(18,349) GATX Corporation	(24,687)	(0.00)
(68,880) General Electric Company	(18,726)	(0.00)
(71,011) Goodyear Tire & Rubber Company	(114,801)	(0.02)
(17,841) GSTHHVIP Index	(200,767)	(0.03)
(301,307) Health Care Select Sector SPDR Fund	(2,061,132)	(0.34)
(21,538) Hexcel Corporation	(4,876)	(0.00)
(3) HMOS	(36)	(0.00)
(9,995) Hologic Inc	(23,868)	(0.00)
(29,010) Hospira Inc	(201,356)	(0.03)
(32,570) Industrial Select Sector SPDR Fund - CS	(4,894)	(0.00)
(105,568) Industrial Select Sector SPDR Fund - MS	(49,728)	(0.01)
(4,577) iShares NASDAQ Biotech Index	(33,643)	(0.01)
(78,186) iShares Russell 2000 ETF - CS	(485,536)	(0.08)
(196) iShares Russell 2000 ETF - MS	(713)	(0.00)
(1,498) iShares Transportation Average ETF - CS	(3,289)	(0.00)
(6,907) iShares Transportation Average ETF - GS	(8,591)	(0.00)
(148) iShares Transportation Average ETF -MS	(1,071)	(0.00)
(8,202) iShares US Real Estate ETF	(11,069)	(0.00)
(15,720) Juniper Networks Inc	(8,311)	(0.00)
(16,534) Kohl's Corporation	(62,627)	(0.01)
(10,373) Laboratory Corp of America Holdings	(25,390)	(0.00)
(1,019) Lam Research Corporation	(4,777)	(0.00)
(7,566) Lennar Corporation	(9,745)	(0.00)
(8,324) Lowe's Companies	(20,388)	(0.00)
(75,048) M&T Bank Corporation	(410,545)	(0.07)
(22,746) Market Vectors Biotech ETF	(348,260)	(0.06)
(44,915) Medtronic Inc	(253,113)	(0.04)
(16,596) Meritor Inc	(39,261)	(0.01)
(15,934) Michaels Cos Inc	(19,028)	(0.00)
(13,543) Micron Technology Inc	(7,118)	(0.00)
(3,448) Motorola Solutions Inc	(13,253)	(0.00)
(47,563) MS GLAUT1 Index	(90,342)	(0.01)
(13,874) Nordson Corporation	(11,528)	(0.00)
(86,481) PACCAR Inc	(361,728)	(0.07)
(33,636) Parker-Hannifin Corporation	(272,523)	(0.04)
(2,270) Patterson Cos Inc	(1,284)	(0.00)
(1,740) Philadelphia Semiconductor Index	(64,797)	(0.01)
(45,632) Quest Diagnostics Inc	(172,111)	(0.03)
(6,750) Regal-Beloit Corporation	(18,471)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(5,740) Rent- a- Center	(13,149)	(0.00)
(108) Restaurant Brands International LP	(3,378)	(0.00)
(21,159) Reynolds American Inc	(116,774)	(0.02)
(122) S&P Retail Select Industry Index	(81,211)	(0.01)
(19,384) SLM Corporation - CS	(4,076)	(0.00)
(18,021) SLM Corporation - MS	(6,836)	(0.00)
(31,109) SPDR S&P Metals & Mining ETF	(9,144)	(0.00)
(29,325) SPDR S&P Oil & Gas Exploration & Production ETF	(60)	(0.00)
(16,913) Symetra Financial Corporation	(1,412)	(0.00)
(59,667) Sysco Corporation	(113,143)	(0.02)
(18,749) TAL International Group Inc	(32,199)	(0.01)
(25,518) Teradata Corporation	(5,922)	(0.00)
(3,441) Travelers Cos Inc	(11,122)	(0.00)
(2,296) Union Pacific Corporation	(3,826)	(0.00)
(1,436) United Continental Holdings Inc	(2,672)	(0.00)
(33,286) UnitedHealth Group Inc	(220,312)	(0.04)
(29,739) Utilities Select Sector SPDR Fund - MS	(42,065)	(0.01)
(9,927) Utilities Select Sector SPDR Fund - GS	(25,925)	(0.00)
(58,558) Verizon Communications Inc	(29,352)	(0.00)
(38,407) WABCO Holdings Inc	(260,488)	(0.04)
(24,675) Whole Foods Market Inc	(61,832)	(0.01)
(4,535) WW Grainger Inc	(19,303)	(0.00)
	<u>(9,759,019)</u>	<u>(1.57)</u>
Total contracts for difference	<u>(28,805,804)</u>	<u>(4.47)</u>
Future contracts		
China		
(11) Swiss Market Index Future March 2015	<u>(21,289)</u>	<u>(0.00)</u>
Europe		
(1) DAX Index Future 17 December 2014	<u>(472)</u>	<u>(0.00)</u>
Ireland		
139 Euro Stoxx 50 March 2015	(42,820)	(0.01)
(489) FTSE 100 Index Future March 2015	(1,584,452)	(0.25)
(69) FTSE 100 Index Future March 2015	(151,701)	(0.02)
(91) Nikkei 225 SGX March 2015	<u>(32,951)</u>	<u>(0.01)</u>
	<u>(1,811,924)</u>	<u>(0.29)</u>
United States		
(4) FTSE MIB Index Future March 2015	(14,280)	(0.00)
(44) Russell 2000 Mini March 2015	(98,538)	(0.02)

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

Nominal Description	Fair Value €	% of Net Assets
Future contracts (continued)		
United States (continued)		
114 S&P 500 E-mini Futures March 2015	(111,210)	(0.02)
20 S&P 500 E-mini Futures March 2015	(17,011)	(0.00)
	<u>(241,039)</u>	<u>(0.04)</u>
Total futures	<u>(2,074,724)</u>	<u>(0.33)</u>
Options		
Europe		
(472) Call on 3350 SX5E 16 January 2015	<u>(4,186)</u>	<u>(0.00)</u>
France		
(81) Call on 72 RN1 FP 20 February 2015	<u>(2,025)</u>	<u>(0.00)</u>
Germany		
(144) Put on 1350 BLT GR 16 January 2015	<u>(39,895)</u>	<u>(0.01)</u>
United States		
(76) Call on 105 APC US 17 January 2015	(377)	(0.00)
(43) Call on 125 SLB US 17 January 2015	(36)	(0.00)
(653) Call on 14 BBRY US 17 January 2015	(1,079)	(0.00)
(230) Call on 16 VIX US 21 January 2015	(56,072)	(0.01)
(342) Call on 19.5 GDX US 2 January 2015	(283)	(0.00)
(208) Call on 32 SPWR US 17 January 2015	(859)	(0.00)
(219) Call on 36 FEYE US 17 January 2015	(4,525)	(0.00)
(115) Call on 36 GM US 17 January 2015	(2,756)	(0.00)
(13) Call on 45 USG US 17 January 2015	(54)	(0.00)
(115) Call on 49 XOP US 2 January 2015	(1,806)	(0.00)
(115) Call on 51 XOP US 17 January 2015	(7,033)	(0.00)
(90) Call on 80 DG US 20 February 2015	(5,578)	(0.00)
(131) Call on 95 KORS US 20 February 2015	(1,083)	(0.00)
(230) Put on 16 VIX US 21 January 2015	(17,107)	(0.00)
(472) Put on 190 SPY US 17 January 2015	(16,383)	(0.00)
(24) Put on 22 USG US 17 January 2015	(99)	(0.00)
(90) Put on 26.5 DG US 20 February 2015	(6,694)	(0.00)
(219) Put on 27 SPWR US 17 January 2015	(30,767)	(0.00)
(115) Put on 32 GM US 17 January 2015	(760)	(0.00)
(115) Put on 43 XOP US 17 January 2015	(5,227)	(0.00)
(38) Put on 82.5 APC US 17 January 2015	(8,479)	(0.00)
(10) Put on 95 SLB US 17 January 2015	(8,049)	(0.00)
(345) Put on 98 QQQ US 17 January 2015	<u>(11,119)</u>	<u>(0.00)</u>
	<u>(186,225)</u>	<u>(0.01)</u>
Total options	<u>(232,331)</u>	<u>(0.04)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Total return swaps		
Australia		
(278) Scentre Group	(49,912)	(0.01)
Canada		
(72,311) Restaurant Brands International Inc	(171,082)	(0.03)
China		
(29,000) Great Wall Motor Company Limited	(18,654)	(0.00)
262,525 SAIC Motor Corporation Limited	(15,521)	(0.00)
	(34,175)	(0.00)
India		
(9,729) CNX Nifty Index NZF5 29 January 2015	(12,922)	(0.00)
20,577 HDFC Bank Limited	(5,919)	(0.00)
(92,500) ICICI Bank Limited F5 29 January 2015	(6,335)	(0.00)
(135,498) IDFC Limited 29 January 2015	(4,268)	(0.00)
(62,825) Mahindra and Mahindra Financial Securities 29 January 2015	(28,202)	(0.00)
19,803 Prestige Estates Projects Limited	(5,507)	(0.00)
	(63,153)	(0.00)
Indonesia		
(350,900) Astra International Tbk PT	(13,556)	(0.00)
(937,200) Bank Mandiri Persero Tbk PT - Macq	(6,259)	(0.00)
(747,400) Bank Mandiri Persero Tbk PT - DB	(14,795)	(0.00)
	(34,610)	(0.00)
South Korea		
5,394 Hana Financial Group Inc	(5,598)	(0.00)
Thailand		
920,442 Land & Houses PCL - DB	(19,451)	(0.00)
51,000 Land & Houses PCL - Citi	(1,070)	(0.00)
	(20,521)	(0.00)
United States		
(43,465) Allergan Inc	(43,465)	(0.01)
(74,332) American Realty Capital Healthcare Trust Inc	(74,332)	(0.01)
(510,800) Applied Materials Inc	(510,800)	(0.09)
(16,668) Baker Hughes Inc	(16,668)	(0.00)
(3,542) Dresser-Rand Group Inc	(3,542)	(0.00)
(4,615) Protective Life Corporation	(4,615)	(0.00)
(22,481) Restaurant Brands International LP	(22,481)	(0.00)
(21,835) STERIS Corporation	(21,835)	(0.00)
	(697,738)	(0.11)
Total total return swaps	(1,076,789)	(0.17)

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

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CZK28,321,726	€1,025,860	15 January 2015	1	(3,898)	(0.00)
CHF4,787,209	€3,987,381	15 January 2015	1	(5,549)	(0.00)
CHF9,564,552	€7,957,234	30 January 2015	4	(1,091)	(0.00)
DKK7,237,389	€973,395	15 January 2015	1	(1,468)	(0.00)
€495,045	AUD748,146	15 January 2015	2	(10,276)	(0.00)
€12,700,019	CAD18,297,426	15 January 2015	1	(348,664)	(0.06)
€133,185	CHF160,191	30 January 2015	3	(67)	(0.00)
€399,251	CHF480,407	15 January 2015	2	(334)	(0.00)
€2,365,429	GBP1,868,710	30 January 2015	24	(41,171)	(0.01)
€9,456,232	GBP7,457,940	15 January 2015	10	(151,172)	(0.02)
€2,802,495	HKD27,023,572	15 January 2015	3	(76,791)	(0.01)
€8,622,935	JPY1,268,729,230	15 January 2015	5	(121,805)	(0.02)
€1,881,004	NOK17,309,941	15 January 2015	1	(25,815)	(0.00)
€1,947,347	SEK18,523,223	30 January 2015	3	(7,649)	(0.00)
€496,806	SEK4,722,757	15 January 2015	2	(1,706)	(0.00)
€101,332	SGD164,587	30 January 2015	5	(1,194)	(0.00)
€1,489,673	SGD2,431,950	15 January 2015	1	(26,149)	(0.00)
€2,030,848	TRY5,865,699	15 January 2015	1	(34,779)	(0.01)
€206,242,351	US\$256,454,179	15 January 2015	5	(5,658,236)	(0.91)
€28,931,276	US\$35,748,992	30 January 2015	36	(602,040)	(0.10)
SEK556,634,415	€60,050,060	30 January 2015	8	(1,301,225)	(0.21)
NOK6,626,304	€780,162	30 January 2015	1	(50,667)	(0.01)
NOK8,890,104	€979,472	15 January 2015	1	(161)	(0.00)
Total unrealised loss on forward currency contracts				(8,471,907)	(1.36)
Total financial liabilities at fair value through profit or loss - trading				(40,661,555)	(6.54)
Total financial assets at fair value through profit or loss - trading				415,534,265	66.83
Total financial liabilities at fair value through profit or loss - trading				(40,661,555)	(6.54)
Other net assets				246,927,297	39.71
Net Assets Attributable to Holders of Redeemable Participating Shares				621,800,007	100.00

* 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	40.88
Exchange traded financial derivative instruments described in classification (a) above	0.11
OTC financial derivative instruments described in classification (b) above	3.56
Other current assets	55.45
	100.00

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
Contracts for difference (b)			
France			
(9,283)	Societe Generale	10,470	0.05
Netherlands			
(1,839,236)	SNS Reaal AG	1,884,344	8.83
Norway			
(20,609)	DNB ASA	18,777	0.09
Spain			
(56,186)	Banco de Sabadell SA	1,093	0.01
(16,983)	Banco Popular Espanol	4,225	0.02
		5,318	0.03
Sweden			
(70,924)	Nordea Bank AB	6,035	0.03
Switzerland			
4,982	UBS Group AG	787	0.00
United Kingdom			
134,192	AA Plc	209,591	0.98
(69,080)	Aberdeen Asset Management Plc	4,627	0.02
958	Kennedy Wilson Europe Real Estate Plc - CSFB	605	0.00
9,992	Kennedy Wilson Europe Real Estate Plc - MS	6,309	0.03
46,788	St. James'S Place Plc	48,769	0.23
		269,901	1.26
United States			
(1,740)	BOK Financial Corporation	10,862	0.05
(3,542)	Cullen/Frost Bankers Inc	18,666	0.09
(11,815)	Franklin Resources Inc	6,259	0.03
(4,028)	Hancock Holding Company	8,264	0.04
(5,555)	Zions Bancorporation	751	0.00
		44,802	0.21
	Total contracts for difference	2,240,434	10.50
Equities			
Austria			
15,139	CA Immobilien Anlagen AG	234,655	1.10
Italy			
908,189	Banca Popolare di Milano SCARL	492,693	2.31
45,139	Banco Popolare SC	454,098	2.13
228,032	Intesa Sanpaolo SpA	552,294	2.59
		1,499,085	7.03
Netherlands			
22,716	ING Groep NV	246,014	1.15
Switzerland			
6,262	Julius Baer Group Limited	238,581	1.12
26,223	UBS Group AG	372,724	1.75
1,307	Zurich Insurance Group AG	338,825	1.59
		950,130	4.46

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

Nominal	Description	Fair Value €	% of Net Assets		
Equities (continued)					
United Kingdom					
51,959	AA Plc	236,011	1.11		
33,555	Tungsten Corporation Plc	122,689	0.57		
		358,700	1.68		
United States					
2,583	Ambac Financial Group Inc	52,298	0.24		
28,992	Citizens Financial Group Inc	595,629	2.79		
12,326	CME Group Inc	903,021	4.23		
10,263	Discover Financial Services	555,451	2.60		
1,825	Visa Inc	395,451	1.85		
14,276	Wells Fargo & Company	646,759	3.03		
		3,148,609	14.74		
Total equities		6,437,193	30.16		
Options (b)					
Netherlands					
188	Put on 0.90 SR NA 15 February 2013	16,732	0.08		
United States					
291	Call on 30 AMBC US 17 January 2015	1,203	0.01		
115	Call on 57.50 WFC US 17 January 2015	950	0.00		
		2,153	0.01		
Total options		18,885	0.09		
Forward currency contracts (note 5)* (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gains €	% of Net Assets
CAD187,462	€132,417	15 January 2015	1	1,274	0.01
€947,411	CHF1,137,793	15 January 2015	1	1,032	0.00
€121,150	SEK1,138,982	15 January 2015	1	923	0.00
GBP210,490	€268,903	09 January 2015	2	2,287	0.01
GBP210,352	€265,052	30 January 2015	2	5,854	0.03
US\$8,698,209	€7,156,046	09 January 2015	2	31,570	0.15
US\$8,749,804	€7,028,237	30 January 2015	2	200,394	0.93
Total unrealised gain on forward currency contracts				243,334	1.13
Total financial assets at fair value through profit or loss - trading				8,939,846	41.88

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference			
France			
65,595	Credit Agricole SA	(25,247)	(0.12)
(2,190)	STOXX Europe 600 Insurance Index EUR	(37,675)	(0.18)
		<u>(62,922)</u>	<u>(0.30)</u>
Germany			
(5,602)	Muenchener Rueckver AG	<u>(50,433)</u>	<u>(0.24)</u>
Luxembourg			
(7,224)	GAGFAH SA	<u>(2,742)</u>	<u>(0.01)</u>
Norway			
(24,517)	DNB ASA	<u>(6,486)</u>	<u>(0.03)</u>
Spain			
(58,077)	Banco Santander SA	<u>(3,861)</u>	<u>(0.02)</u>
Sweden			
(12,006)	Svenska Handelsbanken - Class A Shares	<u>(34,998)</u>	<u>(0.16)</u>
Turkey			
(40,042)	Akbank TAS	(5,179)	(0.02)
(133,360)	Turkiye Garanti Bankasi AS	<u>(30,701)</u>	<u>(0.14)</u>
		<u>(35,880)</u>	<u>(0.16)</u>
United Kingdom			
62,926	Aviva Plc	(16,932)	(0.08)
80,482	HSBC Holdings Plc	(18,970)	(0.09)
(47,150)	Standard Chartered Plc	(12,816)	(0.06)
136,946	TSB Banking Group Plc	(610)	(0.00)
58,397	Tungsten Corporation Plc	<u>(16,009)</u>	<u>(0.07)</u>
		<u>(65,337)</u>	<u>(0.30)</u>
United States			
(1,489)	Alliance Data Systems Corporation - BNY Mellon	(34,433)	(0.17)
(493)	Alliance Data Systems Corporation - CSFB	(1,366)	(0.01)
(6,432)	Ally Financial Inc - BNY Mellon	(1,577)	(0.01)
(1,922)	Ally Financial Inc - CSFB	<u>(2,101)</u>	<u>(0.01)</u>
		<u>(39,477)</u>	<u>(0.20)</u>
Total contracts for difference		<u>(302,136)</u>	<u>(1.42)</u>

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

Nominal	Description	Fair Value €	% of Net Assets		
Future contracts					
United Kingdom					
(8)	FTSE 100 Index Future March 2015	(30,694)	(0.14)		
United States					
(26)	S&P500 E-Mini Future March 2015	(66,832)	(0.32)		
Total future contracts		(97,526)	(0.46)		
Forward currency contracts (note 5)*					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€429,596	GBP339,875	15 January 2015	1	(8,240)	(0.03)
€264,690	GBP210,352	30 January 2015	2	(6,216)	(0.03)
€68,827	JPY10,129,250	15 January 2015	1	(990)	(0.00)
€935,427	US\$1,139,132	09 January 2015	2	(5,876)	(0.03)
€4,039,777	US\$5,001,584	15 January 2015	3	(92,931)	(0.44)
€6,995,718	US\$8,749,804	30 January 2015	2	(232,913)	(1.09)
TRY137,257	€48,365	15 January 2015	1	(24)	(0.00)
Total unrealised loss on forward currency contracts				(347,190)	(1.62)
Total financial liabilities at fair value through profit or loss - trading				(746,852)	(3.50)
Total financial assets at fair value through profit or loss - trading				8,939,846	41.88
Total financial liabilities at fair value through profit or loss - trading				(746,852)	(3.50)
Other net assets				13,153,639	61.62
Net Assets Attributable to Holders of Redeemable Participating Shares				21,346,633	100.00

* 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

Transferable securities listed on an official stock exchange
OTC financial derivative instruments described in classification (b) above
Other current assets

% of Total Assets
27.14
10.55
62.31
100.00

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
Contracts for difference (b)		
Ireland		
(3,939) iShares MCSI Emerging Markets Inc	2,304	0.01
Total contracts for difference	2,304	0.01
Corporate bonds		
France		
950,000 Credit Agricole SA 7.875% 23/01/2024	622,432	2.51
200,000 Electricite de France 5.875% 22/01/2029	209,270	0.84
	831,702	3.35
Jersey		
860,000 Hastings Insurance Group Finance Plc 6.56% 21/10/2019	854,052	3.44
United Kingdom		
1,742,400 Awilco Drilling Plc 7% 09/04/2019	906,014	3.65
600,000 Coventry Building Society 6.375% 01/11/2019	576,998	2.32
1,400,000 Genel Energy Finance Plc 7.5% 14/05/2019	761,675	3.07
1,800,000 Iona Energy Company UK Plc 9.5% 09/27/2018	837,747	3.38
835,000 Nationwide Building Society 10.25% 20/06/2049	1,039,959	4.19
	4,122,393	16.61
Total corporate bonds	5,808,147	23.4
Equities		
France		
8,306 Electricite de France SA	147,274	0.59
2,597 Schneider Electric SE	122,275	0.49
	269,549	1.08
Germany		
20,850 Japan Custom Basket Index 07 September 2015	1,232,046	4.96
Ireland		
25,457 Ryanair Holdings Plc	193,604	0.78
Netherlands		
15,281 ING Groep NV	128,559	0.52
Sweden		
16,324 Nordea Bank AB	121,728	0.49
7,649 Svenska Cellulosa AB SCA	105,982	0.43
	227,710	0.92

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Total Return (continued)



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

Nominal	Description	Fair Value £	% of Net Assets
Equities (continued)			
Switzerland			
43,008	Glencore Plc	128,508	0.52
United Kingdom			
8,000	BHP Billiton Plc	111,080	0.45
560,678	Empiric Student Property Plc	573,994	2.31
164,010	Lloyds Banking Group Plc	124,352	0.50
4,230	Rio Tinto Plc	126,900	0.51
		936,326	3.77
United States			
8,519	iShares iBoxx \$ High Yield Corporate Bond ETF	489,976	1.97
5,388	Tyco International Plc	153,296	0.62
		643,272	2.59
	Total equities	3,759,574	15.14
Future Contracts (a)			
Europe			
8	Euro Bond Future March 2015	4,847	0.02
Germany			
6	Euro BTP Future March 2015	5,592	0.02
96	Euro Stoxx 50 March 2015	14,294	0.06
4	MDAX Index Future March 2015	2,494	0.01
		22,380	0.09
United Kingdom			
392	90 Day Sterling Future March 2015	-	0.00
4	FTSE 100 Index Future March 2015	12,420	0.05
		12,420	0.05
	Total future contracts	39,647	0.16
Government bonds			
Brazil			
73,200	Brazil Notas do Tesouro Nacional Serie B 0% 15/05/2045 #	438,549	1.77
351,000	Brazil Notas do Tesouro Nacional Serie F 0% 01/01/2017 #	807,677	3.25
		1,246,226	5.02
	Total government bonds	1,246,226	5.02

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

Nominal Description		Fair Value £	% of Net Assets		
Interest rate swaps (b)					
Europe					
4,266,000	Receivable EUR 2.99% Vs EURIBOR 6 Month OBP 8 January 2044	401,005	1.62		
United Kingdom					
8,795,550	Receivable 3.8075% Vs LIBOR 6 Month OBP 15 December 2023	634,750	2.56		
4,142,931	Receivable 4.035% Vs LIBOR 6 Month OBP 6 November 2028	247,224	1.00		
		881,974	3.56		
Total interest rate swaps		1,282,979	5.18		
Options (b)					
Europe					
274	Call on 3100 SX5E 18 December 2015	478,676	1.93		
10,200,000	USD Put/EUR Call K=1.28 31 August 2015	507,912	2.05		
		986,588	3.98		
Total options		986,588	3.98		
Forward currency contracts (note 5) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain £	% of Net Assets
GBP1,086,864	CHF1,649,207	15 January 2015	1	20,998	0.08
GBP2,074,974	€2,623,022	15 January 2015	4	36,788	0.15
GBP1,106,813	JPY205,732,740	15 January 2015	4	4,713	0.02
GBP11,333	MXN260,000	15 January 2015	1	26	0.00
GBP285,057	SEK3,383,945	15 January 2015	1	7,410	0.03
GBP248,764	US\$386,164	30 January 2015	2	808	0.00
GBP639,407	US\$994,056	15 January 2015	4	1,199	0.00
NZD4,506,928	GBP2,232,092	15 January 2015	1	19,638	0.08
US\$40,071,543	GBP25,561,829	30 January 2015	4	168,154	0.68
Total unrealised gain on forward currency contracts				259,734	1.04
Total financial assets at fair value through profit or loss -trading				13,385,199	53.93

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value £	% of Net Assets
Contracts for difference			
France			
6,058	ESTX Bank EUR Price Index	(81,228)	(0.33)
Ireland			
3,939	ishares MCSI Emerging Markets Inc	(2,304)	(0.01)
United Kingdom			
60,263	Vodafone Group Plc	(2,920)	(0.01)
Total contracts for difference		(86,452)	(0.35)
Futures contracts (a)			
Japan			
6	Topix Index Future March 2015	(12,821)	(0.05)
United Kingdom			
(392)	90 Day Sterling Future June 2015	(4,900)	(0.02)
United States			
(91)	30 Day Fed Fund April 2015	(13,388)	(0.05)
(5)	Russell 2000 Mini March 2015	(24,298)	(0.10)
(35)	S&P 500 E-mini Future March 2015	(90,881)	(0.37)
		(128,567)	(0.52)
Total future contracts		(146,288)	(0.59)
Interest rate swaps			
Europe			
(4,266,000)	Payable EUR 3.019% Vs EURIBOR 6 Month 0BP 8 January 2044	(411,618)	(1.66)
Japan			
(394,086,000)	Payable EUR 0.80875% Vs LIBOR 6 Month 0BP 30 January 2014	(66,905)	(0.27)
(406,051,000)	Payable EUR 0.81875% Vs LIBOR 6 Month 0BP 30 January 2024	(70,641)	(0.28)
(428,172,000)	Payable EUR 0.875% Vs LIBOR 6 Month 0BP 7 May 2024	(85,140)	(0.34)
800,137,000	Receivable 0.45% Vs LIBOR 6 Month 0BP 30 January 2024	(1,883)	(0.01)
428,172,000	Receivable JPY 0.4675% Vs LIBOR 6 Month 0BP 7 May 2024	(971)	0.00
		(225,540)	(0.90)
United Kingdom			
(5,876,000)	Payable 3.87% Vs LIBOR 6 Month 0BP 18 December 2015	(440,520)	(1.77)
(3,001,700)	Payable 3.975% Vs LIBOR 6 Month 0BP 5 December 2023	(239,642)	(0.97)
(4,300,000)	Payable 4.073% Vs LIBOR 6 Month 0BP 6 November 2028	(263,119)	(1.06)
		(943,281)	(3.80)
Total interest rate swaps		(1,580,439)	(6.36)

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

Nominal Description				Fair Value £	% of Net Assets
Options					
Europe					
(274)	Call on 3400 SX5E	18 December 2015		(226,016)	(0.91)
Total options				(226,016)	(0.91)
Forward currency contracts (note 5)*					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss £	% of Net Assets
€1,472,898	GBP1,157,655	15 January 2015	2	(13,159)	(0.05)
GBP2,217,922	NZD4,506,928	15 January 2015	1	(33,808)	(0.14)
GBP4,662,942	US\$7,302,471	15 January 2015	4	(25,436)	(0.11)
GBP645,283	US\$1,013,753	30 January 2015	4	(5,650)	(0.03)
INR116,834,387	US\$1,875,728	12 January 2015	1	(19,327)	(0.08)
TRY2,411,843	US\$1,052,104	12 January 2015	1	(13,588)	(0.05)
Total unrealised loss on forward currency contracts				(110,968)	(0.46)
Total financial liabilities at fair value through profit or loss -trading				(2,150,163)	(8.66)
Total financial assets at fair value through profit or loss -trading				13,385,199	53.93
Total financial liabilities at fair value through profit or loss -trading				(2,150,163)	(8.66)
Other net assets				13,584,647	54.73
Net Assets Attributable to Holders of Redeemable Participating Shares				24,819,683	100.00

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

Classification

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

Transferable securities other than those listed on 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	32.46
Exchange traded financial derivative instrument described in classification (a) above	0.13
OTC financial derivative instruments described in classification (b) above	6.35
Transferable securities as described in # above	4.23
Other current assets	56.83
	100.00

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b)			
Australia			
412,773	Asciano Limited	136,234	0.04
(296,094)	Crown Resorts Limited	210,543	0.06
(144,948)	Fortescue Metals Group Limited	51,198	0.01
(1,464)	GS EHGGAU Index	17,429	0.00
111,441	Insurance Australia Group Limited	21,050	0.01
76,357	NIB Holdings Limited	6,603	0.00
468,219	Primary Health Care Limited	68,847	0.02
(1)	S&P/ASX 200 Resources	281	0.00
2,542,925	Scentre Group	164,667	0.04
6,287,930	Spotless Group Holdings Limited	19,581	0.01
(82,530)	Woolworths Limited	175,063	0.05
		871,496	0.24
Belgium			
893	Anheuser-Busch InBev NV	5,170	0.00
10,135	Ontex Group NV	21,588	0.01
		26,758	0.01
Brazil			
(9,268)	BRF SA	1,471	0.00
(9,628)	Cosan SA Industria e Comercio	33,645	0.01
		35,116	0.01
Canada			
130	Canadian Pacific Railway Limited	455	0.00
(13,058)	Encana Corporation	14,174	0.00
(382)	S&P/TSX DIV MTL&MIN Index	271,181	0.08
(13,949)	Surge Energy Inc	13,222	0.00
(92,602)	Tamarack Valley Energy Limited	268,489	0.07
		567,521	0.15
Chile			
(13,530)	Empresa Nacional De Telecom	14,290	0.00
China			
2,052,211	Angang Steel Company Limited	188,838	0.05
752,000	China CITIC Bank Corporation Limited	12,083	0.00
6,068,651	China Construction Bank Corporation	284,349	0.08
(4,232,000)	China Petroleum & Chemical Corporation	109,665	0.03
2,252,000	Country Garden Holdings Company Limited	5,435	0.00
(227,430)	Dongfeng Motor Group Company Limited	8,502	0.00
58,104	Great Wall Motor Company Limited	38,924	0.01
266,400	Guangzhou R&F Properties Company Limited	26,422	0.01
326,767	Shanghai International Airport Company Limited	75,687	0.03
		749,905	0.21

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Colombia		
(4,548) Bancolombia SA	3,274	0.00
(20,315) Ecopetrol SA	161,849	0.05
	<u>165,123</u>	<u>0.05</u>
Denmark		
(12,143) Carlsberg A/S	4,104	0.00
635 Pandora A/S - GS	892	0.00
1,319 Pandora A/S - MS	3,824	0.00
2,525 William Demant Holding A/S	15,367	0.00
	<u>24,187</u>	<u>0.00</u>
Europe		
2,116 Dow Jones Europe Telecom Index	6,352	0.00
37 ESTX Chem EUR Price	1,077	0.00
(727) GS EU Size Short Price	15,813	0.00
(7,033) STXE 600 EUR Price	18,138	0.01
	<u>41,380.00</u>	<u>0.01</u>
Finland		
31,823 Cargotec OYJ	6,046	0.00
(11,502) Fortum OYJ	3,107	0.00
(728) Nokian Renkaat OYJ	233	0.00
10,523 Sanitec OYJ	1,805	0.00
11,610 Valmet OYJ - HSBC	34,772	0.01
71,201 Valmet OYJ - MS	121,500	0.04
	<u>167,463</u>	<u>0.05</u>
France		
20,568 Accor SA	61,926	0.02
4,396 European Aeronautic Defence and Space Company	3,041	0.00
25,234 Arkema SA	135,178	0.04
26,903 Bouygues SA	416	0.00
2,372 Carrefour SA - GS	65	0.00
6,815 Carrefour SA - MS	15,304	0.00
(493) Casino Guichard Perrachon SA	419	0.00
3,297 Danone SA	270	0.00
(10,038) Edenred	1,889	0.00
116,124 Electricite de France SA	83,791	0.02
2,459 Elior Participations SCA - GS	502	0.00
7,741 Elior Participations SCA - MS	2,278	0.00
5,412 ESTX EUR Price	1,294	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
France (continued)		
476 Euro Stoxx 600 Industrial Goods & Services (Price) Index	12,596	0.00
11,857 Faurecia	28,140	0.01
(20,038) GDF Suez - CS	1,891	0.00
(29,573) GDF Suez - MS	327	0.00
287 Hermes International	84,608	0.02
379 Kering	741	0.00
48,839 Lafarge SA - CS	27,942	0.01
(6,291) Lafarge SA - MS	120	0.00
5,895 LVMH Moet Hennessy Louis Vuitton SA	41,614	0.01
123,257 Orange SA - CS	36,433	0.01
2,023 Orange SA - MS	680	0.00
17,552 Peugeot SA -GS	1,405	0.00
8,178 Peugeot SA - MS	3,158	0.00
35,968 Plastic Omnium SA	137,531	0.04
4,312 Publicis Groupe SA	4,445	0.00
235,987 Rexel SA	137,843	0.04
(15,526) Safran SA	1,357	0.00
409 Sanofi	1,190	0.00
67,210 Schneider Electric SE	112,179	0.04
(20,272) Societe Generale SA	22,818	0.01
3,111 Sodexo SA	9,953	0.00
1,581 Sopra Steria Group	1,348	0.00
272 STOXX 600 Automobiles & Parts Price EUR	3,966	0.00
(2,183) STOXX Europe 600 Food & Beverage Price EUR	10,435	0.00
(2,409) STOXX Europe 600 Oil & Gas Price EUR - CS	11,563	0.00
(1,486) STOXX Europe 600 Oil & Gas Price EUR - GS	5,237	0.00
(1,706) STOXX Europe 600 Utilities Price EUR	1,122	0.00
(11,010) Technip SA	8,367	0.00
545 Teleperformance	611	0.00
7,063 Thales SA	20,740	0.02
3,996 Zodiac Aerospace	15,590	0.00
	<u>1,052,323</u>	<u>0.29</u>
Germany		
(385) BASF SE - GS	144	0.00
(24,441) BASF SE - MS	22,142	0.01
(21,890) Bayerische Motoren Werke AG - CS	11,075	0.00
(2,597) Bayerische Motoren Werke AG - GS	3,745	0.00
(48,919) Deutsche Lufthansa AG - MS	27,471	0.02
72,328 Deutsche Telekom AG - CS	44,776	0.02
(30,203) GEA Group AG	14,406	0.00
8,500 Henkel AG & Company KGaA	27,115	0.01
22,705 Infineon Technologies AG	6,714	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Germany (continued)		
23,340 MAN SE	7,917	0.00
1,115 Merck KGaA	1,026	0.00
(1,778) OSRAM Licht AG	1,295	0.00
(2,894) Rocket Internet AG	1,905	0.00
(34,917) RWE AG	13,125	0.00
4,270 Siemens AG	13,749	0.00
67,052 Telefonica Deutschland Holding AG	2,404	0.00
(26,675) TUI AG - CS	964	0.00
61,776 TUI AG - MS	13,460	0.00
(321) Volkswagen AG	256	0.00
	<u>213,689</u>	<u>0.06</u>
Hong Kong		
178,000 BOC Hong Kong Holdings Limited	5,128	0.00
(178,831) China Overseas Land & Investment Limited	5,529	0.00
414,000 China Resources Land Limited	66,686	0.03
453,000 Far East Horizon Limited	17,297	0.00
(255,000) Hang Lung Properties Limited	28,126	0.01
27,700 Hong Kong Exchanges and Clearing Limited	1,789	0.00
(128,000) Hysan Development Company Limited	31,217	0.01
370,500 MTR Corporation oration Limited	14,594	0.00
58,000 Sun Hung Kai Properties Limited	1,674	0.00
(272,223) Swire Properties Limited	42,378	0.01
	<u>214,418</u>	<u>0.06</u>
India		
64,859 Hindalco Industries Limited	2,412	0.00
Ireland		
4,898 Alkermes Plc	38,840	0.01
43,543 C&C Group Plc	5,488	0.00
26,512 Covidien Plc	170,561	0.06
4,169 CRH Plc	1,248	0.00
110 Experian Plc	188	0.00
145,864 Grafton Group Plc	8,884	0.00
37,351 Ryanair Holdings Plc - CS	866	0.00
7,350 Ryanair Holdings Plc - MS	6,058	0.00
115,131 Shire Plc	228,139	0.06
75,015 Smurfit Kappa Group Plc	40,692	0.01
	<u>500,964</u>	<u>0.14</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Israel		
(1,358) CyberArk Software Limited - CS	1,430	0.00
(5,426) CyberArk Software Limited - MS	5,537	0.00
3,794 Teva Pharmaceutical Industries Limited	10,638	0.00
	<u>17,605</u>	<u>0.00</u>
Italy		
(440,017) Enel SpA	36,816	0.01
(164,600) Intesa Sanpaolo SpA	492	0.00
(2,943) Salvatore Ferragamo SpA	3,502	0.00
(928,683) Telecom Italia SpA	32,872	0.01
(187,914) Tema Rete Elettrica Nazionale SpA	11,380	0.00
	<u>85,062</u>	<u>0.02</u>
Japan		
6,340 Century Tokyo Leasing Corporation	2,184	0.00
(203,800) Daihatsu Motor Company Limited	70,332	0.02
102,729 Denso Corporation	438,527	0.12
89,900 Harmonic Drive Systems Inc	272,929	0.08
23,211 Iida Group Holdings Company Limited	16,733	0.00
(89,000) JGC Corporation	7,683	0.00
327,230 Minebea Company Limited	753,842	0.20
480,000 Mitsubishi Electric Corporation	106,579	0.03
(55,959) Mitsubishi Estate Company Limited	96,112	0.03
(127,300) Mitsubishi Motors Corporation	11,618	0.00
(304,024) Mizuho Financial Group Inc	2,775	0.00
(574,200) Nissan Motor Company Limited - CS	145,715	0.04
(27,026) Nissan Motor Company Limited - MS	7,226	0.00
(404,788) Shinsei Bank Limited	20,889	0.01
113,978 Sumitomo Mitsui Financial Group Inc	54,001	0.02
91,975 TDK Corporation	294,279	0.08
89,755 Tokyo Electron Limited	310,781	0.09
110,400 Toyota Motor Corporation	18,967	0.01
	<u>2,631,172</u>	<u>0.73</u>
Jersey Channel Islands		
624,256 Centamin Plc	<u>76,023</u>	<u>0.02</u>
Luxembourg		
(28,072) ArcelorMittal	19,902	0.01
(1,989) Intelsat SA	1,844	0.00
(4,430) Millicom International Cellular SA	7,627	0.00
(8,998) Tenaris SA	1,409	0.00
	<u>30,782</u>	<u>0.01</u>

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Macau		
(676,025) Wynn Macau Limited	280,463	0.08
Mexico		
27,562 Fresnillo Plc	4,527	0.00
22,085 Gruma SAB de CV	9,096	0.00
(46,346) Grupo Comercial Chedraui SA de CV	3,615	0.00
	17,238	0.00
Netherlands		
9,180 Akzo Nobel NV	24,327	0.01
6,669 Koninklijke Ahold NV	7,013	0.00
27,798 Reed Elsevier NV	33,924	0.01
58,229 Royal Dutch Shell Plc	154,274	0.03
	219,538	0.05
New Zealand		
(9,150) Xero Limited	2,711	0.00
Norway		
(45,110) Det Norske Oljeselskap ASA	19,039	0.01
(29,539) DNB ASA	21,227	0.00
34,720 Norsk Hydro ASA	3,992	0.00
(16,494) Statoil ASA	5,178	0.00
7,450 Yara International ASA	19,308	0.01
	68,744	0.02
Poland		
(6,319) KGHM Polska Miedz SA	25,306	0.01
Portugal		
(499,321) EDP - Energias de Portugal SA - HSBC	85,883	0.03
(204,657) EDP - Energias de Portugal SA - MS	7,064	0.00
	92,947	0.03
Russia		
16,525 United Company RUSAL Plc	1,178	0.00
Singapore		
850,000 Ascendas Real Estate Investment Trust	74,216	0.02
(150,000) Global Logistic Properties Limited	9,749	0.00
	83,965	0.02
South Africa		
(10,184) Kumba Iron Ore Limited	30,252	0.01

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Spain		
(98,422) BanCompany de Sabadell SA	4,800	0.00
(28,818) BanCompany Popular Espanol SA	10,978	0.00
(111,975) BanCompany Santander SA	24,510	0.01
100,169 Enagas SA	177,308	0.05
120,541 Endesa SA	161,476	0.05
(74,352) Gas Natural SDG SA	162,831	0.05
9,783 Inditex SA	12,074	0.00
24,706 Red Electrica Corporation SA	119,147	0.03
	<u>673,124</u>	<u>0.19</u>
Sweden		
(89,275) Alfa Laval AB	43,822	0.02
509 Autoliv Inc	3,566	0.00
44,152 Boliden AB - CS	7,567	0.00
41,161 Boliden AB - MS	8,704	0.00
8,659 Eleka AB - GS	885	0.00
25,181 Eleka AB - MS	319	0.00
16,115 Hexagon AB	9,650	0.00
(155,586) Nordea Bank AB	13,288	0.00
(15,931) Sandvik AB	7,836	0.00
72,030 SKF AB	51,924	0.02
17,865 Swedish Orphan Biovitrum AB	8,762	0.00
5,815 Thule Group AB	7,527	0.00
60,688 Trelleborg AB	70,762	0.03
39,398 Volvo AB	2,657	0.00
	<u>237,269</u>	<u>0.07</u>
Switzerland		
(10,796) ABB Limited	1,244	0.00
1,501 Aryzta AG	38	0.00
55,816 Clariant AG	5,894	0.00
10,359 Dufry AG	17,807	0.00
(188,035) Glencore Plc - CS	2,908	0.00
607 Glencore Plc - MS	104	0.00
122 Leonteq AG	70	0.00
4,022 Molecular Partners AG	9,199	0.00
(1,143) MSGLPXR	27,396	0.02
9,578 Novartis AG	43,578	0.02
38 Roche Holding AG	50	0.00
65 Sika AG	587	0.00
(6,293) Swatch Group AG	49,533	0.01
(1,885) Swisscom AG	42,104	0.01

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
Switzerland (continued)		
9 Syngenta AG	159	0.00
(67,924) Transocean Limited	23,921	0.01
10,858 UBS Group AG	1,716	0.00
26,535 Wolseley Plc	48,285	0.01
	<u>274,593</u>	<u>0.08</u>
Taiwan		
(5,562) Taiwan Semiconductor Manufacturing Company Limited	552	0.00
Thailand		
(27,521) Siam Commercial Bank PCL	343	0.00
United Arab Emirates		
45,047 Dragon Oil Plc - CS	22,827	0.01
26,544 Dragon Oil Plc - GS	6,803	0.00
	<u>29,630</u>	<u>0.01</u>
United Kingdom		
458,625 AA Plc	517,969	0.15
(325,111) Aberdeen Asset Management Plc	26,403	0.01
116,658 Acacia Mining Plc	25,253	0.01
(38,306) Afren Plc	4,099	0.00
(90,951) Aggreko Plc	73,138	0.03
(182,500) Anglo American Plc - CS	43,757	0.01
(763) Anglo American Plc - MS	784	0.00
189,592 ARM Holdings Plc - CS	181,347	0.06
11,195 ARM Holdings Plc - MS	14,215	0.00
2,756 ASOS Plc - GS	491	0.00
20,044 ASOS Plc - MS	12,840	0.00
6,576 Associated British Foods Plc - CS	7,698	0.00
5,307 Associated British Foods Plc - MS	8,623	0.00
271,761 Barclays Plc	842	0.00
(8,418) Berkeley Group Holdings Plc - CS	3,538	0.00
3,095 Berkeley Group Holdings Plc - MS	3,175	0.00
(198,826) BG Group Plc	2,242	0.00
(76,514) British American Tobacco Company Plc - CS	199,910	0.07
10,818 British American Tobacco Company Plc - GS	22,211	0.02
272,494 British Land Company Plc	79,875	0.03
31,860 Cairn Energy Plc	2,133	0.00
113,496 Capita Plc	27,857	0.01
(218,476) Centrica Plc	60,598	0.03
(440) Consumer Index DKK	733	0.00
(2,503) Consumer Index GBP	4,339	0.00

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)			
United Kingdom (continued)			
298,997	CSR Plc	92,260	0.03
(102,376)	Diageo Plc - CS	92,279	0.03
19,474	Diageo Plc - GS	9,532	0.00
289,154	Dixons Carphone Plc	278,926	0.08
(103,592)	Drax Group Plc	112,164	0.03
(273,083)	EnQuest Plc	33,785	0.01
32,360	Essentra Plc	7,628	0.00
(94)	FTSE 350 Mining Index	138,628	0.04
119,099	GKN Plc	15,838	0.00
(196,146)	GlaxoSmithKline Plc	246,756	0.07
135,613	Hays Plc	24,995	0.01
130,400	HSBC Holdings Plc	23,931	0.01
3,465	Indivior Plc	1,436	0.00
(29,822)	Infinis Energy Plc	452	0.00
62,821	International Consolidated Airlines Group SA	7,811	0.00
3,300	Intertek Group Plc	6,391	0.00
93,407	Ithaca Energy Inc	1,946	0.00
994,068	ITV Plc	88,995	0.02
65,620	Kennedy Wilson Europe Real Estate Plc - CS	15,675	0.00
14,654	Kennedy Wilson Europe Real Estate Plc - ML	9,253	0.00
20,224	Land Securities Group Plc	11,063	0.00
(1)	Legal & General Group Plc	-	0.00
816	Liberty Global Plc - Class A Shares	8,758	0.00
(1)	Liberty Global Plc - Class C Shares Series	9	0.00
1,110	London Stock Exchange Group Plc	3,052	0.00
(70,204)	Marks & Spencer Group Plc	1,391	0.00
58,638	Meggitt Plc	15,667	0.00
(91,129)	Mondi Plc	7,299	0.00
(71)	MS NA DKK Index	55	0.00
(122)	MS NA GBP Index	362	0.00
(29)	MSNANOK	25	0.00
416,687	National Grid Plc - CS	32,180	0.01
253,944	National Grid Plc - MS	27,500	0.01
(67,953)	Noble Corporation Plc	53,351	0.01
(100,122)	Ophir Energy Plc	5,335	0.00
18,863	Pearson Plc	223	0.00
(43,043)	Premier Oil Plc	16,840	0.00
41,186	Reckitt Benckiser Group Plc - CS	38,906	0.01
2,798	Reckitt Benckiser Group Plc - GS	12,170	0.00
3,465	Reckitt Benckiser Group Plc - MS	6,213	0.00
95,326	Reed Elsevier Plc	53,506	0.01
(31,708)	Rightmove Plc	11,070	0.00
156,166	Rio Tinto Plc - CS	105,115	0.03

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
United Kingdom (continued)		
239 Rio Tinto Plc - MS	621	0.00
234,153 Royal Bank of Scotland Group Plc	18,454	0.01
(291,434) RSA Insurance Group Plc	52,740	0.01
4,939 SABMiller Plc	8,644	0.00
(523,772) Saga Plc	179,094	0.05
154,848 Smith & Nephew Plc	335,808	0.09
(114,933) Smiths Group Plc	60,622	0.02
21,014 Spire Healthcare Group Plc	45,101	0.01
335,265 Spirit Pub Company Plc	18,599	0.01
(193,590) SSE Plc	2,315	0.00
413,976 St James's Place Plc	399,164	0.11
(77,840) Standard Life Plc	1,958	0.00
(18,701) Subsea 7 SA	7,307	0.00
4,898 Synergy Health Plc	14,774	0.00
534,326 TalkTalk Telecom Group Plc	49,552	0.01
58,898 Tate & Lyle Plc - CS	25,247	0.01
280,224 Tate & Lyle Plc - MS	4,047	0.00
62,136 Taylor Wimpey Plc	8,216	0.00
(45) TECH HKD	37	0.00
60,154 Travis Perkins Plc	36,469	0.01
(50,496) Tullow Oil Plc	36,769	0.01
343,881 Vodafone Group Plc	23,946	0.01
2,098 Whitbread Plc	9,048	0.00
59,954 William Hill Plc	12,511	0.00
	4,293,884	1.20
United States		
12,827 Allergan Inc	306,704	0.09
(3,200) American International Group Inc	426	0.00
(19,225) Aruba Networks Inc	5,755	0.00
(114,128) AT&T Inc	98,697	0.03
(2,610) BankUnited Inc	1,453	0.00
(1,290) BOK Financial Corporation - CS	6,126	0.00
(5,058) BOK Financial Corporation - MS	26,972	0.01
(11,810) Cameron International Corporation	2,635	0.00
40,550 Cardinal Health Inc	58,422	0.02
(14,800) Caterpillar Inc	123,750	0.03
(19,238) Con-way Inc	4,572	0.00
619 CR Bard Inc	743	0.00
(693) Credit Acceptance Corporation	4,536	0.00
(1,120) Cullen/Frost Bankers Inc - CS	4,805	0.00
(9,605) Cullen/Frost Bankers Inc - MS	50,320	0.01
(29,864) Cytex Industries Inc	9,487	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
United States (continued)		
(18,042) Deere & Company	3,550	0.00
(8,104) Dover Corporation	4,333	0.00
14,586 Eagle Rock Energy Partners LP	212	0.00
(898) Eaton Corporation oration Plc	358	0.00
(9,121) Ecolab Inc	5,187	0.00
(13,909) Emerson Electric Company	26,407	0.01
4,814 Energy Select Sector SPDR Fund	2,998	0.00
13,960 Energy Transfer Equity LP	7,615	0.00
3,561 Family Dollar Stores Inc	1,876	0.00
(25,155) FMC Technologies Inc	11,016	0.00
(26,028) Franklin Resources Inc	13,729	0.00
(3,233) General Electric Company	4,309	0.00
(2,547) Hancock Holding Company - CS	5,555	0.00
(13,029) Hancock Holding Company - MS	25,990	0.01
(3,748) Harman International Industries Inc	1,320	0.00
214,900 Health Care Select Sector SPDR Fund	336,880	0.09
(2,560) Home Depot Inc	950	0.00
427,487 Hudson City Bancorp Inc	83,404	0.02
449 Incyte Corporation	7,282	0.00
131,678 Industrial Select Sector SPDR Fund	256,143	0.07
(7,333) International Business Machines Corporation	19,681	0.01
(9,165) iShares MSCI Brazil Capped ETF	27,616	0.01
20,643 iShares Nasdaq Biotechnology ETF	581,986	0.16
(17,301) Johnson & Johnson Limited - CS	33,004	0.01
(807) Johnson & Johnson Limited - MS	79	0.00
(1,414) Joy Global Inc	9,209	0.00
(3,113) KBR Inc	7,245	0.00
(2,794) KLA-Tencor Corporation	26,750	0.01
36,847 Lorillard Inc	70,174	0.02
(19,660) Market Vectors Russia ETF	111,800	0.03
70,999 Materials Select Sector SPDR Fund	52,992	0.01
26,542 McKesson Corporation	112,628	0.04
(18,042) National Oilwell VarCompany Inc	12,794	0.00
7,801 Omnicare Inc	40,301	0.01
(1,720) Parker-Hannifin Corporation	2,025	0.00
(6,789) Praxair Inc	3,478	0.00
(2,076) Range Resources Corporation	20,226	0.01
7,855 Restaurant Brands International LP	86,372	0.02
2,074 Rice Midstream Partners LP	1,075	0.00
(36,361) Ring Energy Inc	91,898	0.03
(3,639) Rockwell Automation Inc	12,414	0.00
(15,070) Rockwell Collins Inc	364	0.00
(40,253) Southern Copper Corporation - CS	77,728	0.03

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (b) (continued)		
United States (continued)		
(7,454) Southern Copper Corporation - MS	8,394	0.00
(24,224) SPDR S&P Oil & Gas Exploration & Production ETF	104	0.00
(3,645) Splunk Inc	21,598	0.01
41,945 Time Warner Cable Inc	240,569	0.08
(11,058) United Rentals Inc	19,438	0.01
(17,424) Zions Bancorporation	2,001	0.00
25,307 Zoetis Inc	133,725	0.05
(5,727) Energy Select Sector	933,148	0.27
(1,568) GSG1ENUS Index	10,041	0.00
(99) Materials Index AUD	133	0.00
(110) Materials Index CAD	557	0.00
(98) Materials Index GBP	774	0.00
(65) Materials Index USD	952	0.00
(9,237) Materials Select Sector	157,648	0.05
(6,542) MSCI World Health Care Index	7,217	0.00
(712) MSGLFIN	511	0.00
(43,134) MSGLMLP2	105,198	0.04
(20) S&P 500 Chemicals Index	182	0.00
(732) S&P 500 Industrial Machine Index	5,345	0.00
(45) Technology Index CHF	570	0.00
(136) Technology Index DKK	64	0.00
(29,969) Technology Index JPY	241	0.00
(500) Technology Index NOK	87	0.00
(1,544) Technology Index SEK	105	0.00
(3,769) Technology Index USD	1,664	0.00
	<u>4,556,622</u>	<u>1.30</u>
Total contracts for difference	<u>18,376,048</u>	<u>5.13</u>
Convertible bond		
United Kingdom		
107,250 International Mining & Infrastructure Corporation Plc	154,094	0.04
Total convertible bond	<u>154,094</u>	<u>0.04</u>
Equities		
Australia		
201,499 Pura Vida Energy NL	47,695	0.01
Austria		
5,250 AMS AG	158,282	0.04
25,691 CA Immobilien Anlagen AG	398,211	0.11
397 Flughafen Wien AG	30,498	0.01
	<u>586,991</u>	<u>0.16</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Belgium			
7,328	Colruyt SA	281,908	0.08
3,649	Delhaize Group SA	220,509	0.06
6,947	Galapagos NV	107,609	0.03
2,664	Melexis NV	99,900	0.03
47,038	Ontex Group NV	1,115,506	0.31
1,538	Solvay SA	172,871	0.05
2,697	UCB SA	170,450	0.05
		<u>2,168,753</u>	<u>0.61</u>
Bermuda			
5,467	Golar LNG Limited	164,771	0.05
2,121	Knightsbridge Shipping Limited	7,940	0.00
462	Nabors Industries Limited	4,956	0.00
		<u>177,667</u>	<u>0.05</u>
Brazil			
27,974	Embraer SA	852,131	0.24
16,925	Itau Unibanco Holding SA	181,971	0.05
		<u>1,034,102</u>	<u>0.29</u>
Canada			
89,302	Air Canada	756,321	0.21
11,619	Baytex Energy Corporation	160,166	0.04
18,908	Cameco Corporation	256,419	0.07
181,683	Canacol Energy Limited	321,485	0.09
7,240	Canadian Pacific Railway Limited	1,152,907	0.32
3,153	Canadian Solar Inc	63,031	0.02
21,509	Capstone Mining Corporation	31,154	0.01
7,661	Crescent Point Energy Corporation	147,094	0.04
68,087	Gran Tierra Energy Inc	216,667	0.06
68,205	HudBay Minerals Inc	492,483	0.14
49,375	Knight Therapeutics Inc	243,785	0.07
1,160	Lululemon Athletica Inc	53,482	0.01
444,378	Lundin Mining Corporation	1,813,606	0.51
40,299	Nevsun Resources Limited	128,815	0.04
49,099	Northern Blizzard Resources Inc	277,104	0.08
3,548	Raging River Exploration Inc	18,581	0.01
20,344	Spartan Energy Corporation	40,498	0.01
92,602	Tamarack Valley Energy Limited	215,393	0.06
4,714	Tourmaline Oil Corporation	130,165	0.04
89,662	TransGlobe Energy Corporation	308,354	0.09
		<u>6,827,510</u>	<u>1.92</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Cayman Islands			
173,888	Tethys Petroleum Limited	26,888	0.01
China			
2,928	Alibaba Group Holding Limited	251,507	0.07
6,862,467	CGN Power Company Limited	2,464,526	0.69
38,151	Dongfeng Motor Group Company Limited	44,641	0.01
779,312	Shanda Games Limited	3,658,108	1.02
		6,418,782	1.79
Denmark			
948	AP Moeller - Maersk Group	1,574,834	0.44
14,878	Pandora A/S	1,008,005	0.28
33,465	TDC A/S	212,259	0.06
		2,795,098	0.78
Finland			
4,309	Nokian Renkaat OYJ	87,430	0.02
146,611	Sanitec OYJ	1,497,440	0.42
		1,584,870	0.44
France			
2,898	Genfit	109,197	0.03
Germany			
8,660	Aurubis AG	403,080	0.11
14,551	Bayer AG	1,644,263	0.46
150,467	Celesio AG	4,020,478	1.12
53,539	Commerzbank AG	587,858	0.16
44,654	Daimler AG	3,079,786	0.86
43,025	Deutsche Lufthansa AG	595,036	0.17
132,308	Deutsche Telekom AG	1,753,081	0.50
6,004	Fresenius SE & Company KGaA	259,133	0.07
45,699	Hella KGaA Hueck & Company	1,599,465	0.45
4,584	K+S AG	105,042	0.03
13,134	Kabel Deutschland Holding AG	1,476,262	0.41
21,883	LANXESS AG	841,511	0.23
4,236	Leoni AG	209,237	0.06
11,094	Rhoen Klinikum AG	257,325	0.07
2,966	Rocket Internet AG	152,423	0.04
34,765	Sky Deutschland AG	233,621	0.07
95,935	TUI AG	1,323,903	0.37
1,971	Wacker Chemie AG	179,460	0.05
		18,720,964	5.23

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Greece			
8,787	Navios Maritime Holdings Inc	29,846	0.01
30,780	Public Power Corporation SA	166,212	0.05
1,299	Safe Bulkers Inc	4,197	0.00
		<u>200,255</u>	<u>0.06</u>
Hong Kong			
90,500	BOC Hong Kong Holdings Limited	250,270	0.07
718,513	China Unicom Hong Kong Limited	796,327	0.22
4,472	Michael Kors Holdings Limited	277,548	0.08
		<u>1,324,145</u>	<u>0.37</u>
Ireland			
5,656	Alkermes Plc	273,720	0.08
30,954	Amarin Corporation Plc	25,061	0.01
10,599	Independent News & Media Plc	1,431	0.00
4,941	Shire Plc	867,865	0.24
		<u>1,168,077</u>	<u>0.33</u>
Italy			
17,066	Atlantia SpA	329,886	0.09
1,760,718	Banca Popolare di Milano Scarl	955,190	0.27
90,520	Banco Popolare SC	910,631	0.25
241,862	Enel Green Power SpA	419,389	0.12
83,042	Eni SpA	1,204,939	0.34
195,513	Hera SpA	380,273	0.11
1,093	Industria Macchine Automatiche SpA	39,676	0.01
872,981	Intesa Sanpaolo SpA	2,114,360	0.59
8,693	Mediaset SpA	29,904	0.01
213,410	Moncler SpA	2,373,119	0.66
393,387	Pirelli & Company SpA	4,409,868	1.23
163,106	Prismian SpA	2,471,056	0.69
7,826	Salini Impregilo SpA	23,603	0.01
26,193	Salvatore Ferragamo SpA	534,599	0.15
665,732	Snam SpA	2,729,501	0.76
1,963,577	Telecom Italia SpA	1,682,364	0.46
149,148	UniCredit SpA	795,705	0.22
3,962	Yoox SpA	72,901	0.02
		<u>21,476,964</u>	<u>5.99</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Japan			
72,512	Ashikaga Holdings Company Limited	243,408	0.07
3,706	Century Tokyo Leasing Corporation	76,762	0.02
26,800	CYBERDYNE Inc	576,348	0.16
17,005	Dai-ichi Life Insurance Company Limited	215,787	0.06
7,410	Iida Group Holdings Company Limited	75,490	0.02
96,117	Nishi-Nippon City Bank Limited ¹	231,880	0.06
20,659	Nissan Motor Company Limited	298,264	0.09
5,746	Zenkoku Hosho Company Limited	136,047	0.04
		<u>1,853,986</u>	<u>0.52</u>
Luxembourg			
108	Aperam S.A	2,655	0.00
12,161	ArcelorMittal	110,519	0.03
134,866	GAGFAH SA	<u>2,495,021</u>	<u>0.70</u>
		<u>2,608,195</u>	<u>0.73</u>
Monaco			
4,489	GasLog Limited	75,494	0.02
108,944	SCorporation io Tankers Inc	<u>782,384</u>	<u>0.22</u>
		<u>857,878</u>	<u>0.24</u>
Netherlands			
1,377	Heineken NV	81,174	0.02
241,460	ING Groep NV	2,615,012	0.73
12,661	Koninklijke Ahold NV	186,813	0.05
418	Koninklijke Philips NV	10,095	0.00
33,945	NutreCompany NV	1,510,043	0.42
8,864	Qiagen N.V.	171,737	0.05
20,541	Randstad Holding NV	822,872	0.23
37,604	Reed Elsevier NV	<u>746,063</u>	<u>0.21</u>
		<u>6,143,809</u>	<u>1.71</u>
Norway			
28,604	Norsk Hydro ASA	<u>133,807</u>	<u>0.04</u>
Peru			
866	Credicorp Limited	<u>114,636</u>	<u>0.03</u>
Russia			
30,146	MMC Norilsk Nickel OJSC	<u>354,263</u>	<u>0.10</u>
Singapore			
900,575	United Envirotech Limited	<u>904,261</u>	<u>0.25</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
Sweden			
7,472	Autoliv Inc	660,623	0.18
239,107	Boliden AB	3,167,875	0.88
114,269	Com Hem Holding AB	759,978	0.22
3,432	Granges AB	18,478	0.01
33,372	SKF AB	580,945	0.16
5,798	Thule Group AB	54,781	0.02
34,343	Trelleborg AB	478,569	0.13
		<u>5,721,249</u>	<u>1.60</u>
Switzerland			
3,551	Dufry AG	440,048	0.12
10,663	Julius Baer Group Limited	406,259	0.11
6,131	TE Connectivity Limited	320,471	0.09
52,921	UBS Group AG	752,200	0.21
2,302	Zurich Insurance Group AG	596,768	0.17
		<u>2,515,746</u>	<u>0.70</u>
Taiwan			
17,985	Taiwan Semiconductor Manufacturing Company Limited	332,634	0.09
United Kingdom			
384,449	AA Plc	1,746,266	0.49
38,306	Afren Plc	23,338	0.01
23,779	ARM Holdings Plc	909,853	0.25
74,765	Cairn Energy Plc	171,969	0.05
24,157	Falkland Oil & Gas Limited	6,537	0.00
274,040	Fiat Chrysler Automobiles NV	2,628,002	0.72
8,058	Genel Energy Plc	72,684	0.02
48,632	Ithaca Energy Inc	38,540	0.01
6,596	Liberty Global Plc	273,668	0.08
4,891	Manchester United Plc	64,268	0.02
1,125	St James's Place Plc	11,807	0.00
		<u>5,946,932</u>	<u>1.65</u>
United States			
5,120	Accelaron Pharma Inc	164,849	0.05
26,869	Actavis Plc	5,715,755	1.60
22,265	Advance Auto Parts Inc	2,930,763	0.82
20,959	AES Corporation	238,507	0.07
1,693	Agilent Technologies Inc	57,280	0.02
13,982	Air Products & Chemicals Inc	1,666,562	0.47
7,459	Allergan Inc	1,310,449	0.37

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
42,361	Allison Transmission Holdings Inc	1,186,759	0.33
12,699	Ally Financial Inc	247,883	0.07
19,648	Ambac Financial Group Inc	397,815	0.11
294	American Airlines Group Inc	13,030	0.00
2,309	Amgen Inc	303,955	0.08
1,776	Anadarko Petroleum Corporation	121,086	0.03
22,248	Anixter International Inc	1,626,427	0.45
15,956	Apple Inc	1,455,496	0.41
47,745	Auxilium Pharmaceuticals Inc	1,356,731	0.38
22,519	B/E Aerospace Inc	1,079,751	0.30
182	Baker Hughes Inc	8,433	0.00
51,459	Best Buy Company Inc	1,657,677	0.46
1,178	Biogen Idec Inc	330,459	0.09
4,050	Bristol-Myers Squibb Company	197,572	0.06
4,125	Cabot Oil & Gas Corporation	100,939	0.03
11,768	Cardinal Health Inc	785,117	0.22
5,243	Celgene Corporation	484,676	0.14
84,063	Cheniere Energy Inc	4,890,736	1.37
9,651	Chiquita Brands International Inc	115,329	0.03
2,195	Ciena Corporation	35,209	0.01
14,090	Cigna Corporation	1,198,299	0.33
19,020	Cisco Systems Inc	437,206	0.12
52,889	Citizens Financial Group Inc	1,086,584	0.30
3,464	Clovis Oncology Inc	160,311	0.04
13,111	CME Group Inc/IL	960,531	0.27
79,638	Coach Inc	2,471,967	0.69
3,035	Comcast Corporation - Class A Shares	145,498	0.04
7,126	Comerstone OnDemand Inc	207,293	0.06
82,792	Cubist Pharmaceuticals Inc	6,886,505	1.92
4,583	Danaher Corporation	324,622	0.09
0	Darden Restaurants Inc	-	0.00
17,476	Dave & Buster's Entertainment Inc	394,277	0.11
177	Diamondback Energy Inc	8,744	0.00
19,197	Discover Financial Services	1,038,975	0.29
6,718	DISH Network Corporation	404,673	0.11
1,419	Dollar General Corporation	82,908	0.02
3,274	Dow Chemical Company	123,406	0.03
39,293	Dresser-Rand Group Inc	2,656,227	0.74
22,859	Dycom Industries Inc	662,884	0.19
9,856	Dynegy Inc	247,204	0.07
3,620	Eastman Chemical Company	226,944	0.06
14,080	Eaton Corporation Plc	790,775	0.22
5,381	Eli Lilly & Company	306,793	0.09

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Global Equity Alternative (continued)



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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
961	Energy Select Sector SPDR Fund	62,867	0.02
25,290	Facebook Inc	1,630,615	0.46
34,978	Family Dollar Stores Inc	2,289,664	0.64
1,885	FireEye Inc	49,195	0.01
29,288	First Niagara Financial Group Inc	204,039	0.06
1,306	Fluor Corporation	65,438	0.02
10,038	Ford Motor Company	128,581	0.04
28,462	Freeport-McMoRan Inc	549,459	0.15
13,773	General Cable Corporation	169,594	0.05
54,179	General Motors Company	1,563,067	0.44
6,918	Gilead Sciences Inc	538,896	0.15
421	Goodrich Petroleum Corporation	1,545	0.00
22,900	Goodyear Tire & Rubber Company	540,683	0.15
16,436	Halliburton Company	534,216	0.15
8,674	HB Fuller Company	319,204	0.09
84,290	HCA Holdings Inc	5,112,221	1.43
3,200	Health Care Select Sector SPDR Fund	180,832	0.05
0	Hess Corporation	-	0.00
8,744	Hospira Inc	442,602	0.12
19,851	Hudson City Bancorp Inc	166,020	0.05
4,206	Incyte Corporation Limited	254,122	0.07
33,598	Industrial Select Sector SPDR Fund	1,570,711	0.44
14,557	Ingersoll-Rand Plc	762,587	0.21
3,185	Intercept Pharmaceuticals Inc	410,611	0.11
42,680	International Rectifier Corporation	1,407,324	0.39
13,085	Intrexon Corporation	297,698	0.08
3,201	iShares U.S. Home Construction ETF	68,462	0.02
6,747	Juniper Networks Inc	124,452	0.03
44,995	Kate Spade & Company	1,190,273	0.33
5,315	Kindred Healthcare Inc	79,853	0.02
77	Kirby Corporation	5,138	0.00
82,795	Las Vegas Sands Corporation	3,979,470	1.11
1,662	LinkedIn Corporation	315,506	0.09
1,289	LyondellBasell Industries NV	84,570	0.02
0	Marathon Petroleum Corporation	-	0.00
6,223	Market Vectors Biotech ETF	593,372	0.17
7,683	Market Vectors Gold Miners ETF	116,701	0.03
815	McDonald's Corporation	63,109	0.02
911	McKesson Corporation	156,279	0.04
11,579	Merck & Company Inc	543,425	0.15
1	Microsoft Corporation	38	0.00
163	National Oilwell Varco Inc	8,827	0.00
43,177	Nimble Storage Inc	981,255	0.27

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
5,248	NPS Pharmaceuticals Inc	155,135	0.04
10,424	PACCAR Inc	585,874	0.16
2,764	Patterson Cos Inc	109,870	0.03
72,349	Patterson-UTI Energy Inc	991,918	0.28
12,705	Platform Specialty Products Corporation	243,800	0.07
14,276	PPG Industries Inc	2,727,075	0.76
5,358	Precision Castparts Corporation	1,066,596	0.30
12,759	Protective Life Corporation	734,403	0.20
276	PVH Corporation	29,234	0.01
11,041	Raytheon Company	986,988	0.28
1,372	Regeneron Pharmaceuticals Inc	465,157	0.13
570	Rex Energy Corporation	2,402	0.00
36,361	Ring Energy Inc	315,516	0.09
0	Rite Aid Corporation	-	0.00
72	Rockwell Automation Inc	6,617	0.00
3,554	Salix Pharmaceuticals Limited	337,587	0.09
115	Schlumberger Limited	8,117	0.00
47,694	SCorporation io Bulkens Inc	77,647	0.02
12,818	SemGroup Corporation	724,452	0.20
21,813	ServiceNow Inc	1,223,100	0.34
27,470	Sigma-Aldrich Corporation	3,116,241	0.87
160	SM Energy Company	5,101	0.00
10,174	SPDR S&P Oil & Gas Exploration & Production ETF	402,403	0.11
29,370	Spirit AeroSystems Holdings Inc	1,044,655	0.29
12,171	Splunk Inc	592,935	0.17
1,345	SunPower Corporation	28,711	0.01
10,186	Tableau Software Inc	713,496	0.20
61,609	Tenet Healthcare Corporation	2,579,834	0.72
13,578	Tesoro Corporation	834,283	0.23
8,133	Thermo Fisher Scientific Inc	842,100	0.24
31,613	Timken Company	1,115,031	0.31
70,418	TRW Automotive Holdings Corporation	5,985,283	1.67
0	Union Pacific Corporation	-	0.00
16,613	United Technologies Corporation	1,578,856	0.44
5,818	Valeant Pharmaceuticals International Inc	688,082	0.20
7,062	Vertex Pharmaceuticals Inc	693,331	0.20
1,627	Viacom Inc	101,179	0.03
4,048	Visa Inc	877,142	0.25
3,043	VMware Inc	207,519	0.06
67,534	Volcano Corporation	997,899	0.28
4,516	Voya Financial Inc	158,165	0.04
51	Vulcan Materials Company	2,770	0.00
3,384	VWR Corporation	72,347	0.02

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

Nominal	Description	Fair Value €	% of Net Assets
Equities (continued)			
United States (continued)			
14,451	Wabtec Corporation	1,037,682	0.29
4,789	Weight Watchers International Inc	98,309	0.03
25,514	Wells Fargo & Co	1,155,884	0.32
31,835	WESCompany International Inc	2,004,996	0.56
4,234	Williams Cos Inc	157,246	0.04
625	Workday Inc	42,152	0.01
		<u>114,789,512</u>	<u>32.03</u>
Total equities		<u>206,944,866</u>	<u>57.76</u>
Future contracts			
Germany			
56	DAX Index Future March 2015	432,025	0.12
(2)	DAX Index Future March 2015	<u>1,788</u>	<u>0.00</u>
		<u>433,813</u>	<u>0.12</u>
Japan			
(21)	TOPIX INDEX Future March 2015	<u>35,050</u>	<u>0.01</u>
Spain			
6	IBEX 35 Index Future January 2015	<u>20,778</u>	<u>0.01</u>
Sweden			
(338)	OMXS30 INDEX Future January 2015	<u>34,399</u>	<u>0.01</u>
United States			
(11)	NASDAQ 100 Emini Future March 2015	<u>11,111</u>	<u>0.00</u>
Total future contracts		<u>535,151</u>	<u>0.15</u>
Options (b)			
Canada			
357	Call on 12 BBRY US 17 January 2015	2,950	0.00
333	Call on 50 LULU US 17 January 2015	<u>174,749</u>	<u>0.05</u>
		<u>177,699</u>	<u>0.05</u>
France			
88	Call on 68 RNO FP 20 February 2015	<u>5,456</u>	<u>0.00</u>
Germany			
1,895	Call on 14.5 LHA GR 16 January 2015	17,055	0.00
45	Call on 3250 SX5E 16 January 2015	6,075	0.00
390	Call on 64 DAI GR 16 January 2015	207,870	0.06

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

Nominal Description	Fair Value €	% of Net Assets
Options (b) (continued)		
Germany (continued)		
185 Put on 25 MEO GR 20 February 2015	20,350	0.01
296 Put on 28 RWE GR 16 January 2015	71,632	0.02
46 Put on 2825 SX5E 16 January 2015	3,450	0.00
45 Put on 2850 SX5E 16 January 2015	3,780	0.00
46 Put on 335 SXPP 16 January 2015	920	0.00
28 Put on 480 SXAP 20 February 2015	12,880	0.00
36 Put on 9200 DAX 16 January 2015	6,300	0.00
	<u>350,312</u>	<u>0.09</u>
Hong Kong		
72 Call on 85 KORS US 20 February 2015	<u>4,760</u>	<u>0.00</u>
Monaco		
152 Call on 25 GLOG US 20 February 2015	<u>6,909</u>	<u>0.00</u>
Russia		
763 Call on 18.5 MNOD LI 16 January 2015	<u>19</u>	<u>0.00</u>
Sweden		
809 Call on 132.5 BOL SS 16 January 2015	<u>1,708</u>	<u>0.00</u>
Switzerland		
91 Call on 23 WFT US 17 January 2015	150	0.00
1,147 Put on 13 RIG US 20 February 2015	37,916	0.01
915 Put on 14 RIG US 20 February 2015	43,858	0.01
285 Put on 20 RIG US 17 January 2015	48,283	0.01
432 Put on 25 RIG US 17 January 2015	240,982	0.07
344 Put on 3 GLEN LN 16 January 2015	31,029	0.01
427 Put on 3.2 GLEN LN 20 February 2015	138,932	0.04
	<u>541,150</u>	<u>0.15</u>
United Kingdom		
77 Call on 15.5 AAL LN 16 January 2015	-	0.00
585 Call on 2.3 VOD LN 16 January 2015	13,192	0.00
181 Call on 4.8 AV/LN 16 January 2015	29,737	0.01
463 Call on 5.2 AV/LN 16 January 2015	5,966	0.00
56 Put on 11.5 AAL LN 16 January 2015	11,907	0.00
129 Put on 12 AAL LN 16 January 2015	58,180	0.02
	<u>118,982</u>	<u>0.03</u>
United States		
83 Call on 100 APC US 20 February 2015	4,801	0.00
24 Call on 115 SLB US 17 January 2015	20	0.00

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

Nominal Description	Fair Value €	% of Net Assets
Options (b) (continued)		
United States (continued)		
56 Call on 17 KBH US 17 January 2015	1,851	0.00
125 Call on 18.5 GDV US 2 January 2015	2,169	0.00
1,138 Call on 19 VIX 21 January 2015	169,282	0.06
125 Call on 21 VIX 21 January 2015	14,462	0.00
252 Call on 22 LPX US 17 January 2015	1,041	0.00
219 Call on 22 VIX 18 February 2015	32,577	0.02
289 Call on 220 MCK US 17 January 2015	8,359	0.00
187 Call on 28 VIX 18 February 2015	16,227	0.00
139 Call on 29 SPWR US 17 January 2015	2,297	0.00
108 Call on 3 HK US 17 January 2015	446	0.00
745 Call on 30 AMBC US 17 January 2015	3,078	0.00
231 Call on 30 WTW US 17 January 2015	2,864	0.00
120 Call on 32 FEYE US 17 January 2015	11,702	0.00
63 Call on 34 GM US 17 January 2015	6,872	0.00
53 Call on 35 USG US 17 January 2015	219	0.00
94 Call on 50 WLL US 17 January 2015	388	0.00
251 Call on 57.5 WFC US 17 January 2015	2,074	0.00
67 Call on 65 WLL US 17 January 2015	277	0.00
180 Call on 67 XOP US 17 January 2015	298	0.00
50 Call on 72.5 DG US 20 February 2015	11,363	0.00
67 Call on 80 LNG US 17 January 2015	2,492	0.00
313 Call on 85 LNG US 17 January 2015	5,432	0.00
203 Call on 90 APC US 17 January 2015	10,066	0.00
430 Call on 90 LNG US 17 January 2015	3,554	0.00
42 Call on 92.5 APC US 17 January 2015	1,319	0.00
189 Put on 102 QQQ 17 January 2015	16,244	0.00
257 Put on 200 SPY US 17 January 2015	25,913	0.02
424 Put on 45 XOP US 17 January 2015	35,040	0.02
398 Put on 65 LNG US 2 January 2015	3,289	0.00
305 Put on 77.5 XLE US 17 January 2015	28,986	0.02
	<u>425,002</u>	<u>0.14</u>
Total options	<u>1,631,997</u>	<u>0.46</u>
Preferred stock		
Germany		
20,652 Porsche Automobil Holding SE	1,386,988	0.39
16,685 Volkswagen AG	3,080,885	0.86
	<u>4,467,873</u>	<u>1.25</u>
Total preferred stock	<u>4,467,873</u>	<u>1.25</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Real Estate Investment Trusts			
United States			
335	American Tower Corporation	27,366	0.01
630	Crown Castle International Corporation	40,974	0.01
		<u>68,340</u>	<u>0.02</u>
Total real estate investment trusts		<u>68,340</u>	<u>0.02</u>
Total return swaps (b)			
Australia			
(223)	S&P/ASX 200 Resources	<u>4,468</u>	<u>0.00</u>
Canada			
35,941	Restaurant Brands International Inc	<u>211,657</u>	<u>0.06</u>
China			
243,000	China International Travel Service Corporation Limited	<u>84,100</u>	<u>0.02</u>
India			
86,169	Shriram Transport Finance Company Limited	9,933	0.00
56,888	Yes Bank Limited	<u>34,136</u>	<u>0.01</u>
		<u>44,069</u>	<u>0.01</u>
Ireland			
21,142	Covidien Plc	22,364	0.01
(8,626)	Endo International Plc	<u>7,485</u>	<u>0.00</u>
		<u>29,849</u>	<u>0.01</u>
Japan			
389,711	Tokyo Electron Limited	499,196	0.15
(467,171)	TOPIX Electric Appliances Exchange Traded Fund	51,544	0.01
(301,034)	TOPIX Index	38,478	0.01
(380,066)	TPMACH Index	<u>40,268</u>	<u>0.01</u>
		<u>629,486</u>	<u>0.18</u>
Malaysia			
(1,155,100)	Malayan Banking BHD	<u>4,471</u>	<u>0.00</u>
South Korea			
(46,223)	Samsung Heavy Industries Company Limited	<u>46,145</u>	<u>0.01</u>
Taiwan			
(350,000)	Cathay Financial Holding Company Limited	<u>36,946</u>	<u>0.01</u>

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Global Equity Alternative (continued)



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

Nominal Description	Fair Value €	% of Net Assets			
Total return swaps (b) (continued)					
Thailand					
(2,073,400) Krung Thai Bank PCL	34,469	0.01			
United Kingdom					
(682) Liberty Global Plc	147	0.00			
17,350 Synergy Health Plc	13,375	0.00			
	13,522	0.00			
United States					
(3,496) Actavis Plc	38,137	0.02			
3,408 Auxilium Pharmaceuticals Inc	676	0.00			
9,675 Dresser-Rand Group Inc	5,517	0.00			
(43,891) Halliburton Company	16,117	0.00			
6,682 International Rectifier Corporation	110	0.00			
(29,656) Market Vectors Oil Service ETF	8,662	0.00			
(21,254) Medtronic Inc	29,333	0.01			
(1,134) Valeant Pharmaceuticals International Inc	2,088	0.00			
(85,559) Ventas Inc	97,628	0.03			
	198,268	0.06			
Total total return swaps	1,337,450	0.37			
Warrants					
Canada					
152,016 Americas Petrogas Inc #	-	0.00			
36,978 HudBay Minerals Inc	27,439	0.01			
397,648 Petro Victory Energy Company #	-	0.00			
	27,439	0.01			
United Kingdom					
111,188 Sirius Minerals Plc	2,507	0.00			
Total warrants	29,946	0.01			
Forward currency contracts (note 5) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
€4,692,182	CHF5,635,076	15 January 2015	1	5,112	0.00
€3,961,685	DKK29,464,834	15 January 2015	1	4,755	0.00
€20,534,827	NOK178,924,840	30 January 2015	3	835,874	0.23
€8,372,258	SEK78,711,365	15 January 2015	1	63,770	0.02
GBP1,315,232	€1,662,430	15 January 2015	1	31,888	0.01
GBP235,671	€296,963	30 January 2015	3	6,551	0.00
NOK1,614,997	€174,498	30 January 2015	2	3,307	0.00
US\$52,000,028	€41,771,493	30 January 2015	7	1,188,220	0.33
Total unrealised gain on forward currency contracts				2,139,477	0.59
Total financial assets at fair value through profit or loss - trading				235,685,242	65.78

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference		
Australia		
(212,990) Alumina Limited	(13,637)	(0.00)
(9,727) ASX Limited	(1,288)	(0.00)
(112,613) Challenger Limited	(33,107)	(0.01)
817 Fortescue Metals Group Limited	(364)	(0.00)
780,319 Goodman Fielder Limited	(1,531)	(0.00)
(59,144) Independence Group NL	(14,981)	(0.00)
(82,396) Origin Energy Limited	(52,189)	(0.01)
1,762,212 PanAust Limited	(737,387)	(0.21)
323,655 Sandfire Resources NL	(74,095)	(0.02)
(395,576) Toll Holdings Limited	(68,902)	(0.02)
181,849 Western Areas Limited	(37,962)	(0.01)
(33,459) Westpac Banking Corporation	(21,241)	(0.01)
	<u>(1,056,684)</u>	<u>(0.29)</u>
Belgium		
(640) Anheuser-Busch InBev NV	(505)	(0.00)
(13,517) Delhaize Group SA	(58,636)	(0.02)
	<u>(59,141)</u>	<u>(0.02)</u>
Bermuda		
(220) FTSE 250 Index - CS	(187,925)	(0.05)
(351) FTSE 250 Index - MS	(339,931)	(0.09)
	<u>(527,856)</u>	<u>(0.14)</u>
Brazil		
51,349 JBS SA	(3,616)	(0.00)
55,788 Odontoprev SA	(3,183)	(0.00)
34,481 Suzano Papel e Celulose SA	(793)	(0.00)
	<u>(7,592)</u>	<u>(0.00)</u>
Canada		
(3,923) BlackBerry Limited	(4,732)	(0.00)
(370,913) Bombardier Inc	(19,863)	(0.01)
(5,873) Canadian Natural Resources Limited	(3,097)	(0.00)
(21,497) Canadian Oil Sands Limited	(411)	(0.00)
(12,471) Custom SCCN Index	(16,893)	(0.00)
(44,100) Finning International Inc	(40,486)	(0.01)
(16,291) Lululemon Athletica Inc	(108,612)	(0.03)
(5,586) Pengrowth Energy Corporation	(1,475)	(0.00)
(34,817) Restaurant Brands International Inc	(90,486)	(0.03)
(19,801) Trilogy Energy Corporation	(834)	(0.00)
	<u>(286,889)</u>	<u>(0.08)</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (continued)			
Chile			
11,793,788	Corporation banca SA	(11,280)	(0.00)
China			
(707,380)	Agile Property Holdings Limited	(13,472)	(0.00)
(1,271,420)	Bank of Communications Company Limited	(64,666)	(0.02)
	Beijing Urban Construction Design & Development Group		
1,579,000	Company Limited	(157,741)	(0.05)
548,000	CGN Power Company Limited	(1,317)	(0.00)
(14,988)	CITIC Securities Company Limited	(329)	(0.00)
20,836	CNOOC Limited	(1,897)	(0.00)
(295,368)	Great Wall Motor Company Limited	(196,381)	(0.06)
(809,819)	Jiangxi Copper Company Limited	(2,701)	(0.00)
883,282	Tianhe Chemicals Group Limited	(17,442)	(0.00)
(1,552,000)	Want Want China Holdings Limited	(12,547)	(0.00)
		(468,493)	(0.13)
Denmark			
(741)	AP Moeller - Maersk A/S	(51,222)	(0.01)
216	AP Moeller - Maersk A/S Class A Shares	(55,522)	(0.03)
1,661	Carlsberg A/S	(8,890)	(0.00)
(6,291)	CHR Hansen Holding A/S	(8,726)	(0.00)
(6,503)	Novo Nordisk A/S	(1,619)	(0.00)
(101,691)	TDC A/S	(12,793)	(0.00)
		(138,772)	(0.04)
Europe			
4,787	Dow Jones Europe Telecom Index	(19,195)	(0.01)
(1,654)	ESTX TR&LS = PR CFD	(59,957)	(0.02)
725	GS EU Size Long Price	(11,370)	(0.00)
(1,859)	MSGLSXAP INDEX	(3,723)	(0.00)
(1,557)	STOXX Europe 600 Travel & Leisure (Price) EUR - CS	(21,711)	(0.01)
(12,548)	STOXX Europe 600 Travel & Leisure (Price) EUR - MS	(356,265)	(0.10)
(23,067)	STXE 600 EUR Price Index - GS	(213,743)	(0.06)
(4,754)	STXE 600 EUR Price Index - MS	(51,178)	(0.01)
		(737,142)	(0.21)
Finland			
(26,504)	Konecranes OYJ	(40,838)	(0.01)
21,321	Nokian Renkaat OYJ	(5,695)	(0.00)
		(46,533)	(0.01)
France			
(10,609)	Air France-KLM	(433)	(0.00)
17,694	Alstom SA	(5,257)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
France (continued)		
(2,670) AtoS	(33,398)	(0.01)
35,189 AXA SA	(876)	(0.00)
3,136 Bureau Veritas SA	(187)	(0.00)
(1,588) Casino Guichard Perrachon SA	(4,597)	(0.00)
(3,178) Cie Generale des Etablissements Michelin	(14,961)	(0.00)
504 Credit Agricole SA - MS	(139)	(0.00)
143,571 Credit Agricole SA - CS	(55,283)	(0.02)
12,324 Danone SA	(365)	(0.00)
(610) Dow Jones Europe STOXX Personal and Household Index	(18,830)	(0.01)
17,097 Electricite de France SA	(2,230)	(0.00)
3,779 ESTX Bnk EUR Price Index - CS	(496)	(0.00)
14,371 ESTX Bnk EUR Price Index - GS	(118,587)	(0.03)
(8,703) ESTX EUR Price	(101,238)	(0.03)
1,673 ESTX Util EUR Price	(20,671)	(0.01)
1,058 Euro Stoxx 600 Industrial Goods & Services (Price) Index - GS	(1,139)	(0.00)
(8,033) Euro Stoxx 600 Industrial Goods & Services (Price) Index - MS	(26,303)	(0.01)
2,948 Genfit	(5,241)	(0.00)
39,984 Innate Pharma SA	(678)	(0.00)
(7,937) Kering	(8,308)	(0.00)
(8,689) Legrand SA	(707)	(0.00)
(1,895) L'Oreal SA - CS	(8,103)	(0.00)
(17,273) L'Oreal SA - MS	(241,516)	(0.07)
(915) LVMH Moet Hennessy Louis Vuitton SA	(1,666)	(0.00)
(6,983) Pemod Ricard SA	(15,123)	(0.00)
(4,025) Renault SA	(10,317)	(0.00)
(7,491) Safran SA	(24,286)	(0.01)
(19,434) Sanofi	(56,553)	(0.02)
30,003 Societe Generale SA	(96,910)	(0.03)
(1,068) STOXX 600 Automobiles & Parts Price EUR - CS	(507)	(0.00)
(1) STOXX 600 Automobiles & Parts Price EUR - GS	(31)	(0.00)
(70) STOXX 600 Health Care (Price) Index	(1,298)	(0.00)
(8,220) STOXX Europe 600 Basic Resources Price EUR - CS	(66,808)	(0.02)
273 STOXX Europe 600 Basic Resources Price EUR - MS	(2,442)	(0.00)
(1,202) STOXX Europe 600 Chemicals Price EUR - CS	(57,936)	(0.02)
(1,588) STOXX Europe 600 Chemicals Price EUR - MS	(18,188)	(0.01)
(4,248) STOXX Europe 600 Food & Beverage Price EUR - GS	(11,601)	(0.00)
(4,686) STOXX Europe 600 Food & Beverage Price EUR - MS	(80,083)	(0.02)
(3,716) STOXX Europe 600 Insurance Price Eur - CS	(80,143)	(0.03)
(1,017) STOXX EUROPE SMALL 200	(17,498)	(0.00)
(37,455) STOXX Mid 200 (Price) Index - CS	(300,705)	(0.08)
(563) STOXX Mid 200 (Price) Index - MS	(9,887)	(0.00)
(1,527) STXE 600 Rtl EUR Price	(30,243)	(0.01)
(2,213) SXOP Index	(9,444)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
France (continued)		
5,520 Total SA	(5,917)	(0.00)
(2) Valeo SA	(5)	(0.00)
(62,195) Vivendi SA	(38,691)	(0.01)
	<u>(1,605,825)</u>	<u>(0.45)</u>
Germany		
1,225 Adidas AG	(3,139)	(0.00)
(38,348) Bayerische Motoren Werke AG	(83,393)	(0.02)
3,553 Beiersdorf AG	(9,476)	(0.00)
(22,657) Continental AG	(240,530)	(0.07)
(16,762) Daimler AG	(11,863)	(0.00)
(48,164) Deutsche Annington Immobilien SE	(82,512)	(0.02)
(27,016) E.ON SE	(6,486)	(0.00)
27,922 K+S AG	(9,354)	(0.00)
(386) Linde AG	(2,245)	(0.00)
(10,250) Metro AG	(12,359)	(0.00)
(10,545) Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(67,693)	(0.02)
(601) Porsche Automobil Holding SE	(548)	(0.00)
4,809 Rhoen Klinikum AG	(601)	(0.00)
(5,075) Rocket Internet AG	(19,133)	(0.02)
(10,819) SAP SE - GS	(18,572)	(0.01)
(19,526) SAP SE - CS	(82,520)	(0.03)
(8,539) Siemens AG - HSBC	(27,496)	(0.01)
(30,411) Siemens AG - MS	(9,569)	(0.00)
(122,814) Suedzucker AG	(45,115)	(0.01)
(3,858) Symrise AG	(3,635)	(0.00)
19,860 TUI AG	(19,610)	(0.01)
(25,787) Volkswagen AG	(51,720)	(0.01)
1,974 Wacker Chemie AG	(9,771)	(0.00)
(5,582) Zalando SE	(41,405)	(0.01)
	<u>(858,745)</u>	<u>(0.24)</u>
Greece		
337 Public Power Corporation SA	(343)	(0.00)
Guernsey		
984,619 Friends Life Group Limited	(122,380)	(0.03)
Hong Kong		
209,000 AIA Group Limited	(16,150)	(0.00)
1,320,931 Brilliance China Automotive Holdings Limited - CS	(46,541)	(0.01)
340,140 Brilliance China Automotive Holdings Limited - MS	(16,471)	(0.00)
5,338,597 China Resources Cement Holdings Limited	(240,946)	(0.07)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Hong Kong (continued)		
(15) China Taiping Insurance Holdings Company Limited	(4)	(0.00)
2,257,800 Chow Tai Fook Jewellery Group Limited	(80,551)	(0.03)
310,963 Galaxy Entertainment Group Limited	(175,405)	(0.05)
(315,000) Henderson Land Development Company Limited	(95,736)	(0.03)
(1,601,000) Hong Kong & China Gas Company Limited	(61,828)	(0.02)
168,058 Hongkong Land Holdings Limited	(26,903)	(0.01)
1,078,000 Value Partners Group Limited	(12,619)	(0.00)
	<u>(773,154)</u>	<u>(0.22)</u>
India		
7,952 HCL Technologies Limited	(19,382)	(0.00)
84,975 IDFC Limited	(9,893)	(0.00)
18,752 Vedanta Resources Plc	(54,491)	(0.02)
	<u>(83,766)</u>	<u>(0.02)</u>
Indonesia		
(567,900) Bank Central Asia Tbk PT	(18,638)	(0.01)
Ireland		
31,146 Amarin Corporation Plc	(24,319)	(0.01)
1,704,952 Independent News & Media Plc	(41,607)	(0.01)
1,186,553 Kenmare Resources Plc	(98,080)	(0.04)
(25) Shire Plc	(28)	(0.00)
	<u>(164,034)</u>	<u>(0.06)</u>
Italy		
(10,381) Autogrill SpA	(281)	(0.00)
14,822 Eni SpA	(17,336)	(0.00)
(10,795) Luxottica Group SpA	(16,555)	(0.00)
(5,509) Tod's SpA	(30,911)	(0.02)
(18,144) Yoox SpA	(31,894)	(0.01)
	<u>(96,977)</u>	<u>(0.03)</u>
Japan		
(8,699) AEON Financial Service Company Limited	(6,880)	(0.00)
(51,888) Aiful Corporation	(9,354)	(0.00)
(26,800) Cyberdyne Inc	(9,891)	(0.00)
19,062 Honda Motor Company Limited	(19,496)	(0.01)
(61) Japan Real Estate Investment Corporation	(2,455)	(0.00)
4,200 Japan Tobacco Inc	(3,640)	(0.00)
(43,200) JFE Holdings Inc	(25,328)	(0.01)
(3,910,294) JP Regional Banks	(153,463)	(0.05)
317,800 Orient Corporation	(36,960)	(0.02)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Japan (continued)		
47,874 Resona Holdings Inc	(20,683)	(0.01)
57,400 Rohm Company Limited	(197,834)	(0.06)
33,560 SoftBank Corporation	(108,917)	(0.03)
(2,000) Sumitomo Metal Mining Company Limited	(340)	(0.00)
1,639,872 Sumitomo Mitsui Trust Holdings Inc	(162,345)	(0.04)
21,028 T&D Holdings Inc	(5,110)	(0.00)
	<u>(762,696)</u>	<u>(0.23)</u>
Luxembourg		
(15,789) GAGFAH SA	(5,992)	(0.00)
Macau		
11,454 MGM China Holdings Limited	(909)	(0.00)
5,600 Sands China Limited	(1,247)	(0.00)
	<u>(2,156)</u>	<u>(0.00)</u>
Mexico		
(2,509) Coca-Cola Femsa SAB de CV	(1,364)	(0.00)
Netherlands		
(2,905) Heineken NV	(5,020)	(0.00)
(12,512) Koninklijke DSM NV	(18,860)	(0.01)
(226,819) Royal Dutch Shell Plc	(173,792)	(0.06)
(4,666) Unilever NV	(1,102)	(0.00)
	<u>(198,774)</u>	<u>(0.07)</u>
Norway		
(52,181) DNB ASA	(13,804)	(0.00)
(31,508) Marine Harvest ASA	(15,028)	(0.00)
(298,029) Norsk Hydro ASA	(56,345)	(0.02)
	<u>(85,177)</u>	<u>(0.02)</u>
Papua New Guinea		
96,721 New Britain Palm Oil Limited	(17,445)	(0.00)
Portugal		
(2,885) Jeronimo Martins SGPS SA	(74)	(0.00)
Russia		
4,057 Lenta Limited	(9,537)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Singapore		
(899,000) Capita Commercial Trust	(54,580)	(0.02)
(1,000,000) CapitaMall Trust	(28,501)	(0.01)
(101,886) DBS Group Holdings Limited	(61,082)	(0.01)
(906,000) Keppel REIT	(5,503)	(0.00)
(585,782) Oversea-Chinese Banking Corporation Limited	(233,799)	(0.08)
	<u>(383,465)</u>	<u>(0.12)</u>
South Africa		
1,693 Kumba Iron Ore Limited	(440)	(0.00)
(11,522) Vodacom Group Limited	(4,333)	(0.00)
	<u>(4,773)</u>	<u>(0.00)</u>
Spain		
(1,517) Abengoa Yield Plc	(264)	(0.00)
(94) Amadeus IT Holding SA	(160)	(0.00)
44,805 Banco Bilbao Vizcaya Argentaria SA - CS	(33,032)	(0.01)
128,429 Banco Bilbao Vizcaya Argentaria SA - GS	(101,043)	(0.04)
53,914 Banco Bilbao Vizcaya Argentaria SA - MS	(34,289)	(0.01)
5,629 Distribuidora Internacional de Alimentacion SA	(247)	(0.00)
(49,347) Gas Natural SDG SA	(5,590)	(0.00)
(164,762) Iberdrola SA - HSBC	(7,744)	(0.00)
51,784 Iberdrola SA - MS	(923)	(0.00)
(91,512) Repsol YPF SA	(22,524)	(0.01)
(91,512) Repsol SA RTS	(41,821)	(0.01)
183,694 Telefonica SA - CS	(181,568)	(0.06)
3,008 Telefonica SA - MS	(1,541)	(0.00)
2,088 Viscofan SA	(5,770)	(0.00)
	<u>(436,516)</u>	<u>(0.14)</u>
Sweden		
(27,140) Atlas CopCompany AB	(9,709)	(0.00)
(9,314) Autoliv Inc	(109,238)	(0.04)
(2,616) Com Hem Holding AB	(2,978)	(0.00)
(15,438) Electrolux AB	(8,406)	(0.00)
3,214 Granges AB	(43)	(0.00)
46,429 Sandvik AB	(20,111)	(0.01)
36,167 Svenska Cellulosa AB SCA	(14,969)	(0.00)
(21,031) Svenska Handelsbanken AB	(63,350)	(0.02)
(65,037) Swedish Match AB	(46,251)	(0.01)
	<u>(275,055)</u>	<u>(0.08)</u>
Switzerland		
(57,127) ABB Limited	(8,056)	(0.00)
(2) Actelion Limited	(5)	(0.00)
913 Aryzta AG	(827)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Switzerland (continued)		
1,924 Basilea Pharmaceutica	(9,100)	(0.00)
(10,934) Cie Financiere Richemont SA - CS	(41,291)	(0.02)
(2,441) Cie Financiere Richemont SA - GS	(2,137)	(0.00)
(13,474) Cie Financiere Richemont SA - MS	(7,098)	(0.00)
(48,508) Holcim Limited	(24,274)	(0.02)
(31,808) MSGSCLXB	(72,869)	(0.02)
(13,662) Nestle SA	(1,250)	(0.00)
1,680 Roche Holding AG - CS	(10,615)	(0.00)
950 Roche Holding AG - MS	(14,336)	(0.00)
(53) SGS SA	(3,024)	(0.00)
241 Swatch Group AG - GS	(833)	(0.00)
647 Swatch Group AG - MS	(16,020)	(0.00)
	<u>(211,735)</u>	<u>(0.06)</u>
Taiwan		
376,854 China Life Insurance Company Limited	(1,785)	(0.00)
(107,018) HTC Corporation	(9,471)	(0.00)
	<u>(11,256)</u>	<u>(0.00)</u>
Tanzania		
1,601 Wentworth Resources Limited	(230)	(0.00)
Thailand		
153,478 TisCompany Financial Group PCL	(6,038)	(0.00)
Turkey		
(87,862) Akbank TAS	(11,381)	(0.00)
(248,072) Turkiye Garanti Bankasi AS	(55,912)	(0.02)
	<u>(67,293)</u>	<u>(0.02)</u>
United Kingdom		
5,675 Admiral Group Plc	(682)	(0.00)
42,744 Antofagasta Plc	(612)	(0.00)
11,595 AstraZeneca Plc	(24,685)	(0.01)
703,554 Aviva Plc	(211,174)	(0.06)
(330,190) BAE Systems Plc	(43,071)	(0.01)
286,447 BHP Billiton Plc - CS	(105,851)	(0.03)
351 BHP Billiton Plc - MS	(905)	(0.00)
(264,468) BP Plc - CS	(4,640)	(0.00)
(277,447) BP Plc - GS	(2,729)	(0.00)
1,077 British American Tobacco Company Plc	(281)	(0.00)
(228,777) BT Group Plc	(12,642)	(0.00)
(14,922) Burberry Group Plc	(2,598)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United Kingdom (continued)		
(3,050) Compass Group Plc	(1,762)	(0.00)
(3,484) Consumer Index EUR	(5,365)	(0.00)
(1,870) Consumer Index CHF	(2,538)	(0.00)
(2,541) Consumer Index SEK	(750)	(0.00)
66,975 Direct Line Insurance Group Plc	(177)	(0.00)
(66,310) EasyJet Plc - CS	(19,039)	(0.01)
(7,675) EasyJet Plc - MS	(1,415)	(0.00)
264,994 Falkland Oil & Gas Limited	(20,685)	(0.01)
161,764 Faroe Petroleum Plc	(91,320)	(0.03)
(23,685) G4S Plc	(7,777)	(0.00)
17,637 Genel Energy Plc	(15,171)	(0.00)
510,761 GKN Plc	(10,559)	(0.00)
(44,323) Greene King Plc	(6,220)	(0.00)
246,135 HSBC Holdings Plc - CS	(83,146)	(0.02)
1,322 HSBC Holdings Plc - MS	(667)	(0.00)
100,785 Imperial Tobacco Group Plc - CS	(38,171)	(0.01)
63,127 Imperial Tobacco Group Plc - MS	(2,619)	(0.00)
(12,538) International Consolidated Airlines Group SA	(4,577)	(0.00)
(29,772) J Sainsbury Plc - CS	(590)	(0.00)
(17,445) J Sainsbury Plc - MS	(2,749)	(0.00)
360,461 Jazztel Plc	(64,680)	(0.02)
190,402 Just Eat Plc	(21,706)	(0.01)
221,863 KAZ Minerals Plc	(17,182)	(0.00)
(14,286) Kingfisher Plc	(2,333)	(0.00)
422,347 Ladbrokes Plc	(31,653)	(0.01)
(110,325) Marks & Spencer Group Plc	(213)	(0.00)
308,583 Monitise Plc	(3,371)	(0.00)
(76) MS NA CHF Index	(251)	(0.00)
(482) MS NA SEK Index	(42)	(0.00)
(432) MS NA EUR Index	(2,709)	(0.00)
(1,756) Next Plc	(5,296)	(0.00)
184,297 President Energy Plc	(9,262)	(0.00)
(1,985) Prudential Plc	(344)	(0.00)
(3,623) Rexam Plc	(35)	(0.00)
(28) Russell UK MID 150	(2,046)	(0.00)
10,816 SABMiller Plc	(11,016)	(0.00)
(161,172) Sage Group Plc	(129,250)	(0.04)
414,633 Salamander Energy Plc	(205,422)	(0.06)
(34,504) Sky Plc	(3,026)	(0.00)
(156,448) SSE Plc	(133,121)	(0.05)
(404,985) Standard Chartered Plc	(108,371)	(0.04)
(1,499) Technology Index EUR	(6,773)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United Kingdom (continued)		
(45) Technology Index ILS	(85)	(0.00)
(26,776) Tesco Plc	(4,188)	(0.00)
(85,630) Thomas Cook Group Plc	(1,598)	(0.00)
236,668 TSB Banking Group Plc	(4,502)	(0.00)
144,892 Tungsten Corporation Plc	(32,393)	(0.01)
(69,737) Unilever Plc	(15,998)	(0.00)
1,819,600 Vodafone Group Plc - CS	(99,650)	(0.03)
56,334 Vodafone Group Plc - MS	(1,530)	(0.00)
(14,982) WPP Plc	(2,022)	(0.00)
(163,867) Zoopla Property Group Plc	(2,203)	(0.00)
	<u>(1,655,044)</u>	<u>(0.46)</u>
United States		
(1,882) 3M Company	(9,155)	(0.00)
(5,677) AbbVie Inc	(49,420)	(0.01)
(249) Alliance Data Systems Corporation - CS	(690)	(0.00)
(4,394) Alliance Data Systems Corporation - MS	(110,486)	(0.03)
(1,651) Ally Financial Inc - CS	(1,718)	(0.00)
(11,847) Ally Financial Inc - MS	(17,521)	(0.00)
(523) Ameriprise Financial Inc	(5,116)	(0.00)
(20,190) AmerisourceBergen Corporation	(30,588)	(0.01)
3,035 Antero Midstream Partners LP	(5,035)	(0.00)
(23,594) Applied Materials Inc - CS	(116,373)	(0.03)
(54,873) Applied Materials Inc - MS	(274,215)	(0.08)
(3,338) Atlas Air Worldwide Holdings Inc	(10,090)	(0.00)
(18,100) Boeing Company	(58,240)	(0.02)
(13,003) Carnival Plc	(21,912)	(0.01)
1,520,696 Caza Oil & Gas Inc	(198,826)	(0.06)
(5,019) Cisco Systems Inc	(3,086)	(0.00)
(119,557) Comcast Corporation	(414,709)	(0.12)
(11,305) Consumer Staples Select Sector SPDR Fund	(2,580)	(0.00)
(619) CR Bard Inc	(9,876)	(0.00)
(11,716) Delta Air Lines Inc	(24,753)	(0.01)
(2,415) Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	(1,133)	(0.00)
(2,952) Dow Chemical Company	(2,446)	(0.00)
100 Dresser-Rand Group Inc	(53)	(0.00)
(1,089) Electronic Arts Inc	(10,533)	(0.00)
(13,590) Eli Lilly & Company	(39,878)	(0.01)
353 Energy Transfer Equity LP	(412)	(0.00)
(9,365) Esterline Technologies Corporation	(4,391)	(0.00)
(15,719) Expeditors International of Washington Inc	(535)	(0.00)
(8,633) Express Scripts Holding Company	(73,509)	(0.02)
(5,031) Fifth Third Bancorporation	(2,656)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(19,644) Fresh Market Inc	(13,517)	(0.00)
(64,826) GameStop Corporation	(33,964)	(0.01)
(19,077) GATX Corporation	(25,943)	(0.01)
(35,982) General Electric Company	(9,780)	(0.00)
(33,337) Goodyear Tire & Rubber Company	(53,886)	(0.02)
(164,237) Health Care Select Sector SPDR Fund	(1,192,994)	(0.33)
(22,394) Hexcel Corporation	(5,194)	(0.00)
(5,448) Hologic Inc	(13,490)	(0.00)
(14,838) Hospira Inc	(105,568)	(0.03)
(16,375) Industrial Select Sector SPDR Fund	(2,355)	(0.00)
(2,506) iShares Nasdaq Biotechnology ETF	(19,764)	(0.01)
(91) iShares Russell 2000 ETF - MS	(327)	(0.00)
(42,629) iShares Russell 2000 ETF - CS	(266,765)	(0.07)
(820) iShares Transportation Average ETF - CS	(1,806)	(0.00)
(3,779) iShares Transportation Average ETF - GS	(4,555)	(0.00)
(68) iShares Transportation Average ETF - MS	(468)	(0.00)
(4,489) iShares US Real Estate ETF	(6,292)	(0.00)
(8,264) Juniper Networks Inc	(3,854)	(0.00)
(40,658) Kohl's Corporation	(172,589)	(0.05)
(5,654) Laboratory Corporation of America Holdings	(13,051)	(0.00)
(536) Lam Research Corporation	(2,876)	(0.00)
(4,141) Lennar Corporation	(5,265)	(0.00)
(4,458) Lowe's Cos Inc	(11,217)	(0.00)
(38,018) M&T Bank Corporation	(185,829)	(0.05)
(17,052) Market Vectors Biotech ETF	(256,448)	(0.07)
(14,463) Medtronic Inc	(120,336)	(0.03)
(7,791) Meritor Inc	(17,578)	(0.00)
(23,504) Michaels Cos Inc	(12,656)	(0.00)
(7,434) Micron Technology Inc	(3,985)	(0.00)
(1,812) Motorola Solutions Inc	(7,359)	(0.00)
(14,425) Nordson Corporation	(12,146)	(0.00)
(41,104) PACCAR Inc	(156,451)	(0.04)
(17,585) Parker-Hannifin Corporation	(116,228)	(0.03)
(24,873) Quest Diagnostics Inc	(98,663)	(0.03)
(7,020) Regal-Beloit Corporation	(19,544)	(0.01)
(3,141) Rent-A-Center Inc/TX	(7,292)	(0.00)
(351) Restaurant Brands International LP - Citi	(10,979)	(0.00)
(4,035) Restaurant Brands International LP - MS	(31,522)	(0.01)
(10,719) Reynolds American Inc	(53,218)	(0.01)
(10,708) SLM Corporation - CS	(2,164)	(0.00)
(9,760) SLM Corporation - MS	(3,606)	(0.00)
(26,190) SPDR S&P Metals & Mining ETF	(6,653)	(0.00)
(9,258) Symetra Financial Corporation	(157)	(0.00)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(30,482) Sysco Corporation	(53,749)	(0.02)
(19,497) TAL International Group Inc	(33,729)	(0.01)
(13,414) Teradata Corporation	(3,208)	(0.00)
(1,884) Travelers Cos Inc	(6,413)	(0.00)
(1,256) Union Pacific Corporation	(2,139)	(0.00)
(784) United Continental Holdings Inc	(1,432)	(0.00)
(18,144) UnitedHealth Group Inc	(125,816)	(0.04)
(5,433) Utilities Select Sector SPDR Fund - GS	(13,941)	(0.00)
(13,706) Utilities Select Sector SPDR Fund - MS	(20,491)	(0.01)
(30,762) Verizon Communications Inc	(15,878)	(0.00)
(19,373) WABCompany Holdings Inc	(134,879)	(0.04)
(60,684) Whole Foods Market Inc	(157,203)	(0.04)
(4,716) WW Grainger Inc	(20,379)	(0.01)
(23,647) Auto-Related	(28,566)	(0.01)
(8,710) CSGLETC Index	(11,692)	(0.00)
(25,391) CSUSETCH Index	(34,055)	(0.01)
(9,748) GSTHHVIP Index	(112,641)	(0.03)
(21,430) Health Care Select Sector	(366,659)	(0.10)
(2) HMOS	(15)	(0.00)
(19,483) Industrial Select Sector Index	(341,473)	(0.10)
(104) Materials Index EUR	(277)	(0.00)
(27) Materials Index CHF	(162)	(0.00)
(22) Materials Index DKK	(29)	(0.00)
(2,047) Materials Index JPY	(353)	(0.00)
(45) Materials Index NOK	(70)	(0.00)
(23) Materials Index SEK	(13)	(0.00)
(12,153) MSBPSLUX	(51,921)	(0.01)
6,530 MSGMLP basket	(2,236)	(0.00)
(1,968) NASDAQ Biotech Index	(556,057)	(0.16)
(914) Phila Semiconductor Index	(34,035)	(0.01)
(57) S&P Retail Select Industrial Index	(21,951)	(0.01)
	<u>(6,739,731)</u>	<u>(1.83)</u>
Total contracts for difference	<u>(17,938,595)</u>	<u>(5.01)</u>
Equities		
Belgium		
(3,649) Delhaize Group SA	(220,509)	(0.06)
Total equities	<u>(220,509)</u>	<u>(0.06)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Future Contracts		
Germany		
(354) EURO STOXX 500 March 2015 - CS	(51,539)	(0.01)
109 EURO STOXX 500 March 2015 - MS	(10,050)	(0.00)
	<u>(61,589)</u>	<u>(0.01)</u>
Italy		
(2) FTSE/MIB IDX Future March 2015	<u>(7,140)</u>	<u>(0.00)</u>
Japan		
(257) NIKKEI 225 (SGX) March 2015	<u>(95,048)</u>	<u>(0.03)</u>
Switzerland		
1 Swiss Market Index Future March 2015 - GS	(516)	(0.00)
(6) Swiss Market Index Future March 2015 - CS	<u>(11,627)</u>	<u>(0.00)</u>
	<u>(12,143)</u>	<u>(0.00)</u>
United Kingdom		
(259) FTSE 100 IDX Future March 2015 - CS	(883,427)	(0.25)
(35) FTSE 100 IDX Future March 2015 - MS	<u>(78,874)</u>	<u>(0.02)</u>
	<u>(962,301)</u>	<u>(0.27)</u>
United States		
(43) Russell 2000 Mini March 2015	(82,724)	(0.03)
229 S&P 500 Emini Future March 2015 - CS	(222,642)	(0.07)
9 S&P 500 Emini Future March 2015 - MS	<u>(7,661)</u>	<u>(0.00)</u>
	<u>(313,027)</u>	<u>(0.10)</u>
Total future contracts	<u>(1,451,248)</u>	<u>(0.41)</u>
Options		
Australia		
(72) Put on 13.5 BLT LN 16 January 2015	<u>(19,019)</u>	<u>(0.01)</u>
Canada		
(357) Call on 14 BBRY US 17 January 2015	<u>(590)</u>	<u>(0.00)</u>
France		
(44) Call on 72 RNO FP 20 February 2015	<u>(1,100)</u>	<u>(0.00)</u>
Germany		
(87) Call on 3350 SX5E 16 January 2015	<u>(2,262)</u>	<u>(0.00)</u>
Hong Kong		
(72) Call on 95 KORS US 95 20 February 2015	<u>(595)</u>	<u>(0.00)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Options (continued)		
United States		
(42) Call on 105 APC US 17 January 2015	(208)	(0.00)
(24) Call on 125 SLB US 17 January 2015	(20)	(0.00)
(125) Call on 16 VIX 21 January 2015	(30,474)	(0.02)
(187) Call on 19.5 GDX US 2 January 2015	(155)	(0.00)
(115) Call on 32 SPWR US 17 January 2015	(475)	(0.00)
(120) Call on 36 FEYE US 17 January 2015	(2,479)	(0.00)
(63) Call on 36 GM US 17 January 2015	(1,510)	(0.00)
(13) Call on 45 USG US 17 January 2015	(54)	(0.00)
(63) Call on 49 XOP US 2 January 2015	(989)	(0.00)
(63) Call on 51 XOP US 17 January 2015	(3,853)	(0.00)
(50) Call on 80 DG US 20 February 2015	(3,099)	(0.00)
(125) Put on 16 VIX 21 January 2015	(9,297)	(0.00)
(257) Put on 190 SPY US 17 January 2015	(8,920)	(0.00)
(25) Put on 22 USG US 17 January 2015	(103)	(0.00)
(119) Put on 27 SPWR US 17 January 2015	(16,718)	(0.00)
(63) Put on 32 GM US 17 January 2015	(417)	(0.00)
(63) Put on 43 XOP US 17 January 2015	(2,864)	(0.00)
(50) Put on 62.5 DG US 20 February 2015	(3,719)	(0.00)
(21) Put on 82.5 APC US 17 January 2015	(4,686)	(0.00)
(5) Put on 95 SLB US 17 January 2015	(4,025)	(0.00)
(189) Put on 98 QQQ US 17 January 2015	(6,091)	(0.00)
	<u>(100,156)</u>	<u>(0.02)</u>
Total options	<u>(123,722)</u>	<u>(0.03)</u>
Total return swaps		
Australia		
(1,047) S&P ASX 200 March 2015	<u>(191,248)</u>	<u>(0.06)</u>
China		
(12,000) Great Wall Motor Company Limited	(7,756)	(0.00)
1,037,814 SAIC Motor Corporation Limited	<u>(49,536)</u>	<u>(0.01)</u>
	<u>(57,292)</u>	<u>(0.01)</u>
India		
(3,925) CNX Nifty IDX - CS	(5,563)	(0.00)
(8,430) CNX Nifty IDX - JPM	(9,609)	(0.00)
38,250 HDFC Bank Limited	(11,477)	(0.00)
(171,250) ICICI Bank Limited	(11,901)	(0.00)
(254,800) IDFC Limited	(8,099)	(0.00)
(118,554) Mahindra and Mahindra Financial Sector	(53,431)	(0.01)
36,621 Prestige Estates Projects Limited	<u>(10,504)</u>	<u>(0.00)</u>
	<u>(110,584)</u>	<u>(0.01)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Total return swaps (continued)		
Indonesia		
(1,681,100) Astra International TBK PT	(65,596)	(0.03)
(3,054,777) Bank Mandiri Persero TBK PT - Macquarie	(19,319)	(0.01)
(1,411,700) Bank Mandiri Persero TBK PT- DB	(33,281)	(0.01)
	<u>(118,196)</u>	<u>(0.05)</u>
South Korea		
10,339 Hana Financial Group Inc	(10,832)	(0.00)
Thailand		
112,800 Land & Houses PCL - Citi	(2,445)	(0.00)
1,688,381 Land & Houses PCL - DB	(36,839)	(0.01)
	<u>(39,284)</u>	<u>(0.01)</u>
United States		
21,378 Allergan Inc	(22,967)	(0.01)
506,873 American Realty Capital Healthcare Trust Inc	(35,133)	(0.01)
(310,845) Applied Materials Inc	(229,743)	(0.07)
39,186 Baker Hughes Inc	(8,490)	(0.00)
28,389 Protective Life Corporation	(1,408)	(0.00)
(9,170) Steris Corporation	(10,693)	(0.00)
	<u>(308,434)</u>	<u>(0.09)</u>
Total total return swaps	<u>(835,870)</u>	<u>(0.23)</u>

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
CHF2,338,173	€1,945,260	30 January 2015	4	(273)	(0.00)
€7,804,903	CAD11,244,837	15 January 2015	1	(214,448)	(0.06)
€6,911,154	GBP5,462,270	15 January 2015	4	(125,490)	(0.04)
€4,101,746	HKD39,511,948	15 January 2015	3	(108,190)	(0.03)
€4,979,653	JPY732,409,266	15 January 2015	2	(68,526)	(0.02)
€907,048	SGD1,480,793	15 January 2015	1	(15,945)	(0.00)
€6,682,249	US\$8,238,555	30 January 2015	9	(124,016)	(0.03)
€136,688,459	US\$169,990,846	15 January 2015	5	(3,771,571)	(1.05)
NOK277,849,680	€32,155,010	30 January 2015	4	(1,564,805)	(0.44)
Total unrealised loss on forward currency contracts				<u>(5,993,264)</u>	<u>(1.67)</u>
Total financial liabilities at fair value through profit or loss - trading				<u>(26,563,208)</u>	<u>(7.41)</u>

	Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss - trading	235,685,242	65.78
Total financial liabilities at fair value through profit or loss - trading	(26,563,208)	(7.41)
Other net assets	149,167,963	41.63
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>358,289,997</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.

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	50.03
Exchange traded financial derivative instruments described in classification (a) above	0.13
OTC financial derivative instruments described in classification (b) above	5.55
Other current assets	<u>44.29</u>
	<u>100.00</u>

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b)			
Australia			
327,490	Asciano Limited	130,790	0.11
(340,497)	Crown Resorts Limited	250,195	0.22
222,503	Insurance Australia Group Limited	31,361	0.03
149,255	NIB holdings Limited	4,220	0.00
544,172	Primary Health Care Limited	110,911	0.10
225,069	Sandfire Resources NL	23,055	0.02
3,355,520	Scentre Group	280,675	0.24
5,715,675	Spotless Group Holdings Limited	117,614	0.10
(95,427)	Woolworths Limited	245,884	0.21
		<u>1,194,705</u>	<u>1.03</u>
China			
259,233	Shanghai International Airport Company Limited	<u>72,657</u>	<u>0.06</u>
Japan			
(63,544)	Mitsubishi Estate Company Limited	<u>132,941</u>	<u>0.12</u>
Thailand			
(2,144,663)	Krung Thai Bank PCL	<u>90,602</u>	<u>0.08</u>
United Kingdom			
(130,088)	Anglo American Plc	<u>109,018</u>	<u>0.09</u>
United States			
200,000	MS Asian Equity Alternative	<u>2,720,000</u>	<u>2.37</u>
	Total contracts for difference	<u>4,319,923</u>	<u>3.75</u>
Equities			
China			
6,036,396	CGN Power Company Limited	<u>2,623,217</u>	<u>2.28</u>
Japan			
21,200	CYBERDYNE Inc	<u>551,683</u>	<u>0.48</u>
	Total equities	<u>3,174,900</u>	<u>2.76</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Total return swaps (b)			
China			
286,100	China International Travel Service Corporation Limited	119,861	0.10
India			
100,694	Shriram Transport Finance Company Limited	14,045	0.01
116,459	Yes Bank Limited	84,740	0.08
		98,785	0.09
Japan			
(295,115)	TMACH Index	37,872	0.03
(355,267)	TOPIX Electric Appliances Index	47,116	0.05
(342,251)	TOPIX Index March 2015	49,735	0.04
		134,723	0.12
Malaysia			
(1,548,581)	Malayan Banking Berhad	5,521	0.00
South Korea			
(36,606)	Samsung Heavy Industries Company Limited	44,220	0.04
Taiwan			
(682,000)	Cathay Financial Holding Company Limited	87,115	0.08
Thailand			
(4,124,000)	Krung Thai Bank PCL	83,158	0.07
Total total return swaps		573,383	0.50

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

Forward currency contracts (note 5)* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
IDR33,797,400,000	US\$2,600,000	15 January 2015	1	117,749	0.10
INR219,778,475	US\$3,416,423	15 January 2015	1	53,186	0.05
THB93,088,200	US\$2,820,000	15 January 2015	1	7,194	0.01
US\$2,175,000	AUD2,651,857	15 January 2015	1	7,178	0.01
US\$7,295,307	CNY44,788,214	15 January 2015	2	49,214	0.04
US\$4,058	€3,339	30 January 2015	1	17	0.00
US\$2,591,700	HKD20,093,809	15 January 2015	2	612	0.00
US\$3,531,713	INR219,778,475	15 January 2015	1	62,103	0.05
US\$2,396,260	JPY283,489,567	15 January 2015	1	31,480	0.03
Total unrealised gain on forward currency contracts				328,733	0.29
Total financial assets at fair value through profit or loss - trading				8,396,939	7.30

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG Asian Equity Alternative (continued)



Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference		
Australia		
(19,581) ASX Limited	(3,138)	(0.00)
(223,639) Challenger Limited	(79,598)	(0.07)
(65,103) Origin Energy Limited	(50,255)	(0.04)
(307,646) Toll Holdings Limited	(64,842)	(0.06)
(66,681) Westpac Banking Corporation	(51,451)	(0.05)
(1,136,400) Bank Central Asia Tbk PT	(45,131)	(0.04)
(21,200) CYBERDYNE Inc	(9,467)	(0.01)
(4,447,316) JP Regional Banks	(207,795)	(0.18)
742,992 China Life Insurance Company Limited	(4,364)	(0.00)
20,163 PTT Exploration & Production PCL	(21,718)	(0.02)
283,719 Tisco Financial Group PCL	(12,444)	(0.01)
	<u>(550,203)</u>	<u>(0.48)</u>
Total contracts for difference	<u>(550,203)</u>	<u>(0.48)</u>
Total return swap		
Australia		
(1,045) S&P ASX 200 19 March 2015	<u>(230,978)</u>	<u>(0.20)</u>
China		
(26,000) Great Wall Motor Company Limited	(20,335)	(0.02)
986,609 SAIC Motor Corporation Limited	<u>(69,799)</u>	<u>(0.06)</u>
	<u>(90,134)</u>	<u>(0.08)</u>
India		
(9,851) CNX Nifty Index 29 January 2015	(13,587)	(0.01)
75,965 HDFC Bank Limited	(27,581)	(0.02)
(343,750) ICICI Bank Limited 29 January 2015	(28,908)	(0.03)
(504,312) IDFC Limited 29 January 2015	(19,397)	(0.02)
(236,893) Mahindra and Mahindra Financial Services Limited 29 January 2015	(129,190)	(0.11)
70,549 Prestige Estates Projects Limited	<u>(24,486)</u>	<u>(0.02)</u>
	<u>(243,149)</u>	<u>(0.21)</u>
Indonesia		
(1,314,400) Astra International Tbk PT	(62,060)	(0.05)
(4,875,224) Bank Mandiri Persero Tbk PT	(40,841)	(0.04)
(1,464,000) Bank Mandiri Persero Tbk PT	<u>(53,022)</u>	<u>(0.05)</u>
	<u>(155,923)</u>	<u>(0.14)</u>

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

Nominal Description	Fair Value US\$	% of Net Assets
Total return swap (continued)		
South Korea		
20,301 Hana Financial Group Inc	(25,738)	(0.02)
Thailand		
3,530,967 Land & Houses PCL	(93,262)	(0.08)
Total total return swaps	(839,184)	(0.73)

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€270,694	US\$337,005	30 January 2015	4	(9,346)	(0.01)
GBP30,478,812	US\$47,786,921	30 January 2015	4	(273,891)	(0.24)
IDR49,044,000,024	US\$3,964,433	15 January 2015	1	(20,660)	(0.02)
KRW2,711,384,000	US\$2,480,000	15 January 2015	1	(7,867)	(0.01)
MYR7,704,000	US\$2,213,157	15 January 2015	1	(14,679)	(0.01)
US\$570,075	GBP366,015	30 January 2015	1	(500)	(0.00)
US\$2,398,696	KRW2,649,599,502	15 January 2015	1	(17,105)	(0.01)
Total unrealised loss on forward currency contracts				(344,048)	(0.30)
Total financial liabilities at fair value through profit or loss - trading				(1,733,435)	(1.51)
Total financial assets at fair value through profit or loss - trading				8,396,939	7.30
Total financial liabilities at fair value through profit or loss - trading				(1,733,435)	(1.51)
Other net assets				108,335,395	94.21
Net Assets Attributable to Holders of Redeemable Participating Shares				114,998,899	100.00

* 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 stock exchange	2.63
OTC financial derivative instruments described in classification (b) above	4.33
Other current assets	93.04
	100.00

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
Contracts for difference (b)			
France			
16,883	Accor SA	78,293	0.20
22,846	Bouygues SA	51,365	0.13
20,906	Carrefour SA	34,276	0.09
30,327	Cie Generale Des Etablissements Michelin	116,882	0.30
637	L'Oreal SA	5,159	0.01
119,221	Peugeot SA	88,013	0.22
12,291	Plastic Omnium	44,916	0.11
32,372	Publicis Groupe	195,628	0.49
27,320	Renault SA	23,526	0.06
49,385	Saint Gobain SA	8,531	0.02
36,765	Television Francaise (T.F.1)	51,134	0.13
50,636	Thales SA	25,798	0.07
(15,652)	Total SA	41,103	0.10
10,173	Vinci SA	41,240	0.10
		<u>805,864</u>	<u>2.03</u>
Germany			
(7,170)	BASF SE	<u>3,717</u>	<u>0.01</u>
Ireland			
31,066	CRH Plc	<u>50,594</u>	<u>0.13</u>
Italy			
(33,961)	Eni SpA	<u>33,930</u>	<u>0.09</u>
Spain			
132,853	Banco Bilbao Vizcay Argentaria SA	<u>10,495</u>	<u>0.03</u>
Switzerland			
(69,631)	ABB Limited	14,030	0.04
(2,384)	Swisscom AG	19,560	0.05
		<u>33,590</u>	<u>0.09</u>
United Kingdom			
146,609	Barclays Plc	8,449	0.02
66,698	Bhp Billiton Plc	3,961	0.01
20,105	Imperial Tobacco Group Plc	11,970	0.03
8,278	Indivior Plc	3,598	0.01
(81,427)	Marks & Spencer Group Plc	8,390	0.02
22,002	Reckitt Benckiser Group Plc	45,249	0.11
7,661	Rio Tinto Plc	384	0.00
39,250	Rolls-Royce Holdings Plc	26,664	0.07
		<u>108,665</u>	<u>0.27</u>
	Total contracts for difference	<u>1,046,855</u>	<u>2.65</u>

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

Nominal	Description	Fair Value €	% of Net Assets
Equities			
Belgium			
4,208	Solvay SA	472,979	1.20
Germany			
4,190	Beiersdorf AG	282,490	0.71
17,447	Deutsche Bank AG	435,913	1.10
30,240	Lanxess AG	1,162,879	2.94
		1,881,282	4.75
Italy			
3,024	Atlantia SpA	58,454	0.15
268,150	Enel SpA	991,082	2.51
257,355	Intesa Sanpaolo SpA	623,314	1.58
30,888	Moncler SpA	343,475	0.87
5,087	Tod'S SpA	366,264	0.93
		2,382,589	6.04
Netherlands			
7,917	Akzo Nobel NA	456,415	1.15
37,947	Ing Groep NA	410,966	1.04
		867,381	2.19
Switzerland			
31,937	Clariant AG	444,113	1.12
10,912	Holcim Limited	647,533	1.64
4,375	Swatch Group AG	1,616,292	4.09
		2,707,938	6.85
Total equities		8,312,169	21.03
Options (b)			
France			
143	Call on 46 HO FP 16 January 2015	5,720	0.01
132	Put on 52 BN FP 16 January 2015	4,752	0.01
		10,472	0.02
Germany			
38	Call on 3175 Wsx5EA 2 January 2015	1,670	0.00
77	Put on 175 Sx7P 16 January 2015	2,118	0.01
96	Put on 84 BMW GR 16 January 2015	3,744	0.01
48	Put on 88 BMW GR 16 January 2015	5,328	0.01
		12,860	0.03

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

Nominal	Description	Fair Value €	% of Net Assets
Options (b) (continued)			
Netherlands			
69	Put on 54 Heia NA 16 January 2015	759	0.00
Sweden			
215	Put on 305 HMB SA 16 January 2015	1,192	0.00
765	Put on 87.5 NDA SS 16 January 2015	2,827	0.01
		4,019	0.01
Switzerland			
161	Put on 480 SCMN VX 20 February 2015	4,633	0.01
120	Put on 68 NESN VX 16 January 2015	998	0.00
120	Put on 70 Nesn VX 16 January 2015	1,597	0.00
		7,228	0.01
United Kingdom			
51	Call on 10 STAN LN 20 February 2015	13,144	0.04
21	Call on 30 IMT LN 20 March 2015	5,818	0.01
20	Call on 32 IMT LN 20 March 2015	773	0.00
38	Call on 38 SAB LN 20 March 2015	19,586	0.05
120	Put on 3.7 RBS LN 16 January 2015	3,093	0.01
225	Put on 30 Una NA 30 16 January 2015	1,350	0.00
		43,764	0.11
United States			
119	Call on 115 MJN US 17 January 2015	2,065	0.01
385	Call on 40 WWAV US 17 January 2015	5,409	0.01
19	Put on 1900 SPX 17 January 2015	6,124	0.03
		13,598	0.05
Total options		92,700	0.23
Preferred stock			
Germany			
3,031	Volkswagen AG	559,674	1.42
Total preferred stock		559,674	1.42

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

Forward currency contracts (note 5) * (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
US\$59,822,202	€48,113,453	30 January 2015	9	1,308,530	3.32
GBP48,891	€61,615	30 January 2015	3	1,351	0.00
€1,500,199	SEK14,104,042	15 January 2015	1	11,427	0.03
€4,897,338	CHF5,881,458	15 January 2015	1	5,335	0.01
€909,362	DKK6,763,334	15 January 2015	1	1,092	0.00
NOK7,061,890	€770,410	15 January 2015	1	7,529	0.02
GBP1,824,527	€2,304,966	15 January 2015	2	45,439	0.11
CHF1,194,335	€992,463	15 January 2015	1	945	0.00
Total unrealised gain on forward currency contracts				1,381,648	3.49
Total financial assets at fair value through profit or loss - trading				11,393,046	28.82

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
GLG European Alpha Alternative Enhanced (continued)



Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference		
Belgium		
(29,549) Anheuser-Busch Inbev NA	(194,578)	(0.49)
Denmark		
(8,515) Pandora A/S	(51,641)	(0.13)
European Union		
(2,472) Stoxx Europe 600 Travel & Leisure (Price) Euro	(97,111)	(0.25)
France		
(6,275) Air Liquide	(29,871)	(0.08)
69,825 Alstom	(52,112)	(0.13)
55,640 Credit Agricole SA	(560)	(0.00)
(12,072) Danone	(10,344)	(0.03)
76,857 Etablissements Maurel et Prom	(243,267)	(0.62)
(2,509) Euro Stoxx 600 Industrial Goods & Services (Price) Index	(72,287)	(0.18)
(28,977) GDF Suez	(20,027)	(0.05)
(6,151) Lafarge SA	(1,505)	(0.00)
(2,502) LVMH Moet Hennessy Louis Vuitton SA	(6,355)	(0.02)
(47,125) Orange SA	(18,483)	(0.05)
8,228 Remy Cointreau	(8,050)	(0.02)
(8,454) Safran SA	(11,266)	(0.03)
(9,760) Schneider Electric SA	(16,350)	(0.04)
(10,821) Valeo SA	(112,928)	(0.29)
	(603,405)	(1.54)
Germany		
(5,732) Bayer AG	(26,016)	(0.07)
(11,822) Bayerische Motoren Werke AG	(50,766)	(0.13)
(16,007) Continental AG	(281,808)	(0.70)
(8,656) Daimler AG	(23,467)	(0.06)
	(382,057)	(0.96)
Luxembourg		
(3,920) Altice SA	(7,801)	(0.02)
Netherlands		
(34,343) Koninklijke Ahold NA	(19,913)	(0.05)
(22,995) Royal Dutch Shell Plc - A Shares	(39,793)	(0.10)
(43,617) Unilever NA	(14,523)	(0.04)
	(74,229)	(0.19)
Spain		
132,853 Banco Bilbao Vizcaya Argentaria SA	(69,455)	(0.18)
(176,484) Banco Santander SA	(5,001)	(0.01)
	(74,456)	(0.19)

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

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference (continued)		
Sweden		
(13,638) Assa Abloy AB	(20,253)	(0.05)
(49,395) Atlas Copco AB	(24,061)	(0.06)
(47,296) Nordea Bank AB	(19,590)	(0.05)
	<u>(63,904)</u>	<u>(0.16)</u>
Switzerland		
(25,249) Cie Financiere Richemont SA	(118,575)	(0.30)
(434) Givaudan	(64,534)	(0.16)
(14,581) Nestle SA	(23,568)	(0.06)
(7,178) Novartis AG	(18,880)	(0.05)
(10,324) Wolseley Plc	(3,795)	(0.01)
	<u>(229,352)</u>	<u>(0.58)</u>
United Kingdom		
21,284 Anglo American Plc	(33,459)	(0.08)
(99,088) BAE Systems Plc	(29,347)	(0.07)
178,281 BG Group Plc	(93,447)	(0.23)
(17,414) Burberry Group Plc	(6,265)	(0.02)
31,663 Diageo Plc	(27,728)	(0.07)
(38,782) EasyJet Plc	(107,234)	(0.27)
54,574 Petrofac Limited	(123,033)	(0.31)
(182,000) Royal Bank Of Scotland Group	(35,155)	(0.10)
51,659 SABMiller Plc	(14,857)	(0.04)
21,590 Sky Plc	(1,451)	(0.00)
79,562 Tate & Lyle Plc	(27,114)	(0.07)
449,394 Tesco Plc	(7,863)	(0.02)
26,761 Weir Group Plc	(45,023)	(0.11)
(107,180) WPP Plc	(196,006)	(0.50)
	<u>(747,982)</u>	<u>(1.89)</u>
United States		
(2,530) Carnival Plc	(3,933)	(0.01)
	<u>(3,933)</u>	<u>(0.01)</u>
Total contracts for difference	<u>(2,530,449)</u>	<u>(6.41)</u>
Future contracts		
France		
(33) CAC 40 10 Euro Futures January 2015	(60,060)	(0.15)
	<u>(60,060)</u>	<u>(0.15)</u>
Germany		
24 Euro Stoxx 50 March 2015	(5,640)	(0.01)
	<u>(5,640)</u>	<u>(0.01)</u>
United States		
(20) S&P 500 E-mini Futures March 2015	(57,989)	(0.15)
	<u>(57,989)</u>	<u>(0.15)</u>
Total future contracts	<u>(123,689)</u>	<u>(0.31)</u>

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

Nominal Description	Fair Value €	% of Net Assets
Options		
France		
(143) Call on 48 HO FP 16 January 2015	(1,573)	(0.00)
Germany		
(96) Put on 80 BMW GR 16 January 2015	(1,440)	(0.00)
United Kingdom		
48 Call on 11 STAN LN 16 January 2015	-	(0.00)
(38) Call on 42 SAB LN Call 20 March 2015	(5,386)	(0.02)
	(5,386)	(0.02)
Total options	(8,399)	(0.02)

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€44,695,465	US\$55,491,119	30 January 2015	14	(1,148,403)	(2.90)
€1,995	GBP1,577	30 January 2015	3	(35)	(0.00)
€1,195,617	US\$1,485,020	15 January 2015	4	(31,425)	(0.08)
€1,084,906	NOK9,983,848	15 January 2015	1	(14,917)	(0.04)
SEK10,092,494	€1,075,378	15 January 2015	1	(10,050)	(0.03)
CHF1,390,190	€1,157,910	15 January 2015	2	(1,597)	(0.00)
DKK5,721,257	€769,483	15 January 2015	1	(1,156)	(0.00)
€242,030	US\$300,000	23 January 2015	1	(5,833)	(0.01)
Total unrealised loss on forward currency contracts				(1,213,416)	(3.06)
Total financial liabilities at fair value through profit or loss - trading				(3,875,953)	(9.80)

GLG Investments VI plc

Portfolio Statement as of 31 December 2014

GLG European Alpha Alternative Enhanced (continued)



	Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss - trading	11,393,046	28.82
Total financial liabilities at fair value through profit or loss - trading	(3,875,953)	(9.80)
Other net assets	32,021,303	80.98
Net Assets Attributable to Holders of Redeemable Participating Shares	39,538,396	100.00

* 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 period end are transferable securities listed on an official stock exchange

Analysis of Total Assets

Transferable securities listed on an official stock exchange

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
19.49
5.54
74.98
100.00

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
Contracts for difference (b)			
Bermuda			
(486,200)	Golden Ocean Group Limited	445,113	0.86
Germany			
(3,905)	Evonik Industries AG	8,259	0.02
Mexico			
(83,400)	Cemex SAB de CV	153,360	0.30
United Kingdom			
(60,863)	Premier Oil Plc	133,271	0.25
Total contracts for difference		740,003	1.43
Convertible bonds			
Austria			
1,000,000	Steinhoff Finance Holdings GmbH 5% 22/05/2016	1,575,865	3.05
Bermuda			
3,000,000	Golden Ocean Group Limited 3.07% 30/1/2019	1,998,661	3.87
Finland			
1,500,000	Nokia OYJ 5% 26/10/2017	4,075,770	7.89
France			
124,962	Etablissements Maurel et Prom 0% 01/07/2019	112,335	0.22
99,855	Nexity SA 0% 01/01/2020	101,676	0.20
		214,011	0.42
Germany			
3,000,000	Fresenius SE & Company KGaA 0% 24/9/2019	3,379,740	6.54
2,000,000	Gabriel Finance LP 2% 26/11/2016	1,945,280	3.76
2,800,000	LEG Immobilien AG 0.50% 07/01/2021	3,391,024	6.56
		8,716,044	16.86
Jersey Channel Islands			
1,800,000	Jersey Finance Limited 4.25% 20/05/2019	2,446,080	4.73
2,500,000	Premier Oil Finance (Jersey) Limited 2.50% 27/07/2018	1,889,385	3.66
		4,335,465	8.39
Luxembourg			
200,000	Aperam SA 0.625% 08/07/2021	166,150	0.32
300,000	FF Group Finance Luxembourg SA 1.75% 03/07/2019	285,150	0.55
		451,300	0.87

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

Nominal	Description	Fair Value	% of		
		€	Net Assets		
Convertible bonds (continued)					
Netherlands					
3,500,000	Lukoil International Finance BV 2.625% 16/06/2015	2,787,953	5.39		
1,500,000	Salzgitter Finance BV 2% 11/08/2017	1,721,866	3.33		
		4,509,819	8.72		
Switzerland					
2,000,000	STMicroelectronics NV 0% 03/07/2019	1,582,720	3.06		
United States					
3,000,000	American Realty Capital Properties Inc 3% 01/08/2018 *	2,296,442	4.44		
2,000,000	Chesapeake Energy Corporation 2.50% 15/05/2037	1,616,677	3.13		
1,000,000	Fluidigm Corporation 2.75% 01/02/2034 *	779,864	1.51		
4,500,000	Nuance Communications Inc 2.75% 01/11/2031 *	3,700,335	7.16		
1,000,000	Spirit Realty Capital Inc 2.875% 15/05/2019 *	804,872	1.55		
		9,198,190	17.79		
Total convertible bonds		36,657,845	70.92		
Equity					
Germany					
45,700	Lanxess AG	1,757,394	3.40		
Total equity		1,757,394	3.40		
Forward currency contracts (note 5) (b) *					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain	% of
				€	Net Assets
US\$14,690,378	€11,800,611	30 January 2015	6	335,813	0.65
Total unrealised gain on forward currency contracts				335,813	0.65
Total financial assets at fair value through profit or loss - trading				39,491,055	76.40

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets		
Contracts for difference					
Europe					
348,649	Morgan Stanley Credit Equity Alternative Fund	(236,190)	(0.46)		
Finland					
(613,492)	Nokia OYJ	(208,587)	(0.40)		
Germany					
(35,500)	Fresenius SE & Company KGaA	(47,925)	(0.09)		
(29,206)	LEG Immobilien AG	(55,199)	(0.11)		
15,561	TUI AG	(4,452)	(0.01)		
		(107,576)	(0.21)		
South Africa					
(459,025)	Steinhoff International Holdings Limited	(203,454)	(0.39)		
Total contracts for difference		(755,807)	(1.46)		
Total return swap					
Mexico					
1,000,000	Cemex SAB de CV	(199,240)	(0.39)		
Total total return swap		(199,240)	(0.39)		
Forward currency contracts (note 5) *					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€2,109,686	GBP1,669,078	15 January 2015	1	(40,466)	(0.07)
€18,231,480	US\$22,674,036	15 January 2015	1	(503,622)	(0.98)
€135,662	US\$169,522	30 January 2015	2	(4,389)	(0.01)
Total unrealised loss on forward currency contracts				(548,477)	(1.06)
Total financial liabilities at fair value through profit or loss - trading				(1,503,524)	(2.91)

	Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss - trading	39,491,055	76.40
Total financial liabilities at fair value through profit or loss - trading	(1,503,524)	(2.91)
Other net liabilities	13,699,931	26.51
Net Assets Attributable to Holders of Redeemable Participating Shares	51,687,462	100.00

* 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.

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	35.16
OTC financial derivative instruments described in classification (b) above	1.23
Transferrable securities dealt on another regulated market described in * above	8.64
Other current assets	54.97
	100.00

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
Contracts for difference (b)			
Australia			
(211)	Interoil Corporation	1,776	0.00
Austria			
568	AMS AG	150	0.00
516	Andritz AG	2,038	0.01
(397)	OMV AG	928	0.00
497	Voestalpine AG	392	0.00
		3,508	0.01
Belgium			
163	Ackermans & Van Haaren	916	0.00
1,553	Ageas	2,752	0.01
1,902	Anheuser-Busch InBev NV	9,544	0.02
416	Delhaize Group	729	0.00
2,645	Euronav SA	2,306	0.00
699	KBC Ancora	2,659	0.01
594	Kinopolis	697	0.00
300	Melexis NV	594	0.00
1,664	Mobistar SA	2,373	0.00
5,850	Nyrstar	1,448	0.00
1,076	Ontex Group NV	2,928	0.01
(109)	Solvay SA	36	0.00
484	Telenet Group Holding NV	877	0.00
		27,859	0.05
Bermuda			
735	Assured Guaranty Limited	709	0.00
361	Axis Capital Holdings Limited	462	0.00
326	Endurance Specialty Holdings	513	0.00
401	Genpact Limited	301	0.00
(173)	Golar LNG Limited	1,882	0.00
186	Helen of Troy Limited	225	0.00
671	Marvell Technology Group Limited	376	0.00
530	Montpelier Re Holdings Limited	1,545	0.00
(941)	Seadrill Limited - CSFB	5,033	0.02
(3,854)	Seadrill Limited - MS	13,156	0.03
(210)	Teekay Corporation	678	0.00
450	Validus Holdings Limited	387	0.00
		25,267	0.05
Brazil			
(919)	Cosan Limited - Class A Shares	32	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Canada			
(503)	Agnico Eagle Mines Limited	315	0.00
(132)	Agrium Inc	926	0.00
(1,135)	Barrick Gold Corporation	1,914	0.01
(283)	Cameco Corporation	770	0.00
(349)	Canadian Natural Resources	1,371	0.00
205	CGI Group Inc - Class A Shares	243	0.00
(1,967)	Eldorado Gold Corporation	522	0.00
(1,154)	Enerplus Corporation	3,070	0.02
(254)	Franco-Nevada Corporation	1,151	0.00
(670)	Goldcorp Inc	1,064	0.00
125	Lululemon Athletica Inc	1,146	0.00
76	Magna International Inc	79	0.00
(99)	Methanex Corporation	1,127	0.00
117	Open Text Corporation	5	0.00
(257)	Pan American Silver Corporation	367	0.00
(3,437)	Pengrowth Energy Corporation	1,591	0.00
(1,813)	Precision Drilling Corporation	597	0.00
216	Ritchie Bros Auctioneers	128	0.00
(604)	Silver Wheaton Corporation	198	0.00
(4,246)	Turquoise Hill Resources Limited	1,842	0.01
(3,118)	Yamana Gold Inc	180	0.00
		<u>18,606</u>	<u>0.04</u>
China			
128	Sohu.Com Inc	<u>620</u>	<u>0.00</u>
Denmark			
28	AP Moller-Maersk A/S	38	0.00
14,263	Danske Bank A/S	14,132	0.03
1,625	DSV A/S	1,162	0.00
2,747	GN Store Nord A/S	1,690	0.00
368	Jyske Bank	671	0.00
136	Royal Unibrew	1,949	0.00
357	Vestas Wind Systems A/S	46	0.00
493	William Demant Holding A/S	2,476	0.01
		<u>22,164</u>	<u>0.04</u>
Finland			
(289)	Metso OYJ	142	0.00
50,953	Nokia OYJ	10,063	0.02
		<u>10,205</u>	<u>0.02</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
France			
1,579	Air France-KLM	1,127	0.00
4,215	Alcatel SA	2,349	0.00
1,509	Altran Technologies SA	1,371	0.00
383	Atos Origin	4,603	0.01
16,353	AXA SA	5,247	0.01
3,052	BNP Paribas	4,070	0.01
1,116	Christian Dior	13,594	0.03
187	Cie Generale Des Etablissements Michelin	88	0.00
80	Cie Generale D'Optique Essilor International SA	107	0.00
33	Dassault Systemes SA	4	0.00
467	Edenred	264	0.00
97	Eiffage	345	0.00
55	Eurofins Scientific	336	0.00
(98)	European Aeronautic Defense and Space Company	466	0.00
463	Faurecia	605	0.00
589	GDF Suez	405	0.00
1,529	Groupe Eurotunnel SA	919	0.00
1,453	Hermes International	33,390	0.06
27	Iliad SA	318	0.00
214	Ingenico	1,364	0.00
253	Ipsen SA	284	0.00
119	LVMH Moet Hennessy Louis Vuitton SA	178	0.00
251	Natixis	67	0.00
341	Neopost SA	376	0.00
10,686	Orange SA	599	0.00
1,197	Peugeot SA	363	0.00
496	Plastic Omnium	784	0.00
170	Publicis Groupe	304	0.00
1,057	Rexel SA	713	0.00
1,162	Scor Regroupe	1,047	0.00
138	Sodexo	221	0.00
495	Suez Environnement SA	633	0.00
1,812	Television Francaise	1,013	0.00
250	Thales SA	508	0.00
(871)	Total SA	2,970	0.01
266	Valeo SA	2,450	0.01
(457)	Vallourec	3,376	0.01
761	Veolia Environnement	768	0.00
18,623	Vivendi Universal SA	14,671	0.04
328	Wendel Investissement	418	0.00
		<u>102,715</u>	<u>0.19</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Germany			
1,525	Allianz SE	6,932	0.02
464	Axel Springer SE	1,803	0.00
(263)	BASF SE	3	0.00
323	Cancom SE	862	0.00
2,605	Continental AG	39,703	0.08
1,155	Deutsche Annington Immobilie	3,707	0.01
443	Deutsche Boerse AG	1,197	0.00
1,714	Deutsche Lufthansa AG	64	0.00
269	Deutsche Post AG	172	0.00
25,422	Deutsche Telekom AG	12,475	0.03
1,201	Dialog Semiconductor Plc	1,411	0.00
382	Drillisch AG	1,306	0.00
268	Duerr AG	2,947	0.01
23,110	E.On AG	9,582	0.03
703	Elringklinger AG	2,446	0.00
197	Fielmann AG	530	0.00
1,886	Freenet AG	3,069	0.01
2,940	Fresenius Medical Care AG & Company KGaA	11,173	0.02
(142)	GEA Group AG	200	0.00
1,054	GFT Technologies AG	2,262	0.00
443	Hannover Rueckversicheru	2,879	0.01
141	Henkel AG & Company KGaA	420	0.00
206	Hochtief AG	151	0.00
2,263	Infineon Technologies AG	2,452	0.00
238	Jungheinrich Preferred Shares	1,949	0.00
(564)	Lanxess AG	157	0.00
399	LEG Immobilien AG	692	0.00
2,942	Merck KGaA	4,996	0.01
288	Metro AG	96	0.00
309	MTU Aero Engines Holding AG	1,087	0.00
199	Muenchener Rueckver AG	1,357	0.00
1,290	Prosiebensat.1 Media AG	1,284	0.00
(953)	Salzgitter AG	2,434	0.00
99	SAP SE	44	0.00
865	Siemens AG	3,934	0.01
885	TLG Immobilien AG	91	0.00
155	TUI AG	92	0.00
52	VW Stock	527	0.00
(243)	Wacker Chemi AG	1,182	0.00
244	Wincor Nixdorf AG	229	0.00
483	Wirecard AG	668	0.00
		<u>128,565</u>	<u>0.24</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Hong Kong			
66	Michael Kors Holdings Limited	60	0.00
India			
(1,879)	Vedanta Resources Plc	5,990	0.01
Ireland			
88	Accenture Plc - Class A Shares	316	0.00
23	Alkermes Plc	140	0.00
32	Endo International Plc	54	0.00
53	Perrigo Company	525	0.00
237	Shire Plc	75	0.00
		1,110	0.00
Israel			
99	Check Point Software Technologies Limited	152	0.00
61	Taro Pharmaceutical Industries Limited	166	0.00
		318	0.00
Italy			
34,508	A2A SpA	1,257	0.00
2,430	Atlantia SpA	1,110	0.00
1,953	Autogrill SpA	1,342	0.00
2,145	Azimut Holding SpA	1,542	0.00
499	Banca Generali SpA	1,234	0.00
2,063	Banca Popol Emilia Romagna	203	0.00
1,524	Buzzi Unicem SpA	383	0.00
387	El Towers SpA	1,110	0.00
(1,134)	Eni SpA	1,487	0.00
(430)	Finmeccanica SpA	148	0.00
1,647	Gtech SpA	232	0.00
1,542	Interpump Group SpA	2,057	0.01
16,618	Mediaset SpA	3,555	0.02
6,559	Piaggio & C. SpA	1,237	0.00
1,389	Pirelli & C. SpA	268	0.00
11,501	RCS Mediagroup	313	0.00
(4,232)	Saipem SpA	13,788	0.04
4,342	Snam Rete Gas	228	0.00
6,121	Sorin SpA	1,374	0.00
39	Tod'S SpA	87	0.00
9,520	Unipol Gruppo Finanziario SP	2,653	0.00
		35,608	0.07

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan			
710	ABC-Mart Inc	443	0.00
2,596	Alfresa Holdings Corporation	1,955	0.00
4,960	Anritsu Corporation	1,013	0.00
1,566	Aoyama Trading Company Limited	676	0.00
549	Asahi Group Holdings Limited	862	0.00
956	Asahi Kasei Corporation	82	0.00
1,015	Bank of Kyoto Limited	157	0.00
2,992	BIC Camera Inc	4,468	0.02
957	Bridgestone Corporation	1,305	0.00
1,962	Brother Industries Limited	1,214	0.00
6,088	Calsonic Kansei Corporation	2,142	0.01
1,160	Canon Inc	1,403	0.00
2,255	Casio Computer Company Limited	1,913	0.00
438	Central Japan Railway Company	2,603	0.01
2,862	Chubu Electric Power Company Inc	315	0.00
617	Chugoku Electric Power Company	264	0.00
4,552	Citizen Holdings Company Limited	2,362	0.01
2,298	Coca-Cola West Company Limited	505	0.00
3,209	Dai Nippon Printing Company Limited	1,059	0.00
743	Denki Kagaku Kogyo K K	91	0.00
144	Denso Corporation	115	0.00
462	Eisai Company Limited	1,142	0.00
1,181	Familymart Company Limited	211	0.00
(1,953)	GMO Internet Inc	486	0.00
(1,310)	GS Yuasa Corporation	241	0.00
498	H I S Company Limited	2,350	0.01
1,976	H2O Retailing Corporation	51	0.00
4,313	Haseko Corporation	1,195	0.00
1,815	Heiwa Corporation	2,077	0.01
632	Hisamitsu Pharmaceutical Company	245	0.00
925	Hitachi High-Technologies Corporation	231	0.00
519	Hitachi Metals Limited	53	0.00
13,828	Hokuhoku Financial Group Inc	855	0.00
(3,225)	Ichigo Group Holdings Company Limited	373	0.00
(1,378)	Itochu Techno-Solutions Corporation	1,489	0.00
2,246	Japan Airlines Company Limited	4,458	0.01
1,468	Kao Corporation	3,494	0.01
23,231	Kawasaki Kisen Kaisha Limited	3,659	0.01
(238)	KDDI Corporation	111	0.00
2,349	Keihin Corporation	2,428	0.01
1,203	Keisei Electric Railway Company	954	0.00
1,439	Kikkoman Corporation	333	0.00
3,354	Kirin Holdings Company Limited	682	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
5,097	Kobe Steel Limited	151	0.00
629	K'S Holdings Corporation	866	0.00
2,619	KYB Company Limited	172	0.00
(158)	Mabuchi Motor Company Limited	17	0.00
287	Maruichi Steel Tube Limited	5	0.00
1,567	Matsumotokiyoshi Holdings Company	1,205	0.00
2,799	Medipal Holdings Corporation	1,448	0.00
70	Meiji Holdings Company Limited	364	0.00
731	Miraca Holdings Inc	3,166	0.01
1,876	Mitsubishi Materials Corporation	250	0.00
(205)	Mitsui & Company Limited	17	0.00
(3,964)	Mitsui Engineering & Shipbuilding Company Limited	393	0.00
16,456	Mizuho Financial Group Inc	133	0.00
(315)	Monotaro Company Limited	966	0.00
1,997	MS&AD Insurance Group Holding Inc	4,021	0.01
191	Murata Manufacturing Company Limited	511	0.00
(283)	NGK Insulators Limited	353	0.00
3,984	NHK Spring Company Limited	1,444	0.00
276	Nihon Kohden Corporation	521	0.00
261	Nihon M&A Center Inc	93	0.00
(479)	Nintendo Company Limited	1,159	0.00
13,167	Nippon Express Company Limited	3,867	0.01
24	Nippon Kayaku Company Limited	9	0.00
1,085	Nippon Meat Packers Inc	1,198	0.00
153	Nippon Shokubai Company Limited	163	0.00
155	Nitto Denko Corporation	84	0.00
(578)	NSK Limited	26	0.00
(320)	NTT Urban Development Corporation	16	0.00
873	Odakyu Electric Railway Company	247	0.00
1,203	OJI Holdings Corporation	70	0.00
333	Omron Corporation	115	0.00
(2,504)	Orient Corporation	5	0.00
12,424	Osaka Gas Company Limited	211	0.00
1,990	Park24 Company Limited	860	0.00
1,361	Renesas Electronics Corporation	183	0.00
4,047	Seiko Holdings Corporation	14	0.00
3,056	Seino Holdings Company Limited	3,264	0.02
2,926	Sekisui Chemical Company Limited	17	0.00
3,473	Seven Bank Limited	411	0.00
395	Shimamura Company Limited	242	0.00
579	Shionogi & Company Limited	902	0.00
(1,370)	Showa Shell Sekiyu KK	278	0.00
(254)	Softbank Corporation	138	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
685	Sohgo Security Services Company	2,751	0.01
2,486	Sony Financial Holdings Inc	940	0.00
572	Start Today Company Limited	159	0.00
681	Sugi Holdings Company Limited	188	0.00
2,220	Sumitomo Rubber Industries Inc	537	0.00
1,173	Suzuken Company Limited	2,526	0.01
98	Sysmex Corporation	425	0.00
492	T&D Holdings Inc	108	0.00
3,018	Taiyo Yuden Company Limited	900	0.00
335	TDK Corporation	247	0.00
921	Temp Holdings Company Limited	780	0.00
180	Toho Company Limited	37	0.00
1,097	Tokai Rika Company Limited	1,734	0.00
1,421	Tokio Marine Holdings Inc	1,900	0.00
979	Tokyo Dome Corporation	424	0.00
51	Tokyo Electron Limited	91	0.00
8,566	Tokyo Gas Company Limited	606	0.00
10,689	Tokyu Corporation	2,810	0.01
3,162	Toppan Printing Company Limited	542	0.00
1,758	Tosoh Corporation	30	0.00
1,652	Toyo Tire & Rubber Company Limited	251	0.00
723	Toyoda Gosei Company Limited	653	0.00
1,482	TS Tech Company Limited	190	0.00
490	Tsuruha Holdings Inc	664	0.00
904	United Arrows Limited	552	0.00
2,128	USS Company Limited	725	0.00
1,474	Yamada Denki Company Limited	175	0.00
1,816	Yamaha Corporation	478	0.00
		<u>103,063</u>	<u>0.19</u>
Jersey Channel Islands			
(367)	Randgold Resources Limited	<u>253</u>	<u>0.00</u>
Luxembourg			
272	Altice SA	1,834	0.01
909	Aperam	377	0.00
(1,608)	Arcelormittal	1,445	0.00
918	Grand City Properties	<u>309</u>	<u>0.00</u>
		<u>3,965</u>	<u>0.01</u>
Malta			
261	Unibet Group Plc - SDR	<u>2,020</u>	<u>0.00</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Netherlands			
(150)	Aercap Holdings NV	150	0.00
661	Arcadis NV	912	0.00
339	ASM International NV	758	0.00
2,014	Asml Holding NV	14,350	0.04
912	Beter Bed Holding NV	1,359	0.00
43	Cimpress NV	267	0.00
(669)	Constellium NV - Class A Shares	2,538	0.00
(630)	Fugro NV	725	0.00
168	Gemalto	549	0.00
492	Koninklijke Ahold NV	50	0.00
4,886	Koninklijke Bam Groep NV	1,972	0.00
20,404	Koninklijke KPN NV	1,123	0.00
74	NXP Semiconductors NV	16	0.00
12,814	Philips Electronics NV	18,070	0.04
14,992	Post NL	1,017	0.00
193	Randstad Holdings NV	19	0.00
(3,715)	SBM Offshore NA	3,420	0.01
608	TKH Group NV	503	0.00
3,902	Tomtom NV	1,008	0.00
591	Unilever NV	352	0.00
1,375	USG People NV	2,723	0.01
1,329	Wolters Kluwer NV	1,725	0.00
		<u>53,606</u>	<u>0.10</u>
Norway			
171	BW LPG Limited	98	0.00
3,910	Nordic Semiconductor ASA	4,594	0.02
1,975	Opera Software ASA	1,411	0.00
(761)	Ship Finance International Limited	1,698	0.00
(2,310)	Statoil ASA	720	0.00
1,867	Tomra Systems ASA	1,425	0.00
(63)	Yara International ASA	7	0.00
		<u>9,953</u>	<u>0.02</u>
Portugal			
(2,482)	Galp Energia SGPS SA	2,673	0.01
(113)	Jeronimo Martins	29	0.00
2,277	Zon Optimus SGPS SA	1,767	0.00
		<u>4,469</u>	<u>0.01</u>
Puerto Rico			
348	Evertec Inc	59	0.00
124	Popular Inc	267	0.00
		<u>326</u>	<u>0.00</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Spain			
297	Acciona SA	28	0.00
174	Amadeus IT Holding SA	59	0.00
41	Construcc Y Aux De Ferrocarril	2,582	0.00
2,508	Distribuidora Internacional De Alimentacion SA	838	0.00
8,587	Ence	3,874	0.01
1,619	Endesa SA	4,122	0.02
517	Ferrovial SA	474	0.00
906	Grifols SA	338	0.00
5,366	Mediaset Espana Comunicacion	3,649	0.01
1,967	Melia Hotels International	1,612	0.00
170	Red Electrica Corporacion SA	934	0.00
(2,256)	Repsol YPF SA	6,881	0.01
		<u>25,391</u>	<u>0.05</u>
Sweden			
262	AAK AB	338	0.00
(743)	Alfa Laval AB	322	0.00
564	Avanza Bank Holding AB	1,421	0.00
4,174	Cloetta AB - Class B Shares	296	0.00
2,691	Elektro AB - Class B Shares	981	0.00
1,122	Haldex AB	1,122	0.00
9,961	Hennes & Mauritz AB	18,327	0.04
142	Hexpol AB	154	0.00
4,307	Husqvarna AB - Class B Shares	1,923	0.01
509	ICA Gruppen AB	138	0.00
1,049	Industrivarden AB - Class C Shares	596	0.00
1,316	Investor AB - Class B Shares	1,680	0.00
930	JM AB	2,870	0.02
1,458	Kinnevik Investment AB	1,395	0.00
492	Loomis AB - Class B Shares	639	0.00
3,078	Meda AB - Class A Shares	4,352	0.02
86	Modern Times Group - Class B Shares	24	0.00
428	NCC AB - Class B Shares	1,003	0.00
396	Net Entertainment Ne AB - Class B Shares	102	0.00
708	Nibe Industrier AB - Class B Shares	45	0.00
1,750	Nobia AB	2,389	0.00
14,926	Nordea Bank AB	913	0.00
1,922	Peab AB	1,512	0.00
838	Saab AB - Class B Shares	162	0.00
(1,749)	Sandvik AB	651	0.00
(2,583)	SSAB AB - Class A Shares	1,130	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Sweden (continued)			
785	Swedish Match AB	159	0.00
17,824	Telefonaktiebolaget LM Ericsson	5,847	0.01
		50,491	0.10
Switzerland			
140	ACE Limited	411	0.00
227	Actelion Limited	933	0.00
183	Adecco SA	891	0.00
499	Allied World Assurance Company	422	0.00
318	Baloise Holding	1,023	0.00
232	Cembra Money Bank AG	89	0.00
(1,615)	Clariant AG	561	0.00
15	DKSH Holding Limited	15	0.00
1,005	Gam Holding Limited	1,130	0.00
7	Georg Fischer Limited	37	0.00
(5,731)	Glencore International Plc	2,487	0.00
99	Helvetia Holding AG	953	0.00
2,646	Holcim Limited	4,461	0.01
199	Kuehne & Nagel International AG	841	0.00
1	Lindt & Spruengli AG	85	0.00
692	Lonza Group AG	3,300	0.01
318	Nestle SA	297	0.00
2,659	Novartis AG	1,935	0.00
216	Partners Group Holding AG	5,059	0.01
71	PSP Swiss Property AG	102	0.00
5	SGS SA	25	0.00
403	Stmicroelectronics NV	52	0.00
2,170	Swatch Group AG	3,902	0.01
285	Swiss Life Holding	4,082	0.01
477	Swiss RE Limited	867	0.00
68	TE Connectivity Limited	63	0.00
130	Temenos Group AG	27	0.00
(334)	Transocean Limited	170	0.00
(600)	Weatherford International Plc	2,743	0.01
1,512	Zurich Financial Services AG	24,524	0.06
		61,487	0.12
United Kingdom			
(487)	Anglo American Plc	1,212	0.00
6,950	Barratt Developments Plc	2,381	0.00
819	Bellway Plc	2,018	0.00
1,318	Berkeley Group Holdings Plc	1,110	0.00
(3,343)	BG Group Plc	6,700	0.02

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United Kingdom (continued)			
2,342	Booker Group Plc	349	0.00
6,431	BT Group Plc	1,549	0.00
2,188	Compass Group Plc	933	0.00
(15)	Enesco Plc - Class A Shares	26	0.00
1,179	Fiat Chrysler Automobiles NV	432	0.00
(2,992)	Genel Energy Plc	1,514	0.00
3,136	ICAP Plc	774	0.00
2,238	IG Group Holdings Plc	3,101	0.01
596	Inchcape Plc	79	0.00
1,215	Inmarsat Plc	28	0.00
(88)	Intertek Group Plc	47	0.00
12,303	ITV Plc	420	0.00
1,566	J Sainsbury Plc	65	0.00
1,202	Kingfisher Plc	131	0.00
172	Markit Limited	181	0.00
245	National Grid Plc	58	0.00
61	Next Plc	272	0.00
1,944	Persimmon Plc	2,036	0.01
(4,197)	Petrofac Limited	16,021	0.04
(11,307)	Premier Oil Plc	9,314	0.03
189	Reckitt Benckiser Group Plc	239	0.00
599	Rightmove Plc	679	0.00
277	Royal Bank of Scotland Group	52	0.00
975	Sage Group Plc	20	0.00
(3,787)	Serco Group Plc	33	0.00
(221)	Smiths Group Plc	396	0.00
822	Spectris Plc	2,516	0.00
(4,704)	Tullow Oil Plc	820	0.00
2,088	UBM Plc	435	0.00
4,375	William Hill Plc	247	0.00
145	Willis Group Holdings Plc	317	0.00
1,519	WPP Plc	12	0.00
		56,517	0.11
United States			
415	Abbott Laboratories	418	0.00
120	ACI Worldwide Inc	65	0.00
184	Acorda Therapeutics Inc	1,107	0.00
231	Acxiom Corporation	382	0.00
185	ADT Corporation	80	0.00
416	Adtran Inc	559	0.00
(102)	Aecom Technology Corporation	93	0.00
211	Aetna Inc	437	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
305	AFLAC Inc	596	0.00
315	AGL Resources Inc	864	0.00
(27)	Airgas Inc	5	0.00
21	Akamai Technologies Inc	8	0.00
282	Alaska Air Group Inc	1,067	0.00
(804)	Alcoa Inc	702	0.00
155	Align Technology Inc	169	0.00
39	Allegiant Travel Company	495	0.00
170	Alliant Energy Corporation	616	0.00
244	Allstate Corporation	497	0.00
163	Altera Corporation	57	0.00
133	Ameren Corporation	371	0.00
204	American Axle & Manufacturing Holdings Inc	115	0.00
270	American Eagle Outfitters	163	0.00
283	American Electric Power	959	0.00
114	American Express Company	223	0.00
305	American Financial Group Inc	119	0.00
336	American International Group	601	0.00
(113)	American Railcar Industries	2	0.00
172	American Water Works Company Inc	136	0.00
33	Ameriprise Financial Inc	48	0.00
354	Amsurg Corporation	1,604	0.01
(130)	Anadarko Petroleum Corporation	744	0.00
6	Anixter International Inc	10	0.00
53	Ansys Inc	58	0.00
(267)	Antero Resources Corporation	2,502	0.01
(19)	Anthem Inc	27	0.00
168	AOL Inc	2	0.00
(48)	Apache Corporation	30	0.00
494	Apollo Education Group Inc	2,014	0.01
265	Applied Materials Inc	258	0.00
400	Aqua America Inc	105	0.00
294	Arris Group Inc	239	0.00
271	Assurant Inc	63	0.00
285	Atmel Corporation	223	0.00
(384)	Atwood Oceanics Inc	2,867	0.02
219	Autonation Inc	491	0.00
18	Autozone Inc	776	0.00
44	Avis Budget Group Inc	305	0.00
479	Avista Corporation	566	0.00
(52)	Axiall Corporation	42	0.00
185	Bancorpsouth Inc	24	0.00
248	Bank of America Corporation	176	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
103	Bank of Hawaii Corporation	14	0.00
261	Bank of New York Mellon Corporation	152	0.00
161	Bankrate Inc	91	0.00
59	Baxter International Inc	56	0.00
27	BB&T Corporation	1	0.00
133	Becton Dickinson and Company	1,018	0.00
181	Bed Bath & Beyond Inc	592	0.00
344	Best Buy Company Inc	813	0.00
890	BGC Partners Inc - Class A Shares	296	0.00
27	Biogen Idec Inc	862	0.00
77	Bio-Rad Laboratories - Class A Shares	372	0.00
96	Bio-Techne Corporation	187	0.00
91	Blackhawk Network HD - Class B Shares	223	0.00
30	Blackrock Inc	197	0.00
401	Boston Scientific Corporation	78	0.00
285	Brinker International Inc	1,237	0.00
155	Bristol-Myers Squibb Company	56	0.00
(166)	Bristow Group Inc	677	0.00
149	Broadcom Corporation - Class A Shares	123	0.00
170	Broadridge Financial Solutions	80	0.00
757	Brocade Communications Systems	250	0.00
468	Bruker Corporation	535	0.00
87	Brunswick Corporation	139	0.00
250	Buckle Inc	533	0.00
170	Bunge Limited	80	0.00
221	C.H. Robinson Worldwide Inc	355	0.00
595	Cablevision Systems-NY Group - Class A Shares	245	0.00
(223)	Cabot Oil & Gas Corporation	726	0.00
265	Cadence Design Systems Inc	145	0.00
70	Capital One Financial Corporation	39	0.00
55	Cardtronics Inc	6	0.00
363	Carnival Corporation	1,245	0.00
950	Carnival Plc	3,351	0.02
(253)	Carpenter Technology	290	0.00
(265)	Carizo Oil & Gas Inc	1,262	0.00
73	Carters Inc	474	0.00
265	Catalent Inc	667	0.00
54	Catamaran Corporation	113	0.00
167	CBOE Holdings Inc	505	0.00
221	CBS Corporation - Class B Shares Non Voting	130	0.00
80	Celgene Corporation	330	0.00
179	Centene Corporation	839	0.00
(496)	Century Aluminum Company	1,446	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
213	Charles Schwab Corporation	368	0.00
(89)	Chart Industries Inc	592	0.00
331	Cheesecake Factory Inc	1,096	0.00
(152)	Cheniere Energy Inc	114	0.00
851	Chico's FAS Inc	485	0.00
243	Childrens Place Inc	534	0.00
178	Chubb Corporation	235	0.00
(100)	Cimarex Energy Company	896	0.00
286	Cincinnati Financial Corporation	174	0.00
84	Cintas Corporation	149	0.00
409	Cirrus Logic Inc	2,031	0.01
318	Cisco Systems Inc	186	0.00
30	Citigroup Inc	9	0.00
128	Citizens Financial Group	122	0.00
68	City National Corporation	169	0.00
51	Clorox Company	160	0.00
120	CME Group Inc	430	0.00
453	CNO Financial Group Inc	88	0.00
327	Coach Inc	598	0.00
(1,082)	Cobalt International Energy	660	0.00
348	Coca-Cola Enterprises	188	0.00
77	Coherent Inc	319	0.00
211	Comcast Corporation - Class A Shares	284	0.00
31	Commvault Systems Inc	83	0.00
(113)	Compass Minerals Internation	342	0.00
124	Computer Sciences Corporation	2	0.00
422	Conagra Foods Inc	346	0.00
(112)	Concho Resources Inc	1,630	0.01
122	Conn's Inc	57	0.00
(7)	Conocophillips	1	0.00
(291)	Consol Energy Inc	1,792	0.01
259	Consolidated Edison Inc	768	0.00
(289)	Continental Resources Inc	2,700	0.02
30	Con-Way Inc	37	0.00
38	Cooper Tire & Rubber	163	0.00
387	Coming Inc	694	0.00
160	Costco Wholesale Corporation	471	0.00
77	Cracker Barrel Old Country	300	0.00
106	CVS Caremark Corporation	632	0.00
342	Cyberonics Inc	1,272	0.00
(266)	Cytec Industries Inc	731	0.00
353	Dana Holding Corporation	129	0.00
245	Darden Restaurants Inc	731	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
121	Davita Inc	66	0.00
(104)	Delek US Holdings Inc	402	0.00
339	Delta Air Lines Inc	1,638	0.01
107	Deluxe Corporation	7	0.00
336	Dentsply International Inc	71	0.00
(174)	Diamondback Energy Inc	753	0.00
269	Dicks Sporting Goods Inc	301	0.00
111	Dillards Inc - Class A Shares	1,171	0.00
164	Dineequity Inc	1,321	0.00
136	Discover Financial Services	59	0.00
190	Dollar General Corporation	699	0.00
123	Dollar Tree Inc	800	0.00
19	Dominos Pizza Inc	20	0.00
216	Dr Pepper Snapple Group Inc	52	0.00
374	DSW Inc - Class A Shares	1,347	0.00
66	DTE Energy Company	299	0.00
190	Duke Energy Corporation	564	0.00
149	E*Trade Financial Corporation	178	0.00
(88)	Eagle Materials Inc	907	0.00
153	East West Bancorp Inc	294	0.00
139	Ebay Inc	114	0.00
146	Echostar Corporation - Class A Shares	47	0.00
(1,506)	Eclipse Resources Corporation	3,811	0.02
(60)	Ecolab Inc	502	0.00
146	Edwards Lifesciences Corporation	48	0.00
164	Electronic Arts Inc	518	0.00
130	Eli Lilly & Company	115	0.00
(58)	Energen Corporation	149	0.00
23	Energizer Holdings Inc	5	0.00
(314)	Enlink Midstream LLC	151	0.00
194	Entergy Corporation	687	0.00
(1,063)	EP Energy Corporation - Class A Shares	1,917	0.01
(138)	EQT Corporation	2,153	0.01
56	Equifax Inc	37	0.00
233	Estee Lauder Companies Inc	602	0.00
207	Evercore Partners Inc - Class A Shares	150	0.00
366	Exelon Corporation	355	0.00
377	Expeditors International Wash Inc	224	0.00
230	Express Scripts Holding Company	1,209	0.00
(335)	Exterran Holdings Inc	573	0.00
63	F5 Networks Inc	60	0.00
49	Factset Research Systems Inc	113	0.00
559	Fairchild Semiconductor Inte	310	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
322	Federated Investors Inc - Class B Shares	576	0.00
77	Fedex Corporation	64	0.00
7	FEI Company	57	0.00
124	Fidelity National Information Services	175	0.00
259	First Horizon National Corporation	171	0.00
50	Firstenergy Corporation	124	0.00
103	Fiserv Inc	3	0.00
797	Flextronics International Limited	9	0.00
177	Flir Systems Inc	85	0.00
(216)	Flotek Industries Inc	647	0.00
250	Flowers Foods Inc	159	0.00
(27)	Flowserve Corporation	186	0.00
246	Foot Locker Inc	94	0.00
130	Ford Motor Company	5	0.00
29	Forest City Enterprises - Class A Shares	25	0.00
106	Fossil Group Inc	201	0.00
(145)	Freeport-Mcmoran Copper	499	0.00
487	Fulton Financial Corporation	64	0.00
332	Gap Inc	728	0.00
(52)	General Electric Company	81	0.00
291	General Mills Inc	500	0.00
128	Genuine Parts Company	546	0.00
770	Globus Medical Inc - Class A Shares	729	0.00
297	GNC Holdings Inc - Class A Shares	878	0.00
31	Goldman Sachs Group Inc	125	0.00
432	Great Plains Energy Inc	761	0.00
(260)	Gulfport Energy Corporation	2,178	0.01
488	H&R Block Inc	540	0.00
438	Halyard Health Inc	1,510	0.01
193	Hanover Insurance Group Inc	191	0.00
123	Harris Corporation	51	0.00
442	Hartford Financial Services Group	493	0.00
211	HCA Holdings Inc	1,161	0.00
174	HCC Insurance Holdings Inc	85	0.00
127	Health Net Inc	228	0.00
44	Henry Schein Inc	179	0.00
124	Hershey Company	922	0.00
190	Hertz Global Holdings Inc	527	0.00
223	Hewlett-Packard Company	389	0.00
160	Hibbett Sports Inc	176	0.00
152	Hilton Worldwide Holdings In	73	0.00
641	HMS Holdings Corporation	276	0.00
221	Hologic Inc	69	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
133	Home Depot Inc	821	0.00
114	Hospira Inc	245	0.00
489	Houghton Mifflin Harcourt Company	266	0.00
146	HSN Inc	614	0.00
572	Hudson City Bancorp Inc	220	0.00
52	Humana Inc	193	0.00
(528)	Huntsman Corporation	1,333	0.00
274	Hyatt Hotels Corporation - Class A Shares	468	0.00
256	Idacorp Inc	1,012	0.00
207	Impax Laboratories Inc	73	0.00
103	Informatica Corporation	151	0.00
186	Ingredion Inc	526	0.00
258	Intel Corporation	63	0.00
167	Interdigital Inc	293	0.00
524	Interpublic Group of Companies Inc	168	0.00
667	Intersil Corporation - Class A Shares	688	0.00
(895)	Intrepid Potash Inc	77	0.00
23	Intuitive Surgical Inc	314	0.00
22	Isis Pharmaceuticals Inc	154	0.00
(44)	ITT Corporation	126	0.00
189	Jabil Circuit Inc	197	0.00
124	Jack Henry & Associates Inc	75	0.00
110	Jack In The Box Inc	834	0.00
656	Janus Capital Group Inc	629	0.00
626	Jetblue Airways Corporation	1,758	0.01
8	Jones Lang Lasalle Inc	67	0.00
98	JPMorgan Chase & Company	185	0.00
396	Juniper Networks Inc	201	0.00
(144)	Kennametal Inc	17	0.00
343	KeyCorp	218	0.00
153	Kimberly-Clark Corporation	198	0.00
111	Knowles Corporation	377	0.00
229	Kohl's Corporation	676	0.00
76	Korn/Ferry International	144	0.00
226	Kroger Company	1,008	0.00
161	L Brands Inc	495	0.00
175	Laboratory Corporation of America Holdings	1,235	0.00
84	Lancaster Colony Corporation	111	0.00
(679)	Laredo Petroleum Inc	2,481	0.01
365	LA-Z-Boy Inc	1,011	0.00
83	Lear Corporation	113	0.00
281	Leggett & Platt Inc	348	0.00
179	Leidos Holdings Inc	465	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
472	Liberty Interactive Corporation - Class A Shares	435	0.00
86	Liberty TripAdvisor Hdg - Class A Shares	126	0.00
275	Lifelock Inc	489	0.00
235	Lifepoint Hospitals Inc	1,031	0.00
195	Lincoln National Corporation	210	0.00
209	Linear Technology Corporation	141	0.00
(236)	Linn Company Llc	2,347	0.01
20	Littelfuse Inc	7	0.00
202	Lowes Companies Inc	1,296	0.00
241	LPL Financial Holdings Inc	423	0.00
206	Macys Inc	585	0.00
29	Mallinckrodt Plc	309	0.00
14	Manhattan Associates Inc	29	0.00
97	Manpower Inc	23	0.00
110	Marriott International - Class A Shares	89	0.00
227	Marriott Vacations World	569	0.00
(110)	Martin Marietta Materials	1,476	0.01
276	Maxim Integrated Products	559	0.00
114	Maximus Inc	271	0.00
160	Mccormick & Company - Non Voting Sharess	272	0.00
(63)	Meadwestvaco Corporation	21	0.00
967	Medassets Inc	11	0.00
328	Medicines Company	608	0.00
267	Mednax Inc	442	0.00
260	Medtronic Inc	176	0.00
(590)	Memorial Resource Development	2,191	0.01
68	Mercury General Corporation	136	0.00
42	Meredith Corporation	58	0.00
32	Mettler-Toledo International	356	0.00
113	Microchip Technology Inc	15	0.00
273	Micron Technology Inc	238	0.00
259	MKS Instruments Inc	10	0.00
41	Molina Healthcare Inc	107	0.00
33	Monro Muffler Brake Inc	179	0.00
138	Morgan Stanley	450	0.00
134	Motorola Solutions Inc	134	0.00
136	Murphy USA Inc	888	0.00
165	Mylan Inc	113	0.00
255	Myriad Genetics Inc	221	0.00
248	National Fuel Gas Company	151	0.00
206	Nationstar Mortgage Holdings	11	0.00
493	Navient Corporation	310	0.00
255	Netgear Inc	156	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
282	Neustar Inc - Class A Shares	153	0.00
283	New Jersey Resources Corporation	1,053	0.00
217	New York Community Bancorp	24	0.00
319	Newell Rubbermaid Inc	759	0.00
(391)	Newfield Exploration Company	1,918	0.01
(645)	Newmont Mining Corporation	346	0.00
774	News Corporation - Class A Shares	104	0.00
162	Nextera Energy Inc	460	0.00
115	Nielsen NV	148	0.00
(231)	Noble Energy Inc	1,478	0.01
176	Nordstrom Inc	724	0.00
306	Northeast Utilities	1,102	0.00
(140)	NOW Inc	103	0.00
57	NPS Pharmaceuticals Inc	232	0.00
382	NRG Yield Inc - Class A Shares	8	0.00
(255)	Nucor Corporation	1,138	0.00
10	NVR Inc	422	0.00
256	Omnicare Inc	670	0.00
159	Omnicom Group Inc	79	0.00
31	ON Assignment Inc	56	0.00
394	ON Semiconductor Corporation	622	0.00
(219)	Oneok Inc	1,258	0.00
172	Oracle Corporation Swap	449	0.00
42	Oreilly Automotive Inc	374	0.00
183	Outerwall Inc	1,449	0.01
33	Panera Bread Company - Class A Shares	222	0.00
136	Papa Johns International Inc	882	0.00
(596)	Parsley Energy Inc - Class A Shares	268	0.00
391	Patterson Companies Inc	598	0.00
(59)	PBF Energy Inc - Class A Shares	77	0.00
399	Peoples United Financial	144	0.00
293	Pfizer Inc	127	0.00
439	Piedmont Natural Gas Company	861	0.00
437	Pier 1 Imports Inc	566	0.00
474	Pilgrims Pride Corporation	562	0.00
108	Pinnacle Foods Inc	20	0.00
223	Pinnacle West Capital	1,282	0.00
(71)	Pioneer Natural Resources Company	1,175	0.00
172	Plantronics Inc	91	0.00
(526)	Platform Specialty Products	1,120	0.00
40	Plexus Corporation	96	0.00
179	PMC-Sierra Inc	133	0.00
278	PNM Resources Inc	187	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
653	Polycom Inc	127	0.00
161	Pool Corporation	540	0.00
151	Power Integrations Inc	58	0.00
236	Prestige Brands Holdings Inc	521	0.00
5	Priceline.Com Inc	32	0.00
121	Procter & Gamble Company	142	0.00
49	Progressive Corporation	3	0.00
408	Public Service Enterprise GP	376	0.00
568	Pultegroup Inc	121	0.00
40	PVH Corporation	226	0.00
(477)	QEP Resources Inc	1,337	0.00
120	Qualcomm Inc	244	0.00
155	Quest Diagnostics Inc	547	0.00
677	Questar Corporation	1,209	0.00
150	Quintiles Transnational Holdings Inc	230	0.00
66	Ralph Lauren Corporation	482	0.00
(192)	Range Resources Corporation	2,837	0.02
54	Red Hat Inc	345	0.00
11	Regeneron Pharmaceuticals	37	0.00
598	Regions Financial Corporation	225	0.00
110	Reinsurance Group of America	144	0.00
(176)	Reliance Steel & Aluminum	274	0.00
333	ResMed Inc	1,213	0.00
(490)	Rice Energy Inc	1,684	0.01
633	Rite Aid Corporation	1,229	0.00
36	Robert Half International Inc	44	0.00
(214)	Rosetta Resources Inc	2,270	0.01
104	Ross Stores Inc	867	0.00
344	Rovi Corporation	51	0.00
(286)	Rowan Companies Plc	122	0.00
116	Royal Caribbean Cruises Limited	1,444	0.01
(45)	Royal Gold Inc	334	0.00
(434)	RSP Permian Inc	629	0.00
36	Salix Pharmaceuticals Limited	442	0.00
329	Sally Beauty Holdings Inc	43	0.00
37	Scana Corporation	114	0.00
(126)	Seacor Holdings Inc	123	0.00
132	Seagate Technology	96	0.00
949	Seaworld Entertainment Inc	856	0.00
199	SEI Investments Company	140	0.00
267	Select Comfort Corporation	117	0.00
1,310	Select Medical Holdings Corporation	594	0.00
(160)	Semigroup Corporation - Class A Shares	1,646	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
150	Silicon Laboratories Inc	279	0.00
385	Six Flags Entertainment Corporation	1,049	0.00
23	Skyworks Solutions Inc	114	0.00
1,055	SLM Corporation	385	0.00
(110)	SM Energy Company	595	0.00
(80)	Solarcity Corporation	33	0.00
292	Southern Company	531	0.00
(188)	Southern Copper Corporation	357	0.00
393	Southwest Airlines Company	1,132	0.00
(53)	Southwestern Energy Company	249	0.00
(140)	Spectra Energy Corporation	159	0.00
110	Spirit Airlines Inc	205	0.00
57	SS&C Technologies Holdings	501	0.00
260	Stancorp Financial Group	597	0.00
766	Staples Inc	2,997	0.02
208	Starwood Hotels & Resorts	726	0.00
(619)	Steel Dynamics Inc	1,493	0.01
87	Steelcase Inc - Class A Shares	5	0.00
12	Steris Corporation	34	0.00
36	Stryker Corporation	166	0.00
(638)	Suncoke Energy Inc	1,506	0.01
2,423	Supervalu Inc	1,349	0.00
568	Swift Transportation Company	1,240	0.00
34	Synaptics Inc	146	0.00
180	Synopsys Inc	117	0.00
70	Synovus Financial Corporation	71	0.00
172	Syntel Inc	76	0.00
564	Sysco Corporation	261	0.00
124	T Rowe Price Group Inc	383	0.00
275	Take-Two Interactive Software Inc	203	0.00
(102)	Targa Resources Corporation	936	0.00
184	Target Corporation	492	0.00
300	TD Ameritrade Holding Corporation	309	0.00
28	Tenneco Inc	47	0.00
193	Teradyne Inc	95	0.00
(120)	Terex Corporation	78	0.00
263	Tessera Technologies Inc	172	0.00
177	Texas Instruments Inc	46	0.00
357	Texas Roadhouse Inc	676	0.00
31	Thermo Fisher Scientific Inc	86	0.00
120	Thor Industries Inc	86	0.00
573	Thoratec Corporation	1,606	0.01
(331)	Tidewater Inc	740	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
499	Time Inc	256	0.00
144	Time Warner Inc	253	0.00
181	TJX Companies Inc	939	0.00
214	Torchmark Corporation	126	0.00
229	Total System Services Inc	201	0.00
60	Tractor Supply Company	95	0.00
174	Travelers Companies Inc	431	0.00
(97)	Trimas Corporation	53	0.00
(149)	Trinity Industries Inc	292	0.00
30	Tripadvisor Inc	110	0.00
(24)	Triumph Group Inc	18	0.00
320	Twenty-First Century Fox - Class A Shares	466	0.00
151	Tyco International Plc	78	0.00
90	Ubiquiti Networks Inc	60	0.00
451	UGI Corporation	244	0.00
386	UIL Holdings Corporation	1,078	0.00
122	Unisys Corporation	334	0.00
(307)	Unit Corporation	439	0.00
108	United Continental Holdings	464	0.00
146	United Parcel Service - Class B Shares	565	0.00
(56)	United Rentals Inc	170	0.00
71	United Therapeutics Corporation	134	0.00
181	Unitedhealth Group Inc	587	0.00
25	Universal Display Corporation	6	0.00
138	Universal Health Services - Class B Shares	1,254	0.00
535	Unum Group	549	0.00
394	Urban Outfitters Inc	1,497	0.01
75	Vail Resorts Inc	424	0.00
65	Valeant Pharmaceuticals International	109	0.00
117	Vantiv Inc - Class A Shares	99	0.00
287	VCA Inc	468	0.00
375	Vectren Corporation	670	0.00
139	VF Corporation	269	0.00
162	Viacom Inc - Class B Shares	10	0.00
42	Virtus Investment Partners	501	0.00
19	Visa Inc - Class A Shares	173	0.00
624	Vishay Intertechnology Inc	184	0.00
36	Visteon Corporation	323	0.00
37	Vitamin Shoppe Inc	72	0.00
251	Voya Financial Inc	159	0.00
(186)	Vulcan Materials Company	21	0.00
314	VWR Corporation	114	0.00
223	Waddell & Reed Financial - Class A Shares	291	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
313	Walgreens Boots Alliance Inc NPV	2,549	0.01
67	Walt Disney Company	134	0.00
267	Washington Federal Inc	40	0.00
131	Waste Management Inc	97	0.00
200	Webmd Health Corporation	324	0.00
194	Webster Financial Corporation	129	0.00
54	Wells Fargo & Company	49	0.00
1,823	Wendys Company	788	0.00
(23)	Wesco International Inc	203	0.00
123	Westar Energy Inc	260	0.00
109	Western Alliance Bancorp	188	0.00
80	Western Digital Corporation	548	0.00
128	WGL Holdings Inc	741	0.00
15	Whirlpool Corporation	154	0.00
(318)	Whiting Petroleum Corporation	3,403	0.02
381	Whole Foods Market Inc	910	0.00
(235)	Williams Companies Inc	2,064	0.01
169	Williams-Sonoma Inc	655	0.00
322	Wisconsin Energy Corporation	1,273	0.00
394	Wolverine World Wide Inc	645	0.00
(118)	Woodward Inc	8	0.00
(22)	World Fuel Services Corporation	23	0.00
(957)	WPX Energy Inc	2,868	0.02
(120)	WR Grace & Company	73	0.00
194	Wyndham Worldwide Corporation	1,137	0.01
558	Xerox Corporation	40	0.00
166	Zimmer Holdings Inc	324	0.00
		<u>251,530</u>	<u>0.47</u>
	Total contracts for difference	<u>1,007,474</u>	<u>1.90</u>
Future contracts (a)			
Australia			
19	Australian 10 Years Bond Future March 2015	37,730	0.07
66	Australian 3 Years Bond Future March 2015	20,337	0.04
8	SPI 200 Future March 2015	29,542	0.06
		<u>87,609</u>	<u>0.17</u>
Canada			
17	Canada 3 Years Bond Future March 2015	13,020	0.02
China			
4	FTSE CHINA A50 Future January 2015	3,893	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Future contracts (a) (continued)			
Germany			
3	EURO BUXL 30 Years BND Future March 2015	25,605	0.05
45	EURO-BOBL Future March 2015	32,006	0.06
64	EURO-BTP Future March 2015	108,348	0.20
29	EURO-OAT Future March 2015	62,862	0.12
22	VSTOXX Mini Future January 2015	5,336	0.01
		<u>234,157</u>	<u>0.44</u>
Hong Kong			
5	H-Shares Index Future January 2015	<u>2,979</u>	<u>0.01</u>
India			
19	SGX CNX NIFTY Future January 2015	<u>608</u>	<u>0.00</u>
Japan			
13	Japan 10 Years Bond (OSE) Future March 2015	84,073	0.16
10	NIKKEI 225 (SGX) Future March 2015	<u>2,502</u>	<u>0.00</u>
		<u>86,575</u>	<u>0.16</u>
Malaysia			
(5)	FTSE KLCI Future January 2015	<u>501</u>	<u>0.00</u>
New Zealand			
14	3 Month New Zealand Bill Future June 2015	<u>1,816</u>	<u>0.00</u>
Singapore			
5	MSCI Singapore Index IX ETS Future January 2015	<u>1,985</u>	<u>0.00</u>
South Korea			
34	Korea 10 years Bond Future March 2015	27,580	0.06
60	Korea 3 years Bond Future March 2015	2,484	0.00
(35)	KOSPI2 Index Future March 2015	<u>28,840</u>	<u>0.05</u>
		<u>58,904</u>	<u>0.11</u>
Taiwan			
5	MSCI Taiwan Index Future January 2015	<u>382</u>	<u>0.00</u>
Thailand			
(3)	SET50 Future March 2015	<u>163</u>	<u>0.00</u>
Turkey			
16	BIST 30 Future February 2015	<u>799</u>	<u>0.00</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Future contracts (a) (continued)			
United Kingdom			
18	3 Month EURO EURIBOR Future December 2016	3,706	0.01
13	3 Month EURO EURIBOR Future March 2016	1,966	0.00
23	3 Month EURO EURIBOR Future September 2017	6,262	0.01
25	90 Days Sterling Future December 2016	4,795	0.01
16	90 Days Sterling Future June 2015	1,247	0.00
39	90 Days Sterling Future March 2016	7,309	0.01
62	Long Gilt FUTURE March 2015	165,998	0.32
		<u>191,283</u>	<u>0.36</u>
United States			
39	90 Days EURO \$ Future June 2015	150	0.00
4	90 Days EURO \$ Future June 2018	50	0.00
6	90 Days EURO \$ Future September 2017	75	0.00
5	Dollar Index Future March 2015	5,210	0.01
(10)	EURO FX Currency Future March 2015	20,975	0.04
(8)	NASDAQ 100 E-MINI Future March 2015	9,050	0.02
4	Russell 2000 Mini Future March 2015	9,445	0.02
19	S&P500 E-Mini Future March 2015	6,345	0.01
9	United States Ultra Bond (CBT) March 2015	53,797	0.11
		<u>105,097</u>	<u>0.21</u>
	Total future contracts	<u>789,771</u>	<u>1.49</u>
Options (b)			
Germany			
4	Call on 130.25 EURO-BOBL 23 January 2015	1,041	0.00
9	Call on 130.50 EURO-BOBL 23 January 2015	1,143	0.00
5	Call on 154.50 EURO-BUND 23 January 2015	9,741	0.03
5	Call on 155.50 EURO-BUND 23 January 2015	5,506	0.01
5	Call on 156 EURO-BUND 23 January 2015	3,933	0.01
5	Call on 156.50 EURO-BUND 23 January 2015	2,723	0.01
6	Call on 157 EURO-BUND 23 January 2015	2,178	0.00
13	Call on 157.50 EURO-BUND 23 January 2015	3,146	0.01
3	Call on 158 EURO-BUND 23 January 2015	472	0.00
2	Put on 129.50 EURO-BOBL 23 January 2015	48	0.00
4	Put on 129.75 EURO-BOBL 23 January 2015	218	0.00
5	Put on 130 EURO-BOBL 23 January 2015	544	0.00
1	Put on 151.50 EURO-BUND 23 January 2015	24	0.00
7	Put on 152.50 EURO-BUND 23 January 2015	339	0.00
9	Put on 153 EURO-BUND 23 January 2015	762	0.00
11	Put on 153.50 EURO-BUND 23 January 2015	1,331	0.00
5	Put on 154 EURO-BUND 23 January 2015	907	0.00
4	Put on 155 EURO-BUND 23 January 2015	1,742	0.00
		<u>35,798</u>	<u>0.07</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (b) (continued)			
United Kingdom			
2	Call on 6,325 UKX 20 March 2015	10,073	0.02
1	Call on 6,375 UKX 20 March 2015	4,467	0.01
		<u>14,540</u>	<u>0.03</u>
United States			
248,790	AUD Call/USD Put K=0.8293 27 January 2015	1,179	0.00
166,080	AUD Call/USD Put K=0.8304 22 January 2015	596	0.00
166,380	AUD Call/USD Put K=0.8319 21 January 2015	499	0.00
166,960	AUD Call/USD Put K=0.8348 16 January 2015	272	0.00
167,120	AUD Call/USD Put K=0.8356 20 January 2015	330	0.00
84,270	AUD Call/USD Put K=0.8427 16 January 2015	55	0.00
84,430	AUD Call/USD Put K=0.8443 14 January 2015	31	0.00
84,520	AUD Call/USD Put K=0.8452 08 January 2015	8	0.00
84,590	AUD Call/USD Put K=0.8459 08 January 2015	8	0.00
85,160	AUD Call/USD Put K=0.8516 07 January 2015	2	0.00
237,870	AUD Put/USD Call K=0.7929 27 January 2015	773	0.00
159,060	AUD Put/USD Call K=0.7953 22 January 2015	463	0.00
159,120	AUD Put/USD Call K=0.7956 21 January 2015	433	0.00
159,400	AUD Put/USD Call K=0.797 16 January 2015	332	0.00
159,800	AUD Put/USD Call K=0.799 20 January 2015	514	0.00
80,440	AUD Put/USD Call K=0.8044 16 January 2015	310	0.00
80,600	AUD Put/USD Call K=0.806 14 January 2015	293	0.00
80,900	AUD Put/USD Call K=0.809 08 January 2015	178	0.00
80,930	AUD Put/USD Call K=0.8093 08 January 2015	185	0.00
81,720	AUD Put/USD Call K=0.8172 07 January 2015	404	0.00
1	Call on 83.50 Japan Yen Future 9 January 2015	837	0.00
1	Call on 84 Japan Yen Future 9 January 2015	575	0.00
3	Call on 84.50 Japan Yen Future 9 January 2015	1,163	0.00
5	Call on 85 Japan Yen Future 9 January 2015	1,313	0.00
4	Call on 85.50 Japan Yen Future 9 January 2015	700	0.00
2	Call on 86 Japan Yen Future 9 January 2015	225	0.00
3	Call on 86.50 Japan Yen Future 9 January 2015	225	0.00
6	Call on 87 Japan Yen Future 9 January 2015	300	0.00
4	Call on 87.50 Japan Yen Future 9 January 2015	125	0.00
3	Call on 88 Japan Yen Future 9 January 2015	75	0.00
1	Call on 88.50 Japan Yen Future 9 January 2015	19	0.00
2	Call on 89 Japan Yen Future 9 January 2015	25	0.00
4	Put on 80 Japan Yen Future 9 January 2015	50	0.00
5	Put on 80.50 Japan Yen Future 9 January 2015	156	0.00
5	Put on 81 Japan Yen Future 9 January 2015	281	0.00
3	Put on 81.50 Japan Yen Future 9 January 2015	338	0.00
2	Put on 82 Japan Yen Future 9 January 2015	400	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (b) (continued)			
United States (continued)			
6	Put on 82.50 Japan Yen Future 9 January 2015	2,100	0.01
3	Put on 83 Japan Yen Future 9 January 2015	1,688	0.01
1	Put on 83.50 Japan Yen Future 9 January 2015	850	0.00
2	Put on 84 Japan Yen Future 9 January 2015	2,425	0.01
		<u>20,735</u>	<u>0.03</u>
Total options		<u>71,073</u>	<u>0.13</u>

Forward currency contracts (note 5)* (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gains US\$	% of Net Assets
AUD302,735	€200,000	24 April 2015	2	3,443	0.01
AUD450,679	€300,000	26 February 2015	4	4,080	0.01
AUD1,353,553	€900,000	30 January 2015	34	15,916	0.03
AUD96,190	GBP50,000	15 May 2015	1	88	0.00
AUD478,342	GBP250,000	30 January 2015	10	892	0.00
AUD100,000	JPY9,689,260	08 May 2015	1	170	0.00
AUD500,000	JPY48,733,127	23 January 2015	26	1,960	0.00
AUD100,000	JPY9,753,350	24 February 2015	1	122	0.00
AUD500,000	US\$402,632	08 May 2015	5	2,820	0.01
AUD1,700,000	US\$1,384,966	30 January 2015	83	3,251	0.01
BRL200,000	US\$71,235	02 April 2015	2	2,088	0.00
BRL1,454,000	US\$538,637	03 February 2015	18	3,617	0.01
CAD1,417,906	€1,000,000	23 February 2015	27	12,054	0.02
CAD1,421,762	€1,000,000	23 January 2015	18	16,561	0.03
CAD500,000	US\$430,372	19 February 2015	3	840	0.00
CAD1,100,000	US\$944,129	23 January 2015	2	5,115	0.01
CHF120,383	€100,000	21 January 2015	1	162	0.00
CLP150,000,000	US\$244,118	14 January 2015	2	2,711	0.01
CLP150,000,000	US\$244,325	26 March 2015	3	890	0.00
CNH500,000	US\$80,154	12 January 2015	1	172	0.00
€400,000	AUD581,395	26 February 2015	4	10,460	0.02
€700,000	AUD1,029,633	30 January 2015	22	6,509	0.01
€1,100,000	HUF344,518,832	25 February 2015	15	13,628	0.03
€1,600,000	HUF493,162,026	28 January 2015	49	48,378	0.09
€1,500,000	NOK13,018,533	22 January 2015	42	80,202	0.15
€200,000	NOK1,757,967	29 January 2015	2	7,803	0.01
€1,400,000	PLN5,984,390	17 February 2015	27	13,726	0.03
€2,300,000	PLN9,702,271	27 January 2015	47	55,843	0.11
€400,000	PLN1,706,767	29 January 2015	4	4,307	0.01
€300,000	RON1,339,789	10 February 2015	3	1,817	0.00
€300,000	SEK2,819,157	12 February 2015	4	2,989	0.01

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gains US\$	% of Net Assets
€1,900,000	SEK17,685,453	22 January 2015	30	40,283	0.08
GBP250,000	AUD473,219	27 February 2015	7	4,002	0.01
GBP500,000	AUD938,847	30 January 2015	31	12,782	0.02
GBP2,279,601	€2,900,000	11 February 2015	107	42,682	0.08
GBP235,525	€300,000	20 March 2015	30	3,725	0.01
GBP1,808,314	€2,300,000	23 January 2015	93	35,313	0.07
GBP50,000	JPY9,258,065	20 March 2015	1	637	0.00
GBP50,000	JPY9,295,705	27 February 2015	1	356	0.00
GBP300,000	JPY55,442,043	27 January 2015	2	5,150	0.01
GBP300,000	US\$466,088	20 March 2015	4	1,384	0.00
ILS1,500,000	US\$380,731	12 February 2015	8	4,764	0.01
ILS500,000	US\$127,962	12 March 2015	1	565	0.00
ILS500,000	US\$127,530	14 January 2015	2	958	0.00
ILS500,000	US\$127,230	16 April 2015	1	1,346	0.00
INR155,000,000	US\$2,435,175	23 January 2015	7	7,234	0.01
JPY169,858,705	AUD1,700,000	23 January 2015	78	28,092	0.05
JPY9,792,280	AUD100,000	24 February 2015	1	203	0.00
JPY263,597,270	€1,800,000	06 February 2015	64	20,341	0.04
JPY29,074,100	€200,000	06 January 2015	2	483	0.00
JPY454,636,992	€3,100,000	15 January 2015	110	40,683	0.08
JPY14,615,759	€100,000	17 April 2015	1	907	0.00
JPY94,271,600	GBP500,000	27 January 2015	1	7,002	0.01
JPY70,000,000	US\$577,737	22 January 2015	5	6,215	0.01
JPY19,600,000	US\$163,546	26 February 2015	2	10	0.00
KRW3,200,000,000	US\$2,903,462	16 January 2015	38	14,593	0.03
MXN14,273,000	US\$964,218	13 January 2015	31	3,352	0.01
MYR1,500,000	US\$427,631	13 January 2015	6	548	0.00
NOK6,440,851	€700,000	22 January 2015	13	11,296	0.02
NOK500,000	SEK511,603	21 January 2015	1	1,291	0.00
NOK500,000	US\$65,920	21 January 2015	3	729	0.00
NZD220,906	AUD200,000	17 February 2015	2	8,725	0.02
NZD108,718	AUD100,000	24 April 2015	1	2,863	0.01
NZD1,305,220	AUD1,200,000	30 January 2015	52	36,932	0.07
NZD1,200,000	US\$932,442	09 January 2015	37	4,563	0.01
NZD1,000,000	US\$764,562	10 April 2015	9	9,378	0.02
NZD600,000	US\$464,519	18 February 2015	26	2,139	0.00
PHP112,500,000	US\$2,500,591	07 January 2015	22	13,186	0.02
PLN1,725,762	€400,000	17 February 2015	29	555	0.00
RON449,058	€100,000	10 February 2015	1	58	0.00
SEK9,513,121	€1,000,000	12 February 2015	48	4,848	0.01
SEK1,898,816	€200,000	22 January 2015	1	511	0.00
SEK525,056	NOK500,000	06 March 2015	1	523	0.00

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gains	% of Net Assets
				US\$	
SEK3,212,899	NOK3,000,000	21 January 2015	12	10,558	0.02
SGD100,000	US\$75,428	14 January 2015	1	10	0.00
THB30,000,000	US\$909,190	09 January 2015	10	2,231	0.00
TRY200,000	US\$84,242	25 February 2015	1	224	0.00
TWD15,000,000	US\$473,357	14 January 2015	8	1,178	0.00
US\$103,720	AUD125,987	15 January 2015	1	729	0.00
US\$3,349,726	AUD4,034,000	20 February 2015	39	60,677	0.11
US\$3,358,320	AUD4,000,000	30 January 2015	156	91,927	0.17
US\$397,995	BRL1,051,000	03 February 2015	9	6,035	0.01
US\$347,999	CAD400,000	19 February 2015	4	3,029	0.01
US\$4,289,154	CAD4,900,000	23 January 2015	118	60,705	0.11
US\$7,966,208	CHF7,700,000	09 January 2015	100	215,845	0.41
US\$3,078,039	CHF3,000,000	11 February 2015	34	56,647	0.11
US\$811,054	CHF800,000	13 March 2015	10	4,836	0.01
US\$266,032	CHF254,557	15 January 2015	1	9,785	0.02
US\$999,892	CLP600,000,000	14 January 2015	13	12,575	0.02
US\$495,330	CLP300,000,000	26 March 2015	1	4,901	0.01
US\$402,545	CNH2,500,000	12 January 2015	4	918	0.00
US\$488,000	CNY3,000,000	23 January 2015	6	1,678	0.00
US\$84,255	COP200,000,000	19 March 2015	1	460	0.00
US\$1,524,454	COP3,400,000,000	21 January 2015	6	94,431	0.18
US\$361,687	CZK8,000,000	29 January 2015	1	12,246	0.02
US\$495,260	€400,000	13 March 2015	4	10,917	0.02
US\$16,257,205	€13,032,820	15 January 2015	123	484,319	0.91
US\$244,605	€200,000	15 May 2015	2	2,279	0.00
US\$5,907,295	€4,800,000	20 February 2015	102	96,210	0.18
US\$78,464	GBP50,000	20 February 2015	1	533	0.00
US\$1,877,420	GBP1,200,000	20 March 2015	17	7,532	0.01
US\$9,720,657	GBP6,200,000	27 January 2015	104	55,332	0.10
US\$187,490	HKD1,453,779	15 January 2015	1	26	0.00
US\$1,404,926	HUF350,000,000	19 February 2015	13	65,608	0.12
US\$440,008	HUF110,000,000	20 January 2015	6	18,720	0.04
US\$275,211	HUF70,000,000	30 April 2015	7	7,876	0.01
US\$261,994	ILS1,000,000	12 February 2015	1	4,997	0.01
US\$129,547	ILS500,000	14 January 2015	1	1,060	0.00
US\$520,160	ILS2,000,000	16 April 2015	1	5,859	0.01
US\$947,336	INR60,000,000	23 January 2015	15	1,887	0.00
US\$45,137	JPY5,219,512	15 January 2015	1	1,597	0.00
US\$5,300,498	JPY630,000,000	22 January 2015	166	44,928	0.08
US\$4,205,463	JPY500,000,000	26 February 2015	65	33,118	0.06
US\$2,906,022	MXN41,500,000	10 February 2015	51	97,675	0.18
US\$6,389,504	MXN89,500,000	13 January 2015	105	322,278	0.61

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

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

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gains	% of Net Assets
				US\$	
US\$789,809	MXN11,000,000	23 April 2015	6	48,825	0.09
US\$1,801,342	MYR6,250,000	13 January 2015	19	17,264	0.03
US\$554,341	NOK4,000,000	19 February 2015	5	21,586	0.04
US\$636,308	NOK4,500,000	21 January 2015	11	36,466	0.07
US\$234,403	NZD300,000	09 January 2015	11	151	0.00
US\$234,180	NZD300,000	18 February 2015	2	851	0.00
US\$1,852,739	PEN5,500,000	26 February 2015	3	31,385	0.06
US\$168,795	PEN500,000	28 January 2015	1	2,002	0.00
US\$1,678,575	PHP75,000,000	07 January 2015	23	2,724	0.01
US\$231,191	PLN800,000	05 March 2015	8	6,612	0.01
US\$580,049	PLN2,000,000	15 January 2015	10	17,378	0.03
US\$800,311	RUB42,500,000	20 February 2015	10	98,979	0.19
US\$523,883	SEK4,000,000	10 April 2015	8	12,705	0.02
US\$677,693	SEK5,103,395	15 January 2015	7	25,740	0.06
US\$2,692,445	SEK20,000,000	24 February 2015	18	137,089	0.27
US\$4,182,126	SGD5,500,000	14 January 2015	41	33,052	0.07
US\$7,289	SGD9,582	15 January 2015	1	61	0.00
US\$129,748	TRY300,000	20 March 2015	2	3,654	0.01
US\$1,909,695	TRY4,400,000	22 January 2015	90	37,340	0.08
US\$212,387	TRY500,000	25 February 2015	5	1,223	0.00
US\$84,301	TRY200,000	25 March 2015	4	326	0.00
US\$2,482,436	TWD77,500,000	14 January 2015	10	30,673	0.07
US\$561,438	ZAR6,500,000	06 February 2015	8	2,901	0.01
US\$4,032,764	ZAR46,000,000	13 January 2015	121	64,748	0.13
ZAR8,000,000	US\$683,057	06 February 2015	34	4,373	0.01
ZAR500,000	US\$42,991	13 January 2015	1	139	0.00
ZAR1,000,000	US\$85,061	18 March 2015	2	275	0.00
ZAR3,500,000	US\$295,044	22 April 2015	7	1,796	0.00
Total unrealised gain on forward currency contracts				3,258,515	6.14
Total financial assets at fair value through profit or loss - trading				5,126,833	9.66

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference			
Austria			
7,136	Immofinanz Immobilien Anlage	(1,511)	(0.00)
32	Raiffeisen Bank International	(148)	(0.00)
		<u>(1,659)</u>	<u>(0.00)</u>
Belgium			
398	Belgacom SA	(427)	(0.00)
134	Cie d'Entreprises CFE	(192)	(0.00)
		<u>(619)</u>	<u>(0.00)</u>
Bermuda			
110	Everest Re Group Limited	(209)	(0.00)
162	Partnerre Limited	(206)	(0.00)
190	Renaissancere Holdings Limited	(676)	(0.00)
(162)	Textainer Group Holdings Limited	(159)	(0.00)
		<u>(1,250)</u>	<u>(0.00)</u>
Canada			
84	Bank of Montreal	(151)	(0.00)
70	Bank of Nova Scotia	(279)	(0.00)
237	Canadian National Railway Company	(386)	(0.00)
58	Canadian Pacific Railway Limited	(470)	(0.00)
407	Canadian Solar Inc	(322)	(0.00)
(217)	Enbridge Inc	(1,234)	(0.00)
(2,894)	New Gold Inc	(250)	(0.00)
(309)	Pembina Pipeline Corporation	(851)	(0.00)
5	Rogers Communications Inc - Class B Shares	(7)	(0.00)
86	Royal Bank of Canada	(315)	(0.00)
(501)	Talisman Energy Inc	(1,853)	(0.01)
16	Toronto-Dominion Bank	(4)	(0.00)
(121)	Transcanada Corporation	(30)	(0.00)
		<u>(6,152)</u>	<u>(0.01)</u>
Denmark			
177	Alk-Abello A/S	(791)	(0.00)
236	Carlsberg A/S	(2,152)	(0.01)
(536)	CHR Hansen Holding A/S	(2,244)	(0.01)
(241)	Filsmidth & Company A/S	(309)	(0.00)
14,511	Novo Nordisk A/S - Class B Shares	(10,054)	(0.02)
325	Novozymes A/S - Class B Shares	(463)	(0.00)
812	Pandora A/S	(508)	(0.00)
91	Rockwool International A/S - Class B Shares	(1,681)	(0.00)
5,268	TDC A/S	(738)	(0.00)
		<u>(18,940)</u>	<u>(0.04)</u>
Faroe Islands			
620	Bakkafrost - Preferred Shares	(836)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Finland			
305	Basware OYJ	(70)	(0.00)
1,086	Elisa OYJ	(340)	(0.00)
1,006	Fortum OYJ	(1,010)	(0.00)
604	Kesko OYJ	(748)	(0.00)
(360)	Neste Oil OYJ	(117)	(0.00)
1,112	Nokian Renkaat OYJ	(2,453)	(0.01)
949	Orion OYJ	(1,947)	(0.00)
(2,706)	Outokumpu OYJ	(2,194)	(0.01)
		<u>(8,879)</u>	<u>(0.02)</u>
France			
(214)	Air Liquide	(1,375)	(0.00)
208	Alstom	(118)	(0.00)
101	Arkema	(96)	(0.00)
(474)	Bouygues SA	(487)	(0.00)
(316)	Bureau Veritas	(271)	(0.00)
85	Cap Gemini SA	(86)	(0.00)
3,176	Danone	(1,148)	(0.00)
70	LVMH Moet Hennessy - Rights	(57)	(0.00)
(583)	Nexans SA	(65)	(0.00)
73	Pemod-Ricard	(144)	(0.00)
2,580	Sanofi	(2,388)	(0.01)
4,186	Schneider Electric SA	(6,296)	(0.02)
47	Societe Generale	(131)	(0.00)
(405)	Saint-Gobain	(200)	(0.00)
146	Technip SA	(1,859)	(0.00)
(519)	Zodiac Aerospace	(605)	(0.00)
		<u>(15,326)</u>	<u>(0.03)</u>
Germany			
1,288	Bayer AG	(7,069)	(0.02)
4,728	Beiersdorf AG	(12,923)	(0.03)
(127)	Bilfinger Berger AG	(538)	(0.00)
(197)	Brenntag AG	(213)	(0.00)
497	Commerzbank AG	(336)	(0.00)
557	Fraport AG	(259)	(0.00)
(385)	Gildemeister AG	(1,725)	(0.00)
283	Hugo Boss Preferred Shares	(1,099)	(0.00)
318	K+S AG	(54)	(0.00)
(1,603)	Kloekner & Company	(61)	(0.00)
(142)	Linde AG	(1,051)	(0.00)
(152)	MAN AG	(126)	(0.00)
149	Morphosys AG	(63)	(0.00)
(485)	Norddeutsche Affinerie AG	(933)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Germany (continued)			
(934)	Nordex SE	(638)	(0.00)
(391)	Rheinmetall AG	(1,870)	(0.00)
690	RWE AG	(1,443)	(0.00)
799	Software AG	(792)	(0.00)
1,605	Stada Arzneimittel AG	(5,625)	(0.02)
1,667	Suedzucker AG	(1,859)	(0.01)
(375)	Symrise AG	(711)	(0.00)
(1,026)	Thyssenkrupp AG	(964)	(0.00)
(58)	United Internet AG	(234)	(0.00)
		<u>(40,586)</u>	<u>(0.08)</u>
Ireland			
(107)	Allegion Plc	(175)	(0.00)
(310)	DCC Plc	(361)	(0.00)
44	Jazz Pharmaceuticals Plc	(256)	(0.00)
488	King Digital Entertainment Plc	(253)	(0.00)
563	XL Group Plc	(305)	(0.00)
		<u>(1,350)</u>	<u>(0.00)</u>
Israel			
(208)	CaesarStone Sdot Yam Limited	(83)	(0.00)
Italy			
3,235	Ansaldo STS SpA	(100)	(0.00)
2,107	Banco Popolare SCARL	(908)	(0.00)
1,756	Davide Campari-Milano SpA	(505)	(0.00)
41,968	Enel SpA	(212)	(0.00)
1,007	Exor SpA	(1,309)	(0.00)
8,188	Hera SpA	(289)	(0.00)
5,881	Mediobanca SpA	(1,240)	(0.00)
950	Mediolanum SpA	(135)	(0.00)
(31)	Prysmian SpA	(28)	(0.00)
48,934	Telecom Italia SpA	(1,386)	(0.01)
4,546	Unipolsai SpA	(225)	(0.00)
		<u>(6,337)</u>	<u>(0.01)</u>
Japan			
(2,725)	Acompanym Company Limited	(937)	(0.00)
200	Air Water Inc	(81)	(0.00)
931	Aisin Seiki Company Limited	(248)	(0.00)
2,301	Ajinomoto Company Inc	(297)	(0.00)
1,456	Alps Electric Company Limited	(397)	(0.00)
6,312	Aozora Bank Limited	(741)	(0.00)
1,360	Astellas Pharma Inc	(1,014)	(0.00)
4,495	Bank of Yokohama Limited	(8)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
881	Benesse Holdings Inc	(406)	(0.00)
(1,535)	Capcom Company Limited	(557)	(0.00)
(76)	Century Tokyo Leasing Corporation	(120)	(0.00)
4,259	Chiba Bank Limited	(407)	(0.00)
147	Chugai Pharmaceutical Company Limited	(469)	(0.00)
6,112	Clarion Company Limited	(1,348)	(0.00)
(40,280)	Cosmo Oil Company Limited	(3,337)	(0.02)
(415)	Credit Saison Company Limited	(531)	(0.00)
650	Cyberagent Inc	(98)	(0.00)
743	Daicel Corporation	(132)	(0.00)
884	Daihatsu Motor Company Limited	(437)	(0.00)
825	Daiichi Sankyo Company Limited	(452)	(0.00)
(77)	Daikin Industries Limited	(229)	(0.00)
673	Dainippon Screen Manufacturing Company Limited	(195)	(0.00)
1,874	Dainippon Sumitomo Pharma Company	(1,708)	(0.01)
(932)	Daiwa Securities Group Inc	(238)	(0.00)
681	Dentsu Inc	(125)	(0.00)
1,097	Dowa Holdings Company Limited	(85)	(0.00)
1,211	Ezaki Glicompany Company Limited	(702)	(0.00)
(42)	Fanuc Limited	(1)	(0.00)
938	Fuji Heavy Industries Limited	(136)	(0.00)
3,182	Fuji Oil Company Limited	(4,622)	(0.02)
1,154	Fujifilm Holdings Corporation	(2,722)	(0.02)
3,728	Fujitsu General Limited	(2,842)	(0.02)
(1,770)	Fujitsu Limited	(125)	(0.00)
(3,799)	Furukawa Electric Company Limited	(346)	(0.00)
2,977	Hakuhodo DY Holdings Inc	(89)	(0.00)
12,341	Hankyu Hanshin Holdings Inc	(218)	(0.00)
(629)	Hazama Ando Corporation	(689)	(0.00)
466	Hikari Tsushin Inc	(515)	(0.00)
(464)	Hino Motors Limited	(474)	(0.00)
304	Hirose Electric Company Limited	(2,345)	(0.01)
(341)	Hitachi Capital Corporation	(356)	(0.00)
438	Hitachi Chemical Company Limited	(301)	(0.00)
2,548	Hitachi Kokusai Electric Inc	(977)	(0.00)
(1,188)	Hitachi Zosen Corporation	(714)	(0.00)
249	Horiba Limited	(212)	(0.00)
(41)	Hoshizaki Electric Company Limited	(18)	(0.00)
1,054	Hoya Corporation	(1,142)	(0.00)
(2,338)	Idemitsu Kosan Company Limited	(278)	(0.00)
(1,358)	IHI Corporation	(664)	(0.00)
(5,528)	Inpex Corporation	(885)	(0.00)
(2,669)	Internet Initiative Japan	(5,083)	(0.02)
28	Isetan Mitsukoshi Holdings L	(24)	(0.00)
2,775	Isuzu Motors Limited	(1,072)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
2,520	ITO EN Limited	(1,357)	(0.00)
(979)	Iwatani Corporation	(117)	(0.00)
1,688	J Front Retailing Company Limited	(681)	(0.00)
(211)	J Trust Company Limited	(120)	(0.00)
1,392	Japan Aviation Electronics	(282)	(0.00)
6,562	Japan Display Inc	(1,693)	(0.00)
(897)	Japan Steel Works Limited	(94)	(0.00)
1,481	Japan Tobacco Inc	(6,274)	(0.02)
507	JSR Corporation	(323)	(0.00)
(361)	JTEKT Corporation	(695)	(0.00)
(15,866)	JX Holdings Inc	(3,478)	(0.01)
(3,649)	Kakaku.Com Inc	(21)	(0.00)
884	Kaken Pharmaceutical Company Limited	(2,014)	(0.01)
7,421	Kamigumi Company Limited	(451)	(0.00)
(2,577)	Kenedix Inc	(497)	(0.00)
(2,774)	Konami Corporation	(2,014)	(0.01)
3,165	Konica Minolta Inc	(26)	(0.00)
(378)	Kubota Corporation	(3)	(0.00)
768	Kyocera Corporation	(144)	(0.00)
307	Kyowa Hakko Kirin Company Limited	(85)	(0.00)
743	Lawson Inc	(819)	(0.00)
(1,583)	Leopalace21 Corporation	(803)	(0.00)
(838)	Maeda Corporation	(832)	(0.00)
(774)	Marubeni Corporation	(265)	(0.00)
(847)	Matsui Securities Company Limited	(132)	(0.00)
999	Mazda Motor Corporation	(1,332)	(0.00)
(496)	Minebea Company Limited	(991)	(0.00)
(196)	Misumi Group Inc	(556)	(0.00)
(555)	Mitsubishi Estate Company Limited	(372)	(0.00)
1,758	Mitsubishi Gas Chemical Company	(224)	(0.00)
3,639	Mitsubishi Motors Corporation	(3,480)	(0.01)
1,245	Mitsubishi Tanabe Pharma	(730)	(0.00)
4,975	Mitsubishi UFJ Financial Group	(252)	(0.00)
(1,635)	Mitsubishi UFJ Lease & Finance	(492)	(0.00)
(448)	Mitsui Fudosan Company Limited	(305)	(0.00)
(596)	Modec Inc	(296)	(0.00)
(3,215)	Monex Group Inc	(412)	(0.00)
(472)	Mori Seiki Company Limited	(310)	(0.00)
14,736	Nagoya Railroad Company Limited	(2,251)	(0.01)
1,124	Namco Bandai Limited	(277)	(0.00)
12,070	NEC Corporation	(1,335)	(0.00)
(81)	Nidec Corporation	(261)	(0.00)
2,606	Nikon Corporation	(1,719)	(0.00)
605	Nippon Paper Industries Company Limited	(8)	(0.00)
(7,138)	Nippon Sheet Glass Company Limited	(516)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
3,528	Nippon Steel & Sumitomo Metal Corporation	(291)	(0.00)
1,906	Nippon Television Network Corporation	(55)	(0.00)
(1,711)	Nishimatsu Construction Company	(264)	(0.00)
467	Nissan Chemical Industries Limited	(271)	(0.00)
(590)	Nisshinbo Holdings Inc	(358)	(0.00)
417	Nissin Foods Holdings Company Limited	(788)	(0.00)
159	Nitori Holdings Company Limited	(269)	(0.00)
824	NOK Corporation	(183)	(0.00)
(597)	Nomura Real Estate Holdings	(236)	(0.00)
(1,198)	Nomura Research Institute Limited	(137)	(0.00)
(1,581)	NTN Corporation	(332)	(0.00)
(1,380)	NTT Data Corporation	(1,179)	(0.00)
(1,109)	Obayashi Corporation	(402)	(0.00)
18,936	OKI Electric Industry Company Limited	(1,435)	(0.00)
202	Olympus Corporation	(255)	(0.00)
(1,188)	Oracle Corporation Japan	(4,224)	(0.01)
643	Otsuka Holdings Company Limited	(1,535)	(0.00)
2,970	Panasonic Corporation	(2,043)	(0.00)
678	Recruit Holdings Company Limited	(1,810)	(0.00)
5,415	Resona Holdings Inc	(1,253)	(0.00)
579	Ricoh Company Limited	(91)	(0.00)
156	Rinnai Corporation	(285)	(0.00)
511	ROHM Company Limited	(533)	(0.00)
1,431	Rohto Pharmaceutical Company Limited	(5)	(0.00)
16,093	Sankyu Inc	(563)	(0.00)
1,375	Sanrio Company Limited	(437)	(0.00)
2,407	Sapporo Holdings Limited	(114)	(0.00)
(540)	SBI Holdings Inc	(21)	(0.00)
501	Secom Company Limited	(9)	(0.00)
2,702	Sega Sammy Holdings Inc	(1,922)	(0.00)
(354)	Seibu Holdings Inc	(652)	(0.00)
842	Seiko Epson Corporation	(913)	(0.00)
1,002	Seven & I Holdings Company Limited	(984)	(0.00)
16,424	Sharp Corporation	(2,724)	(0.01)
1,663	Shikoku Electric Power Company	(655)	(0.00)
(731)	Shimizu Corporation	(240)	(0.00)
132	Shin-Etsu Chemical Company Limited	(410)	(0.00)
3,728	Shinsei Bank Limited	(222)	(0.00)
638	Ship Healthcare Holdings Inc	(148)	(0.00)
4,048	Shiseido Company Limited	(2,185)	(0.01)
2,997	Shizuoka Bank Limited	(1,315)	(0.00)
(63)	Sho-Bond Holdings Company Limited	(75)	(0.00)
5,675	Showa Denko K K	(430)	(0.00)
(26)	SMC Corporation	(189)	(0.00)
(2,742)	Sojitz Corporation	(134)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
1,725	Sony Corporation	(648)	(0.00)
(2,500)	Square Enix Holdings Company Limited	(2,773)	(0.01)
1,167	Stanley Electric Company Limited	(176)	(0.00)
(684)	Sumitomo Corporation	(56)	(0.00)
319	Sumitomo Metal Mining Company Limited	(29)	(0.00)
3,104	Sumitomo Osaka Cement Company Limited	(201)	(0.00)
(342)	Sumitomo Realty & Development	(457)	(0.00)
106	Suzuki Motor Corporation	(78)	(0.00)
2,796	Taiheiyo Cement Corporation	(93)	(0.00)
270	Taisho Pharmaceutical Holdings	(251)	(0.00)
817	Terumo Corporation	(461)	(0.00)
(58)	THK Company Limited	(88)	(0.00)
(897)	Toda Corporation	(155)	(0.00)
9,462	Toho Gas Company Limited	(851)	(0.00)
3,978	Tohoku Electric Power Company Inc	(1,613)	(0.00)
(677)	Tokai Tokyo Financial Holdings	(204)	(0.00)
(1,750)	Tokyu Fudosan Holdings Corporation	(874)	(0.00)
(1,627)	Toshiba Corporation	(250)	(0.00)
(329)	Tostem Inax Holding Corporation	(363)	(0.00)
1,300	Toyo Suisan Kaisha Limited	(1,592)	(0.00)
(309)	Toyota Tsusho Corporation	(336)	(0.00)
(4,471)	Yahoo Japan Corporation	(48)	(0.00)
734	Yamato Holdings Company Limited	(181)	(0.00)
303	Yamato Kogyo Company Limited	(195)	(0.00)
3,481	Yamazaki Baking Company Limited	(216)	(0.00)
3,126	Yokogawa Electric Corporation	(4,072)	(0.02)
3,232	Yokohama Rubber Company Limited	(589)	(0.00)
956	Zeon Corporation	(345)	(0.00)
		<u>(131,259)</u>	<u>(0.25)</u>
Luxembourg			
208	Altisource Portfolio Solutions SA	(2,552)	(0.01)
828	Millicom International Cellular - SDR	(2,232)	(0.00)
		<u>(4,784)</u>	<u>(0.01)</u>
Mexico			
(2,327)	Fresnillo Plc	(801)	(0.00)
Monaco			
(382)	Gaslog Limited	(532)	(0.00)
(1,294)	Scorpio Tankers Inc	(318)	(0.00)
		<u>(850)</u>	<u>(0.00)</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Netherlands			
(247)	Akzo Nobel NV	(1,025)	(0.00)
(139)	Chicago Bridge & Iron Company NV	(127)	(0.00)
792	Corbion NV	(32)	(0.00)
1,107	Delta Lloyd NV	(618)	(0.00)
164	DSM NV	(386)	(0.00)
378	Heineken Holding NV	(388)	(0.00)
4,980	Koninklijke Wessanen NV	(1,034)	(0.00)
397	Qiagen NV	(113)	(0.00)
(641)	Royal Dutch Shell Plc	(424)	(0.00)
(112)	Sensata Technologies Holding	(191)	(0.00)
(851)	Vopak	(1,842)	(0.01)
339	Yandex NV - Class A Shares	(1,592)	(0.00)
		<u>(7,772)</u>	<u>(0.01)</u>
Norway			
5,448	Aker Solutions Holding ASA	(422)	(0.00)
(19,914)	DNO International ASA	(1,020)	(0.00)
3,497	Hexagon Composites ASA	(999)	(0.00)
923	Marine Harvest	(69)	(0.00)
(2,600)	Norsk Hydro ASA	(857)	(0.00)
6,586	Storebrand ASA	(3,324)	(0.01)
479	Telenor ASA	(206)	(0.00)
		<u>(6,897)</u>	<u>(0.01)</u>
Panama			
162	Copa Holdings SA - Class A Shares	(1,029)	(0.00)
Peru			
39	Credicorp Limited	(90)	(0.00)
Portugal			
5,274	Energias De Portugal SA	(337)	(0.00)
12,134	Portugal Telecom SGPS SA	(8,626)	(0.02)
		<u>(8,963)</u>	<u>(0.02)</u>
Spain			
(1,832)	Abengoa SA - Class B Shares	(629)	(0.00)
2,874	Abertis Infraestructuras SA	(293)	(0.00)
(459)	Acerinox SA	(513)	(0.00)
(146)	ACS Actividades Cons Y Serv	(315)	(0.00)
(815)	Applus Services SA	(1,201)	(0.00)
74	Banco Bilbao Vizcaya Argentaria SA	(79)	(0.00)
3,055	Duro Felguera SA	(1,190)	(0.00)
1,317	Ebro Puleva SA	(1,646)	(0.00)
818	Enagas	(129)	(0.00)
537	Gamesa Corporation Tecnologica SA	(157)	(0.00)
795	Gas Natural Sdg SA	(1,930)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Spain (continued)			
563	Grifols SA - Class B Shares	(836)	(0.00)
28,258	Iberdrola SA	(8,366)	(0.03)
(60)	Inditex SA	(66)	(0.00)
747	Indra Sistemas SA	(121)	(0.00)
12,067	Mapfre SA	(733)	(0.00)
86	Obrascon Huarte Lain SA	(36)	(0.00)
(2,285)	Repsol Sa - Rights	(1,264)	(0.00)
3,333	Sacyr Vallehermoso SA	(124)	(0.00)
2,693	Telefonica SA	(3,385)	(0.01)
		<u>(23,013)</u>	<u>(0.04)</u>
Sweden			
(329)	Assa Abloy AB	(1,064)	(0.00)
542	Betsson AB	(72)	(0.00)
1,410	Hexagon AB	(148)	(0.00)
(2,256)	Lundin Petroleum AB	(2,087)	(0.01)
678	Medivir AB - Class B Shares	(1,595)	(0.00)
(127)	SKF AB	(73)	(0.00)
708	Svenska Cellulosa AB	(320)	(0.00)
(7)	Swedbank AB	(1)	(0.00)
3,311	Tele2 AB - Class B Shares	(149)	(0.00)
4,462	Teliaasonera AB	(1,037)	(0.00)
(1,600)	Volvo AB	(164)	(0.00)
		<u>(6,710)</u>	<u>(0.01)</u>
Switzerland			
332	Aryzta	(501)	(0.00)
43	Burckhardt Compression Holdings	(1,243)	(0.00)
318	CIE Financiere Richemont	(219)	(0.00)
1,243	Coca-Cola HBC AG	(2,656)	(0.01)
1,012	Credit Suisse Group AG	(995)	(0.00)
173	Dufry Group	(239)	(0.00)
63	Galenica Holding AG	(1,490)	(0.00)
222	Garmin Limited	(1,010)	(0.00)
882	Kudelski SA	(842)	(0.00)
3,481	Logitech International - MS	(1,521)	(0.00)
678	Logitech International - CSFB	(490)	(0.00)
1,324	Meyer Burger Technology AG	(2,319)	(0.01)
(1,346)	Oerlikon Corporation AG	(807)	(0.00)
114	Rieter Holding AG	(203)	(0.00)
181	Roche Holding AG	(2,963)	(0.01)
247	Sonova Holding AG	(139)	(0.00)
109	Swatch Group AG	(2,762)	(0.01)
7	Swisscom AG	(307)	(0.00)
(36)	Syngenta AG	(330)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Switzerland (continued)			
15,940	UBS Group AG	(7,232)	(0.02)
(260)	Wolseley Plc	(931)	(0.00)
		<u>(29,199)</u>	<u>(0.06)</u>
United Kingdom			
7,141	Aberdeen Asset Management Plc	(1,696)	(0.00)
(786)	Antofagasta Plc	(450)	(0.00)
(949)	Ashtead Group Plc	(1,298)	(0.00)
704	Astrazeneca Plc	(345)	(0.00)
5,487	Aviva Plc	(2,257)	(0.01)
(470)	Babcock International Group Plc	(6)	(0.00)
(1,487)	BAE Systems Plc	(513)	(0.00)
(5,599)	Balfour Beatty Plc	(4,137)	(0.02)
451	British American Tobacco	(1,538)	(0.00)
(628)	Bunzl Plc	(304)	(0.00)
621	Burberry Group Plc	(105)	(0.00)
(374)	Capita Group Plc	(322)	(0.00)
4,825	Centrica Plc	(1,273)	(0.00)
(2,133)	CNH Industrial NV	(891)	(0.00)
(3,368)	Cobham Plc	(1,736)	(0.00)
112	Delphi Automotive Plc	(25)	(0.00)
1,328	Direct Line Insurance Group	(38)	(0.00)
362	Dixons Carphone Plc	(14)	(0.00)
(5,334)	DS Smith Plc	(3,142)	(0.01)
(1,805)	G4S Plc	(226)	(0.00)
3,324	GKN Plc	(73)	(0.00)
2,119	Glaxosmithkline Plc	(2,941)	(0.01)
727	Howden Joinery Group Plc	(24)	(0.00)
530	Imperial Tobacco Group Plc	(587)	(0.00)
4,280	Informa Plc	(310)	(0.00)
1,066	Intercontinental Hotels Group	(207)	(0.00)
5,615	Investec Plc	(2,723)	(0.01)
1,049	Jazztel Plc	(316)	(0.00)
(1,059)	KAZ Minerals Plc	(206)	(0.00)
14,239	Ladbrokes Plc	(2,258)	(0.01)
828	Marks & Spencer Group Plc	(59)	(0.00)
(4,120)	Melrose Plc	(403)	(0.00)
(539)	Navigator Holdings Limited	(932)	(0.00)
(461)	Noble Corporation Plc	(240)	(0.00)
12,806	Old Mutual Plc	(1,495)	(0.00)
1,281	Reed Elsevier Plc	(29)	(0.00)
8,602	Royal Mail Plc	(1,515)	(0.00)
223	Sabmiller Plc	(226)	(0.00)
2,932	Sky Plc	(996)	(0.00)
39	Sports Direct International	(3)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United Kingdom (continued)			
2,528	Standard Life Plc	(666)	(0.00)
2,255	Tate & Lyle Plc	(1,004)	(0.00)
(245)	Travis Perkins Plc	(342)	(0.00)
		<u>(37,871)</u>	<u>(0.07)</u>
United States			
137	Abbvie Inc	(102)	(0.00)
485	Abercrombie & Fitch Company - Class A Shares	(15)	(0.00)
23	Actavis Plc	(29)	(0.00)
386	Activision Blizzard Inc	(69)	(0.00)
(42)	Acuity Brands Inc	(304)	(0.00)
3	Adobe Systems Inc	(5)	(0.00)
164	Advent Software Inc	(207)	(0.00)
1,233	AES Corporation	(7)	(0.00)
228	Agilent Technologies Inc	(73)	(0.00)
(170)	Air Lease Corporation	(75)	(0.00)
(86)	Air Products & Chemicals Inc	(493)	(0.00)
(264)	Aircastle Limited	(315)	(0.00)
29	Alexion Pharmaceuticals Inc	(155)	(0.00)
(353)	Allegheny Technologies Inc	(749)	(0.00)
168	Amdocs Limited	(180)	(0.00)
203	Amerisourcebergen Corporation	(196)	(0.00)
(93)	Ametek Inc	(249)	(0.00)
56	Amgen Inc	(138)	(0.00)
105	Analog Devices Inc	(42)	(0.00)
428	Andersons Inc	(407)	(0.00)
79	Apple Inc	(380)	(0.00)
(128)	Applied Industrial Technologies Inc	(31)	(0.00)
(151)	Aptargroup Inc	(274)	(0.00)
302	Archer-Daniels-Midland Company	(78)	(0.00)
(119)	Armstrong World Industries	(304)	(0.00)
134	Arrow Electronics Inc	(48)	(0.00)
216	Artisan Partners Asset MA - Class A Shares	(128)	(0.00)
487	Aruba Networks Inc	(560)	(0.00)
84	Asbury Automotive Group	(27)	(0.00)
214	Aspen Technology Inc	(356)	(0.00)
324	Associated Banc-Corp	(165)	(0.00)
28	Autodesk Inc	(9)	(0.00)
93	Automatic Data Processing	(212)	(0.00)
55	Avnet Inc	(60)	(0.00)
1,860	Avon Products Inc	(644)	(0.00)
(102)	B/E Aerospace Inc	(338)	(0.00)
(195)	Babcock & Wilcox Company	(325)	(0.00)
209	Bankunited Inc	(259)	(0.00)
(159)	Barnes Group Inc	(265)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
(209)	Beacon Roofing Supply Inc	(77)	(0.00)
(117)	Bemis Company	(299)	(0.00)
(278)	Berry Plastics Group Inc	(1,289)	(0.01)
342	Big Lots Inc	(1,150)	(0.00)
292	Booz Allen Hamilton Holdings	(16)	(0.00)
96	Brown-Forman Corporation - Class B Shares	(586)	(0.00)
254	CA Inc	(37)	(0.00)
60	Caci International Inc - Class A Shares	(114)	(0.00)
367	Cal-Maine Foods Inc	(1,169)	(0.01)
786	Calpine Corporation	(1,147)	(0.01)
353	Campbell Soup Company	(190)	(0.00)
233	Cardinal Health Inc	(59)	(0.00)
(51)	Carlisle Companies Inc	(94)	(0.00)
210	Cathay General Bancorp	(89)	(0.00)
489	Centerpoint Energy Inc	(459)	(0.00)
146	Charles River Laboratories	(42)	(0.00)
122	Chemed Corporation	(281)	(0.00)
(500)	Chemtura Corporation	(736)	(0.00)
178	Cigna Corporation	(69)	(0.00)
127	CIT Group Inc	(178)	(0.00)
122	Citrix Systems Inc	(160)	(0.00)
(87)	Clarcor Inc	(154)	(0.00)
259	Coca-Cola Company	(151)	(0.00)
(51)	Cogent Communications Holdings	(69)	(0.00)
82	Cognizant Technology Solutions - Class A Shares	(42)	(0.00)
(113)	Colfax Corporation	(410)	(0.00)
130	Comerica Inc	(187)	(0.00)
138	Commerce Bancshares Inc	(36)	(0.00)
(543)	Commercial Metals Company	(94)	(0.00)
384	Convergys Corporation	(221)	(0.00)
142	Corelogic Inc	(85)	(0.00)
54	Corporate Executive Board Company	(25)	(0.00)
152	Covanta Holding Corporation	(222)	(0.00)
112	CR Bard Inc	(19)	(0.00)
61	CST Brands Inc	(13)	(0.00)
460	CSX Corporation	(245)	(0.00)
31	Cullen/Frost Bankers Inc	(274)	(0.00)
(52)	Curtiss-Wright Corporation	(145)	(0.00)
(46)	Danaher Corporation	(113)	(0.00)
(33)	Devon Energy Corporation	(87)	(0.00)
346	Devry Education Group Inc	(377)	(0.00)
(192)	Digitalglobe Inc	(1,019)	(0.01)
355	Discovery Communications - Class A Shares	(104)	(0.00)
84	Dish Network Corporation - Class A Shares	(37)	(0.00)
206	Dolby Laboratories Inc - Class A Shares	(120)	(0.00)

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
MAN AHL Multi Strategy Alternative (continued)



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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
82	DST Systems Inc	(379)	(0.00)
55	Dun & Bradstreet Corporation	(172)	(0.00)
277	Dunkin Brands Group Inc	(1,368)	(0.01)
576	Dynegy Inc	(1,596)	(0.01)
(103)	E. I. du Pont de Nemours and Company	(288)	(0.00)
48	Eaton Vance Corporation	(47)	(0.00)
45	Electronics For Imaging	(48)	(0.00)
295	EMC Corporation	(164)	(0.00)
(72)	Energys	(200)	(0.00)
(94)	Enpro Industries Inc	(7)	(0.00)
102	Entegris Inc	(14)	(0.00)
(11)	EOG Resources Inc	(12)	(0.00)
20	Epam Systems Inc	(32)	(0.00)
(42)	Esterline Technologies Corporation	(91)	(0.00)
53	Euronet Worldwide Inc	(46)	(0.00)
(208)	Exelis Inc	(142)	(0.00)
159	Expedia Inc	(273)	(0.00)
108	Fair Isaac Corporation	(6)	(0.00)
(123)	Fastenal Company	(259)	(0.00)
(215)	FMC Corporation	(73)	(0.00)
(3)	Fortinet Inc	(11)	(0.00)
(127)	Fortune Brands Home & Security	(153)	(0.00)
191	Franklin Resources Inc	(232)	(0.00)
87	Frontier Communications Corporation	(34)	(0.00)
412	Gamestop Corporation - Class A Shares	(1,598)	(0.01)
386	Gannett Company	(177)	(0.00)
50	Gartner Inc	(63)	(0.00)
(102)	Gatx Corporation	(170)	(0.00)
(60)	Generac Holdings Inc	(154)	(0.00)
76	Genesee & Wyoming Inc - Class A Shares	(10)	(0.00)
224	Gentex Corporation	(10)	(0.00)
88	Gilead Sciences Inc	(657)	(0.00)
229	Glacier Bancorp Inc	(117)	(0.00)
17	Global Payments Inc	(50)	(0.00)
15	Google Inc	(187)	(0.00)
96	Gopro Inc - Class A Shares	(679)	(0.00)
(20)	Graco Inc	(21)	(0.00)
18	Graham Holdings Company - Class B Shares	(118)	(0.00)
224	Greenhill & Company Inc	(4)	(0.00)
641	Guess Inc	(217)	(0.00)
(272)	H.B. Fuller Company	(469)	(0.00)
30	Hanesbrands Inc	(15)	(0.00)
125	Harley-Davidson Inc	(367)	(0.00)
108	Harman International	(194)	(0.00)
(317)	Harsco Corporation	(413)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
217	Hasbro Inc	(308)	(0.00)
(200)	HD Supply Holdings Inc	(321)	(0.00)
482	Healthsouth Corporation	(295)	(0.00)
467	Herbalife Limited	(1,350)	(0.01)
(143)	Hexcel Corporation	(57)	(0.00)
292	Hill-Rom Holdings Inc	(2)	(0.00)
76	Hormel Foods Corporation	(99)	(0.00)
93	Huron Consulting Group Inc	(71)	(0.00)
127	IAC/Interactivecorp	(422)	(0.00)
49	IBM US	(85)	(0.00)
349	Iconix Brand Group Inc	(1,817)	(0.01)
64	Idexx Laboratories Inc	(55)	(0.00)
22	IHS Inc - Class A Shares	(77)	(0.00)
11	Illumina Inc	(22)	(0.00)
19	Incyte Corporation	(36)	(0.00)
48	Intercontinental Exchange Inc	(120)	(0.00)
77	Intuit Inc	(15)	(0.00)
268	Invesco Limited	(146)	(0.00)
145	JM Smucker Company	(128)	(0.00)
127	John Wiley & Sons - Class A Shares	(44)	(0.00)
88	Johnson & Johnson	(324)	(0.00)
160	Johnson Controls Inc	(185)	(0.00)
192	KAR Auction Services Inc	(22)	(0.00)
235	Kellogg Company	(55)	(0.00)
268	Keysight Technologies Inc	(37)	(0.00)
(229)	Kinder Morgan Inc	(406)	(0.00)
182	Kirby Corporation	(3,188)	(0.02)
134	Kla-Tencor Corporation	(511)	(0.00)
1	KLX Inc	(1)	(0.00)
121	LAM Research Corporation	(147)	(0.00)
162	Lamar Advertising Company - Class A Shares	(22)	(0.00)
228	Landstar System Inc	(787)	(0.00)
142	Lannett Company Inc	(272)	(0.00)
295	Las Vegas Sands Corporation	(1,051)	(0.00)
199	Legg Mason Inc	(307)	(0.00)
(54)	Lennox International Inc	(125)	(0.00)
(36)	Level 3 Communications Inc	(56)	(0.00)
214	Lexmark International Inc - Class A Shares	(304)	(0.00)
(735)	Louisiana-Pacific Corporation	(1,233)	(0.00)
309	Magellan Health Inc	(483)	(0.00)
(263)	Manitowoc Company Inc	(1,182)	(0.01)
(77)	Masco Corporation	(141)	(0.00)
(99)	Masonite International Corporation	(467)	(0.00)
(266)	Mastec Inc	(550)	(0.00)
(567)	Matador Resources Company	(91)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
388	Mattel Inc	(58)	(0.00)
724	MBIA Inc	(524)	(0.00)
177	Mcdonalds Corporation	(461)	(0.00)
53	McGraw Hill Financial Inc	(170)	(0.00)
32	Medivation Inc	(238)	(0.00)
352	Mentor Graphics Corporation	(36)	(0.00)
158	Merck & Company Inc	(435)	(0.00)
202	Methode Electronics Inc	(98)	(0.00)
276	Metlife Inc	(236)	(0.00)
161	Mgic Investment Corporation	(11)	(0.00)
166	Microsoft Corporation	(312)	(0.00)
(60)	Middleby Corporation	(276)	(0.00)
130	Molson Coors Brewing Company - Class B Shares	(270)	(0.00)
97	Moodys Corporation	(464)	(0.00)
12	Morningstar Inc	(16)	(0.00)
(377)	MRC Global Inc	(8)	(0.00)
212	MSCI Inc	(87)	(0.00)
(171)	Mueller Industries Inc	(219)	(0.00)
(193)	Mueller Water Products Inc - Class A Shares	(85)	(0.00)
(72)	Murphy Oil Corporation	(219)	(0.00)
159	National Instruments Corporation	(129)	(0.00)
(177)	Navistar International Corporation	(66)	(0.00)
213	Netapp Inc	(152)	(0.00)
215	Netscout Systems Inc	(302)	(0.00)
123	Nike Inc	(83)	(0.00)
(43)	Nordson Corporation	(54)	(0.00)
151	Norfolk Southern Corporation	(787)	(0.00)
158	Northern Trust Corporation	(116)	(0.00)
268	NRG Energy Inc	(1,275)	(0.01)
414	Nuance Communications Inc	(440)	(0.00)
471	Nvidia Corporation	(139)	(0.00)
(517)	Oasis Petroleum Inc	(1,145)	(0.01)
392	Ocwen Financial Corporation	(1,294)	(0.01)
267	OGE Energy Corporation	(176)	(0.00)
124	OSI Systems Inc	-	(0.00)
(166)	Owens Corning	(311)	(0.00)
(314)	Owens-Illinois Inc	(486)	(0.00)
(86)	Paccar Inc	(14)	(0.00)
(135)	Packaging Corporation of America	(418)	(0.00)
130	Pacwest Bancorp	(12)	(0.00)
(39)	Pall Corporation	(268)	(0.00)
164	Parexel International Corporation	(107)	(0.00)
(274)	Patterson-Uti Energy Inc	(17)	(0.00)
167	Paychex Inc	(208)	(0.00)
(167)	PDC Energy Inc	(954)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
1,191	PDL Biopharma Inc	(172)	(0.00)
149	Pepsico Inc	(560)	(0.00)
216	Perkinelmer Inc	(47)	(0.00)
27	Pharmacyclics Inc	(362)	(0.00)
187	Philip Morris International Inc	(1,039)	(0.00)
267	Pitney Bowes Inc	(177)	(0.00)
74	Polaris Industries Inc	(311)	(0.00)
(120)	Polypore International Inc	(109)	(0.00)
(17)	Precision Castparts Corporation	(166)	(0.00)
237	Principal Financial Group	(354)	(0.00)
421	Proassurance Corporation	(608)	(0.00)
109	Prosperity Bancshares Inc	(477)	(0.00)
(90)	Proto Labs Inc	(128)	(0.00)
172	PTC Inc	(282)	(0.00)
(209)	Quanta Services Inc	(140)	(0.00)
403	Rambus Inc	(190)	(0.00)
166	Republic Services Inc	(27)	(0.00)
(192)	Rexnord Corporation	(335)	(0.00)
68	Reynolds American Inc	(110)	(0.00)
(69)	Rockwell Collins Inc	(84)	(0.00)
(29)	Roper Industries Inc	(72)	(0.00)
(70)	RPM International Inc	(218)	(0.00)
393	RR Donnelley & Sons Company	(75)	(0.00)
176	Sanderson Farms Inc	(418)	(0.00)
90	Sandisk Corporation	(221)	(0.00)
377	Sanmina Corporation	(424)	(0.00)
(16)	SBA Communications Corporation - Class A Shares	(8)	(0.00)
155	Science Applications International Corporation	(98)	(0.00)
(87)	Scotts Miracle-Gro Company - Class A Shares	(55)	(0.00)
160	Scripps Networks Interactive - Class A Shares	(429)	(0.00)
(288)	Sealed Air Corporation	(1,149)	(0.01)
28	Seattle Genetics Inc	(106)	(0.00)
73	Shutterfly Inc	(64)	(0.00)
(138)	Silgan Holdings Inc	(369)	(0.00)
146	Sinclair Broadcast Group - Class A Shares	(29)	(0.00)
154	Skechers USA Inc - Class A Shares	(649)	(0.00)
(17)	Snap-ON Inc	(37)	(0.00)
56	Solarwinds Inc	(63)	(0.00)
152	Solera Holdings Inc	(263)	(0.00)
(128)	Spirit Aerosystems Holding - Class A Shares	(185)	(0.00)
134	Springleaf Holdings Inc	(54)	(0.00)
(245)	Sprint Corporation	(50)	(0.00)
134	St. Joe Company	(51)	(0.00)
285	St. Jude Medical Inc	(81)	(0.00)
416	Starz - Class A Shares	(827)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
97	State Street Corporation	(98)	(0.00)
365	Steven Madden Limited	(344)	(0.00)
(570)	Stillwater Mining Company	(812)	(0.00)
298	Symantec Corporation	(73)	(0.00)
(136)	TAI International Group Inc	(377)	(0.00)
387	TCF Financial Corporation	(2)	(0.00)
38	Teleflex Inc	(22)	(0.00)
(75)	Telephone and Data Systems	(142)	(0.00)
145	Tempur Sealy International	(118)	(0.00)
176	Teradata Corporation	(217)	(0.00)
248	Tetra Tech Inc	(150)	(0.00)
(356)	Timkensteel Corporation	(290)	(0.00)
650	Tivo Inc	(471)	(0.00)
(70)	T-Mobile US Inc	(137)	(0.00)
(30)	Transdigm Group Inc	(118)	(0.00)
106	Trimble Navigation Limited	(128)	(0.00)
(513)	Tronox Limited - Class A Shares	(174)	(0.00)
(8)	Tumi Holdings Inc	(23)	(0.00)
188	Tupperware Brands Corporation	(533)	(0.00)
347	Umpqua Holdings Corporation	(137)	(0.00)
136	Union Pacific Corporation	(192)	(0.00)
156	United Stationers Inc	(62)	(0.00)
(212)	USG Corporation	(162)	(0.00)
644	Valley National Bancorp	(110)	(0.00)
213	Varian Medical Systems Inc	(255)	(0.00)
135	Verisign Inc	(397)	(0.00)
94	Vmware - Class A Shares	(313)	(0.00)
(55)	Wabtec Corporation	(7)	(0.00)
81	Waters Corporation	(125)	(0.00)
(56)	Watsco Inc	(175)	(0.00)
624	Weight Watchers International Inc	(1,795)	(0.01)
167	Wellpoint Inc	(347)	(0.00)
124	Westamerica Bancorporation	(95)	(0.00)
435	Western Union Company	(131)	(0.00)
99	WR Berkley Corporation	(17)	(0.00)
(7)	WW Grainger Inc	(67)	(0.00)
220	Xilinx Inc	(232)	(0.00)
(50)	Xylem Inc	(2)	(0.00)
89	Yahoo Inc	(58)	(0.00)
228	Yum! Brands Inc	(367)	(0.00)
182	Zions Bancorporation	(101)	(0.00)
188	Zoetis Inc	(73)	(0.00)
		<u>(83,815)</u>	<u>(0.17)</u>
Total contracts for difference		<u>(445,070)</u>	<u>(0.84)</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Future contracts			
Australia			
(56)	90 Day Bank Bill Future June 2015	(9,546)	(0.02)
Canada			
44	Bank Acceptance Future March 2016	(43)	(0.00)
40	Bank Acceptance Future September 2015	(5,903)	(0.01)
(1)	S&P/TSX 60 Index Future March 2015	(5,940)	(0.01)
		(11,886)	(0.02)
European Union			
(73)	EURO-Bund Future March 2015	(109,558)	(0.21)
France			
(74)	CAC40 10 EURO Future January 2015	(94,723)	(0.18)
Germany			
(12)	DAX Index Future March 2015	(49,945)	(0.09)
2	EURO STOXX 50 Future March 2015	(726)	(0.00)
		(50,671)	(0.09)
Hong Kong			
(5)	Hang Seng Index Future January 2015	(4,049)	(0.01)
Italy			
(7)	FTSE/MIB Index Future March 2015	(29,816)	(0.06)
Japan			
3	TOPIX Index Future March 2015	(12,302)	(0.02)
Mexico			
(1)	MEX BOLSA Index Future March 2015	(1,819)	(0.00)
Netherlands			
(8)	AMSTERDAM Index Future January 2015	(52,855)	(0.10)
Norway			
(3)	OBX Index Future January 2015	(1,423)	(0.00)
South Africa			
(3)	FTSE/JSE TOP 40 Future March 2015	(5,157)	(0.01)
Spain			
(8)	IBEX 35 Index Future January 2015	(31,442)	(0.06)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Future contracts (continued)			
Sweden			
(43)	OMXS30 Index Future January 2015	(33,995)	(0.06)
Switzerland			
(30)	SWISS Market IX Future March 2015	(67,116)	(0.13)
United Kingdom			
(19)	3 Month EURO EURIBOR Future June 2015	(1,724)	(0.00)
(2)	FTSE 100 Index Future March 2015	(320)	(0.00)
		(2,044)	(0.00)
United States			
11	90 Days EURO \$ Future December 2016	(75)	(0.00)
15	90 Days EURO \$ Future March 2016	(938)	(0.00)
(1)	CBOE VIX Future April 2015	(725)	(0.00)
(10)	CBOE VIX Future February 2015	(16,650)	(0.03)
(28)	CBOE VIX Future January 2015	(51,850)	(0.10)
(7)	GBP Currency Future March 2015	(2,306)	(0.00)
(45)	United States 10 Years Note (CBT) March 2015	(36,672)	(0.07)
12	United States 2 Years Note (CBT) March 2015	(5,469)	(0.01)
(34)	United States 5 Years Note (CBT) March 2015	(19,906)	(0.04)
70	United States Long Bond (CBT) March 2015	(12,312)	(0.03)
		(146,903)	(0.28)
Total future contracts		(665,305)	(1.25)
Options			
Australia			
(1)	Call on 5,425 AS51 15 January 2015	(476)	(0.00)
(2)	Call on 5,500 AS51 15 January 2015	(406)	(0.00)
(1)	Call on 5,525 AS51 15 January 2015	(146)	(0.00)
(1)	Put on 5,175 AS51 15 January 2015	(63)	(0.00)
(2)	Put on 5,200 AS51 15 January 2015	(151)	(0.00)
(1)	Put on 5,275 AS51 15 January 2015	(135)	(0.00)
		(1,377)	(0.00)
European Union			
(200,000)	EUR Call/GBP Put K=0.7953 21 January 2015	(216)	(0.00)
(100,000)	EUR Call/GBP Put K=0.796 06 January 2015	(11)	(0.00)
(200,000)	EUR Call/GBP Put K=0.7964 08 January 2015	(20)	(0.00)
(100,000)	EUR Call/GBP Put K=0.7978 22 January 2015	(90)	(0.00)
(300,000)	EUR Call/GBP Put K=0.7983 07 January 2015	(24)	(0.00)
(200,000)	EUR Call/GBP Put K=0.7989 27 January 2015	(240)	(0.00)
(100,000)	EUR Call/GBP Put K=0.7995 20 January 2015	(55)	(0.00)
(200,000)	EUR Call/GBP Put K=0.7999 08 January 2015	(16)	(0.00)
(100,000)	EUR Call/GBP Put K=0.8004 08 January 2015	(8)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
European Union (continued)			
(400,000)	EUR Call/GBP Put K=0.8029 14 January 2015	(49)	(0.00)
(200,000)	EUR Call/GBP Put K=0.8042 16 January 2015	(34)	(0.00)
(300,000)	EUR Call/GBP Put K=0.8043 16 January 2015	(50)	(0.00)
(300,000)	EUR Call/GBP Put K=0.8056 13 January 2015	(25)	(0.00)
(300,000)	EUR Call/GBP Put K=0.8072 16 January 2015	(35)	(0.00)
(100,000)	EUR Call/JPY Put K=149.26 20 January 2015	(130)	(0.00)
(100,000)	EUR Call/JPY Put K=149.77 22 January 2015	(123)	(0.00)
(200,000)	EUR Call/JPY Put K=150.14 27 January 2015	(305)	(0.00)
(200,000)	EUR Call/JPY Put K=150.20 27 January 2015	(296)	(0.00)
(100,000)	EUR Call/JPY Put K=150.47 16 January 2015	(39)	(0.00)
(100,000)	EUR Call/JPY Put K=150.93 13 January 2015	(27)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7732 21 January 2015	(1,148)	(0.00)
(100,000)	EUR Put/GBP Call K=0.7737 22 January 2015	(631)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7738 27 January 2015	(1,483)	(0.00)
(100,000)	EUR Put/GBP Call K=0.7749 06 January 2015	(240)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7761 08 January 2015	(810)	(0.00)
(100,000)	EUR Put/GBP Call K=0.7769 20 January 2015	(794)	(0.00)
(300,000)	EUR Put/GBP Call K=0.7789 07 January 2015	(1,806)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7803 08 January 2015	(1,562)	(0.00)
(100,000)	EUR Put/GBP Call K=0.7809 08 January 2015	(847)	(0.00)
(400,000)	EUR Put/GBP Call K=0.7813 14 January 2015	(4,148)	(0.02)
(300,000)	EUR Put/GBP Call K=0.7825 16 January 2015	(3,676)	(0.02)
(200,000)	EUR Put/GBP Call K=0.7828 16 January 2015	(2,516)	(0.01)
(300,000)	EUR Put/GBP Call K=0.7835 13 January 2015	(3,777)	(0.01)
(300,000)	EUR Put/GBP Call K=0.7854 16 January 2015	(4,680)	(0.01)
(100,000)	EUR Put/JPY Call K=143.06 20 January 2015	(561)	(0.00)
(100,000)	EUR Put/JPY Call K=143.34 22 January 2015	(697)	(0.00)
(200,000)	EUR Put/JPY Call K=143.64 27 January 2015	(1,822)	(0.00)
(200,000)	EUR Put/JPY Call K=143.66 27 January 2015	(1,834)	(0.00)
(100,000)	EUR Put/JPY Call K=144.06 13 January 2015	(590)	(0.00)
(100,000)	EUR Put/JPY Call K=144.22 16 January 2015	(773)	(0.00)
		<u>(36,188)</u>	<u>(0.07)</u>
Germany			
(1)	Call on 10,100 DAX 20 March 2015	(1,457)	(0.00)
(2)	Call on 10,200 DAX 20 March 2015	(2,400)	(0.00)
(3)	Call on 10,350 DAX 20 March 2015	(2,623)	(0.00)
(2)	Call on 10,400 DAX 20 March 2015	(1,565)	(0.00)
(3)	Call on 10,450 DAX 20 March 2015	(2,089)	(0.00)
(4)	Call on 10,500 DAX 20 March 2015	(2,476)	(0.00)
(1)	Call on 3,150 SX5E 16 January 2015	(612)	(0.00)
(7)	Call on 3,175 SX5E 16 January 2015	(3,236)	(0.01)
(4)	Call on 3,200 SX5E 16 January 2015	(1,350)	(0.00)
(9)	Call on 3,225 SX5E 16 January 2015	(2,145)	(0.00)
(7)	Call on 3,250 SX5E 16 January 2015	(1,143)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
Germany (continued)			
(9)	Call on 3,275 SX5E 16 January 2015	(980)	(0.00)
(1)	Put on 2,875 SX5E 16 January 2015	(115)	(0.00)
(4)	Put on 2,925 SX5E 16 January 2015	(605)	(0.00)
(7)	Put on 3,000 SX5E 16 January 2015	(1,719)	(0.00)
(9)	Put on 3,025 SX5E 16 January 2015	(2,646)	(0.00)
(9)	Put on 3,050 SX5E 16 January 2015	(3,202)	(0.01)
(8)	Put on 3,125 SX5E 16 January 2015	(5,024)	(0.02)
(1)	Put on 8,650 DAX 20 March 2015	(553)	(0.00)
(2)	Put on 8,750 DAX 20 March 2015	(1,243)	(0.00)
(2)	Put on 9,050 DAX 20 March 2015	(1,770)	(0.00)
(3)	Put on 9,100 DAX 20 March 2015	(2,821)	(0.01)
(4)	Put on 9,250 DAX 20 March 2015	(4,489)	(0.02)
(3)	Put on 9,300 DAX 20 March 2015	(3,576)	(0.02)
		<u>(49,839)</u>	<u>(0.09)</u>
Hong Kong			
(1)	Call on 11,600 HSCEI 29 January 2015	(3,881)	(0.02)
(1)	Call on 11,800 HSCEI 29 January 2015	(3,050)	(0.02)
(1)	Call on 12,000 HSCEI 29 January 2015	(2,328)	(0.00)
(1)	Call on 12,200 HSCEI 29 January 2015	(1,792)	(0.00)
(1)	Call on 12,400 HSCEI 29 January 2015	(1,315)	(0.00)
(1)	Call on 12,600 HSCEI 29 January 2015	(986)	(0.00)
(1)	Call on 12,800 HSCEI 29 January 2015	(741)	(0.00)
(1)	Call on 13,000 HSCEI 29 January 2015	(535)	(0.00)
(1)	Call on 24,200 HSI 29 January 2015	(1,412)	(0.00)
(1)	Call on 24,400 HSI 29 January 2015	(1,045)	(0.00)
(1)	Put on 10,400 HSCEI 29 January 2015	(90)	(0.00)
(1)	Put on 10,600 HSCEI 29 January 2015	(155)	(0.00)
(1)	Put on 10,800 HSCEI 29 January 2015	(258)	(0.00)
(1)	Put on 11,000 HSCEI 29 January 2015	(380)	(0.00)
(1)	Put on 11,200 HSCEI 29 January 2015	(580)	(0.00)
(1)	Put on 11,400 HSCEI 29 January 2015	(858)	(0.00)
(1)	Put on 22,400 HSI 29 January 2015	(587)	(0.00)
(1)	Put on 22,600 HSI 29 January 2015	(767)	(0.00)
		<u>(20,760)</u>	<u>(0.04)</u>
Japan			
(1)	Call on 18,125 NKY 9 January 2015	(192)	(0.00)
(1)	Call on 18,250 NKY 9 January 2015	(108)	(0.00)
(1)	Call on 18,375 NKY 9 January 2015	(75)	(0.00)
(1)	Call on 18,625 NKY 9 January 2015	(33)	(0.00)
(1)	Call on 18,875 NKY 9 January 2015	(8)	(0.00)
(1)	Put on 16,125 NKY 9 January 2015	(183)	(0.00)
(1)	Put on 16,250 NKY 9 January 2015	(225)	(0.00)
(1)	Put on 16,500 NKY 9 January 2015	(417)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
Japan (continued)			
(1)	Put on 16,625 NKY 9 January 2015	(500)	(0.00)
(1)	Put on 16,750 NKY 9 January 2015	(709)	(0.00)
		<u>(2,450)</u>	<u>(0.00)</u>
South Korea			
(3)	Call on 250 KOSPI2 8 January 2015	(259)	(0.00)
(5)	Call on 252.50 KOSPI2 8 January 2015	(205)	(0.00)
(7)	Call on 255 KOSPI2 8 January 2015	(159)	(0.00)
(7)	Call on 257.50 KOSPI2 8 January 2015	(96)	(0.00)
(7)	Call on 260 KOSPI2 8 January 2015	(64)	(0.00)
(8)	Call on 262.50 KOSPI2 8 January 2015	(36)	(0.00)
(7)	Put on 240 KOSPI2 8 January 2015	(1,911)	(0.00)
(7)	Put on 242.50 KOSPI2 8 January 2015	(4,299)	(0.01)
(6)	Put on 245 KOSPI2 8 January 2015	(7,260)	(0.01)
(5)	Put on 247.50 KOSPI2 8 January 2015	(10,349)	(0.03)
(2)	Put on 250 KOSPI2 8 January 2015	(6,096)	(0.01)
		<u>(30,734)</u>	<u>(0.06)</u>
United Kingdom			
(1)	Call on 6,750 UKX 20 March 2015	(1,201)	(0.00)
(1)	Call on 6,800 UKX 20 March 2015	(936)	(0.00)
(1)	Call on 6,825 UKX 20 March 2015	(819)	(0.00)
(3)	Call on 6,850 UKX 20 March 2015	(2,152)	(0.00)
(4)	Call on 6,900 UKX 20 March 2015	(2,152)	(0.00)
(4)	Call on 6,950 UKX 20 March 2015	(1,590)	(0.00)
(1)	Put on 6,125 UKX 20 March 2015	(1,341)	(0.00)
(1)	Put on 6,225 UKX 20 March 2015	(1,614)	(0.00)
(4)	Put on 6,325 UKX 20 March 2015	(7,859)	(0.02)
(1)	Put on 6,350 UKX 20 March 2015	(2,058)	(0.00)
(4)	Put on 6,375 UKX 20 March 2015	(8,669)	(0.03)
(3)	Put on 6,400 UKX 20 March 2015	(6,853)	(0.02)
		<u>(37,244)</u>	<u>(0.07)</u>
United States			
(1)	Call on 1.245 EURO FX Currency 9 January 2015	(44)	(0.00)
(2)	Call on 1.25 EURO FX Currency 9 January 2015	(62)	(0.00)
(1)	Call on 1.255 EURO FX Currency 9 January 2015	(25)	(0.00)
(1)	Call on 1.26 EURO FX Currency 9 January 2015	(19)	(0.00)
(2)	Call on 1.265 EURO FX Currency 9 January 2015	(25)	(0.00)
(2)	Call on 1.27 EURO FX Currency 9 January 2015	(25)	(0.00)
(4)	Call on 1.275 EURO FX Currency 9 January 2015	(50)	(0.00)
(2)	Call on 1.28 EURO FX Currency 9 January 2015	(12)	(0.00)
(3)	Call on 1.285 EURO FX Currency 9 January 2015	(19)	(0.00)
(30)	Call on 119.25 United States 5 Years Future 23 January 2015	(6,797)	(0.02)
(33)	Call on 119.50 United States 5 Years Future 23 January 2015	(4,898)	(0.01)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
United States (continued)			
(43)	Call on 119.75 United States 5 Years Future 23 January 2015	(4,031)	(0.01)
(43)	Call on 120 United States 5 Years Future 23 January 2015	(2,687)	(0.01)
(45)	Call on 120.25 United States 5 Years Future 23 January 2015	(1,758)	(0.00)
(43)	Call on 120.50 United States 5 Years Future 23 January 2015	(1,008)	(0.00)
(62)	Call on 120.75 United States 5 Years Future 23 January 2015	(969)	(0.00)
(41)	Call on 121 United States 5 Years Future 23 January 2015	(320)	(0.00)
(34)	Call on 121.25 United States 5 Years Future 23 January 2015	(266)	(0.00)
(25)	Call on 126.50 United States 10 Years Future 23 January 2015	(19,141)	(0.05)
(38)	Call on 127 United States 10 Years Future 23 January 2015	(19,594)	(0.05)
(36)	Call on 127.50 United States 10 Years Future 23 January 2015	(11,812)	(0.03)
(46)	Call on 128 United States 10 Years Future 23 January 2015	(9,344)	(0.03)
(34)	Call on 128.50 United States 10 Years Future 23 January 2015	(4,781)	(0.01)
(33)	Call on 129 United States 10 Years Future 23 January 2015	(3,094)	(0.01)
(23)	Call on 129.50 United States 10 Years Future 23 January 2015	(1,437)	(0.00)
(19)	Call on 130 United States 10 Years Future 23 January 2015	(891)	(0.00)
(14)	Call on 141 United States Bond Future 23 January 2015	(52,281)	(0.11)
(15)	Call on 142 United States Bond Future 23 January 2015	(42,891)	(0.09)
(14)	Call on 143 United States Bond Future 23 January 2015	(29,094)	(0.06)
(17)	Call on 144 United States Bond Future 23 January 2015	(24,437)	(0.06)
(18)	Call on 145 United States Bond Future 23 January 2015	(16,594)	(0.03)
(30)	Call on 146 United States Bond Future 23 January 2015	(16,875)	(0.03)
(21)	Call on 147 United States Bond Future 23 January 2015	(7,219)	(0.02)
(19)	Call on 148 United States Bond Future 23 January 2015	(3,859)	(0.01)
(3)	Call on 156.50 GBP Future (IMM) 9 January 2015	(600)	(0.00)
(4)	Call on 157 GBP Future (IMM) 9 January 2015	(450)	(0.00)
(5)	Call on 157.50 GBP Future (IMM) 9 January 2015	(281)	(0.00)
(6)	Call on 158 GBP Future (IMM) 9 January 2015	(187)	(0.00)
(8)	Call on 158.50 GBP Future (IMM) 9 January 2015	(150)	(0.00)
(9)	Call on 159 GBP Future (IMM) 9 January 2015	(112)	(0.00)
(5)	Call on 159.50 GBP Future (IMM) 9 January 2015	(31)	(0.00)
(5)	Call on 160 GBP Future (IMM) 9 January 2015	(31)	(0.00)
(6)	Call on 160.50 GBP Future (IMM) 9 January 2015	(37)	(0.00)
(1)	Call on 2,040 S&P500 E-Mini 16 January 2015	(1,713)	(0.00)
(2)	Call on 2,045 S&P500 E-Mini 16 January 2015	(3,100)	(0.01)
(2)	Call on 2,055 S&P500 E-Mini 16 January 2015	(2,450)	(0.00)
(2)	Call on 2,075 S&P500 E-Mini 16 January 2015	(1,375)	(0.00)
(4)	Call on 2,080 S&P500 E-Mini 16 January 2015	(2,300)	(0.00)
(3)	Call on 2,095 S&P500 E-Mini 16 January 2015	(938)	(0.00)
(6)	Call on 2,100 S&P500 E-Mini 16 January 2015	(1,470)	(0.00)
(3)	Call on 2,105 S&P500 E-Mini 16 January 2015	(570)	(0.00)
(2)	Call on 2,115 S&P500 E-Mini 16 January 2015	(225)	(0.00)
(1)	Put on 1,895 S&P500 E-Mini 16 January 2015	(213)	(0.00)
(2)	Put on 1,915 S&P500 E-Mini 16 January 2015	(525)	(0.00)
(2)	Put on 1,920 S&P500 E-Mini 16 January 2015	(550)	(0.00)
(2)	Put on 1,925 S&P500 E-Mini 16 January 2015 ³⁶⁰	(575)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
United States (continued)			
(4)	Put on 1,965 S&P500 E-Mini 16 January 2015	(1,700)	(0.00)
(6)	Put on 1,970 S&P500 E-Mini 16 January 2015	(2,700)	(0.01)
(3)	Put on 1,975 S&P500 E-Mini 16 January 2015	(1,425)	(0.00)
(1)	Put on 1.195 EURO FX Currency 9 January 2015	(275)	(0.00)
(1)	Put on 1.20 EURO FX Currency 9 January 2015	(412)	(0.00)
(4)	Put on 1.205 EURO FX Currency 9 January 2015	(2,450)	(0.00)
(3)	Put on 1.21 EURO FX Currency 9 January 2015	(2,625)	(0.00)
(2)	Put on 1.215 EURO FX Currency 9 January 2015	(2,400)	(0.00)
(3)	Put on 1.22 EURO FX Currency 9 January 2015	(4,800)	(0.01)
(2)	Put on 1.225 EURO FX Currency 9 January 2015	(4,125)	(0.01)
(2)	Put on 1.23 EURO FX Currency 9 January 2015	(5,150)	(0.01)
(2)	Put on 1.235 EURO FX Currency 9 January 2015	(6,275)	(0.01)
(1)	Put on 1.24 EURO FX Currency 9 January 2015	(3,725)	(0.01)
(1)	Put on 1.245 EURO FX Currency 9 January 2015	(4,325)	(0.01)
(6)	Put on 117 United States 5 Years Future 23 January 2015	(141)	(0.00)
(43)	Put on 117.25 United States 5 Years Future 23 January 2015	(1,344)	(0.00)
(43)	Put on 117.50 United States 5 Years Future 23 January 2015	(2,016)	(0.00)
(43)	Put on 117.75 United States 5 Years Future 23 January 2015	(2,687)	(0.01)
(32)	Put on 118 United States 5 Years Future 23 January 2015	(3,000)	(0.01)
(34)	Put on 118.25 United States 5 Years Future 23 January 2015	(4,516)	(0.01)
(34)	Put on 118.50 United States 5 Years Future 23 January 2015	(6,641)	(0.01)
(31)	Put on 118.75 United States 5 Years Future 23 January 2015	(8,719)	(0.02)
(31)	Put on 119 United States 5 Years Future 23 January 2015	(12,351)	(0.02)
(2)	Put on 123 United States 10 Years Future 23 January 2015	(31)	(0.00)
(46)	Put on 123.50 United States 10 Years Future 23 January 2015	(1,437)	(0.00)
(46)	Put on 124 United States 10 Years Future 23 January 2015	(2,156)	(0.00)
(40)	Put on 124.50 United States 10 Years Future 23 January 2015	(2,500)	(0.00)
(46)	Put on 125 United States 10 Years Future 23 January 2015	(4,312)	(0.01)
(44)	Put on 125.50 United States 10 Years Future 23 January 2015	(7,562)	(0.01)
(20)	Put on 126 United States 10 Years Future 23 January 2015	(5,625)	(0.01)
(18)	Put on 126.50 United States 10 Years Future 23 January 2015	(8,437)	(0.02)
(17)	Put on 135 United States Bond Future 23 January 2015	(266)	(0.00)
(27)	Put on 136 United States Bond Future 23 January 2015	(422)	(0.00)
(33)	Put on 137 United States Bond Future 23 January 2015	(1,031)	(0.00)
(20)	Put on 138 United States Bond Future 23 January 2015	(937)	(0.00)
(24)	Put on 139 United States Bond Future 23 January 2015	(1,500)	(0.00)
(14)	Put on 140 United States Bond Future 23 January 2015	(1,312)	(0.00)
(11)	Put on 141 United States Bond Future 23 January 2015	(1,891)	(0.00)
(4)	Put on 142 United States Bond Future 23 January 2015	(1,187)	(0.00)
(4)	Put on 143 United States Bond Future 23 January 2015	(2,063)	(0.00)
(4)	Put on 153 GBP Future (IMM) 9 January 2015	(200)	(0.00)
(6)	Put on 153.50 GBP Future (IMM) 9 January 2015	(450)	(0.00)
(5)	Put on 154 GBP Future (IMM) 9 January 2015	(594)	(0.00)
(3)	Put on 154.50 GBP Future (IMM) 9 January 2015	(544)	(0.00)
(3)	Put on 155 GBP Future (IMM) 9 January 2015 ³⁶¹	(787)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
United States (continued)			
(4)	Put on 155.50 GBP Future (IMM) 9 January 2015	(1,475)	(0.00)
(4)	Put on 156 GBP Future (IMM) 9 January 2015	(2,050)	(0.00)
(2)	Put on 156.50 GBP Future (IMM) 9 January 2015	(1,400)	(0.00)
(3)	Put on 2,010 S&P500 E-Mini 16 January 2015	(2,213)	(0.00)
(2)	Put on 2,015 S&P500 E-Mini 16 January 2015	(1,575)	(0.00)
(86,513)	USD Call/CAD Put K=1.1559 02 January 2015	(494)	(0.00)
(518,090)	USD Call/CAD Put K=1.1581 02 January 2015	(2,085)	(0.00)
(430,849)	USD Call/CAD Put K=1.1605 07 January 2015	(1,803)	(0.00)
(343,849)	USD Call/CAD Put K=1.1633 08 January 2015	(1,203)	(0.00)
(85,807)	USD Call/CAD Put K=1.1654 09 January 2015	(277)	(0.00)
(84,854)	USD Call/CAD Put K=1.1785 22 January 2015	(257)	(0.00)
(89,246)	USD Put/CAD Call K=1.1205 02 January 2015	(1)	(0.00)
(534,521)	USD Put/CAD Call K=1.1225 02 January 2015	(8)	(0.00)
(444,326)	USD Put/CAD Call K=1.1253 07 January 2015	(17)	(0.00)
(354,076)	USD Put/CAD Call K=1.1297 08 January 2015	(28)	(0.00)
(88,456)	USD Put/CAD Call K=1.1305 09 January 2015	(9)	(0.00)
(87,390)	USD Put/CAD Call K=1.1443 22 January 2015	(169)	(0.00)
		<u>(448,352)</u>	<u>(0.85)</u>
Total options		<u>(626,944)</u>	<u>(1.18)</u>

Forward currency contracts (note 5)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
AUD865,482	€600,000	26 February 2015	2	(21,078)	(0.04)
AUD147,488	€100,000	30 January 2015	10	(605)	(0.00)
AUD452,278	GBP250,000	27 February 2015	2	(21,067)	(0.04)
AUD381,027	GBP200,000	30 January 2015	5	(632)	(0.00)
AUD200,000	JPY20,006,550	08 May 2015	2	(4,905)	(0.01)
AUD1,200,000	JPY120,469,425	23 January 2015	11	(24,578)	(0.05)
AUD700,000	JPY70,394,950	24 February 2015	3	(16,850)	(0.03)
AUD200,000	NZD211,401	17 February 2015	2	(1,332)	(0.00)
AUD500,000	NZD529,110	30 January 2015	8	(3,912)	(0.01)
AUD600,000	US\$494,046	08 May 2015	5	(7,504)	(0.01)
AUD5,100,000	US\$4,384,438	20 February 2015	8	(226,244)	(0.43)
AUD2,300,000	US\$1,926,789	30 January 2015	46	(48,613)	(0.09)
BRL400,000	US\$148,602	02 April 2015	4	(1,956)	(0.00)
BRL2,246,000	US\$844,448	03 February 2015	10	(6,825)	(0.01)
CAD279,795	€200,000	23 January 2015	2	(621)	(0.00)
CAD700,000	US\$614,333	19 February 2015	4	(10,635)	(0.02)
CAD4,600,000	US\$4,013,256	23 January 2015	78	(43,692)	(0.08)
CAD100,000	US\$88,708	24 April 2015	1	(2,592)	(0.00)
CHF360,646	€300,000	21 January 2015	3	(20)	(0.00)
CHF7,400,000	US\$7,659,665	09 January 2015	131	(211,265)	(0.40)

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

Forward currency contracts (note 5)* (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
CHF1,400,000	US\$1,431,309	11 February 2015	10	(21,326)	(0.04)
CHF100,000	US\$101,194	13 March 2015	1	(417)	(0.00)
CLP750,000,000	US\$1,253,108	14 January 2015	6	(18,963)	(0.04)
CLP50,000,000	US\$81,920	26 March 2015	1	(182)	(0.00)
CNH25,500,000	US\$4,099,046	12 January 2015	5	(2,446)	(0.00)
CNY8,000,000	US\$1,300,888	23 January 2015	9	(4,030)	(0.01)
COP200,000,000	US\$87,527	19 March 2015	1	(3,732)	(0.01)
COP3,800,000,000	US\$1,723,650	21 January 2015	20	(125,388)	(0.24)
CZK8,000,000	US\$356,287	29 January 2015	4	(6,847)	(0.01)
€400,000	AUD601,235	26 February 2015	4	(5,709)	(0.01)
€300,000	AUD450,392	30 January 2015	3	(4,658)	(0.01)
€400,000	CAD574,118	23 February 2015	9	(10,819)	(0.02)
€1,200,000	CAD1,706,728	23 January 2015	30	(20,403)	(0.04)
€1,700,000	GBP1,344,794	11 February 2015	28	(38,233)	(0.07)
€2,200,000	GBP1,742,742	23 January 2015	36	(54,123)	(0.10)
€200,000	HUF63,467,299	25 February 2015	15	(688)	(0.00)
€500,000	JPY73,642,349	06 February 2015	2	(9,162)	(0.02)
€2,400,000	JPY353,959,078	15 January 2015	69	(48,030)	(0.09)
€200,000	JPY29,476,330	17 April 2015	2	(3,857)	(0.01)
€200,000	NOK1,876,047	20 February 2015	6	(7,733)	(0.01)
€200,000	NOK1,834,725	22 January 2015	1	(2,492)	(0.00)
€100,000	NOK911,752	27 March 2015	1	(202)	(0.00)
€100,000	RON449,482	10 February 2015	9	(173)	(0.00)
€300,000	SEK2,862,467	12 February 2015	3	(2,544)	(0.00)
€200,000	SEK1,905,988	22 January 2015	2	(1,427)	(0.00)
€9,228,000	US\$11,461,406	15 January 2015	70	(293,279)	(0.55)
€1,400,000	US\$1,719,855	20 February 2015	11	(24,955)	(0.05)
GBP50,000	AUD96,276	27 February 2015	1	(530)	(0.00)
GBP250,000	AUD480,905	30 January 2015	7	(2,984)	(0.01)
GBP50,000	JPY9,413,090	20 March 2015	1	(657)	(0.00)
GBP300,000	JPY56,473,690	27 January 2015	4	(3,456)	(0.01)
GBP850,000	US\$1,335,164	20 March 2015	13	(10,661)	(0.02)
GBP3,700,000	US\$5,810,918	27 January 2015	53	(42,901)	(0.08)
HUF30,556,540	€100,000	15 April 2015	1	(4,377)	(0.01)
HUF218,221,449	€700,000	25 February 2015	18	(12,566)	(0.02)
HUF491,167,882	€1,600,000	28 January 2015	19	(56,014)	(0.11)
HUF160,000,000	US\$639,363	19 February 2015	9	(27,104)	(0.05)
HUF40,000,000	US\$161,203	20 January 2015	4	(8,007)	(0.02)
ILS500,000	US\$129,510	14 January 2015	1	(1,022)	(0.00)
INR97,500,000	US\$1,537,698	23 January 2015	4	(1,344)	(0.00)
JPY38,616,563	AUD400,000	23 January 2015	6	(4,654)	(0.01)
JPY67,543,925	AUD700,000	24 February 2015	9	(6,940)	(0.01)

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

Forward currency contracts (note 5)* (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
JPY14,485,150	€100,000	17 April 2015	1	(184)	(0.00)
JPY27,851,725	GBP150,000	27 February 2015	3	(1,364)	(0.00)
JPY46,172,087	GBP250,000	27 January 2015	6	(4,539)	(0.01)
JPY550,000,000	US\$4,648,560	22 January 2015	138	(60,364)	(0.11)
JPY340,400,000	US\$2,876,772	26 February 2015	42	(36,239)	(0.07)
KRW1,100,000,000	US\$1,010,037	16 January 2015	23	(6,956)	(0.01)
MXN25,500,000	US\$1,852,533	10 February 2015	10	(126,922)	(0.24)
MXN61,727,000	US\$4,406,365	13 January 2015	82	(221,877)	(0.42)
MXN2,500,000	US\$179,507	23 April 2015	5	(11,102)	(0.02)
MYR7,000,000	US\$2,008,518	13 January 2015	24	(10,350)	(0.02)
NOK2,620,460	€300,000	22 January 2015	16	(13,807)	(0.03)
NOK887,396	€100,000	27 March 2015	1	(3,038)	(0.01)
NOK1,695,693	€200,000	29 January 2015	2	(16,103)	(0.03)
NOK500,000	SEK545,945	06 March 2015	1	(3,192)	(0.01)
NOK500,000	US\$73,728	19 February 2015	1	(7,134)	(0.01)
NOK1,000,000	US\$134,285	21 January 2015	5	(987)	(0.00)
NZD104,596	AUD100,000	17 February 2015	1	(193)	(0.00)
NZD600,000	US\$472,961	09 January 2015	8	(4,458)	(0.01)
NZD300,000	US\$232,843	10 April 2015	3	(662)	(0.00)
NZD3,900,000	US\$3,059,697	18 February 2015	17	(26,417)	(0.05)
PEN5,250,000	US\$1,776,154	26 February 2015	17	(37,589)	(0.07)
PHP30,000,000	US\$671,650	07 January 2015	14	(1,310)	(0.00)
PHP7,500,000	US\$167,358	13 February 2015	2	(145)	(0.00)
PLN426,834	€100,000	17 February 2015	1	(1,155)	(0.00)
PLN9,623,272	€2,300,000	27 January 2015	115	(78,056)	(0.15)
PLN2,969,022	€700,000	29 January 2015	3	(12,548)	(0.02)
PLN900,000	US\$266,297	05 March 2015	12	(13,645)	(0.03)
PLN4,400,000	US\$1,302,811	15 January 2015	28	(64,935)	(0.12)
RON448,489	€100,000	04 March 2015	1	(209)	(0.00)
RON888,811	€200,000	10 February 2015	2	(2,393)	(0.00)
RUB42,500,000	US\$873,858	20 February 2015	13	(172,527)	(0.33)
SEK924,930	€100,000	12 February 2015	1	(2,886)	(0.01)
SEK13,054,626	€1,400,000	22 January 2015	49	(26,713)	(0.05)
SEK2,500,000	US\$324,607	15 January 2015	7	(5,234)	(0.01)
SEK3,000,000	US\$399,007	24 February 2015	5	(15,703)	(0.03)
SGD3,700,000	US\$2,812,971	14 January 2015	52	(21,776)	(0.04)
THB7,500,000	US\$227,972	09 January 2015	3	(116)	(0.00)
TRY300,000	US\$131,560	20 March 2015	2	(5,467)	(0.01)
TRY7,400,000	US\$3,277,632	22 January 2015	35	(128,671)	(0.24)
TRY1,300,000	US\$558,809	25 February 2015	15	(9,780)	(0.02)
TRY1,800,000	US\$779,555	25 March 2015	17	(23,776)	(0.04)
TWD67,500,000	US\$2,164,444	14 January 2015	3	(29,037)	(0.05)

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

Forward currency contracts (note 5)* (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$2,007,221	AUD2,466,000	20 February 2015	30	(3,388)	(0.01)
US\$489,038	AUD600,000	30 January 2015	5	(921)	(0.00)
US\$1,937,555	BRL5,249,000	03 February 2015	23	(20,007)	(0.04)
US\$90,727	CAD105,803	15 January 2015	1	(591)	(0.00)
US\$2,753,120	CAD3,200,000	19 February 2015	53	(6,641)	(0.01)
US\$1,119,152	CAD1,300,000	23 January 2015	7	(2,681)	(0.01)
US\$1,057,629	CLP650,000,000	14 January 2015	20	(11,964)	(0.02)
US\$560,919	CNH3,500,000	12 January 2015	14	(1,359)	(0.00)
US\$165,558	COP400,000,000	19 March 2015	2	(2,032)	(0.00)
US\$621,747	GBP400,000	20 February 2015	2	(1,702)	(0.00)
US\$777,281	GBP500,000	20 March 2015	9	(1,839)	(0.00)
US\$77,730	GBP50,000	27 January 2015	1	(216)	(0.00)
US\$127,076	ILS500,000	12 February 2015	1	(1,422)	(0.00)
US\$125,245	ILS500,000	14 January 2015	1	(3,243)	(0.01)
US\$127,516	ILS500,000	16 April 2015	1	(1,059)	(0.00)
US\$3,570,843	INR227,500,000	23 January 2015	45	(13,983)	(0.03)
US\$166,554	JPY20,000,000	22 January 2015	1	(289)	(0.00)
US\$2,243,554	JPY270,000,000	26 February 2015	111	(9,512)	(0.02)
US\$452,345	KRW499,999,999	15 January 2015	1	(3,535)	(0.01)
US\$4,621,676	KRW5,100,000,000	16 January 2015	34	(28,974)	(0.05)
US\$100,938	MXN1,500,000	10 February 2015	1	(568)	(0.00)
US\$570,017	MYR2,000,000	13 January 2015	10	(888)	(0.00)
US\$576	NOK4,563	15 January 2015	1	(32)	(0.00)
US\$65,854	NOK500,000	19 February 2015	1	(740)	(0.00)
US\$1,157,273	NZD1,500,000	09 January 2015	53	(13,983)	(0.03)
US\$1,849,594	NZD2,400,000	18 February 2015	35	(17,039)	(0.04)
US\$1,001,284	PHP45,000,000	07 January 2015	6	(4,226)	(0.01)
US\$63,590	SEK500,000	10 April 2015	1	(307)	(0.00)
US\$454,685	THB15,000,000	09 January 2015	3	(1,026)	(0.00)
US\$3,333	TRY8,058	15 January 2015	1	(102)	(0.00)
US\$713,001	TRY1,700,000	22 January 2015	9	(10,409)	(0.03)
US\$165,993	TRY400,000	25 February 2015	6	(2,939)	(0.01)
US\$82,982	TRY200,000	25 March 2015	4	(994)	(0.00)
US\$158,108	TWD5,000,000	14 January 2015	2	(71)	(0.00)
US\$940,089	ZAR11,000,000	06 February 2015	23	(5,128)	(0.01)
US\$85,977	ZAR1,000,000	13 January 2015	2	(284)	(0.00)
ZAR11,500,000	US\$1,020,353	06 February 2015	4	(32,173)	(0.07)
ZAR44,000,000	US\$3,955,434	13 January 2015	134	(159,941)	(0.31)
ZAR500,000	US\$42,785	18 March 2015	7	(116)	(0.00)
ZAR3,500,000	US\$304,790	22 April 2015	7	(7,951)	(0.02)
Total unrealised loss on forward currency contracts				(3,133,795)	(5.91)
Total financial liabilities at fair value through profit or loss - trading				(4,871,114)	(9.18)

	Fair Value US\$	% of Net Assets
Total financial assets at fair value through profit or loss - trading	5,126,833	9.66
Total financial liabilities at fair value through profit or loss - trading	(4,871,114)	(9.18)
Other net assets	52,825,568	99.52
Net Assets Attributable to Holders of Redeemable Participating Shares	53,081,287	100.00

* 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

	% of Total Assets
Exchange traded derivative instruments described in classification (a) above	1.35
OTC financial derivative instruments described in classification (b) above	7.41
Other current assets	91.24
	100.00

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
Contracts for difference (b)			
Australia			
1,375	AGL Energy Limited	207	0.00
(4,302)	Aristocrat Leisure Limited	184	0.00
8,584	Asciiano Limited	341	0.00
20,867	Aurizon Holdings Limited	529	0.00
4,128	Bendigo and Adelaide Bank	263	0.00
61	Cochlear Limited	336	0.00
139	Commonwealth Bank of Australia	494	0.00
(2,265)	Crown Resorts Limited NpV	1,710	0.01
287	CSL Limited	1,616	0.01
(1,735)	Echo Entertainment Group Limited	2	0.00
(228)	Flight Centre Travel Group Limited	975	0.00
(1,441)	Iluka Resources Limited	1,334	0.01
(474)	Interoil Corporation	3,985	0.02
(331)	Lend Lease Group	2	0.00
461	National Australia Bank Limited	409	0.00
(5,509)	Oil Search Limited	3,595	0.01
(2,704)	Origin Energy Limited	1,024	0.00
7,832	Primary Health Care Limited	406	0.00
4,787	QBE Insurance Group Limited	416	0.00
651	Ramsay Health Care Limited	2,565	0.01
(5,274)	Santos Limited	12,432	0.05
(6,578)	Super Retail Group Limited	3,476	0.01
17,808	Sydney Airport	2,664	0.01
(4,231)	Tabcorp Holdings Limited	28	0.00
(3,598)	Tatts Group Limited	66	0.00
8,637	Telstra Corporation Limited	1,908	0.01
16,490	Toll Holdings Limited	3,877	0.02
		44,844	0.17
Austria			
(891)	OMV AG	2,047	0.01
Belgium			
2,584	Ageas	3,715	0.02
461	Anheuser-Busch InBev NV	1,185	0.00
		4,900	0.02
Bermuda			
1,651	Assured Guaranty Limited	1,870	0.01
810	Axis Capital Holdings Limited	1,249	0.00
731	Endurance Specialty Holdings	1,192	0.00
899	Genpact Limited	738	0.00
(386)	Golar LNG Limited	4,708	0.02
417	Helen of Troy Limited	497	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Bermuda (continued)			
1,505	Marvell Technology Group Limited	789	0.00
1,189	Montpelier Re Holdings Limited	3,450	0.01
(2,111)	Seadrill Limited - CSFB	11,428	0.05
(8,649)	Seadrill Limited - MS	28,944	0.12
(471)	Teekay Corporation	1,953	0.01
1,010	Validus Holdings Limited	1,353	0.01
		<u>58,171</u>	<u>0.23</u>
Brazil			
(2,062)	Cosan Limited - Class A Shares	71	0.00
Canada			
(297)	Agrium Inc	1,102	0.00
(2,548)	Barrick Gold Corporation	2,462	0.01
(635)	Cameco Corporation	1,298	0.01
(783)	Canadian Natural Resources	3,299	0.01
462	CGI Group Inc - Class A Shares	829	0.00
(2,590)	Enerplus Corporation	6,627	0.03
(569)	Franco-Nevada Corporation	433	0.00
(1,503)	Goldcorp Inc	1,264	0.00
280	Lululemon Athletica Inc	2,563	0.01
169	Magna International Inc	164	0.00
(222)	Methanex Corporation	2,420	0.01
262	Open Text Corporation	2	0.00
(576)	Pan American Silver Corporation	364	0.00
(7,712)	Pengrowth Energy Corporation	4,228	0.03
(4,069)	Precision Drilling Corporation	1,186	0.00
484	Ritchie Bros Auctioneers	375	0.00
		<u>28,616</u>	<u>0.11</u>
China			
85,434	Agricultural Bank of China Limited - Class H Shares	3,619	0.01
(54,288)	AviChina Industry & Technology Company Limited - Class H Shares	3,091	0.01
76,764	Bank of China Limited - Class H Shares	5,976	0.02
43,037	Bank of Communications Company Limited - Class H Shares	7,258	0.04
(580)	BYD Company Limited - Class H Shares	363	0.00
63,980	China Cinda Asset Management Company Limited - Class H Shares	328	0.00
54,617	China Citic Bank Corporation Limited	6,826	0.03
52,556	China Construction Bank Corporation - Class H Shares	3,790	0.01
1,490	China Life Insurance Company Limited - Class H Shares	686	0.00
32,986	China Minsheng Banking Corporation Limited - Class H Shares	8,993	0.04
(17,617)	China Oilfield Services Limited	2,214	0.01
1,763	CITIC Securities Company Limited - Class H Shares	1,332	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
China (continued)			
(2,009)	Guangzhou Automobile Group Company Limited - Class H Shares	87	0.00
6,229	Haitong Securities Company Limited - Class H Shares	3,092	0.01
17,530	Huaneng Power International Inc - Class H Shares	3,347	0.01
58,974	Industrial and Commercial Bank of China Limited	3,943	0.02
(8,990)	Kingsoft Corporation Limited	1,289	0.00
9,112	New China Life Insurance Company Limited - Class H Shares	10,411	0.05
40,049	People's Insurance Company Group of China Limited - Class H Share	43	0.00
15,746	Picc Property & Casualty Company Limited - Class H Shares	944	0.00
3,425	Ping An Insurance Group Company of China Limited - Class H Shares	6,278	0.02
289	Sohu.Com Inc	1,410	0.01
(1,211)	Tencent Holdings Limited	320	0.00
(2,650)	Tsingtao Brewery Company Limited - Class H Shares	791	0.00
		<u>76,431</u>	<u>0.30</u>
Denmark			
70	Danske Bank A/S	68	0.00
3,647	DSV A/S	2,518	0.01
262	William Demant Holding A/S	1,309	0.01
		<u>3,895</u>	<u>0.02</u>
Finland			
(648)	Metso OYJ	535	0.00
France			
(1,204)	Alstom	1,360	0.01
420	Cie Generale Des Etablissements Michelin	192	0.00
180	Cie Generale D'Optique Essilor International SA	242	0.00
75	Dassault Systemes SA	9	0.00
(219)	European Aeronautic Defense and Space Company	1,227	0.00
1,038	Faurecia	1,358	0.01
1,324	GDF Suez	255	0.00
267	LVMH Moet Hennessy Louis Vuitton SA	404	0.00
563	Natixis	92	0.00
765	Neopost SA	805	0.00
(1,309)	Nexans SA	1,783	0.01
1,112	Plastic Omnium	1,750	0.01
381	Publicis Groupe	686	0.00
1,211	Sanofi SA	1,664	0.01
2,608	Scor Regroupe	2,794	0.01
309	Sodexo	620	0.00
1,112	Suez Environnement SA	791	0.00
(1,955)	Total SA	7,397	0.03
320	Valeo SA	1,304	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
France (continued)			
(1,026)	Vallourec	8,752	0.03
3,658	Vivendi Universal SA	2,670	0.01
737	Wendel Investissement	1,905	0.01
		<u>38,060</u>	<u>0.15</u>
Germany			
452	Allianz SE	1,287	0.00
776	Axel Springer SE	2,325	0.01
(591)	BASF SE	817	0.00
181	Continental AG	972	0.00
994	Deutsche Boerse AG	2,575	0.01
2,109	Deutsche Lufthansa AG	1,009	0.00
604	Deutsche Post AG	369	0.00
5,576	Deutsche Telekom AG	2,417	0.01
1,852	Dialog Semiconductor Plc	1,404	0.01
2,735	E.ON AG	862	0.00
3,139	Freenet AG	6,579	0.03
994	Hannover Rueckversicheru	6,500	0.03
317	Henkel AG & Company KGaA	906	0.00
5,079	Infineon Technologies AG	5,334	0.02
(3,598)	Kloeckner & Company	34	0.00
896	LEG Immobilien AG	1,573	0.01
(340)	Man AG	58	0.00
1,188	Merck KGaA	7,612	0.04
646	Metro AG	215	0.00
449	Muenchener Rueckver AG	3,165	0.01
2,170	ProSiebensat.1 Media AG	1,115	0.00
222	SAP SE	100	0.00
599	Software AG	59	0.00
348	TUI AG	204	0.00
(545)	Wacker Chemie AG	3,313	0.02
548	Wincor Nixdorf AG	490	0.00
		<u>51,294</u>	<u>0.20</u>
Hong Kong			
4,114	Cheung Kong Infrastructure Holdings Limited	289	0.00
5,006	China Merchants Holdings International Company Limited	28	0.00
(24,130)	China State Construction International Holdings Limited	2,287	0.01
(25,176)	Chow Tai Fook Jewellery Group Limited	251	0.00
(20,622)	CITIC Pacific Limited	470	0.00
42,111	Cosco Pacific Limited	1,863	0.01
15,988	CSPC Pharmaceutical Group Limited	45	0.00
(3,343)	Galaxy Entertainment Group Limited	2,187	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Hong Kong (continued)			
(2,044)	Hutchison Whampoa Limited	2,258	0.01
(10,515)	Melco International Development	700	0.00
148	Michael Kors Holdings Limited	135	0.00
17,309	MTR Corporation	1,530	0.01
(43,462)	Noble Group Limited	2,638	0.01
3,170	Power Assets Holdings Limited	262	0.00
(627)	Swire Properties Limited	119	0.00
537	Techtronic Industries Company Limited	8	0.00
		<u>15,070</u>	<u>0.06</u>
India			
(4,217)	Vedanta Resources Plc	<u>13,990</u>	<u>0.05</u>
Ireland			
196	Accenture Plc - Class A Shares	699	0.00
52	Alkermes Plc	408	0.00
72	Endo International Plc	135	0.00
1,096	King Digital Entertainment Plc	81	0.00
119	Perrigo Company	1,253	0.00
297	Seagate Technology	366	0.00
531	Shire Plc	<u>167</u>	<u>0.00</u>
		<u>3,109</u>	<u>0.00</u>
Israel			
(468)	Caesarstone Sdot Yam Limited	780	0.00
222	Check Point Software Technologies Limited	<u>371</u>	<u>0.00</u>
		<u>1,151</u>	<u>0.00</u>
Italy			
49,452	A2A SpA	2,360	0.01
5,453	Atlantia SpA	2,010	0.01
4,813	Azimut Holding SpA	2,210	0.01
(2,544)	Eni SpA	3,271	0.01
3,695	Gtech SpA	1,480	0.01
21,984	Mediaset SpA	2,896	0.01
(9,496)	Saipem SpA	26,816	0.10
601	Snam Rete Gas	13	0.00
87	Tod'S SpA	196	0.00
15,602	Unipol Gruppo Finanziario SpA	<u>5,067</u>	<u>0.02</u>
		<u>46,319</u>	<u>0.18</u>
Japan			
514	ABC-Mart Inc	105	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
1,665	Ajinomoto Company Inc	857	0.00
1,879	Alfresa Holdings Corporation	1,186	0.00
1,054	Alps Electric Company Limited	93	0.00
3,590	Anritsu Corporation	195	0.00
1,133	Aoyama Trading Company Limited	489	0.00
397	Asahi Group Holdings Limited	528	0.00
692	Asahi Kasei Corporation	57	0.00
734	Bank of Kyoto Limited	189	0.00
3,254	Bank of Yokohama Limited	24	0.00
2,166	BIC Camera Inc	3,234	0.02
693	Bridgestone Corporation	907	0.00
1,420	Brother Industries Limited	1,140	0.00
4,407	Calsonic Kansei Corporation	1,399	0.01
840	Canon Inc	1,265	0.00
1,632	Casio Computer Company Limited	1,146	0.00
317	Central Japan Railway Company	2,670	0.02
447	Chugoku Electric Power Company	187	0.00
3,295	Citizen Holdings Company Limited	3,315	0.02
1,664	Coca-Cola West Company Limited	610	0.00
2,323	Dai Nippon Printing Company Limited	486	0.00
538	Denki Kagaku Kogyo K K	66	0.00
104	Denso Corporation	160	0.00
335	Eisai Company Limited	799	0.00
855	Familymart Company Limited	640	0.00
(1,281)	Fujitsu Limited	181	0.00
(1,413)	GMO Internet Inc	385	0.00
(948)	GS Yuasa Corporation	239	0.00
360	H I S Company Limited	1,643	0.01
1,431	H2O Retailing Corporation	156	0.00
8,933	Hankyu Hanshin Holdings Inc	11	0.00
3,122	Haseko Corporation	775	0.00
1,314	Heiwa Corporation	1,442	0.01
458	Hisamitsu Pharmaceutical Company	137	0.00
670	Hitachi High-Technologies Corporation	223	0.00
376	Hitachi Metals Limited	41	0.00
10,009	Hokuhoku Financial Group Inc	1,365	0.01
763	Hoya Corporation	8	0.00
(2,335)	Ichigo Group Holdings Company Limited	270	0.00
(998)	Itochu Techno-Solutions Corporation	1,097	0.00
1,626	Japan Airlines Company Limited	4,021	0.03
1,062	KAO Corporation	3,118	0.02
16,816	Kawasaki Kisen Kaisha Limited	2,627	0.02
(173)	KDDI Corporation	81	0.00
1,700	Keihin Corporation	1,983	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
871	Keisei Electric Railway Company	698	0.00
1,042	Kikkoman Corporation	241	0.00
2,428	Kirin Holdings Company Limited	1,105	0.00
3,689	Kobe Steel Limited	108	0.00
2,291	Konica Minolta Inc	361	0.00
455	K'S Holdings Corporation	635	0.00
1,896	KYB Company Limited	124	0.00
556	Kyocera Corporation	842	0.00
208	Maruichi Steel Tube Limited	5	0.00
1,134	Matsumotokiyoshi Holdings Company	1,357	0.01
2,026	Medipal Holdings Corporation	1,040	0.00
50	Meiji Holdings Company Limited	446	0.00
530	Miraca Holdings Inc	2,260	0.02
1,358	Mitsubishi Materials Corporation	179	0.00
901	Mitsubishi Tanabe Pharma	52	0.00
3,601	Mitsubishi UFJ Financial Group	987	0.00
(149)	Mitsui & Company Limited	31	0.00
(2,870)	Mitsui Engineering & Shipbuilding Company Limited	506	0.00
(228)	Monotaro Company Limited	767	0.00
1,446	MS&AD Insurance Group Holdings Inc	3,371	0.02
138	Murata Manufacturing Company Limited	489	0.00
(205)	NGK Insulators Limited	192	0.00
2,884	NHK Spring Company Limited	900	0.00
200	Nihon Kohden Corporation	418	0.00
189	Nihon M&A Center Inc	69	0.00
9,531	Nippon Express Company Limited	2,777	0.02
17	Nippon Kayaku Company Limited	6	0.00
786	Nippon Meat Packers Inc	1,183	0.00
111	Nippon Shokubai Company Limited	117	0.00
112	Nitto Denko Corporation	59	0.00
632	Odakyu Electric Railway Company	182	0.00
871	OJI Holdings Corporation	51	0.00
241	Omron Corporation	178	0.00
(1,812)	Orient Corporation	4	0.00
1,441	Park24 Company Limited	844	0.00
986	Renesas Electronics Corporation	129	0.00
370	ROHM Company Limited	134	0.00
1,742	Sapporo Holdings Limited	122	0.00
2,929	Seiko Holdings Corporation	8	0.00
2,212	Seino Holdings Company Limited	2,994	0.02
725	Seven & I Holdings Company Limited	77	0.00
2,514	Seven Bank Limited	390	0.00
286	Shimamura Company Limited	100	0.00
419	Shionogi & Company Limited	857	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Japan (continued)			
462	Ship Healthcare Holdings Inc	4	0.00
(992)	Showa Shell Sekiyu Kk	201	0.00
(184)	Softbank Corporation	100	0.00
496	Sohgo Security Services Company	1,762	0.01
1,799	Sony Financial Holdings Inc	678	0.00
414	Start Today Company Limited	125	0.00
493	Sugi Holdings Company Limited	389	0.00
1,607	Sumitomo Rubber Industries Inc	414	0.00
849	Suzuken Company Limited	2,038	0.02
71	Sysmex Corporation	323	0.00
356	T&D Holdings Inc	78	0.00
2,185	Taiyo Yuden Company Limited	2,325	0.02
243	TDK Corporation	851	0.00
667	Temp Holdings Company Limited	560	0.00
131	Toho Company Limited	28	0.00
794	Tokai Rika Company Limited	1,218	0.00
1,028	Tokio Marine Holdings Inc	1,881	0.01
709	Tokyo Dome Corporation	306	0.00
37	Tokyo Electron Limited	66	0.00
6,200	Tokyo Gas Company Limited	194	0.00
7,738	Tokyu Corporation	2,152	0.01
2,289	Toppan Printing Company Limited	534	0.00
1,273	Tosoh Corporation	21	0.00
1,196	Toyo Tire & Rubber Company Limited	427	0.00
524	Toyoda Gosei Company Limited	450	0.00
1,073	TS Tech Company Limited	161	0.00
354	Tsuruha Holdings Inc	501	0.00
654	United Arrows Limited	291	0.00
1,541	USS Company Limited	496	0.00
1,067	Yamada Denki Company Limited	92	0.00
1,314	Yamaha Corporation	282	0.00
2,519	Yamazaki Baking Company Limited	1,486	0.01
		<u>89,379</u>	<u>0.35</u>
Luxembourg			
(3,609)	Arcelormittal	<u>4,715</u>	<u>0.02</u>
Macau			
(8,155)	Wynn Macau Limited	<u>1,505</u>	<u>0.01</u>
Netherlands			
(336)	Aercap Holdings NV	392	0.00
140	Asml Holding NV	623	0.00
95	Cimpress NV	597	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Netherlands (continued)			
(1,501)	Constellium NV - Class A Shares	5,252	0.02
(1,413)	Fugro NV	1,535	0.01
848	Heineken Holding NV	78	0.00
1,105	Koninklijke Ahold NV	113	0.00
167	NXP Semiconductors NV	62	0.00
23,056	Post NL	1,033	0.00
(8,337)	SBM Offshore NA	7,043	0.04
8,758	Tomtom NV	657	0.00
1,326	Unilever NV	664	0.00
2,981	Wolters Kluwer NV	3,818	0.01
		<u>21,867</u>	<u>0.08</u>
Norway			
(44,539)	DNO International ASA	4,207	0.02
(1,708)	Ship Finance International Limited	4,347	0.02
(142)	Yara International ASA	16	0.00
		<u>8,570</u>	<u>0.04</u>
Portugal			
(9,855)	Galp Energia SGPS SA	20,626	0.08
Puerto Rico			
781	Evertec Inc	64	0.00
277	Popular Inc	587	0.00
		<u>651</u>	<u>0.00</u>
Singapore			
2,763	DBS Group Holdings Limited	1,776	0.01
(40,846)	Ezion Holdings Limited	9,200	0.04
(5,259)	Sembcorp Marine Limited	947	0.00
9,068	Singapore Airlines Limited	1,797	0.01
2,451	Singapore Exchange Limited	711	0.00
(3,083)	Singapore Press Holdings Limited	186	0.00
10,558	Singapore Telecommunications Limited	551	0.00
944	United Overseas Bank Limited	493	0.00
		<u>15,661</u>	<u>0.06</u>
South Korea			
(14)	Amorepacific Corporation	1,090	0.00
(13)	Amorepacific Group	1,387	0.01
(1,911)	Cheil Communications Inc	1,211	0.00
(156)	CJ Cheiljedang Corporation	2,574	0.01
(120)	CJ Corporation	35	0.00

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)		
South Korea (continued)		
(1,289) Daewoo International Corporation	2,325	0.01
(2,050) Daewoo Shipbuilding & Marine	2,768	0.01
(987) Doosan Heavy Industries	79	0.00
(4,043) Doosan Infracore Company Limited	1,296	0.01
(222) E-Mart Company Limited	2,012	0.01
209 Glovis Company Limited	3,346	0.01
(1,595) GS Engineering & Construction Corporation	5,884	0.03
(909) GS Holdings Corporation	339	0.00
(281) Hyundai Department Store Company Limited	1,276	0.00
1,978 Hyundai Marine & Fire Insurance Company Limited	550	0.00
(235) Hyundai Mipo Dockyard Company Limited	929	0.00
(285) Hyundai Steel Company Limited	557	0.00
(313) LG Electronics Inc	97	0.00
236 LG Innotek Company Limited	2,446	0.01
(134) Lotte Chemical Corporation	228	0.00
(138) Lotte Shopping Company	1,532	0.01
(27) Naver Corporation	154	0.00
(278) OCI Company Limited	2,380	0.01
(1,053) Paradise Company Limited	2,116	0.01
(78) POSCO	1,939	0.01
20 Samsung Electronics Company Limited	1,433	0.01
(625) Samsung Engineering Company Limited	563	0.00
643 SK Hynix Inc	15	0.00
(459) SK Innovation Company Limited	160	0.00
(2,388) SK Networks Company Limited	2,263	0.01
	42,984	0.17
Spain		
(8,776) Abengoa SA - Class B Shares	12,368	0.05
391 Amadeus IT Holding SA	132	0.00
901 Enagas SA	153	0.00
2,419 Endesa SA	4,182	0.02
(3,635) Gamesa Corporation Tecnologica SA	1,822	0.00
2,034 Grifols SA	999	0.00
7,190 Mediaset Espana Comunicacion	2,560	0.01
(1,674) Obrascon Huarte Lain SA	10,033	0.04
(5,062) Repsol YPF SA	12,302	0.05
	44,551	0.17
Sweden		
(1,667) Alfa Laval AB	1,657	0.01
6,039 Elekta AB - Class B Shares	3,003	0.01
9,666 Husqvarna AB - Class B Shares	4,250	0.02

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Sweden (continued)			
211	ICA Gruppen AB	164	0.00
2,355	Industrivarden AB - Class C Shares	1,338	0.01
2,952	Investor AB - Class B Shares	3,745	0.01
2,087	JM AB	4,957	0.02
3,272	Kinnevik Investment AB	2,202	0.01
6,906	Meda AB - Class A Shares	12,001	0.05
193	Modern Times Group - Class B Shares	54	0.00
(3,926)	Sandvik AB	2,862	0.01
(10,608)	SSAB AB - Class A Shares	5,395	0.02
1,762	Swedish Match AB	226	0.00
4,910	Telefonaktiebolaget LM Ericsson	967	0.00
(3,590)	Volvo AB	291	0.00
		<u>43,112</u>	<u>0.17</u>
Switzerland			
314	ACE Limited	1,046	0.00
1,119	Allied World Assurance Company	314	0.00
362	Baloise Holding	1,272	0.00
(3,625)	Clariant AG	1,007	0.00
33	DKSH Holding Limited	35	0.00
2,254	GAM Holding Limited	2,965	0.01
(12,860)	Glencore International Plc	4,744	0.02
126	Helvetia Holding AG	2,705	0.01
445	Kuehne & Nagel International AG	1,852	0.01
3	Lindt & Spruengli AG	251	0.00
1,020	Lonza Group AG	2,534	0.01
716	Nestle SA	636	0.00
1,193	Novartis AG	2,027	0.01
366	Partners Group Holding AG	7,907	0.03
160	PSP Swiss Property AG	224	0.00
905	Stmicroelectronics NV	114	0.00
383	Swiss Life Holding	5,353	0.02
1,070	Swiss RE Limited	2,060	0.01
152	TE Connectivity Limited	122	0.00
291	Temenos Group AG	59	0.00
(746)	Transocean Limited	385	0.00
339	Tyco International Plc	167	0.00
(1,345)	Weatherford International Plc	5,712	0.03
289	Zurich Financial Services AG	4,269	0.02
		<u>47,760</u>	<u>0.18</u>
Taiwan			
2,191	Asustek Computer Inc	1,038	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
Taiwan (continued)			
49,862	AU Optronics Corporation	2,443	0.02
13,754	Chailease Holding Company Limited	1,258	0.00
55,717	China Life Insurance Company Limited	85	0.00
19,895	Chipbond Technology Corporation	6	0.00
13,996	Chunghwa Telecom Company Limited	523	0.00
1,784	Delta Electronics Inc	322	0.00
(1,000)	Eclat Textile Company Limited	28	0.00
17,314	FarEasTone Telecommunications Company Limited	3,271	0.02
(8,421)	Formosa Chemicals & Fibre Company	508	0.00
50,694	Innolux Display Corporation	1,038	0.00
22,969	Inotera Memories Inc	2,107	0.01
35,615	Inventec Company Limited	699	0.00
459	Mediatek Inc	37	0.00
2,685	Novatek Microelectronics Limited	607	0.00
10,203	Pegatron Corporation	920	0.00
3,958	Phison Electronics Corporation	784	0.00
1,888	Quanta Computer Inc	91	0.00
10,939	Realtek Semiconductor Corporation	1,123	0.00
23,896	Siliconware Precision Industries Company Limited	2,308	0.01
15,781	Synnex Technology International Corporation	653	0.00
7,414	Taiwan Mobile Company Limited	1,334	0.01
12,533	United Microelectronics Corporation	338	0.00
22,138	Vanguard International Semiconductor Corporation	3,884	0.03
69,610	Yuanta Financial Holding Company Limited	507	0.00
823	Zhen Ding Technology Holding Limited	17	0.00
		<u>25,929</u>	<u>0.10</u>
United Kingdom			
(1,093)	Anglo American Plc	2,645	0.01
15,597	Barratt Developments Plc	5,394	0.02
1,837	Bellway Plc	5,665	0.02
2,960	Berkeley Group Holdings Plc	3,655	0.01
(7,500)	BG Group Plc	14,523	0.06
5,255	Booker Group Plc	779	0.00
14,431	BT Group Plc	3,962	0.02
4,910	Compass Group Plc	2,601	0.01
(34)	Enesco Plc - Class A Shares	58	0.00
(6,715)	Genel Energy Plc	3,369	0.01
7,038	ICAP Plc	1,699	0.01
5,021	IG Group Holdings Plc	7,491	0.03
1,337	Inchcape Plc	178	0.00
2,726	Inmarsat Plc	61	0.00
2,391	Intercontinental Hotels Group	371	0.00
(198)	Intertek Group Plc	170	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United Kingdom (continued)			
27,608	ITV Plc	912	0.00
3,514	J Sainsbury Plc	145	0.00
2,697	Kingfisher Plc	294	0.00
385	Markit Limited	402	0.00
549	National Grid Plc	129	0.00
137	Next Plc	610	0.00
4,361	Persimmon Plc	4,522	0.02
(9,418)	Petrofac Limited	32,394	0.14
(25,373)	Premier Oil Plc	23,217	0.09
425	Reckitt Benckiser Group Plc	546	0.00
1,345	Rightmove Plc	1,533	0.01
621	Royal Bank of Scotland Group	152	0.00
2,189	Sage Group Plc	45	0.00
(8,498)	Serco Group Plc	84	0.00
(496)	Smiths Group Plc	952	0.00
1,844	Spectris Plc	5,455	0.02
(10,557)	Tullow Oil Plc	3,914	0.02
4,685	UBM Plc	971	0.00
9,817	William Hill Plc	789	0.00
325	Willis Group Holdings Plc	702	0.00
3,408	WPP Plc	16	0.00
		<u>130,405</u>	<u>0.50</u>
United States			
931	Abbott Laboratories	1,173	0.00
307	Abbvie Inc	330	0.00
269	ACI Worldwide Inc	248	0.00
412	Acorda Therapeutics Inc	2,187	0.01
53	Actavis Plc	248	0.00
518	Acxiom Corporation	780	0.00
416	ADT Corporation	105	0.00
935	Adtran Inc	830	0.00
(229)	Aecom Technology Corporation	295	0.00
2,766	AES Corporation	925	0.00
473	Aetna Inc	2,089	0.01
684	AFLAC Inc	1,379	0.01
49	Akamai Technologies Inc	27	0.00
633	Alaska Air Group Inc	2,429	0.01
(1,803)	Alcoa Inc	755	0.00
347	Align Technology Inc	945	0.00
87	Allegiant Travel Company	1,100	0.00
385	Alliant Energy Corporation	1,346	0.01
546	Allstate Corporation	1,108	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
365	Altera Corporation	182	0.00
298	Ameren Corporation	839	0.00
458	American Axle & Manufacturing Holdings Inc	254	0.00
606	American Eagle Outfitters	355	0.00
635	American Electric Power	1,588	0.01
257	American Express Company	355	0.00
684	American Financial Group Inc	72	0.00
753	American International Group	1,358	0.01
387	American Water Works Company Inc	418	0.00
76	Ameriprise Financial Inc	141	0.00
795	Amsurg Corporation	2,930	0.01
(292)	Anadarko Petroleum Corporation	2,683	0.01
13	Anixter International Inc	31	0.00
120	Ansys Inc	180	0.00
(598)	Antero Resources Corporation	6,375	0.03
(40)	Anthem Inc	55	0.00
377	AOL Inc	117	0.00
(108)	Apache Corporation	68	0.00
1,106	Apollo Education Group Inc	4,928	0.03
594	Applied Materials Inc	601	0.00
897	Aqua America Inc	207	0.00
677	Archer-Daniels-Midland Company	375	0.00
660	Arris Group Inc	381	0.00
485	Artisan Partners Asset MA - Class A Shares	109	0.00
609	Assurant Inc	185	0.00
640	Atmel Corporation	543	0.00
(862)	Atwood Oceanics Inc	7,369	0.04
492	Autonation Inc	1,054	0.00
41	Autozone Inc	1,735	0.01
99	Avis Budget Group Inc	803	0.00
1,074	Avista Corporation	457	0.00
(118)	Axiall Corporation	112	0.00
556	Bank of America Corporation	315	0.00
585	Bank of New York Mellon Corporation	399	0.00
362	Bankrate Inc	293	0.00
133	Baxter International Inc	279	0.00
60	BB&T Corporation	2	0.00
300	Becton Dickinson and Company	3,128	0.01
407	Bed Bath & Beyond Inc	1,384	0.01
771	Best Buy Company Inc	1,669	0.01
1,997	BGC Partners Inc - Class A Shares	709	0.00
60	Biogen Idec Inc	1,269	0.00
173	Bio-Rad Laboratories - Class A Shares	1,107	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
216	Bio-Techne Corporation	383	0.00
205	Blackhawk Network HD - Class B Shares	452	0.00
67	BlackRock Inc	367	0.00
656	Booz Allen Hamilton Holdings	26	0.00
900	Boston Scientific Corporation	208	0.00
642	Brinker International Inc	2,676	0.01
347	Bristol-Myers Squibb Company	167	0.00
(373)	Bristow Group Inc	2,049	0.01
334	Broadcom Corporation - Class A Shares	413	0.00
381	Broadridge Financial Solutions	278	0.00
1,699	Brocade Communications Systems	757	0.00
1,050	Bruker Corporation	1,565	0.01
196	Brunswick Corporation	309	0.00
562	Buckle Inc	1,060	0.00
382	Bunge Limited	479	0.00
497	C.H. Robinson Worldwide Inc	1,259	0.00
1,335	Cablevision Systems-NY Group - Class A Shares	525	0.00
(499)	Cabot Oil & Gas Corporation	1,715	0.01
595	Cadence Design Systems Inc	273	0.00
156	Capital One Financial Corporation	67	0.00
523	Cardinal Health Inc	552	0.00
122	Cardtronics Inc	13	0.00
814	Carnival Corporation	3,586	0.02
2,133	Carnival Plc	8,062	0.04
(566)	Carpenter Technology	1,207	0.00
(595)	Carrizo Oil & Gas Inc	3,369	0.02
164	Carters Inc	1,281	0.00
594	Catalent Inc	1,318	0.01
121	Catamaran Corporation	294	0.00
374	CBOE Holdings Inc	926	0.00
497	CBS Corporation - Class B Shares Non Voting	297	0.00
180	Celgene Corporation	602	0.00
401	Centene Corporation	4,055	0.03
(1,112)	Century Aluminum Company	3,272	0.01
478	Charles Schwab Corporation	845	0.00
(199)	Chart Industries Inc	1,715	0.01
742	Cheesecake Factory Inc	1,666	0.01
(341)	Cheniere Energy Inc	585	0.00
1,910	Chico's FAS Inc	1,033	0.00
543	Childrens Place Inc	1,207	0.00
400	Chubb Corporation	765	0.00
399	Cigna Corporation	757	0.00
(224)	Cimarex Energy Company	2,645	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
642	Cincinnati Financial Corporation	413	0.00
189	Cintas Corporation	400	0.00
917	Cirrus Logic Inc	4,297	0.03
715	Cisco Systems Inc	626	0.00
68	Citigroup Inc	24	0.00
287	Citizens Financial Group	236	0.00
153	City National Corporation	256	0.00
114	Clorox Company	358	0.00
270	CME Group Inc	754	0.00
1,017	CNO Financial Group Inc	204	0.00
734	Coach Inc	1,505	0.01
(2,429)	Cobalt International Energy	3,325	0.02
780	Coca-Cola Enterprises	696	0.00
172	Coherent Inc	690	0.00
474	Comcast Corporation - Class A Shares	621	0.00
69	Commvault Systems Inc	232	0.00
277	Computer Sciences Corporation	216	0.00
946	Conagra Foods Inc	1,136	0.00
(251)	Concho Resources Inc	4,027	0.03
274	Conn's Inc	127	0.00
(15)	Conocophillips	1	0.00
(653)	Consol Energy Inc	3,947	0.03
582	Consolidated Edison Inc	1,494	0.01
(649)	Continental Resources Inc	7,123	0.04
67	Con-Way Inc	109	0.00
86	Cooper Tire & Rubber	374	0.00
319	Corelogic Inc	41	0.00
869	Coming Inc	1,505	0.01
358	Costco Wholesale Corporation	1,279	0.00
252	CR Bard Inc	432	0.00
173	Cracker Barrel Old Country	658	0.00
1,033	CSX Corporation	262	0.00
237	CVS Caremark Corporation	1,450	0.01
765	Cyberonics Inc	3,446	0.02
(596)	Cytex Industries Inc	486	0.00
793	Dana Holding Corporation	289	0.00
551	Darden Restaurants Inc	1,902	0.01
271	Davita Inc	218	0.00
(233)	Delek US Holdings Inc	1,063	0.00
762	Delta Air Lines Inc	4,379	0.03
238	Deluxe Corporation	16	0.00
753	Dentsply International Inc	978	0.00
(390)	Diamondback Energy Inc	3,213	0.01

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
604	Dicks Sporting Goods Inc	727	0.00
248	Dillards Inc - Class A Shares	2,501	0.01
371	Dineequity Inc	3,598	0.02
305	Discover Financial Services	85	0.00
426	Dollar General Corporation	1,646	0.01
276	Dollar Tree Inc	1,772	0.01
44	Dominos Pizza Inc	36	0.00
484	Dr Pepper Snapple Group Inc	346	0.00
839	DSW Inc - Class A Shares	3,025	0.01
149	DTE Energy Company	508	0.00
426	Duke Energy Corporation	751	0.00
334	E*Trade Financial Corporation	400	0.00
(197)	Eagle Materials Inc	1,996	0.01
343	East West Bancorp Inc	513	0.00
311	Ebay Inc	339	0.00
327	Echostar Corporation - Class A Shares	107	0.00
(3,379)	Eclipse Resources Corporation	9,391	0.05
(134)	Ecolab Inc	1,024	0.00
327	Edwards Lifesciences Corporation	1,121	0.00
369	Electronic Arts Inc	1,340	0.01
291	Eli Lilly & Company	382	0.00
(130)	Energen Corporation	841	0.00
51	Energizer Holdings Inc	16	0.00
(704)	Enlink Midstream Llc	589	0.00
436	Entergy Corporation	2,310	0.01
(2,386)	EP Energy Corporation - Class A Shares	5,148	0.03
(310)	EQT Corporation	6,506	0.04
127	Equifax Inc	90	0.00
524	Estee Lauder Companies Inc	1,309	0.01
464	Evercore Partners Inc - Class A Shares	570	0.00
847	Expeditors International Wash Inc	424	0.00
517	Express Scripts Holding Company	3,202	0.01
(750)	Exterran Holdings Inc	664	0.00
141	F5 Networks Inc	172	0.00
110	Factset Research Systems Inc	288	0.00
243	Fair Isaac Corporation	35	0.00
1,255	Fairchild Semiconductor International Inc	698	0.00
723	Federated Investors Inc - Class B Shares	1,144	0.00
173	Fedex Corporation	244	0.00
16	FEI Company	133	0.00
279	Fidelity National Information	516	0.00
581	First Horizon National Corporation	383	0.00
112	Firstenergy Corporation	192	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
231	Fiserv Inc	64	0.00
1,787	Flextronics International Limited	136	0.00
397	Flir Systems Inc	103	0.00
(483)	Flotek Industries Inc	1,623	0.01
561	Flowers Foods Inc	355	0.00
(60)	Flowserve Corporation	467	0.00
552	Foot Locker Inc	165	0.00
292	Ford Motor Company	10	0.00
64	Forest City Enterprises - Class A Shares	56	0.00
239	Fossil Group Inc	717	0.00
(325)	Freeport-Mcmoran Copper	1,128	0.00
1,092	Fulton Financial Corporation	201	0.00
744	Gap Inc	1,688	0.01
(116)	General Electric Company	129	0.00
654	General Mills Inc	1,065	0.00
170	Genesee & Wyoming Inc - Class A Shares	26	0.00
288	Genuine Parts Company	1,247	0.00
1,728	Globus Medical Inc - Class A Shares	3,565	0.02
666	GNC Holdings Inc - Class A Shares	1,927	0.01
71	Goldman Sachs Group Inc	255	0.00
41	Graham Holdings Company - Class B Shares	2,287	0.01
969	Great Plains Energy Inc	1,375	0.01
502	Greenhill & Company Inc	26	0.00
(584)	Gulfport Energy Corporation	5,955	0.03
1,095	H&R Block Inc	1,090	0.00
984	Halyard Health Inc	3,388	0.02
435	Hanover Insurance Group Inc	624	0.00
277	Harris Corporation	92	0.00
992	Hartford Financial Services Group	1,355	0.01
474	HCA Holdings Inc	2,346	0.01
391	HCC Insurance Holdings Inc	181	0.00
286	Health Net Inc	1,462	0.01
99	Henry Schein Inc	630	0.00
277	Hershey Company	2,029	0.01
426	Hertz Global Holdings Inc	1,176	0.00
500	Hewlett-Packard Company	996	0.00
358	Hibbett Sports Inc	312	0.00
655	Hill-Rom Holdings Inc	684	0.00
339	Hilton Worldwide Holdings Inc	214	0.00
1,437	HMS Holdings Corporation	32	0.00
495	Hologic Inc	149	0.00
298	Home Depot Inc	1,696	0.01
257	Hospira Inc	991	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
1,099	Houghton Mifflin Harcourt Company	596	0.00
328	HSN Inc	1,439	0.01
1,283	Hudson City Bancorp Inc	406	0.00
116	Humana Inc	1,060	0.00
(1,185)	Huntsman Corporation	1,682	0.01
615	Hyatt Hotels Corporation - Class A Shares	1,247	0.00
575	Idacorp Inc	2,157	0.01
147	Idexx Laboratories Inc	283	0.00
465	Impax Laboratories Inc	151	0.00
231	Informatica Corporation	354	0.00
417	Ingredion Inc	1,502	0.01
579	Intel Corporation	269	0.00
374	Interdigital Inc	684	0.00
1,175	Interpublic Group of Companies Inc	370	0.00
1,498	Intersil Corporation - Class A Shares	1,564	0.01
173	Intuit Inc	17	0.00
51	Intuitive Surgical Inc	1,137	0.00
49	Isis Pharmaceuticals Inc	370	0.00
(99)	ITT Corporation	360	0.00
425	Jabil Circuit Inc	417	0.00
279	Jack Henry & Associates Inc	198	0.00
245	Jack In The Box Inc	1,737	0.01
1,471	Janus Capital Group Inc	1,526	0.01
1,405	Jetblue Airways Corporation	3,824	0.02
18	Jones Lang Lasalle Inc	174	0.00
221	JPMorgan Chase & Company	329	0.00
889	Juniper Networks Inc	417	0.00
529	Kellogg Company	521	0.00
770	KeyCorp	358	0.00
344	Kimberly-Clark Corporation	429	0.00
250	Knowles Corporation	925	0.00
514	Kohl'S Corporation	1,458	0.01
171	Korn/Ferry International	320	0.00
509	Kroger Company	2,335	0.01
362	L Brands Inc	1,107	0.00
392	Laboratory Corporation of America Holdings	2,359	0.01
188	Lancaster Colony Corporation	312	0.00
(1,523)	Laredo Petroleum Inc	6,557	0.04
818	LA-Z-Boy Inc	1,971	0.01
186	Lear Corporation	255	0.00
632	Leggett & Platt Inc	893	0.00
401	Leidos Holdings Inc	1,034	0.00
1,060	Liberty Interactive Corporation - Class A Shares	1,110	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
193	Liberty TripAdvisor Hdq - Class A Shares	273	0.00
617	Lifelock Inc	1,102	0.00
527	Lifepoint Hospitals Inc	2,034	0.01
437	Lincoln National Corporation	536	0.00
469	Linear Technology Corporation	358	0.00
(527)	Linn Company Llc	5,183	0.03
44	Littelfuse Inc	14	0.00
454	Lowes Companies Inc	2,892	0.01
540	LPL Financial Holdings Inc	894	0.00
463	Macys Inc	1,458	0.01
66	Mallinckrodt Plc	527	0.00
33	Manhattan Associates Inc	74	0.00
217	Manpower Inc	34	0.00
246	Marriott International - Class A Shares	214	0.00
508	Marriott Vacations World	1,532	0.01
(246)	Martin Marietta Materials	2,796	0.01
(1,272)	Matador Resources Company	1,129	0.00
620	Maxim Integrated Products	1,202	0.00
255	Maximus Inc	895	0.00
360	Mccormick & Company - Non Voting Shares	539	0.00
735	Medicines Company	1,650	0.01
598	Mednax Inc	1,816	0.01
583	Medtronic Inc	1,726	0.01
(1,323)	Memorial Resource Development Corporation	6,418	0.03
152	Mercury General Corporation	252	0.00
94	Meredith Corporation	130	0.00
71	Mettler-Toledo International	1,421	0.01
254	Microchip Technology Inc	48	0.00
613	Micron Technology Inc	461	0.00
582	MKS Instruments Inc	65	0.00
93	Molina Healthcare Inc	355	0.00
74	Monro Muffler Brake Inc	395	0.00
312	Morgan Stanley	1,000	0.00
301	Motorola Solutions Inc	445	0.00
306	Murphy USA Inc	2,241	0.01
371	Mylan Inc	729	0.00
1,107	Navient Corporation	963	0.00
572	Netgear Inc	353	0.00
633	Neustar Inc - Class A Shares	372	0.00
634	New Jersey Resources Corporation	1,349	0.01
487	New York Community Bancorp Inc	54	0.00
716	Newell Rubbermaid Inc	1,855	0.01
(878)	Newfield Exploration Company	5,059	0.03

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
1,737	News Corporation - Class A Shares	226	0.00
363	Nextera Energy Inc	917	0.00
259	Nielsen NV	334	0.00
(519)	Noble Energy Inc	3,935	0.03
395	Nordstrom Inc	1,696	0.01
686	Northeast Utilities	2,212	0.01
(314)	NOW Inc	306	0.00
129	NPS Pharmaceuticals Inc	571	0.00
(572)	Nucor Corporation	2,624	0.01
22	NVR Inc	771	0.00
574	Omnicare Inc	2,500	0.01
359	Omnicom Group Inc	160	0.00
69	ON Assignment Inc	126	0.00
885	ON Semiconductor Corporation	1,455	0.01
(490)	Oneok Inc	3,214	0.01
386	Oracle Corporation Swap	1,096	0.00
95	Oreilly Automotive Inc	815	0.00
412	Outerwall Inc	3,223	0.01
75	Panera Bread Company - Class A Shares	433	0.00
306	Papa Johns International Inc	1,610	0.01
369	Parexel International Corporation	103	0.00
(1,337)	Parsley Energy Inc - Class A Shares	220	0.00
876	Patterson Companies Inc	2,980	0.01
(133)	PBF Energy Inc - Class A Shares	159	0.00
895	Peoples United Financial Inc	324	0.00
656	Pfizer Inc	522	0.00
984	Piedmont Natural Gas Company	1,719	0.01
980	Pier 1 Imports Inc	1,297	0.01
1,063	Pilgrims Pride Corporation	1,447	0.01
243	Pinnacle Foods Inc	45	0.00
500	Pinnacle West Capital	2,970	0.01
(159)	Pioneer Natural Resources Company	3,809	0.02
386	Plantronics Inc	179	0.00
(1,181)	Platform Specialty Products	1,900	0.01
89	Plexus Corporation	220	0.00
401	PMC-Sierra Inc	288	0.00
623	PNM Resources Inc	301	0.00
1,465	Polycom Inc	378	0.00
361	Pool Corporation	1,152	0.00
339	Power Integrations Inc	46	0.00
530	Prestige Brands Holdings Inc	890	0.00
11	Priceline.Com Inc	46	0.00
271	Procter & Gamble Company	307	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
109	Progressive Corporation	7	0.00
916	Public Service Enterprise GP	433	0.00
1,275	Pultegroup Inc	554	0.00
90	PVH Corporation	521	0.00
(1,071)	QEP Resources Inc	5,674	0.03
269	Qualcomm Inc	623	0.00
348	Quest Diagnostics Inc	1,528	0.01
1,520	Questar Corporation	1,368	0.01
337	Quintiles Transnational Hold	386	0.00
149	Ralph Lauren Corporation	1,201	0.00
(432)	Range Resources Corporation	6,951	0.04
121	Red Hat Inc	910	0.00
24	Regeneron Pharmaceuticals	587	0.00
1,341	Regions Financial Corporation	451	0.00
246	Reinsurance Group of America	330	0.00
(396)	Reliance Steel & Aluminum Company	638	0.00
748	ResMed Inc	3,219	0.01
(1,100)	Rice Energy Inc	6,648	0.04
1,420	Rite Aid Corporation	2,823	0.01
80	Robert Half International Inc	113	0.00
(481)	Rosetta Resources Inc	6,031	0.03
233	Ross Stores Inc	1,814	0.01
772	Rovi Corporation	497	0.00
(641)	Rowan Companies Plc	434	0.00
260	Royal Caribbean Cruises Limited	3,319	0.02
(101)	Royal Gold Inc	226	0.00
81	Salix Pharmaceuticals Limited	1,189	0.00
738	Sally Beauty Holdings Inc	219	0.00
(1,250)	Samsonite International SA	14	0.00
83	Scana Corporation	253	0.00
(282)	Seacor Holdings Inc	931	0.00
2,129	Seaworld Entertainment Inc	434	0.00
447	SEI Investments Company	235	0.00
599	Select Comfort Corporation	266	0.00
2,940	Select Medical Holdings Corporation	961	0.00
(360)	Semgroup Corporation - Class A Shares	3,324	0.02
337	Silicon Laboratories Inc	620	0.00
867	Six Flags Entertainment Corporation	2,612	0.01
51	Skyworks Solutions Inc	325	0.00
2,366	SLM Corporation	779	0.00
(245)	SM Energy Company	1,595	0.01
128	Solarwinds Inc	30	0.00
656	Southern Company	1,182	0.00

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)		
United States (continued)		
(422) Southern Copper Corporation	811	0.00
882 Southwest Airlines Company	3,146	0.01
(119) Southwestern Energy Company	815	0.00
(313) Spectra Energy Corporation	641	0.00
247 Spirit Airlines Inc	309	0.00
127 SS&C Technologies Holdings	1,097	0.00
584 Stancorp Financial Group	1,345	0.01
1,720 Staples Inc	6,581	0.04
467 Starwood Hotels & Resorts	1,804	0.01
(1,392) Steel Dynamics Inc	3,286	0.01
196 Steelcase Inc - Class A Shares	7	0.00
28 Steris Corporation	71	0.00
82 Stryker Corporation	486	0.00
(1,433) Suncoke Energy Inc	4,753	0.03
5,436 Supervalu Inc	4,384	0.03
1,274 Swift Transportation Company	3,560	0.02
75 Synaptics Inc	324	0.00
403 Synopsys Inc	313	0.00
156 Synovus Financial Corporation	176	0.00
386 Syntel Inc	82	0.00
1,266 Sysco Corporation	1,174	0.00
278 T Rowe Price Group Inc	748	0.00
616 Take-Two Interactive Software	590	0.00
(228) Targa Resources Corporation	2,905	0.01
413 Target Corporation	1,091	0.00
869 TCF Financial Corporation	171	0.00
674 TD Ameritrade Holding Corporation	609	0.00
86 Teleflex Inc	68	0.00
63 Tenneco Inc	104	0.00
434 Teradyne Inc	227	0.00
(269) Terex Corporation	75	0.00
591 Tessera Technologies Inc	375	0.00
396 Texas Instruments Inc	167	0.00
801 Texas Roadhouse Inc	1,461	0.01
70 Thermo Fisher Scientific Inc	279	0.00
268 Thor Industries Inc	211	0.00
1,285 Thoratec Corporation	7,208	0.04
(741) Tidewater Inc	2,101	0.01
1,122 Time Inc	559	0.00
323 Time Warner Inc	561	0.00
(800) Timkensteel Corporation	168	0.00
405 TJX Companies Inc	1,726	0.01
481 Torchmark Corporation	333	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
514	Total System Services Inc	296	0.00
135	Tractor Supply Company	210	0.00
391	Travelers Companies Inc	1,181	0.00
(220)	Trimas Corporation	37	0.00
(335)	Trinity Industries Inc	695	0.00
68	Tripadvisor Inc	280	0.00
(54)	Triumph Group Inc	69	0.00
719	Twenty-First Century Fox - Class A Shares	1,018	0.00
202	Ubiquiti Networks Inc	140	0.00
867	UIL Holdings Corporation	2,142	0.01
275	Unisys Corporation	701	0.00
(689)	Unit Corporation	1,169	0.00
242	United Continental Holdings	1,027	0.00
327	United Parcel Service - Class B Shares	857	0.00
(126)	United Rentals Inc	392	0.00
160	United Therapeutics Corporation	360	0.00
407	Unitedhealth Group Inc	2,449	0.01
57	Universal Display Corporation	13	0.00
309	Universal Health Services - Class B Shares	3,207	0.01
1,201	Unum Group	1,308	0.01
885	Urban Outfitters Inc	2,601	0.01
167	Vail Resorts Inc	793	0.00
147	Valeant Pharmaceuticals International	1,156	0.00
263	Vantiv Inc - Class A Shares	325	0.00
478	Varian Medical Systems Inc	337	0.00
641	VCA Inc	1,202	0.00
842	Vectren Corporation	933	0.00
312	VF Corporation	773	0.00
365	Viacom Inc - Class B Shares	22	0.00
95	Virtus Investment Partners	1,122	0.00
42	Visa Inc - Class A Shares	367	0.00
1,401	Vishay Intertechnology Inc	415	0.00
82	Visteon Corporation	726	0.00
83	Vitamin Shoppe Inc	162	0.00
564	Voya Financial Inc	793	0.00
704	VWR Corporation	957	0.00
499	Waddell & Reed Financial - Class A Shares	729	0.00
701	Walgreens Boots Alliance Inc Npv	5,943	0.03
152	Walt Disney Company	307	0.00
598	Washington Federal Inc	121	0.00
293	Waste Management Inc	207	0.00
449	Webmd Health Corporation	517	0.00
434	Webster Financial Corporation	284	0.00

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b) (continued)			
United States (continued)			
120	Wells Fargo & Company	107	0.00
4,091	Wendys Company	1,948	0.01
(51)	Wesco International Inc	492	0.00
276	Westar Energy Inc	644	0.00
244	Western Alliance Bancorp	356	0.00
179	Western Digital Corporation	1,307	0.01
287	WGL Holdings Inc	1,880	0.01
32	Whirlpool Corporation	355	0.00
(715)	Whiting Petroleum Corporation	9,163	0.05
854	Whole Foods Market Inc	2,307	0.01
(527)	Williams Companies Inc	4,836	0.03
378	Williams-Sonoma Inc	1,708	0.01
724	Wisconsin Energy Corporation	2,463	0.01
885	Wolverine World Wide Inc	1,411	0.01
(264)	Woodward Inc	20	0.00
(49)	World Fuel Services Corporation	51	0.00
(2,147)	WPX Energy Inc	9,026	0.03
434	Wyndham Worldwide Corporation	3,049	0.01
1,253	Xerox Corporation	222	0.00
374	Zimmer Holdings Inc	1,272	0.00
422	Zoetis Inc	770	0.00
		<u>626,170</u>	<u>2.42</u>
	Total contracts for difference	<u>1,512,388</u>	<u>5.85</u>
	Total financial assets at fair value through profit or loss - trading	<u>1,512,388</u>	<u>5.85</u>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference			
Australia			
(2,006)	ALS Limited	(983)	(0.00)
(13,544)	Alumina Limited	(601)	(0.00)
1,139	ASX Limited	(107)	(0.00)
1,023	Australia & New Zealand Banking Group Limited	(332)	(0.00)
(4,365)	Bluescope Steel Limited	(1,460)	(0.01)
(1,119)	Brambles Limited	(533)	(0.00)
(818)	Caltex Australia Limited	(1,642)	(0.01)
(502)	Carsales.Com Limited	(41)	(0.00)
6,428	Challenger Limited	(1,978)	(0.01)
(4,027)	CSR Limited	(1,172)	(0.00)
5,301	Duet Group	(448)	(0.00)
(1,879)	Graincorp Limited - Class A Shares	(310)	(0.00)
(7,699)	Incitec Pivot Limited	(1,783)	(0.01)
4,651	loof Holdings Limited	(642)	(0.00)
(2,594)	JB Hi-Fi Limited	(554)	(0.00)
716	Macquaire Group Limited	(1,613)	(0.01)
(2,260)	Newcrest Mining Limited	(2,996)	(0.02)
(12,582)	Orora Limited	(1,522)	(0.01)
(7,004)	OZ Minerals Limited	(460)	(0.00)
8,146	Qantas Airways Limited	(24)	(0.00)
(1,115)	REA Group Limited	(321)	(0.00)
(834)	Seek Limited	(537)	(0.00)
2,021	Sonic Healthcare Limited	(779)	(0.00)
4,051	Suncorp Group Limited	(2,505)	(0.01)
(7,901)	Treasury Wine Estates Limited	(587)	(0.00)
(44)	Wesfarmers Limited	(26)	(0.00)
1,592	Westpac Banking Corporation	(446)	(0.00)
		<u>(24,402)</u>	<u>(0.09)</u>
Austria			
16,014	Immofinanz Immobilien Anlage	(3,884)	(0.02)
71	Raiffeisen Bank International	(335)	(0.00)
		<u>(4,219)</u>	<u>(0.02)</u>
Belgium			
893	Belgacom SA	(1,001)	(0.00)
267	Delhaize Group	(15)	(0.00)
(245)	Solvay SA	(264)	(0.00)
		<u>(1,280)</u>	<u>(0.00)</u>
Bermuda			
247	Everest Re Group Limited	(446)	(0.00)
364	Partnerre Limited	(720)	(0.00)
426	Renaissancere Holdings Limited	(1,513)	(0.01)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Bermuda (continued)		
(363) Textainer Group Holdings Limited	(367)	(0.00)
	(3,046)	(0.01)
Canada		
(1,128) Agnico Eagle Mines Limited	(735)	(0.00)
189 Bank of Montreal	(211)	(0.00)
158 Bank of Nova Scotia	(504)	(0.00)
533 Canadian National Railway Company	(425)	(0.00)
130 Canadian Pacific Railway Limited	(1,312)	(0.00)
911 Canadian Solar Inc	(1,361)	(0.01)
(4,414) Eldorado Gold Corporation	(1,820)	(0.01)
(487) Enbridge Inc	(2,533)	(0.01)
(6,495) New Gold Inc	(3,220)	(0.01)
(695) Pembina Pipeline Corporation	(1,870)	(0.01)
10 Rogers Communications Inc - Class B Shares	(13)	(0.00)
193 Royal Bank of Canada	(566)	(0.00)
(1,355) Silver Wheaton Corporation	(1,092)	(0.00)
(1,125) Talisman Energy Inc	(4,177)	(0.02)
36 Toronto-Dominion Bank	(9)	(0.00)
(271) Transcanada Corporation	(89)	(0.00)
(9,528) Turquoise Hill Resources Limited	(121)	(0.00)
(6,997) Yamana Gold Inc	(1,714)	(0.01)
	(21,772)	(0.08)
China		
3,434 AAC Technologies Holdings Inc	(1,022)	(0.00)
(5,994) Agile Property Holdings Limited	(81)	(0.00)
(55,691) China Coal Energy Company Limited - Class H Shares	(246)	(0.00)
(10,610) China Mengniu Dairy Company Limited	(2,591)	(0.01)
(21,116) China National Building Material Company Limited - Class H Shares	(559)	(0.00)
(2,772) China Petroleum & Chemical Corporation - Class H Shares	(62)	(0.00)
(10,004) China Railway Group Limited	(706)	(0.00)
70,848 China Telecom Corporation Limited - Class H Shares	(3,097)	(0.02)
(624) Country Garden Holdings Company	(7)	(0.00)
45,852 Datang International Power Generation Company - Class H Shares	(103)	(0.00)
5,439 ENN Energy Holdings Limited	(3,032)	(0.02)
(1,156) Great Wall Motor Company Limited - Class H Shares	(657)	(0.00)
3,101 Guangzhou R&F Properties Company Limited - Class H Shares	(57)	(0.00)
12,853 Lenovo Group Limited	(781)	(0.00)
31,050 Sihuan Pharmaceutical Holdings Group Limited	(2,727)	(0.02)
3,873 Sinopharm Group Company Limited - Class H Shares	(2,079)	(0.01)
(5,145) Sunac China Holdings Limited	(618)	(0.00)
(19,228) Tingyi (Cayman Islands) Holding Corporation	(1,529)	(0.01)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
China (continued)		
(29,015) Want Want China Holdings Limited	(695)	(0.00)
(3,499) Weichai Power Company Limited - Class H Shares	(1,052)	(0.00)
(18,067) Yanzhou Coal Mining Company Limited	(364)	(0.00)
(10,688) Zijin Mining Group Company Limited - Class H Shares	(187)	(0.00)
4,175 ZTE Corporation - Class H Shares	(707)	(0.00)
	<u>(22,959)</u>	<u>(0.09)</u>
Denmark		
64 AP Moller-Maersk A/S	(1,688)	(0.01)
529 Carlsberg A/S	(3,507)	(0.01)
(1,202) CHR Hansen Holding A/S	(5,363)	(0.02)
(541) Flsmidth & Company A/S	(1,925)	(0.01)
4,808 GN Store Nord A/S	(1,335)	(0.00)
2,574 Novo Nordisk A/S - Class B Shares	(1,851)	(0.01)
1,398 Pandora A/S	(1,049)	(0.00)
11,821 TDC A/S	(61)	(0.00)
	<u>(16,779)</u>	<u>(0.06)</u>
Finland		
2,440 Elisa OYJ	(566)	(0.00)
2,257 Fortum OYJ	(1,992)	(0.01)
210 Kesko OYJ	(186)	(0.00)
(808) Neste Oil OYJ	(262)	(0.00)
7,491 Nokia OYJ	(573)	(0.00)
1,507 Nokian Renkaat OYJ	(3,538)	(0.01)
2,129 Orion OYJ	(3,008)	(0.01)
(10,181) Outokumpu OYJ	(10,992)	(0.05)
	<u>(21,117)</u>	<u>(0.08)</u>
France		
(480) Air Liquide SA	(3,232)	(0.02)
(1,063) Bouygues SA	(2,759)	(0.01)
(708) Bureau Veritas	(607)	(0.00)
192 Cap Gemini SA	(194)	(0.00)
(422) Eiffage	(261)	(0.00)
(7) Hermes International	(5)	(0.00)
158 LVMH Moet Hennessy - Rights	(127)	(0.00)
164 Pernod-Ricard	(384)	(0.00)
(2,032) Rexel SA	(2,716)	(0.01)
106 Societe Generale	(184)	(0.00)
(908) Saint-Gobain SA	(113)	(0.00)
(1,164) Zodiac Aerospace	(2,078)	(0.01)
	<u>(12,660)</u>	<u>(0.05)</u>

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Germany		
(285) Bilfinger Berger AG	(1,208)	(0.00)
(442) Brenntag AG	(1,493)	(0.01)
779 Fraport AG	(78)	(0.00)
(319) Gea Group AG	(45)	(0.00)
(1,371) Gildemeister AG	(4,612)	(0.02)
(116) Hochtief AG	(65)	(0.00)
635 Hugo Boss Preferred Shares	(2,464)	(0.01)
(918) K+S AG	(162)	(0.00)
(1,266) Lanxess AG	(882)	(0.00)
(318) Linde AG	(2,684)	(0.01)
(187) MTU Aero Engines Holding AG	(283)	(0.00)
(1,088) Norddeutsche Affinerie AG	(5,494)	(0.02)
(2,097) Nordex SE	(1,422)	(0.01)
(876) Rheinmetall AG	(4,763)	(0.02)
1,548 RWE AG	(5,431)	(0.02)
(2,140) Salzgitter AG	(539)	(0.00)
3,604 Stada Arzneimittel AG	(16,918)	(0.07)
3,741 Suedzucker AG	(2,778)	(0.01)
(842) Symrise AG	(1,821)	(0.01)
(2,303) Thyssenkrupp AG	(4,839)	(0.02)
(129) United Internet AG	(793)	(0.00)
116 VW Stock	(244)	(0.00)
	<u>(59,018)</u>	<u>(0.23)</u>
Hong Kong		
(4,279) Beijing Enterprises Holdings Limited	(215)	(0.00)
(5,976) Brilliance China Automotive Holding Limited	(189)	(0.00)
(8,315) China Everbright International Limited	(375)	(0.00)
3,555 China Mobile Limited	(3,171)	(0.02)
(450) China Overseas Land and Investment Limited	(80)	(0.00)
(10,515) China Resources Enterprise Limited	(390)	(0.00)
12,074 China Resources Gas Group Limited	(1,190)	(0.00)
(1,853) China Resources Land Limited	(160)	(0.00)
9,995 China Resources Power Holdings Company Limited	(1,551)	(0.01)
(10,411) China South City Holdings Limited	(94)	(0.00)
3,555 CLP Holdings Limited	(81)	(0.00)
87,737 GCL-Poly Energy Holdings Limited	(2,316)	(0.01)
(20,094) Global Brands Group Holding	(33)	(0.00)
22,502 Guangdong Investment Limited	(1,853)	(0.01)
563 Hang Lung Properties Limited	(19)	(0.00)
2,118 Hang Seng Bank Limited	(647)	(0.00)
2,763 Hong Kong & China Gas Company Limited	(187)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Hong Kong (continued)			
(3,944)	New World Development	(35)	(0.00)
22,138	Sino Biopharmaceutical Limited	(1,674)	(0.01)
(312)	Sun Hung Kai Properties	(50)	(0.00)
139	Swire Pacific Limited	(87)	(0.00)
(79,743)	WH Group Limited	(486)	(0.00)
(18,968)	Xinyi Glass Holdings Limited	(19)	(0.00)
		<u>(14,902)</u>	<u>(0.06)</u>
Ireland			
(241)	Allegion Plc	(396)	(0.00)
(695)	DCC Plc	(932)	(0.00)
(921)	James Hardie Industries	(592)	(0.00)
1,262	XL Group Plc	(261)	(0.00)
		<u>(2,181)</u>	<u>(0.00)</u>
Israel			
137	Taro Pharmaceutical Industries	(377)	(0.00)
Italy			
7,258	Ansaldo STS SpA	(231)	(0.00)
3,941	Davide Campari-Milano SpA	(985)	(0.00)
9,040	Enel SpA	(2,183)	(0.02)
2,261	Exor SpA	(2,252)	(0.02)
(4,128)	Finmeccanica SpA	(1,122)	(0.00)
13,197	Mediobanca SpA	(2,390)	(0.01)
2,131	Mediolanum SpA	(298)	(0.00)
1,025	Pirelli & C SpA	(216)	(0.00)
(1,679)	Prysmian SpA	(874)	(0.00)
82,637	Telecom Italia SpA	(1,113)	(0.00)
10,200	Unipolsai SpA	(502)	(0.00)
		<u>(12,166)</u>	<u>(0.05)</u>
Japan			
(1,973)	Acompanym Company Limited	(675)	(0.00)
145	Air Water Inc	(59)	(0.00)
674	Aisin Seiki Company Limited	(227)	(0.00)
4,569	Aozora Bank Limited	(650)	(0.00)
984	Astellas Pharma Inc	(483)	(0.00)
638	Benesse Holdings Inc	(243)	(0.00)
(1,111)	Capcom Company Limited	(398)	(0.00)
(55)	Century Tokyo Leasing Corporation	(86)	(0.00)
3,083	Chiba Bank Limited	(446)	(0.00)
2,072	Chubu Electric Power Company Inc	(56)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
107	Chugai Pharmaceutical Company Limited	(379)	(0.00)
4,424	Clarion Company Limited	(966)	(0.00)
(29,157)	Cosmo Oil Company Limited	(2,396)	(0.01)
(301)	Credit Saison Company Limited	(383)	(0.00)
471	Cyberagent Inc	(70)	(0.00)
538	Daicel Corporation	(94)	(0.00)
641	Daihatsu Motor Company Limited	(313)	(0.00)
597	Daiichi Sankyo Company Limited	(344)	(0.00)
(56)	Daikin Industries Limited	(166)	(0.00)
487	Dainippon Screen Manufacturing Company Limited	(121)	(0.00)
1,356	Dainippon Sumitomo Pharma Company	(1,078)	(0.00)
(675)	Daiwa Securities Group Inc	(171)	(0.00)
493	Dentsu Inc	(90)	(0.00)
794	Dowa Holdings Company Limited	(61)	(0.00)
876	Ezaki Glicompany Company Limited	(488)	(0.00)
(31)	Fanuc Limited	(71)	(0.00)
679	Fuji Heavy Industries Limited	(79)	(0.00)
2,303	Fuji Oil Company Limited	(5,216)	(0.02)
835	Fujifilm Holdings Corporation	(902)	(0.00)
2,699	Fujitsu General Limited	(2,036)	(0.01)
(2,750)	Furukawa Electric Company Limited	(198)	(0.00)
2,155	Hakuhodo DY Holdings Inc	(97)	(0.00)
(455)	Hazama Ando Corporation	(280)	(0.00)
337	Hikari Tsushin Inc	(238)	(0.00)
(336)	Hino Motors Limited	(343)	(0.00)
220	Hirose Electric Company Limited	(887)	(0.00)
(247)	Hitachi Capital Corporation	(255)	(0.00)
317	Hitachi Chemical Company Limited	(216)	(0.00)
1,845	Hitachi Kokusai Electric Inc	(536)	(0.00)
(860)	Hitachi Zosen Corporation	(595)	(0.00)
180	Horiba Limited	(172)	(0.00)
(30)	Hoshizaki Electric Company Limited	(11)	(0.00)
(1,693)	Idemitsu Kosan Company Limited	(194)	(0.00)
(982)	IHI Corporation	(437)	(0.00)
(4,001)	Inpex Corporation	(193)	(0.00)
(1,932)	Internet Initiative Japan	(3,867)	(0.01)
20	Isetan Mitsukoshi Holdings Limited	(16)	(0.00)
2,009	Isuzu Motors Limited	(778)	(0.00)
1,824	ITO En Limited	(433)	(0.00)
(709)	Iwatani Corporation	(380)	(0.00)
1,222	J Front Retailing Company Limited	(329)	(0.00)
(153)	J Trust Company Limited	(29)	(0.00)
1,008	Japan Aviation Electronics	(223)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Japan (continued)			
4,750	Japan Display Inc	(1,223)	(0.00)
(649)	Japan Steel Works Limited	(68)	(0.00)
1,072	Japan Tobacco Inc	(4,862)	(0.02)
367	JSR Corporation	(233)	(0.00)
(261)	JTEKT Corporation	(576)	(0.00)
(11,485)	JX Holdings Inc	(2,518)	(0.01)
(2,642)	Kakaku.Com Inc	(766)	(0.00)
641	Kaken Pharmaceutical Company Limited	(1,610)	(0.01)
5,372	Kamigumi Company Limited	(31)	(0.00)
(1,865)	Kenedix Inc	(357)	(0.00)
(2,008)	Konami Corporation	(1,437)	(0.01)
(273)	Kubota Corporation	(4)	(0.00)
222	Kyowa Hakko Kirin Company Limited	(61)	(0.00)
538	Lawson Inc	(696)	(0.00)
(1,146)	Leopalace21 Corporation	(595)	(0.00)
(114)	Mabuchi Motor Company Limited	(15)	(0.00)
(606)	Maeda Corporation	(309)	(0.00)
(560)	Marubeni Corporation	(191)	(0.00)
(613)	Matsui Securities Company Limited	(95)	(0.00)
723	Mazda Motor Corporation	(947)	(0.00)
(359)	Minebea Company Limited	(690)	(0.00)
(142)	Misumi Group Inc	(436)	(0.00)
(401)	Mitsubishi Estate Company Limited	(267)	(0.00)
1,273	Mitsubishi Gas Chemical Company	(162)	(0.00)
2,634	Mitsubishi Motors Corporation	(2,497)	(0.02)
(1,184)	Mitsubishi UFJ Lease & Finance	(353)	(0.00)
(325)	Mitsui Fudosan Company Limited	(218)	(0.00)
11,912	Mizuho Financial Group Inc	(35)	(0.00)
(431)	Modec Inc	(222)	(0.00)
(2,327)	Monex Group Inc	(297)	(0.00)
(342)	Mori Seiki Company Limited	(470)	(0.00)
10,667	Nagoya Railroad Company Limited	(1,176)	(0.01)
814	Namco Bandai Limited	(216)	(0.00)
8,737	NEC Corporation	(1,537)	(0.02)
(59)	Nidec Corporation	(287)	(0.00)
1,887	Nikon Corporation	(1,256)	(0.01)
(347)	Nintendo Company Limited	(657)	(0.00)
438	Nippon Paper Industries Company Limited	(7)	(0.00)
(5,167)	Nippon Sheet Glass Company Limited	(284)	(0.00)
2,554	Nippon Steel & Sumitomo Metal Corporation	(209)	(0.00)
1,380	Nippon Television Network Corporation	(38)	(0.00)
(1,238)	Nishimatsu Construction Company	(13)	(0.00)
338	Nissan Chemical Industries Limited	(196)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Japan (continued)		
(427) Nisshinbo Holdings Inc	(361)	(0.00)
301 Nissin Foods Holdings Company Limited	(400)	(0.00)
115 Nitori Holdings Company Limited	(158)	(0.00)
596 NOK Corporation	(159)	(0.00)
(432) Nomura Real Estate Holdings	(170)	(0.00)
(867) Nomura Research Institute Limited	(127)	(0.00)
(418) NSK Limited	(20)	(0.00)
(1,144) NTN Corporation	(407)	(0.00)
(999) NTT Data Corporation	(992)	(0.00)
(231) NTT Urban Development Corporation	(32)	(0.00)
(803) Obayashi Corporation	(263)	(0.00)
13,707 Oki Electric Industry Company Limited	(1,837)	(0.02)
146 Olympus Corporation	(185)	(0.00)
(860) Oracle Corporation Japan	(3,357)	(0.02)
8,993 Osaka Gas Company Limited	(100)	(0.00)
465 Otsuka Holdings Company Limited	(1,079)	(0.01)
2,150 Panasonic Corporation	(1,462)	(0.02)
491 Recruit Holdings Company Limited	(1,295)	(0.02)
3,920 Resona Holdings Inc	(1,244)	(0.01)
419 Ricoh Company Limited	(53)	(0.00)
113 Rinnai Corporation	(205)	(0.00)
1,036 Rohto Pharmaceutical Company Limited	(419)	(0.00)
11,649 Sankyu Inc	(417)	(0.00)
995 Sanrio Company Limited	(440)	(0.00)
(391) SBI Holdings Inc	(37)	(0.00)
362 Secom Company Limited	(109)	(0.00)
1,956 Sega Sammy Holdings Inc	(1,476)	(0.02)
(256) Seibu Holdings Inc	(584)	(0.00)
610 Seiko Epson Corporation	(1,217)	(0.01)
2,118 Sekisui Chemical Company Limited	(59)	(0.00)
11,888 Sharp Corporation	(1,953)	(0.02)
1,203 Shikoku Electric Power Company	(542)	(0.00)
(530) Shimizu Corporation	(71)	(0.00)
96 Shin-Etsu Chemical Company Limited	(298)	(0.00)
2,699 Shinsei Bank Limited	(462)	(0.00)
2,930 Shiseido Company Limited	(1,036)	(0.01)
2,169 Shizuoka Bank Limited	(990)	(0.00)
(45) Sho-Bond Holdings Company Limited	(68)	(0.00)
4,108 Showa Denko K K	(308)	(0.00)
(19) SMC Corporation	(195)	(0.00)
(1,985) Sojitz Corporation	(79)	(0.00)
1,249 Sony Corporation	(410)	(0.00)
(1,810) Square Enix Holdings Company Limited	(1,972)	(0.02)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Japan (continued)		
845 Stanley Electric Company Limited	(176)	(0.00)
(495) Sumitomo Corporation	(117)	(0.00)
231 Sumitomo Metal Mining Company Limited	(21)	(0.00)
2,246 Sumitomo Osaka Cement Company Limited	(148)	(0.00)
(248) Sumitomo Realty & Development Company Limited	(327)	(0.00)
77 Suzuki Motor Corporation	(57)	(0.00)
2,024 Taiheiyo Cement Corporation	(69)	(0.00)
196 Taisho Pharmaceutical Holdings Company Limited	(441)	(0.00)
591 Terumo Corporation	(100)	(0.00)
(43) THK Company Limited	(74)	(0.00)
(649) Toda Corporation	(112)	(0.00)
6,849 Toho Gas Company Limited	(1,094)	(0.00)
2,880 Tohoku Electric Power Company Inc	(675)	(0.00)
(490) Tokai Tokyo Financial Holdings Inc	(147)	(0.00)
(1,267) Tokyu Fudosan Holdings Corporation	(628)	(0.00)
(1,179) Toshiba Corporation	(126)	(0.00)
(238) Tostem Inax Holding Corporation	(397)	(0.00)
941 Toyo Suisan Kaisha Limited	(159)	(0.00)
(224) Toyota Tsusho Corporation	(232)	(0.00)
(3,236) Yahoo Japan Corporation	(31)	(0.00)
531 Yamato Holdings Company Limited	(131)	(0.00)
219 Yamato Kogyo Company Limited	(143)	(0.00)
2,262 Yokogawa Electric Corporation	(2,864)	(0.02)
2,340 Yokohama Rubber Company Limited	(446)	(0.00)
692 Zeon Corporation	(248)	(0.00)
	<u>(93,582)</u>	<u>(0.36)</u>
Jersey Channel Islands		
(823) Randgold Resources Limited	<u>(3,838)</u>	<u>(0.01)</u>
Luxembourg		
467 Altisource Portfolio Solutions SA	(5,900)	(0.02)
967 Millicom International Cellular - SDR	<u>(2,077)</u>	<u>(0.01)</u>
	<u>(7,977)</u>	<u>(0.03)</u>
Mexico		
(5,221) Fresnillo Plc	<u>(3,496)</u>	<u>(0.01)</u>
Monaco		
(857) Gaslog Limited	(748)	(0.00)
(2,904) Scorpio Tankers Inc	<u>(270)</u>	<u>(0.00)</u>
	<u>(1,018)</u>	<u>(0.00)</u>

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Netherlands		
(555) Akzo Nobel NV	(1,926)	(0.01)
(312) Chicago Bridge & Iron Company NV	(285)	(0.00)
1,176 Delta Lloyd NV	(539)	(0.00)
(556) DSM NV	(177)	(0.00)
(1,001) Philips Electronics NV	(1,110)	(0.00)
890 Qiagen NV	(142)	(0.00)
(211) Randstad Holdings NV	(822)	(0.00)
(1,437) Royal Dutch Shell Plc	(725)	(0.00)
(251) Sensata Technologies Holding	(393)	(0.00)
(1,911) Vopak	(5,851)	(0.03)
761 Yandex NV - Class A Shares	(3,599)	(0.02)
	<u>(15,569)</u>	<u>(0.06)</u>
New Zealand		
(1,757) Fletcher Building Limited	(365)	(0.00)
17,877 Spark New Zealand Limited	(738)	(0.00)
	<u>(1,103)</u>	<u>(0.00)</u>
Norway		
(2,170) BW LPG Limited	(343)	(0.00)
(10,914) Norsk Hydro ASA	(6,045)	(0.02)
(5,185) Statoil ASA	(459)	(0.00)
14,779 Storebrand ASA	(7,165)	(0.04)
1,075 Telenor ASA	(262)	(0.00)
	<u>(14,274)</u>	<u>(0.06)</u>
Panama		
364 Copa Holdings SA - Class A Shares	(2,340)	(0.01)
Peru		
88 Credicorp Limited	(169)	(0.00)
Portugal		
11,835 Energias De Portugal SA	(744)	(0.00)
(253) Jeronimo Martins	(140)	(0.00)
27,229 Portugal Telecom SGPS SA	(18,863)	(0.08)
	<u>(19,747)</u>	<u>(0.08)</u>
Singapore		
(1,940) Capitaland Limited	(96)	(0.00)
(615) City Developments Limited	(43)	(0.00)
40,153 Comfortdelgro Corporation Limited	(85)	(0.00)
(2,546) Global Logistic Properties Limited	(57)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
Singapore (continued)		
(979) Jardine Cycle & Carriage Limited	(170)	(0.00)
(10,939) Sembcorp Industries Limited	(1,211)	(0.01)
	(1,662)	(0.01)
South Korea		
417 Celltrion Inc	(785)	(0.00)
(118) Daelim Industrial Company Limited	(23)	(0.00)
913 Dongbu Insurance Company Limited	(1,101)	(0.00)
1,468 Hana Financial Group	(3,580)	(0.01)
(1,873) Hanwha Chemical Corporation	(60)	(0.00)
(281) Hotel Shilla Company Limited	(752)	(0.00)
(111) Hyosung Corporation	(271)	(0.00)
(325) Hyundai Heavy Industries Company Limited	(2,189)	(0.01)
(12) Hyundai Mobis	(18)	(0.00)
(63) Hyundai Motor Company	(12)	(0.00)
(60) Hyundai WIA Corporation	(297)	(0.00)
1,010 Industrial Bank of Korea	(585)	(0.00)
1,274 KB Financial Group Inc	(4,227)	(0.03)
359 Korea Electric Power Corporation	(1,137)	(0.00)
(271) Kumho Petro Chemical Company Limited	(1,151)	(0.00)
(220) LG Hausys Limited	(1,521)	(0.01)
(11) LG Household & Health Care Limited	(198)	(0.00)
436 Samsung Life Insurance Company Limited	(1,580)	(0.01)
750 Shinhan Financial Group Company Limited	(2,344)	(0.01)
(65) SK C&C Company Limited	(451)	(0.00)
42 SK Telecom Company Limited	(234)	(0.00)
(48) Unison Company Limited	(1,629)	(0.01)
	(24,145)	(0.09)
Spain		
6,449 Abertis Infraestructuras SA	(866)	(0.00)
666 Acciona SA	(680)	(0.00)
(3,902) Acerinox SA	(5,291)	(0.02)
(329) Actividades de Construcción y Servicios SA	(707)	(0.00)
(1,829) Applus Services SA	(2,690)	(0.01)
166 Banco Bilbao Vizcaya Argentaria SA	(150)	(0.00)
2,954 Ebro Puleva SA	(2,053)	(0.01)
(311) Ferrovial SA	(125)	(0.00)
1,785 Gas Natural SDG SA	(4,310)	(0.02)
5,535 Iberdrola SA	(449)	(0.00)
(135) Inditex SA	(263)	(0.00)
1,676 Indra Sistemas SA	(272)	(0.00)
27,079 Mapfre SA	(1,426)	(0.01)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Spain (continued)			
(5,111)	Repsol Sa - Rights	(2,826)	(0.01)
6,043	Telefonica SA	(6,945)	(0.03)
		<u>(29,053)</u>	<u>(0.11)</u>
Sweden			
(738)	Assa Abloy AB	(1,954)	(0.01)
333	Hennes & Mauritz AB	(77)	(0.00)
1,197	Hexagon AB	(582)	(0.00)
(7,004)	Lundin Petroleum AB	(2,775)	(0.01)
(1,848)	SKF AB	(3,108)	(0.02)
1,588	Svenska Cellulosa AB	(745)	(0.00)
(15)	Swedbank AB	(2)	(0.00)
7,429	Tele2 AB - Class B Shares	(692)	(0.00)
10,013	TeliaSonera AB	(2,274)	(0.01)
		<u>(12,209)</u>	<u>(0.05)</u>
Switzerland			
713	CIE Financiere Richemont	(601)	(0.00)
2,789	Coca-Cola HBC AG	(6,543)	(0.03)
2,271	Credit Suisse Group AG	(2,213)	(0.01)
142	Galenica Holding AG	(3,318)	(0.01)
498	Garmin Limited	(1,963)	(0.01)
(60)	Georg Fischer Limited	(3,480)	(0.01)
4,385	Logitech International - MS	(2,154)	(0.01)
1,522	Logitech International - CSFB	(966)	(0.00)
(3,020)	Oerlikon Corporation AG	(254)	(0.00)
406	Roche Holding AG	(6,599)	(0.04)
(8)	SGS SA	(1,055)	(0.00)
555	Sonova Holding AG	(1,238)	(0.00)
245	Swatch Group AG	(6,215)	(0.02)
15	Swisscom AG	(657)	(0.00)
(80)	Syngenta AG	(1,363)	(0.01)
(584)	Wolseley Plc	(2,469)	(0.01)
		<u>(41,088)</u>	<u>(0.16)</u>
Taiwan			
4,261	Casetek Holdings Limited	(2,095)	(0.01)
2,408	Catcher Technology Company Limited	(351)	(0.00)
44,492	CTBC Financial Holding Company Limited	(929)	(0.00)
(8,836)	Formosa Plastics Corporation	(776)	(0.00)
8,930	Foxconn Technology Company Limited	(277)	(0.00)
13,970	Fubon Financial Holding Company	(2)	(0.00)
(1,297)	Hiwin Technologies Corporation	(1,306)	(0.01)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
Taiwan (continued)			
8,843	Hon Hai Precision Industry Company Limited	(1,967)	(0.01)
11,104	Kinsus Interconnect Technology Corporation	(1,616)	(0.01)
20,865	Lite-On Technology Corporation	(808)	(0.00)
(7,539)	Nan Ya Plastics Corporation	(640)	(0.00)
11,320	Radiant Opto-Electronics Corporation	(1,464)	(0.01)
8,479	Shin Kong Financial Holding Company Limited	(2)	(0.00)
4,894	Simplo Technology Company Limited	(168)	(0.00)
(27,645)	Uni-President Enterprises Corporation	(972)	(0.00)
		<u>(13,373)</u>	<u>(0.05)</u>
United Kingdom			
16,023	Aberdeen Asset Management Plc	(3,588)	(0.01)
(1,765)	Antofagasta Plc	(1,148)	(0.00)
(2,131)	Ashtead Group Plc	(3,353)	(0.01)
1,580	Astrazeneca Plc	(1,808)	(0.01)
12,312	Aviva Plc	(4,795)	(0.03)
(1,054)	Babcock International Group Plc	(16)	(0.00)
(3,336)	BAE Systems Plc	(1,159)	(0.00)
(12,563)	Balfour Beatty Plc	(10,004)	(0.05)
1,013	British American Tobacco	(3,434)	(0.02)
(1,410)	Bunzl Plc	(704)	(0.00)
1,392	Burberry Group Plc	(251)	(0.00)
(841)	Capita Group Plc	(628)	(0.00)
10,827	Centrica Plc	(3,298)	(0.02)
(4,787)	CNH Industrial NV	(1,098)	(0.00)
(7,557)	Cobham Plc	(3,667)	(0.01)
252	Delphi Automotive Plc	(61)	(0.00)
2,980	Direct Line Insurance Group	(79)	(0.00)
813	Dixons Carphone Plc	(31)	(0.00)
(11,970)	DS Smith Plc	(7,608)	(0.03)
(4,050)	G4S Plc	(507)	(0.00)
7,460	GKN Plc	(164)	(0.00)
4,756	Glaxosmithkline Plc	(3,357)	(0.01)
1,632	Howden Joinery Group Plc	(53)	(0.00)
1,188	Imperial Tobacco Group Plc	(1,357)	(0.01)
9,605	Informa Plc	(692)	(0.00)
12,599	Investec Plc	(5,434)	(0.02)
(2,375)	KAZ Minerals Plc	(571)	(0.00)
31,953	Ladbrokes Plc	(4,352)	(0.02)
1,859	Marks & Spencer Group Plc	(132)	(0.00)
(9,246)	Melrose Plc	(1,163)	(0.00)
(1,208)	Navigator Holdings Limited	(2,070)	(0.01)
(1,036)	Noble Corporation Plc	(532)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United Kingdom (continued)			
28,739	Old Mutual Plc	(2,878)	(0.01)
2,875	Reed Elsevier Plc	(64)	(0.00)
19,303	Royal Mail Plc	(1,385)	(0.01)
499	Sabmiller Plc	(506)	(0.00)
6,580	Sky Plc	(2,234)	(0.01)
88	Sports Direct International	(6)	(0.00)
5,673	Standard Life Plc	(1,238)	(0.00)
5,059	Tate & Lyle Plc	(1,745)	(0.01)
(550)	Travis Perkins Plc	(1,053)	(0.00)
		<u>(78,223)</u>	<u>(0.30)</u>
United States			
1,088	Abercrombie & Fitch Company - Class A Shares	(115)	(0.00)
865	Activision Blizzard Inc	(334)	(0.00)
(95)	Acuity Brands Inc	(650)	(0.00)
6	Adobe Systems Inc	(11)	(0.00)
371	Advent Software Inc	(690)	(0.00)
511	Agilent Technologies Inc	(250)	(0.00)
707	AGL Resources Inc	(304)	(0.00)
(382)	Air Lease Corporation	(131)	(0.00)
(194)	Air Products & Chemicals Inc	(1,634)	(0.02)
(593)	Aircastle Limited	(717)	(0.00)
(61)	Airgas Inc	(43)	(0.00)
66	Alexion Pharmaceuticals Inc	(478)	(0.00)
(792)	Allegheny Technologies Inc	(2,077)	(0.02)
377	Amdocs Limited	(411)	(0.00)
(253)	American Railcar Industries	(40)	(0.00)
456	Amerisourcebergen Corporation	(272)	(0.00)
(208)	Ametek Inc	(474)	(0.00)
125	Amgen Inc	(341)	(0.00)
235	Analog Devices Inc	(93)	(0.00)
959	Andersons Inc	(961)	(0.00)
178	Apple Inc	(652)	(0.00)
(287)	Applied Industrial Technologies Inc	(67)	(0.00)
(338)	Aptargroup Inc	(759)	(0.00)
(265)	Armstrong World Industries	(566)	(0.00)
300	Arrow Electronics Inc	(60)	(0.00)
1,094	Aruba Networks Inc	(1,144)	(0.00)
190	Asbury Automotive Group	(62)	(0.00)
480	Aspen Technology Inc	(745)	(0.00)
726	Associated Banc-Corp	(354)	(0.00)
64	Autodesk Inc	(22)	(0.00)
208	Automatic Data Processing	(471)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
123 Avnet Inc	(99)	(0.00)
4,175 Avon Products Inc	(1,436)	(0.02)
(228) B/E Aerospace Inc	(772)	(0.00)
(437) Babcock & Wilcox Company	(720)	(0.00)
416 Bancorpsouth Inc	(38)	(0.00)
231 Bank of Hawaii Corporation	(58)	(0.00)
470 Bankunited Inc	(640)	(0.00)
(357) Barnes Group Inc	(634)	(0.00)
(470) Beacon Roofing Supply Inc	(168)	(0.00)
(263) Bemis Company	(667)	(0.00)
(623) Berry Plastics Group Inc	(2,736)	(0.02)
767 Big Lots Inc	(2,471)	(0.02)
216 Brown-Forman Corporation - Class B Shares	(1,223)	(0.01)
569 CA Inc	(26)	(0.00)
135 Caci International Inc - Class A Shares	(273)	(0.00)
822 Cal-Maine Foods Inc	(2,712)	(0.02)
1,763 Calpine Corporation	(2,932)	(0.02)
792 Campbell Soup Company	(311)	(0.00)
(115) Carlisle Companies Inc	(287)	(0.00)
471 Cathay General Bancorp	(305)	(0.00)
1,097 Centerpoint Energy Inc	(1,608)	(0.02)
328 Charles River Laboratories	(49)	(0.00)
273 Chemed Corporation	(497)	(0.00)
(1,123) Chemtura Corporation	(1,555)	(0.02)
286 CIT Group Inc	(349)	(0.00)
274 Citrix Systems Inc	(497)	(0.00)
(195) Clarcor Inc	(313)	(0.00)
581 Coca-Cola Company	(140)	(0.00)
(113) Cogent Communications Holdings	(155)	(0.00)
184 Cognizant Technology Solutions - Class A Shares	(152)	(0.00)
(253) Colfax Corporation	(879)	(0.00)
292 Comerica Inc	(480)	(0.00)
310 Commerce Bancshares Inc	(62)	(0.00)
(1,218) Commercial Metals Company	(211)	(0.00)
(254) Compass Minerals International	(3)	(0.00)
862 Convergys Corporation	(510)	(0.00)
122 Corporate Executive Board Company	(55)	(0.00)
341 Covanta Holding Corporation	(405)	(0.00)
137 CST Brands Inc	(30)	(0.00)
71 Cullen/Frost Bankers Inc	(659)	(0.00)
(118) Curtiss-Wright Corporation	(383)	(0.00)
(104) Danaher Corporation	(321)	(0.00)
(74) Devon Energy Corporation	(194)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)			
United States (continued)			
777	Devry Education Group Inc	(1,083)	(0.00)
(430)	Digitalglobe Inc	(2,222)	(0.02)
797	Discovery Communications - Class A Shares	(242)	(0.00)
189	Dish Network Corporation - Class A Shares	(84)	(0.00)
461	Dolby Laboratories Inc - Class A Shares	(218)	(0.00)
185	DST Systems Inc	(791)	(0.00)
123	Dun & Bradstreet Corporation	(298)	(0.00)
621	Dunkin Brands Group Inc	(2,895)	(0.02)
1,294	Dynegy Inc	(4,112)	(0.03)
(231)	E. I. du Pont de Nemours and Company	(835)	(0.00)
108	Eaton Vance Corporation	(436)	(0.00)
102	Electronics For Imaging	(107)	(0.00)
662	EMC Corporation	(183)	(0.00)
(161)	Energys	(484)	(0.00)
(211)	Enpro Industries Inc	(16)	(0.00)
230	Entegris Inc	(31)	(0.00)
(25)	EOG Resources Inc	(30)	(0.00)
45	Epam Systems Inc	(70)	(0.00)
(97)	Esterline Technologies Corporation	(201)	(0.00)
120	Euronet Worldwide Inc	(94)	(0.00)
(467)	Exelis Inc	(318)	(0.00)
821	Exelon Corporation	(444)	(0.00)
358	Expedia Inc	(472)	(0.00)
(278)	Fastenal Company	(600)	(0.00)
(483)	FMC Corporation	(176)	(0.00)
(6)	Fortinet Inc	(23)	(0.00)
(284)	Fortune Brands Home & Security	(339)	(0.00)
428	Franklin Resources Inc	(590)	(0.00)
197	Frontier Communications Corporation	(74)	(0.00)
924	Gamestop Corporation - Class A Shares	(3,510)	(0.02)
866	Gannett Company	(405)	(0.00)
112	Gartner Inc	(67)	(0.00)
(229)	Gatx Corporation	(361)	(0.00)
(134)	Generac Holdings Inc	(518)	(0.00)
502	Gentex Corporation	(30)	(0.00)
198	Gilead Sciences Inc	(2,072)	(0.02)
513	Glacier Bancorp Inc	(427)	(0.00)
36	Global Payments Inc	(113)	(0.00)
33	Google Inc	(558)	(0.00)
216	Gopro Inc - Class A Shares	(1,084)	(0.00)
(45)	Graco Inc	(51)	(0.00)
1,439	Guess Inc	(490)	(0.00)
(611)	H.B. Fuller Company	(1,444)	(0.02)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
68 Hanesbrands Inc	(23)	(0.00)
281 Harley-Davidson Inc	(810)	(0.00)
243 Harman International	(335)	(0.00)
(711) Harsco Corporation	(904)	(0.00)
485 Hasbro Inc	(701)	(0.00)
(449) HD Supply Holdings Inc	(685)	(0.00)
1,082 Healthsouth Corporation	(1,592)	(0.02)
1,048 Herbalife Limited	(3,022)	(0.02)
(322) Hexcel Corporation	(150)	(0.00)
171 Homel Foods Corporation	(172)	(0.00)
209 Huron Consulting Group Inc	(163)	(0.00)
285 IAC/InteractiveCorp	(1,093)	(0.00)
111 IBM US	(241)	(0.00)
782 Iconix Brand Group Inc	(4,282)	(0.03)
52 IHS Inc - Class A Shares	(179)	(0.00)
24 Illumina Inc	(73)	(0.00)
42 Incyte Corporation	(90)	(0.00)
109 Intercontinental Exchange Inc	(247)	(0.00)
(2,009) Intrepid Potash Inc	(906)	(0.00)
601 Invesco Limited	(624)	(0.00)
98 Jazz Pharmaceuticals Plc	(746)	(0.00)
325 JM Smucker Company	(551)	(0.00)
284 John Wiley & Sons - Class A Shares	(96)	(0.00)
197 Johnson & Johnson	(686)	(0.00)
359 Johnson Controls Inc	(398)	(0.00)
431 Kar Auction Services Inc	(49)	(0.00)
(324) Kennametal Inc	(21)	(0.00)
602 Keysight Technologies Inc	(84)	(0.00)
(513) Kinder Morgan Inc	(1,378)	(0.02)
407 Kirby Corporation	(7,600)	(0.04)
302 Kla-Tencor Corporation	(1,022)	(0.00)
1 KLX Inc	(1)	(0.00)
272 LAM Research Corporation	(314)	(0.00)
364 Lamar Advertising Company - Class A Shares	(46)	(0.00)
511 Landstar System Inc	(1,828)	(0.02)
319 Lannett Company Inc	(675)	(0.00)
662 Las Vegas Sands Corporation	(1,574)	(0.02)
446 Legg Mason Inc	(688)	(0.00)
(121) Lennox International Inc	(273)	(0.00)
(81) Level 3 Communications Inc	(126)	(0.00)
480 Lexmark International Inc - Class A Shares	(599)	(0.00)
(1,649) Louisiana-Pacific Corporation	(2,816)	(0.02)
694 Magellan Health Inc	(62)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(590) Manitowoc Company Inc	(2,642)	(0.02)
(172) Masco Corporation	(298)	(0.00)
(219) Masonite International Corporation	(1,023)	(0.00)
(597) Mastec Inc	(1,086)	(0.00)
871 Mattel Inc	(220)	(0.00)
1,624 MBIA Inc	(1,136)	(0.00)
396 Mcdonalds Corporation	(669)	(0.00)
120 McGraw Hill Financial Inc	(235)	(0.00)
(142) Meadwestvaco Corporation	(19)	(0.00)
2,170 Medassets Inc	(924)	(0.00)
71 Medivation Inc	(669)	(0.00)
790 Mentor Graphics Corporation	(68)	(0.00)
355 Merck & Company Inc	(899)	(0.00)
454 Methode Electronics Inc	(275)	(0.00)
618 Metlife Inc	(457)	(0.00)
361 MGIC Investment Corporation	(25)	(0.00)
373 Microsoft Corporation	(700)	(0.00)
(135) Middleby Corporation	(655)	(0.00)
290 Molson Coors Brewing Company - Class B Shares	(547)	(0.00)
218 Moodys Corporation	(871)	(0.00)
28 Morningstar Inc	(38)	(0.00)
(846) MRC Global Inc	(8)	(0.00)
477 MSCI Inc	(223)	(0.00)
(386) Mueller Industries Inc	(452)	(0.00)
(434) Mueller Water Products Inc - Class A Shares	(183)	(0.00)
(161) Murphy Oil Corporation	(486)	(0.00)
571 Myriad Genetics Inc	(39)	(0.00)
556 National Fuel Gas Company	(812)	(0.00)
357 National Instruments Corporation	(290)	(0.00)
462 Nationstar Mortgage Holdings	(74)	(0.00)
(396) Navistar International Corporation	(119)	(0.00)
478 Netapp Inc	(350)	(0.00)
483 Netscout Systems Inc	(513)	(0.00)
(1,447) Newmont Mining Corporation	(7)	(0.00)
275 Nike Inc	(69)	(0.00)
(97) Nordson Corporation	(162)	(0.00)
338 Norfolk Southern Corporation	(1,211)	(0.01)
354 Northern Trust Corporation	(95)	(0.00)
601 NRG Energy Inc	(3,796)	(0.02)
858 NRG Yield Inc - Class A Shares	(380)	(0.00)
929 Nuance Communications Inc	(895)	(0.00)
1,056 Nvidia Corporation	(278)	(0.00)
(1,161) Oasis Petroleum Inc	(2,957)	(0.02)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
880 Ocwen Financial Corporation	(3,004)	(0.02)
599 OGE Energy Corporation	(677)	(0.00)
278 OSI Systems Inc	(29)	(0.00)
(373) Owens Corning	(738)	(0.00)
(705) Owens-Illinois Inc	(882)	(0.00)
(192) Paccar Inc	(9)	(0.00)
(302) Packaging Corporation of America	(941)	(0.00)
291 Pacwest Bancorp	(208)	(0.00)
(87) Pall Corporation	(592)	(0.00)
(616) Patterson-UTI Energy Inc	(79)	(0.00)
376 Paychex Inc	(432)	(0.00)
(375) PDC Energy Inc	(1,756)	(0.02)
2,674 PDL Biopharma Inc	(387)	(0.00)
334 PepsiCo Inc	(981)	(0.00)
485 PerkinElmer Inc	(226)	(0.00)
60 Pharmacyclics Inc	(741)	(0.00)
420 Philip Morris International Inc	(2,441)	(0.02)
600 Pitney Bowes Inc	(361)	(0.00)
166 Polaris Industries Inc	(878)	(0.00)
(269) Polypore International Inc	(215)	(0.00)
(38) Precision Castparts Corporation	(441)	(0.00)
531 Principal Financial Group	(664)	(0.00)
945 Proassurance Corporation	(1,404)	(0.02)
245 Prosperity Bancshares Inc	(1,066)	(0.00)
(202) Proto Labs Inc	(409)	(0.00)
386 PTC Inc	(434)	(0.00)
(472) Quanta Services Inc	(264)	(0.00)
905 Rambus Inc	(390)	(0.00)
373 Republic Services Inc	(45)	(0.00)
(430) Rexnord Corporation	(646)	(0.00)
152 Reynolds American Inc	(131)	(0.00)
(156) Rockwell Collins Inc	(172)	(0.00)
(64) Roper Industries Inc	(142)	(0.00)
(156) RPM International Inc	(624)	(0.00)
882 RR Donnelley & Sons Company	(161)	(0.00)
(973) RSP Permian Inc	(145)	(0.00)
395 Sanderson Farms Inc	(463)	(0.00)
202 Sandisk Corporation	(210)	(0.00)
847 Sanmina Corporation	(1,038)	(0.00)
(35) Sba Communications Corporation - Class A Shares	(28)	(0.00)
348 Science Applications International Corporation	(295)	(0.00)
(196) Scotts Miracle-Gro Company - Class A Shares	(119)	(0.00)
361 Scripps Networks Interactive - Class A Shares	(970)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(647) Sealed Air Corporation	(2,501)	(0.02)
64 Seattle Genetics Inc	(234)	(0.00)
164 Shutterfly Inc	(134)	(0.00)
(310) Silgan Holdings Inc	(818)	(0.00)
(1,454) Sims Metal Management Limited	(1,309)	(0.02)
328 Sinclair Broadcast Group - Class A Shares	(63)	(0.00)
346 Skechers Usa Inc - Class A Shares	(1,381)	(0.02)
(39) Snap-On Inc	(103)	(0.00)
(180) Solarcity Corporation	(398)	(0.00)
342 Solera Holdings Inc	(749)	(0.00)
(287) Spirit Aerosystems Holding - Class A Shares	(438)	(0.00)
302 Springleaf Holdings Inc	(122)	(0.00)
(550) Sprint Corporation	(111)	(0.00)
301 St. Joe Company	(79)	(0.00)
641 St. Jude Medical Inc	(281)	(0.00)
935 Starz - Class A Shares	(1,828)	(0.02)
219 State Street Corporation	(224)	(0.00)
819 Steven Madden Limited	(908)	(0.00)
(1,280) Stillwater Mining Company	(2,206)	(0.02)
669 Symantec Corporation	(91)	(0.00)
(305) TAL International Group Inc	(887)	(0.00)
(167) Telephone and Data Systems	(317)	(0.00)
326 Tempur Sealy International I	(290)	(0.00)
395 Teradata Corporation	(344)	(0.00)
556 Tetra Tech Inc	(163)	(0.00)
1,459 Tivo Inc	(1,010)	(0.00)
(157) T-Mobile US Inc	(306)	(0.00)
(67) Transdigm Group Inc	(353)	(0.00)
238 Trimble Navigation Limited	(287)	(0.00)
(1,152) Tronox Limited - Class A Shares	(342)	(0.00)
(19) Tumi Holdings Inc	(58)	(0.00)
423 Tupperware Brands Corporation	(1,001)	(0.00)
1,012 UGI Corporation	(632)	(0.00)
778 Umpqua Holdings Corporation	(473)	(0.00)
306 Union Pacific Corporation	(142)	(0.00)
348 United Stationers Inc	(168)	(0.00)
(476) USG Corporation	(352)	(0.00)
1,446 Valley National Bancorp	(328)	(0.00)
304 Verisign Inc	(802)	(0.00)
210 VMware Inc - Class A Shares	(519)	(0.00)
(418) Vulcan Materials Company	(188)	(0.00)
(124) Wabtec Corporation	(36)	(0.00)
182 Waters Corporation	(157)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Contracts for difference (continued)		
United States (continued)		
(125) Watsco Inc	(353)	(0.00)
1,401 Weight Watchers International Inc	(2,071)	(0.01)
375 Wellpoint Inc	(180)	(0.00)
279 Westamerica Bancorporation	(248)	(0.00)
977 Western Union Company	(291)	(0.00)
222 WR Berkley Corporation	(32)	(0.00)
(269) WR Grace & Company	(209)	(0.00)
(15) WW Grainger Inc	(22)	(0.00)
493 Xilinx Inc	(494)	(0.00)
(111) Xylem Inc	(119)	(0.00)
200 Yahoo Inc	(121)	(0.00)
513 Yum! Brands Inc	(515)	(0.00)
408 Zions Bancorporation	(409)	(0.00)
	<u>(190,356)</u>	<u>(0.77)</u>
Total contracts for difference	<u>(770,100)</u>	<u>(2.98)</u>
Total financial liabilities at fair value through profit or loss - trading	<u>(770,100)</u>	<u>(2.98)</u>
Total financial assets at fair value through profit or loss - trading	1,512,388	5.85
Total financial liabilities at fair value through profit or loss - trading	(770,100)	(2.98)
Other net assets	25,103,793	97.13
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>25,846,081</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 Assets
OTC financial derivative instruments described in classification (b) above	5.61
Other current assets	94.39
	<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
Credit default swaps (b)		
Europe		
(5,000,000) ITRAXX Europe 22VI 5 Year 100 20 December 2019 CS	109,326	0.53
(1,000,000) ITRAXX XOVERS 22V1 5 Year 500 20 December 2019 MS	81,071	0.39
	<u>190,397</u>	<u>0.92</u>
United States		
(3,000,000) NAHYS 23V1 5 Year 500 20 December 2019 Barclays Capital	186,209	0.91
(5,000,000) NAHYS 23V1 5 Year 100 20 December 2019 Citi	80,309	0.39
	<u>266,518</u>	<u>1.30</u>
Total credit default swaps	<u>456,915</u>	<u>2.22</u>
Future contracts (a)		
Australia		
1 SPI 200 Future March 2015	<u>5,258</u>	<u>0.03</u>
Canada		
5 CAN 10 Year Bond Future March 2015	112	0.00
4 S&P/TSX 60 IX Future March 2015	28,199	0.13
	<u>28,311</u>	<u>0.13</u>
China		
3 FTSE China A50 January 2015	<u>1,237</u>	<u>0.01</u>
Europe		
12 Euro Bund Future March 2015	<u>16,190</u>	<u>0.08</u>
France		
6 CAC40 10 Euro Future January 2015	<u>9,626</u>	<u>0.05</u>
Germany		
1 DAX Index Future March 2015	11,601	0.06
14 Euro BOBL Future March 2015	7,950	0.04
5 Euro BTP Future March 2015	11,508	0.05
1 Euro BUXL 30 Year BND March 2015	2,372	0.01
7 Euro-OAT Future March 2015	8,059	0.04
9 Euro STOXX 50 March 2015	11,665	0.06
	<u>53,155</u>	<u>0.26</u>

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

Nominal Description	Fair Value US\$	% of Net Assets
Future contracts (a) (continued)		
Hong Kong		
2 H Shares Index Future January 2015	355	0.00
1 Hang Seng Index Future January 2015	1,528	0.01
	<u>1,883</u>	<u>0.01</u>
India		
1 SGX CNX Nifty January 2015	<u>35</u>	<u>0.00</u>
Italy		
2 FTSE/MIB Index Future March 2015	<u>2,559</u>	<u>0.01</u>
Japan		
4 JPN 10 Year Bond March 2015	13,512	0.07
7 SGX Nikkei 225 Future March 2015	6,110	0.03
2 Topix Index Future March 2015	2,752	0.01
	<u>22,374</u>	<u>0.11</u>
Netherlands		
3 Amsterdam IDX Future January 2015	<u>10,121</u>	<u>0.05</u>
South Africa		
2 FTSE/JSE Top 40 March 2015	<u>3,190</u>	<u>0.02</u>
South Korea		
4 Korea 3 year BND future March 2015	364	0.00
2 KOSP12 INX Future March 2015	23	0.00
	<u>387</u>	<u>0.00</u>
Spain		
1 IBEX 35 Index Future March 2015	<u>4,324</u>	<u>0.02</u>
Sweden		
4 OMX 30 Index Future January 2015	<u>3,059</u>	<u>0.01</u>
Switzerland		
2 Swiss Market Index Future March 2015	<u>7,266</u>	<u>0.04</u>

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

Nominal Description	Fair Value US\$	% of Net Assets			
Future contracts (a) (continued)					
Turkey					
12 Bist 30 Future February 2015	680	0.00			
United Kingdom					
20 FTSE 100 Index Future March 2015	81,954	0.40			
29 Long Gilt Future March 2015	35,208	0.17			
	117,162	0.57			
United States					
11 NASDAQ 100 E-mini March 2015	7,701	0.04			
16 S&P 500 E-mini Future March 2015	50,745	0.25			
8 US Ultra bond CBT March 2015	2,812	0.01			
	61,258	0.30			
Total future contracts	348,075	1.70			
Government bonds					
France					
1,525,110 France Government Bond OAT 0.25% 25/07/2024 #	1,927,748	9.41			
Germany					
2,074,400 Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023 #	2,626,585	12.82			
United Kingdom					
2,126,040 United Kingdom Gilt Inflation Linked 0.13% 22/03/2024 #	3,649,448	17.81			
United States					
3,000,090 United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024 #	2,904,814	14.18			
1,014,690 United States Treasury Inflation Indexed Bonds 0.13% 15/04/2019 #	1,005,950	4.91			
	3,910,764	19.09			
Total government bonds	12,114,545	59.13			
Forward currency contracts (note 5)*(b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$5,849,131	€4,721,736	15 January 2015	6	134,682	0.66
US\$1,817,973	GBP1,161,974	15 January 2015	1	6,375	0.03
US\$14,871	JPY1,766,349	15 January 2015	1	136	0.00
US\$3,964	SGD5,211	15 January 2015	1	33	0.00
US\$912	ZAR10,578	15 January 2015	1	-	0.00
Total unrealised gain on forward currency contracts				141,226	0.69
Total financial assets at fair value through profit or loss - trading				13,060,761	63.74

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets			
Future contracts					
Singapore					
2 MSCI Singapore IX ETS January 2015	-	0.00			
Taiwan					
3 MSCI Taiwan Index January 2015	(480)	0.00			
United States					
6 US 2 Year Note CBT March 2015	(859)	(0.00)			
21 US 5 Year Note CBT March 2015	(5,820)	(0.03)			
14 US Long Bond CBT March 2015	(8,563)	(0.04)			
26 US 10 Year Note CBT March 2015	(11,250)	(0.06)			
	(26,492)	(0.13)			
Total future contracts	(26,972)	(0.13)			
Total return swap					
United States					
7,159 BBG Commex AG & LvCap Index	(70,198)	(0.34)			
Total total return swap	(70,198)	(0.34)			
Forward currency contracts (note 5)*					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€632,377	US\$770,782	15 January 2015	2	(5,453)	(0.03)
US\$1,992,861	GBP1,281,334	15 January 2015	2	(4,826)	(0.02)
Total unrealised loss on forward currency contracts				(10,279)	(0.05)
Total financial liabilities at fair value through profit or loss - trading				(107,449)	(0.52)
Total financial assets at fair value through profit or loss - trading				13,060,761	63.74
Total financial liabilities at fair value through profit or loss - trading				(107,449)	(0.52)
Other net assets				7,536,085	36.78
Net Assets Attributable to Holders of Redeemable Participating Shares				20,489,397	100.00

* 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 other than those listed on 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 as described in # above	57.52
Exchange traded financial derivative instruments described in classification (a) above	1.65
OTC financial derivative instruments described in classification (b) above	2.17
Other current assets	38.66
	100.00

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
Future contracts (a)		
Germany		
21 VSROXX Mini Future January 2015	5,064	0.01
Hong Kong		
9 H Shares IDX Future January 2015	5,119	0.01
South Korea		
(26) KOSPI2 Index Future March 2015	15,694	0.04
United States		
(18) Euro FX Currency Future March 2015	29,938	0.08
32 US 10 Year Note CBT March 2015	2,453	0.01
	32,391	0.09
Total future contracts	58,268	0.15
Options (b)		
Europe		
100,000 EUR Call/GBP Put K=0.796 6 January 2015	11	0.00
100,000 EUR Call/GBP Put K=0.799 8 January 2015	8	0.00
	19	-
Germany		
3 Call on 129.5 Euro BOBL option 23 January 2015	73	0.00
5 Call on 129.75 Euro BOBL option 23 January 2015	272	0.00
8 Call on 130 Euro BOBL option 23 January 2015	871	0.00
5 Call on 130.25 Euro BOBL option 23 January 2015	1,301	0.00
13 Call on 130.5 Euro BOBL option 23 January 2015	1,652	0.00
7 Call on 154.5 Euro BOBL option 23 January 2015	13,637	0.04
8 Call on 155.5 Euro BOBL option 23 January 2015	8,809	0.02
7 Call on 156 Euro BOBL option 23 January 2015	5,506	0.03
7 Call on 156.5 Euro BOBL option 23 January 2015	3,812	0.01
9 Call on 157 Euro BOBL option 23 January 2015	3,267	0.01
19 Call on 157.5 Euro BOBL option 23 January 2015	4,598	0.01
3 Call on 158 Euro BOBL option 23 January 2015	472	0.00
2 Put on 151.5 Euro Bund option 23 January 2015	48	0.00
10 Put on 152.5 Euro Bund option 23 January 2015	484	0.00
12 Put on 153 Euro Bund option 23 January 2015	1,016	0.00
16 Put on 153.5 Euro Bund option 23 January 2015	1,936	0.01
8 Put on 154 Euro Bund option 23 January 2015	1,452	0.00
5 Put on 155 Euro Bund option 23 January 2015	2,178	0.01
	51,384	0.14

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
MAN AHL Volatility Alternative (continued)



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

Nominal Description	Fair Value US\$	% of Net Assets
Options (b) (continued)		
United Kingdom		
5 Call on 6,325 UKX 20 March 2015	25,182	0.07
3 Call on 6,375 UKX 20 March 2015	13,402	0.04
	<u>38,584</u>	<u>0.11</u>
United States		
331,720 AUD Call/USD Put K=0.8293 27 January 2015	1,572	0.00
249,120 AUD Call/USD Put K=0.8304 22 January 2015	894	0.00
249,570 AUD Call/USD Put K=0.8319 21 January 2015	748	0.00
166,380 AUD Call/USD Put K=0.8319 21 January 2015	499	0.00
166,960 AUD Call/USD Put K=0.8348 16 January 2015	272	0.00
166,960 AUD Call/USD Put K=0.8348 16 January 2015	272	0.00
167,120 AUD Call/USD Put K=0.8356 20 January 2015	330	0.00
84,270 AUD Call/USD Put K=0.8427 16 January 2015	55	0.00
84,430 AUD Call/USD Put K=0.8443 14 January 2015	31	0.00
84,520 AUD Call/USD Put K=0.8452 8 January 2015	8	0.00
84,590 AUD Call/USD Put K=0.8459 8 January 2015	8	0.00
85,160 AUD Call/USD Put K=0.8516 7 January 2015	2	0.00
317,160 AUD Put/USD Call K=0.7929 27 January 2015	1,031	0.00
238,590 AUD Put/USD Call K=0.7953 22 January 2015	695	0.00
238,680 AUD Put/USD Call K=0.7956 21 January 2015	649	0.00
159,400 AUD Put/USD Call K=0.797 16 January 2015	332	0.00
159,800 AUD Put/USD Call K=0.799 20 January 2015	514	0.00
80,440 AUD Put/USD Call K=0.8044 16 January 2015	310	0.00
80,600 AUD Put/USD Call K=0.806 14 January 2015	293	0.00
80,640 AUD Put/USD Call K=0.8064 13 January 2015	269	0.00
80,900 AUD Put/USD Call K=0.809 8 January 2015	178	0.00
161,860 AUD Put/USD Call K=0.8093 8 January 2015	370	0.00
245,160 AUD Put/USD Call K=0.8172 7 January 2015	1,212	0.00
1 Call on 4,255 NDX 17 January 2015	5,880	0.02
2 Call on 83.5 JPN Yen Future option 9 January 2015	1,675	0.01
1 Call on 84 JPN Yen Future option 9 January 2015	575	0.01
4 Call on 84.5 JPN Yen Future option 9 January 2015	1,550	0.00
10 Call on 85 JPN Yen Future option 9 January 2015	2,625	0.02
8 Call on 85.5 JPN Yen Future option 9 January 2015	1,400	0.00
5 Call on 86 JPN Yen Future option 9 January 2015	563	0.00
6 Call on 86.5 JPN Yen Future option 9 January 2015	450	0.00
8 Call on 87 JPN Yen Future option 9 January 2015	400	0.00
4 Call on 87.5 JPN Yen Future option 9 January 2015	125	0.00
3 Call on 88 JPN Yen Future option 9 January 2015	75	0.00
1 Call on 88.5 JPN Yen Future option 9 January 2015	19	0.00
2 Call on 89 JPN Yen Future option 9 January 2015	25	0.00
1 Put on 4,205 NDX 17 January 2015	3,000	0.01
1 Put on 4,230 NDX 17 January 2015	5,528	0.02
4 Put on 80 JPN Yen Future option 9 January 2015	50	0.00
7 Put on 80.5 JPN Yen Future option 9 January 2015	219	0.00

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

Nominal Description		Fair Value US\$	% of Net Assets		
Options (b) (continued)					
United States (continued)					
7	Put on 81 JPN Yen Future option 9 January 2015	394	0.00		
4	Put on 81.5 JPN Yen Future option 9 January 2015	450	0.00		
5	Put on 82 JPN Yen Future option 9 January 2015	1,000	0.00		
11	Put on 82.5 JPN Yen Future option 9 January 2015	3,850	0.01		
5	Put on 83 JPN Yen Future option 9 January 2015	2,813	0.01		
2	Put on 83.5 JPN Yen Future option 9 January 2015	1,700	0.00		
2	Put on 84 JPN Yen Future option 9 January 2015	2,425	0.01		
		47,335	0.12		
Total options		137,322	0.37		
Forward currency contracts (note 5)* (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
JPY43,631,200	€300,000	06 January 2015	2	892	0.00
US\$1,241,835	€988,567	15 January 2015	1	45,429	0.12
US\$64,406	JPY7,448,508	15 January 2015	2	2,272	0.02
US\$250,115	HKD1,939,368	15 January 2015	1	35	0.00
Total unrealised gain on forward currency contracts				48,628	0.14
Total financial assets at fair value through profit or loss - trading				244,218	0.67

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
MAN AHL Volatility Alternative (continued)



Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value US\$	% of Net Assets
Future contracts		
Australia		
1 SPI 200 Future March 2015	(757)	(0.00)
Europe		
(10) Euro Bund Future March 2015	(5,070)	(0.01)
Germany		
1 DAX Index Future March 2015	(998)	(0.00)
6 EURO STOXX 50 March 2015	(2,348)	(0.01)
	(3,346)	(0.01)
Japan		
3 Nikkei 225 March 2015	(11,260)	(0.03)
United Kingdom		
(11) FTSE 100 Index Future March 2015	(11,967)	(0.03)
United States		
(1) CBOE VIX Future April 2015	(1,325)	(0.00)
(3) CBOE VIX Future February 2015	(5,025)	(0.01)
(32) CBOE VIX Future January 2015	(57,900)	(0.17)
(1) CBOE VIX Future March 2015	(1,755)	(0.00)
(1) CBOE VIX Future May 2015	(1,195)	(0.00)
(10) GBP Currency Future March 2015	(3,656)	(0.02)
1 NASDAQ 100 E-mini March 2015	(680)	(0.00)
22 S&P 500 E-mini Future March 2015	(21,510)	(0.06)
(106) US 5 Year Note CBT Future March 2015	(39,781)	(0.11)
96 US Long Bond CBT March 2015	(16,250)	(0.04)
	(149,077)	(0.41)
Total future contracts	(181,477)	(0.49)
Options		
Australia		
(3) Call on 5,425 AS51 15 January 2015	(1,429)	(0.00)
(8) Call on 5,500 AS51 15 January 2015	(1,624)	(0.00)
(4) Call on 5,525 AS51 15 January 2015	(583)	(0.00)
(2) Put on 5,175 AS51 15 January 2015	(126)	(0.01)
(8) Put on 5,200 AS51 15 January 2015	(602)	(0.00)
(4) Put on 5,275 AS51 15 January 2015	(540)	(0.00)
	(4,904)	(0.01)
Europe		
(106) Call on 3,150 SX5E 16 January 2015	(27,038)	(0.07)
(300,000) EUR Call/GBP Put K=0.7953 21 January 2015	(324)	(0.00)

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

Nominal	Description	Fair Value US\$	% of Net Assets
Options (continued)			
Europe (continued)			
(200,000)	EUR Call/GBP Put K=0.796 6 January 2015	(22)	(0.00)
(200,000)	EUR Call/GBP Put K=0.7964 8 January 2015	(20)	(0.00)
(100,000)	EUR Call/GBP Put K=0.7978 22 January 2015	(90)	(0.00)
(300,000)	EUR Call/GBP Put K=0.7983 7 January 2015	(24)	(0.00)
(200,000)	EUR Call/GBP Put K=0.7989 27 January 2015	(240)	(0.00)
(300,000)	EUR Call/GBP Put K=0.7999 8 January 2015	(25)	(0.00)
(200,000)	EUR Call/GBP Put K=0.79995 20 January 2015	(110)	(0.00)
(100,000)	EUR Call/GBP Put K=0.8004 8 January 2015	(8)	(0.00)
(400,000)	EUR Call/GBP Put K=0.8029 14 January 2015	(49)	(0.00)
(200,000)	EUR Call/GBP Put K=0.8042 16 January 2015	(34)	(0.00)
(300,000)	EUR Call/GBP Put K=0.8043 16 January 2015	(50)	(0.00)
(400,000)	EUR Call/GBP Put K=0.8056 13 January 2015	(34)	(0.00)
(300,000)	EUR Call/GBP Put K=0.8072 16 January 2015	(35)	(0.00)
(100,000)	EUR Call/JPY Put K=149.2 16 January 2015	(89)	(0.00)
(100,000)	EUR Call/JPY Put K=149.26 20 January 2015	(130)	(0.00)
(200,000)	EUR Call/JPY Put K=149.77 22 January 2015	(247)	(0.00)
(200,000)	EUR Call/JPY Put K=150.14 27 January 2015	(305)	(0.00)
(200,000)	EUR Call/JPY Put K=150.2 27 January 2015	(296)	(0.00)
(100,000)	EUR Call/JPY Put K=150.47 16 January 2015	(39)	(0.00)
(100,000)	EUR Call/JPY Put K=150.89 8 January 2015	(15)	(0.00)
(100,000)	EUR Call/JPY Put K=150.93 13 January 2015	(27)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7738 27 January 2015	(1,483)	(0.00)
(300,000)	EUR Put/GBP Call K=0.7732 21 January 2015	(1,722)	(0.00)
(100,000)	EUR Put/GBP Call K=0.7737 22 January 2015	(631)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7749 6 January 2015	(479)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7761 8 January 2015	(810)	(0.00)
(200,000)	EUR Put/GBP Call K=0.7769 20 January 2015	(1,587)	(0.00)
(600,000)	EUR Put/GBP Call K=0.7789 7 January 2015	(3,612)	(0.01)
(300,000)	EUR Put/GBP Call K=0.7803 8 January 2015	(2,343)	(0.01)
(200,000)	EUR Put/GBP Call K=0.7809 8 January 2015	(1,694)	(0.00)
(600,000)	EUR Put/GBP Call K=0.7813 14 January 2015	(6,222)	(0.02)
(600,000)	EUR Put/GBP Call K=0.7825 16 January 2015	(7,352)	(0.02)
(400,000)	EUR Put/GBP Call K=0.7828 16 January 2015	(5,032)	(0.02)
(700,000)	EUR Put/GBP Call K=0.7835 13 January 2015	(8,813)	(0.02)
(300,000)	EUR Put/GBP Call K=0.7854 16 January 2015	(4,680)	(0.02)
(100,000)	EUR Put/JPY Call K=142.86 16 January 2015	(421)	(0.00)
(200,000)	EUR Put/JPY Call K=143.06 20 January 2015	(1,122)	(0.00)
(300,000)	EUR Put/JPY Call K=143.34 22 January 2015	(2,090)	(0.02)
(200,000)	EUR Put/JPY Call K=143.64 27 January 2015	(1,822)	(0.00)
(200,000)	EUR Put/JPY Call K=143.66 27 January 2015	(1,834)	(0.01)
(100,000)	EUR Put/JPY Call K=143.87 14 January 2015	(578)	(0.00)
(100,000)	EUR Put/JPY Call K=144.06 13 January 2015	(590)	(0.00)
(100,000)	EUR Put/JPY Call K=144.22 16 January 2015	(773)	(0.00)

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
MAN AHL Volatility Alternative (continued)



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

Nominal Description	Fair Value US\$	% of Net Assets
Options (continued)		
Europe (continued)		
(100,000) EUR Put/JPY Call K=144.52 8 January 2015	(541)	(0.00)
(100,000) EUR Put/JPY Call K=145.09 8 January 2015	(767)	(0.00)
(2) Put on 2,875 SX5E 16 January 2015	(230)	(0.00)
(11) Put on 2,925 SX5E 16 January 2015	(1,664)	(0.00)
(19) Put on 3,000 SX5E 16 January 2015	(4,667)	(0.01)
(26) Put on 3,025 SX5E 16 January 2015	(7,645)	(0.02)
(27) Put on 3,050 SX5E 16 January 2015	(9,605)	(0.04)
(21) Put on 3,125 SX5E 16 January 2015	(13,188)	(0.05)
	<u>(123,248)</u>	<u>(0.34)</u>
Germany		
(2) Call on 10,100 DAX 20 March 2015	(2,914)	(0.01)
(5) Call on 10,200 DAX 20 March 2015	(5,999)	(0.02)
(1) Call on 10,300 DAX 20 March 2015	(976)	(0.00)
(9) Call on 10,350 DAX 20 March 2015	(7,868)	(0.02)
(5) Call on 10,400 DAX 20 March 2015	(3,911)	(0.01)
(9) Call on 10,450 DAX 20 March 2015	(6,267)	(0.02)
(10) Call on 10,500 DAX 20 March 2015	(6,189)	(0.02)
(41) Put on 8,650 DAX 20 March 2015	(39,838)	(0.10)
	<u>(73,962)</u>	<u>(0.20)</u>
Hong Kong		
(5) Call on 11,600 HSCEI 29 January 2015	(19,407)	(0.05)
(5) Call on 11,800 HSCEI 29 January 2015	(15,249)	(0.04)
(6) Call on 12,000 HSCEI 29 January 2015	(13,965)	(0.04)
(5) Call on 12,200 HSCEI 29 January 2015	(8,962)	(0.02)
(2) Call on 12,400 HSCEI 29 January 2015	(2,631)	(0.01)
(2) Call on 12,600 HSCEI 29 January 2015	(1,973)	(0.01)
(2) Call on 12,800 HSCEI 29 January 2015	(1,483)	(0.00)
(2) Call on 13,000 HSCEI 29 January 2015	(1,070)	(0.00)
(1) Call on 22,200 HIS 29 January 2015	(432)	(0.00)
(2) Call on 22,400 HIS 29 January 2015	(1,173)	(0.00)
(3) Call on 22,600 HIS 29 January 2015	(2,302)	(0.01)
(1) Call on 24,000 HIS 29 January 2015	(1,825)	(0.00)
(2) Call on 24,200 HIS 29 January 2015	(2,824)	(0.01)
(3) Call on 24,400 HIS 29 January 2015	(3,134)	(0.01)
(4) Put on 10,400 HSCEI 29 January 2015	(361)	(0.00)
(3) Put on 10,600 HSCEI 29 January 2015	(464)	(0.00)
(3) Put on 10,800 HSCEI 29 January 2015	(774)	(0.00)
(5) Put on 11,000 HSCEI 29 January 2015	(1,902)	(0.01)
(5) Put on 11,200 HSCEI 29 January 2015	(2,901)	(0.01)
(3) Put on 11,400 HSCEI 29 January 2015	(2,573)	(0.01)
	<u>(85,405)</u>	<u>(0.23)</u>

GLG Investments VI plc
Portfolio Statement as of 31 December 2014
MAN AHL Volatility Alternative (continued)



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

Nominal Description	Fair Value US\$	% of Net Assets
Options (continued)		
Japan		
(2) Call on 16,125 NKY 9 January 2015	(367)	(0.00)
(2) Call on 16,250 NKY 9 January 2015	(450)	(0.00)
(1) Call on 16,375 NKY 9 January 2015	(317)	(0.00)
(2) Call on 16,500 NKY 9 January 2015	(834)	(0.00)
(2) Call on 16,625 NKY 9 January 2015	(1,001)	(0.00)
(2) Call on 16,750 NKY 9 January 2015	(1,418)	(0.01)
(1) Call on 17,000 NKY 9 January 2015	(1,209)	(0.00)
(1) Call on 17,125 NKY 9 January 2015	(1,710)	(0.01)
(1) Call on 17,250 NKY 9 January 2015	(2,544)	(0.02)
(1) Call on 17,375 NKY 9 January 2015	(1,793)	(0.01)
(1) Call on 17,625 NKY 9 January 2015	(959)	(0.00)
(1) Call on 17,750 NKY 9 January 2015	(751)	(0.00)
(1) Call on 17,875 NKY 9 January 2015	(459)	(0.00)
(1) Call on 18,000 NKY 9 January 2015	(334)	(0.00)
(2) Call on 18,125 NKY 9 January 2015	(384)	(0.00)
(2) Call on 18,250 NKY 9 January 2015	(217)	(0.00)
(3) Call on 18,375 NKY 9 January 2015	(225)	(0.00)
(1) Call on 18,500 NKY 9 January 2015	(50)	(0.00)
(2) Call on 18,625 NKY 9 January 2015	(67)	(0.00)
(2) Call on 18,875 NKY 9 January 2015	(17)	(0.00)
	<u>(15,106)</u>	<u>(0.04)</u>
South Korea		
(8) Call on 250 KOSP12 8 January 2015	(691)	(0.00)
(18) Call on 252.5 KOSP12 8 January 2015	(737)	(0.00)
(19) Call on 255 KOSP12 8 January 2015	(432)	(0.00)
(15) Call on 257.5 KOSP12 8 January 2015	(205)	(0.00)
(15) Call on 260 KOSP12 8 January 2015	(136)	(0.00)
(16) Call on 262.5 KOSP12 8 January 2015	(73)	(0.00)
(20) Put on 240 KOSP12 8 January 2015	(5,459)	(0.01)
(19) Put on 242.5 KOSP12 8 January 2015	(11,668)	(0.03)
(16) Put on 245 KOSP12 8 January 2015	(19,360)	(0.06)
(14) Put on 247.5 KOSP12 8 January 2015	(28,977)	(0.08)
(6) Put on 250 KOSP12 8 January 2015	(18,287)	(0.05)
	<u>(86,025)</u>	<u>(0.23)</u>
United Kingdom		
(3) Call on 6,750 UKX 20 March 2015	(3,602)	(0.00)
(1) Call on 6,775 UKX 20 March 2015	(1,060)	(0.00)
(2) Call on 6,800 UKX 20 March 2015	(1,871)	(0.01)
(3) Call on 6,825 UKX 20 March 2015	(2,456)	(0.01)
(9) Call on 6,850 UKX 20 March 2015	(6,455)	(0.02)

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

Nominal Description	Fair Value US\$	% of Net Assets
Options (continued)		
United Kingdom (continued)		
(10) Call on 6,900 UKX 20 March 2015	(5,379)	(0.01)
(11) Call on 6,950 UKX 20 March 2015	(4,374)	(0.01)
(3) Put on 6,125 UKX 20 March 2015	(4,023)	(0.01)
(4) Put on 6,225 UKX 20 March 2015	(6,455)	(0.02)
(1) Put on 6,275 UKX 20 March 2015	(1,778)	(0.00)
(11) Put on 6,325 UKX 20 March 2015	(21,611)	(0.06)
(3) Put on 6,350 UKX 20 March 2015	(6,175)	(0.02)
(10) Put on 6,375 UKX 20 March 2015	(21,674)	(0.06)
(9) Put on 6,400 UKX 20 March 2015	(20,559)	(0.06)
	<u>(107,472)</u>	<u>(0.29)</u>
United States		
(4) Call on 1.25 EURO FX Currency option 9 January 2015	(138)	(0.00)
(3) Call on 1.26 EURO FX Currency option 9 January 2015	(63)	(0.00)
(4) Call on 1.27 EURO FX Currency option 9 January 2015	(50)	(0.00)
(7) Call on 1.28 EURO FX Currency option 9 January 2015	(69)	(0.00)
(3) Call on 1.29 EURO FX Currency option 9 January 2015	(19)	(0.00)
(41) Call on 119.25 US 5 Year Future option 23 January 2015	(9,289)	(0.03)
(46) Call on 119.5 US 5 Year Future option 23 January 2015	(6,828)	(0.02)
(85) Call on 119.75 US 5 Year Future option 23 January 2015	(7,969)	(0.02)
(61) Call on 120 US 5 Year Future option 23 January 2015	(3,813)	(0.01)
(46) Call on 120.25 US 5 Year Future option 23 January 2015	(1,797)	(0.00)
(46) Call on 120.5 US 5 Year Future option 23 January 2015	(1,078)	(0.00)
(64) Call on 120.75 US 5 Year Future option 23 January 2015	(1,000)	(0.00)
(43) Call on 121.23 US 5 Year Future option 23 January 2015	(336)	(0.00)
(35) Call on 121.25 US 5 Year Future option 23 January 2015	(273)	(0.00)
(48) Call on 126.5 US 10 Year Future option 23 January 2015	(36,750)	(0.10)
(74) Call on 127 US 10 Year Future option 23 January 2015	(38,156)	(0.10)
(70) Call on 127.5 US 10 Year Future option 23 January 2015	(22,969)	(0.06)
(88) Call on 128.23 US 10 Year Future option 23 January 2015	(17,875)	(0.05)
(47) Call on 128.5 US 10 Year Future option 23 January 2015	(6,609)	(0.02)
(24) Call on 129 US 10 Year Future option 23 January 2015	(1,500)	(0.00)
(46) Call on 129 US 10 Year Future option 23 January 2015	(4,313)	(0.01)
(21) Call on 130 US 10 Year Future option 23 January 2015	(984)	(0.00)
(20) Call on 141 US Bond Future option 23 January 2015	(74,688)	(0.20)
(21) Call on 142 US Bond Future option 23 January 2015	(60,047)	(0.16)
(27) Call on 143 US Bond Future option 23 January 2015	(56,109)	(0.15)
(33) Call on 144 US Bond Future option 23 January 2015	(47,438)	(0.13)
(34) Call on 145 US Bond Future option 23 January 2015	(31,344)	(0.09)
(58) Call on 146 US Bond Future option 23 January 2015	(32,625)	(0.09)
(41) Call on 147 US Bond Future option 23 January 2015	(14,094)	(0.04)
(38) Call on 148 US Bond Future option 23 January 2015	(7,719)	(0.02)
(4) Call on 156.5 GBP Future option 9 January 2015	(800)	(0.00)

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

Nominal Description	Fair Value US\$	% of Net Assets
Options (continued)		
United States (continued)		
(6) Call on 157 GBP Future option 9 January 2015	(675)	(0.00)
(7) Call on 157.5 GBP Future option 9 January 2015	(394)	(0.00)
(8) Call on 158 GBP Future option 9 January 2015	(250)	(0.00)
(11) Call on 158.5 GBP Future option 9 January 2015	(206)	(0.00)
(12) Call on 159 GBP Future option 9 January 2015	(150)	(0.00)
(5) Call on 159.5 GBP Future option 9 January 2015	(31)	(0.00)
(6) Call on 160 GBP Future option 9 January 2015	(38)	(0.00)
(7) Call on 160.5 GBP Future option 9 January 2015	(44)	(0.00)
(1) Call on 2,040 S&P 500 E-mini Option 16 January 2015	(1,713)	(0.00)
(6) Call on 2,045 S&P 500 E-mini Option 16 January 2015	(9,300)	(0.03)
(5) Call on 2,055 S&P 500 E-mini Option 16 January 2015	(6,125)	(0.02)
(6) Call on 2,075 S&P 500 E-mini Option 16 January 2015	(4,125)	(0.01)
(14) Call on 2,080 S&P 500 E-mini Option 16 January 2015	(8,050)	(0.02)
(11) Call on 2,095 S&P 500 E-mini Option 16 January 2015	(3,438)	(0.01)
(23) Call on 2,100 S&P 500 E-mini Option 16 January 2015	(5,635)	(0.02)
(12) Call on 2,105 S&P 500 E-mini Option 16 January 2015	(2,280)	(0.01)
(6) Call on 2,115 S&P 500 E-mini Option 16 January 2015	(675)	(0.00)
(1) Put on 1,895 S&P 500 E-mini Option 16 January 2015	(213)	(0.00)
(4) Put on 1,915 S&P 500 E-mini Option 16 January 2015	(1,049)	(0.00)
(3) Put on 1,920 S&P 500 E-mini Option 16 January 2015	(824)	(0.00)
(4) Put on 1,925 S&P 500 E-mini Option 16 January 2015	(1,149)	(0.00)
(10) Put on 1,965 S&P 500 E-mini Option 16 January 2015	(4,249)	(0.01)
(17) Put on 1,970 S&P 500 E-mini Option 16 January 2015	(7,649)	(0.02)
(8) Put on 1,975 S&P 500 E-mini Option 16 January 2015	(3,799)	(0.01)
(2) Put on 1.2 Euro FX Currency option 9 January 2015	(688)	(0.00)
(7) Put on 1.21 Euro FX Currency option 9 January 2015	(4,288)	(0.01)
(6) Put on 1.21 Euro FX Currency option 9 January 2015	(5,250)	(0.01)
(5) Put on 1.22 Euro FX Currency option 9 January 2015	(6,000)	(0.02)
(5) Put on 1.22 Euro FX Currency option 9 January 2015	(8,000)	(0.02)
(3) Put on 1.23 Euro FX Currency option 9 January 2015	(6,187)	(0.02)
(4) Put on 1.23 Euro FX Currency option 9 January 2015	(10,299)	(0.03)
(2) Put on 1.24 Euro FX Currency option 9 January 2015	(7,449)	(0.02)
(4) Put on 1.24 Euro FX Currency option 9 January 2015	(12,549)	(0.03)
(1) Put on 1.25 Euro FX Currency option 9 January 2015	(4,324)	(0.01)
(6) Put on 117 US 5 Year Future option 23 January 2015	(141)	(0.00)
(61) Put on 117 US 5 Year Future option 23 January 2015	(1,906)	(0.01)
(61) Put on 117.25 US 5 Year Future option 23 January 2015	(2,859)	(0.01)
(85) Put on 117.75 US 5 Year Future option 23 January 2015	(5,313)	(0.01)
(46) Put on 118 US 5 Year Future option 23 January 2015	(4,313)	(0.01)
(66) Put on 118.25 US 5 Year Future option 23 January 2015	(8,766)	(0.03)
(67) Put on 118.5 US 5 Year Future option 23 January 2015	(13,086)	(0.05)
(61) Put on 118.75 US 5 Year Future option 23 January 2015	(17,156)	(0.06)
(60) Put on 119 US 5 Year Future option 23 January 2015	(23,906)	(0.07)

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

Nominal Description	Fair Value US\$	% of Net Assets
Options (continued)		
United States (continued)		
(2) Put on 123 US 10 Year Future option 23 January 2015	(31)	(0.00)
(47) Put on 123.5 US 10 Year Future option 23 January 2015	(1,469)	(0.00)
(47) Put on 124 US 10 Year Future option 23 January 2015	(2,203)	(0.02)
(57) Put on 124.5 US 10 Year Future option 23 January 2015	(3,563)	(0.01)
(88) Put on 125.23 US 10 Year Future option 23 January 2015	(8,250)	(0.02)
(85) Put on 125.5 US 10 Year Future option 23 January 2015	(14,609)	(0.04)
(34) Put on 126.23 US 10 Year Future option 23 January 2015	(9,563)	(0.03)
(25) Put on 126.5 US 10 Year Future option 23 January 2015	(11,719)	(0.03)
(19) Put on 135 US Bond future option 23 January 2015	(297)	(0.00)
(28) Put on 136 US Bond future option 23 January 2015	(438)	(0.00)
(34) Put on 137 US Bond future option 23 January 2015	(1,063)	(0.00)
(21) Put on 138 US Bond future option 23 January 2015	(984)	(0.00)
(25) Put on 139 US Bond future option 23 January 2015	(1,563)	(0.00)
(25) Put on 140 US Bond future option 23 January 2015	(2,344)	(0.02)
(16) Put on 141 US Bond future option 23 January 2015	(2,750)	(0.02)
(5) Put on 142 US Bond future option 23 January 2015	(1,484)	(0.00)
(6) Put on 143 US Bond future option 23 January 2015	(3,094)	(0.02)
(7) Put on 153 GBP Future option 9 January 2015	(350)	(0.00)
(12) Put on 153.5 GBP Future option 9 January 2015	(900)	(0.00)
(9) Put on 154 GBP Future option 9 January 2015	(1,068)	(0.00)
(7) Put on 154.5 GBP Future option 9 January 2015	(1,268)	(0.00)
(4) Put on 155 GBP Future option 9 January 2015	(1,049)	(0.00)
(7) Put on 155.5 GBP Future option 9 January 2015	(2,580)	(0.01)
(8) Put on 156 GBP Future option 9 January 2015	(4,100)	(0.01)
(2) Put on 156.5 GBP Future option 9 January 2015	(1,400)	(0.00)
(12) Put on 2,010 S&P 500 E-mini option 16 January 2015	(8,849)	(0.02)
(6) Put on 2,015 S&P 500 E-mini option 16 January 2015	(4,724)	(0.01)
(86,513) USD Call/CAD Put K=1.1559 2 January 2015	(494)	(0.00)
(518,090) USD Call/CAD Put K=1.1581 2 January 2015	(2,085)	(0.02)
(861,698) USD Call/CAD Put K=1.1605 7 January 2015	(3,606)	(0.01)
(687,699) USD Call/CAD Put K=1.1633 8 January 2015	(2,407)	(0.01)
(85,807) USD Call/CAD Put K=1.1654 9 January 2015	(277)	(0.00)
(169,707) USD Call/CAD Put K=1.1785 22 January 2015	(514)	(0.00)
(84,739) USD Call/CAD Put K=1.1801 21 January 2015	(218)	(0.00)
(89,246) USD Put/CAD Call K=1.1205 2 January 2015	(1)	(0.00)
(534,521) USD Put/CAD Call K=1.1225 2 January 2015	(8)	(0.00)
(444,326) USD Put/CAD Call K=1.1253 7 January 2015	(17)	(0.00)
(354,076) USD Put/CAD Call K=1.1297 8 January 2015	(28)	(0.00)
(88,456) USD Put/CAD Call K=1.1305 9 January 2015	(9)	(0.00)
(87,436) USD Put/CAD Call K=1.1437 21 January 2015	(149)	(0.00)
(174,779) USD Put/CAD Call K=1.1443 22 January 2015	(339)	(0.00)
	(793,147)	(2.10)
Total options	(1,289,269)	(3.52)

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
€142,000	US\$178,167	15 January 2015	1	(6,312)	(0.02)
€13,000,000	US\$15,911,070	30 January 2015	2	(175,387)	(0.48)
US\$335	JPY40,345	15 January 2015	1	(1)	(0.00)
US\$814,222	KRW900,000,000	15 January 2015	1	(6,363)	(0.02)
Total unrealised loss on forward currency contracts				(188,063)	(0.52)
Total financial liabilities at fair value through profit or loss - trading				(1,658,809)	(4.53)
Total financial assets at fair value through profit or loss - trading				244,218	0.67
Total financial liabilities at fair value through profit or loss - trading				(1,658,809)	(4.53)
Other net assets				38,056,705	103.86
Net Assets Attributable to Holders of Redeemable Participating Shares				36,642,114	100.00

* 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

Exchange traded financial derivative instruments described in classification (a) above

OTC financial derivative instruments described in classification (b) above

Other current assets

% of Total Assets
0.15
0.48
99.37
<u>100.00</u>

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

GLG Investments VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG European Alpha Alternative



Security	Nominal	Cost €
Daimler AG	1,136,863	71,731,457
Volkswagen AG	363,379	65,859,122
Adidas AG	856,950	62,686,530
Deutsche Bank AG	2,068,352	61,687,011
Siemens AG	637,099	60,749,227
Holcim Limited	961,228	57,253,340
SKF AB	2,862,311	52,470,522
Swatch Group AG	108,024	45,109,864
Bayerische Motoren Werke AG	506,735	42,905,600
Lanxess AG	804,077	38,958,432
BASF SE	467,458	36,335,213
HeidelbergCement AG	572,963	33,819,263
Nestle SA	565,159	31,700,844
Royal Dutch Shell Plc	1,100,111	30,012,589
Deutsche Telekom AG	2,434,722	28,812,533
SAP SE	485,892	28,047,075
Heineken NV	529,051	27,401,923
Delhaize Group SA	538,444	26,215,479
Cie Financiere Richemont SA	362,281	25,724,677
Petroleum Geo-Services ASA	3,678,985	25,474,668

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG European Alpha Alternative



Security	Nominal	Proceeds €
Daimler AG	(1,287,757)	82,884,847
Holcim Limited	(1,021,176)	62,034,668
Deutsche Bank AG	(2,065,335)	61,651,371
Adidas AG	(856,950)	61,407,665
Volkswagen AG	(342,459)	60,993,089
Siemens AG	(627,015)	60,481,863
SKF AB	(2,796,543)	49,983,220
Bayerische Motoren Werke AG	(496,280)	43,776,810
Royal Dutch Shell Plc	(1,322,120)	36,081,532
BASF SE	(467,458)	35,699,980
HeidelbergCement AG	(566,963)	33,564,895
Nestle SA	(565,159)	31,882,903
Cie Financiere Richemont SA	(442,281)	31,557,972
Telecom Italia SpA	(34,374,316)	29,577,344
Deutsche Telekom AG	(2,434,722)	29,360,528
Heineken NV	(554,443)	28,809,063
Swatch Group AG	(68,987)	27,850,397
Lanxess AG	(595,323)	27,780,390
SAP SE	(485,892)	27,646,787
Delhaize Group SA	(538,444)	27,531,180

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG EM Diversified Alternative



Security	Nominal	Cost €
Mexico State 10% 5 December 2024	72,915,000	5,129,363
iShares MSCI Mexico	15,200	674,866
Put/Call USD/CNH K=6.071 7 July 2014	45,600,000	152,083
Federal Republic 1 20 March 2019 - DB	4,800,000	149,019
Put/Call USD/ZAR K= 10.68 20 March 2014	6,862,000	38,060
Call/Put USD/TRY K=2.25 7 April 2014	4,395,000	37,950
Put/Call USD/MXN K=13.20 7 March 2014	6,525,000	37,408
Payer Swaption on KRW 5 Year K= 3.19% 19 March 2014	10,275,000,000	36,542
Put/Call USD/RUB K=34.50 11 March 2014	6,457,500	32,764
Call/Put USD/RUB K=37 11 April 2014	4,470,000	31,672
Put/Call USD/MXN K=13.015 5 May 2014	7,510,000	30,905
Put/Call USD/RUB K=35.70 7 April 2014	4,395,000	23,588
Put/Call EUR/HUF K=304 20 February 2014	6,480,000	22,939
Call/Put EUR/PLN K=4.21 14 February 2014	3,312,000	18,588
Peoples Insurance Company Group of China Limited 1 20 March 2019 - JP	(4,850,000)	8,591
Put/Call USD/TRY K=2.135 10 February 2014	2,310,000	7,005

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG EM Diversified Alternative



Security	Nominal	Proceeds €
Mexico State 10% 5 December 2024	72,915,000	5,202,536
iShares MSCI Mexico	15,200	661,124
Federal Republic 1 20 March 2019 - DB	8,800,000	214,213
SWP Pay Vs JPY 7 Years K=0.80 22 April 2014	(3,945,000,000)	140,245
IRS Receive Vs BRL K=11.56	76,440,000	93,543
Put/Call USD/CNH K=6.071 7 July 2014	45,600,000	56,811
Call/Put USD/TRY K=2.25 7 April 2014	4,395,000	53,987
Call/Put USD/RUB K=37 11 April 2014	4,470,000	34,096
Put/Call USD/MXN K=13.015 5 May 2014	7,510,000	26,831
IRS Receive Vs HUF K=4.32	1,772,000,000	25,179
Peoples Insurance Company Group of China Limited 1 20 March 2019 - JP	(4,850,000)	14,401
Put/Call USD/ZAR K=10.68 20 March 2014	6,862,000	9,108
Put/Call USD/RUB K=35.70 7 April 2014	4,395,000	8,170
IRS Receive Vs PLN K=3.68	12,390,000	6,547
IRS Receive Vs ZAR K=8.17	60,000,000	6,298
Payer Swaption on KRW 5 Year K= 3.19% 19 March 2014	10,275,000,000	719
IRS Receive Vs PLN K=3.715	9,735,000	483
Payer Swaption on KRW 5 Year K= 3.19% 21 March 2014	9,792,900,000	411

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 VI plc

Statement of Purchases

For the year ended 31 December 2014

GLG Alpha Select Alternative



Security	Nominal	Cost €
INDEPENDENT NEWS&MEDIA	788,718	(115,275)
UKX 05/16/14 P6525	182	(115,858)
SAVILLS PLC -CFD	18,365	(118,916)
LLOY LN 05/16/14 C74	5,319	(123,847)
SCB GR 11/21/14 P900	1,062	(145,595)
UKX 03/21/14 C6850	299	(151,201)
SPX US 10/18/14 P1970	126	(160,038)
RIGHTMOVE PLC GBP0.01	9,072	(203,324)
ST JAMES'S PLACE GBP0.15	29,485	(234,900)
KELLER GROUP PLC GBP0.1	30,126	(259,203)
COSTAIN GROUP PLC GBP0.5	125,410	(282,175)
SPX US 10/18/14 P1960	274	(303,728)

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 VI plc

Statement of Sales

For the year ended 31 December 2014

GLG Alpha Select Alternative



Security	Nominal	Proceeds €
RIGHTMOVE PLC GBP0.01	(9,072)	(200,127)
03 14 C STJ LN 6.6 ML	(154,265)	(221,684)
ST JAMES'S PLACE GBP0.15	(27,929)	(222,036)
SPX US 10/18/14 P1970	(126)	(261,630)
POC LN 09/19/14 C2200	(100)	(275,082)
COSTAIN GROUP PLC GBP0.5	(125,410)	(345,878)
BARCLAYS VAR 11/29/49	(264,000)	(393,326)
EEM US 10/18/14 P43	(3,512)	(418,765)
UKX 10/17/14 P6700	(122)	(443,283)
ISHARES FTSE CHINA 25 IND	(21,000)	(443,650)

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG Atlas Macro Alternative



Security	Nominal	Cost US\$
SPN4P 1775	(713)	5,785,018
SPK4P 1730	(568)	2,792,803
EDZC 99.625	(14,819)	2,337,129
SPZ4P 1775 Index	(195)	1,734,666
SPU4P 1700 Index	(203)	1,524,437
USD Call/JPY Put K=125 3 November 2016	(65,080,233)	957,393
OLZ4P 98.25 Commodity	(1,837)	788,045
NZD/USD Up One Touch K=0.895 December 2014	(1,476,800)	600,373
Call on 75 NZD PUSD 10 March 2014	(185,120,000)	586,637
EVV4C 1890 Index	(92)	563,132
NZD/USD Up One Touch K=0.7901 November 2014	(920,200)	560,848
SPF5P 1970 Index	(140)	559,423
USD JPY DNT 100	(1,280,000)	546,465
EUR/USD Up One Touch K=1.305 October 2014	(562,988)	521,527
SPV4C 1915 Index	(111)	471,306
NZD/USD Up One Touch K=0.803 December 2014	(1,162,000)	458,816
EUR/USD Up One Touch K=1.2875 October 2014	(685,200)	427,422
SPG4P 1720 Index	(199)	427,256
1DX4C 2010 Index	(132)	418,572
EVXP 1965 Index	(558)	416,198

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Atlas Macro Alternative



Security	Nominal	Proceeds US\$
EDZ5C 99.625 Index	26,205	3,901,892
NIF4C 15750 Index	2,666	3,511,767
SPK4P 1730 Index	1,050	2,980,771
EVV4C 1890 Index	184	2,714,759
NZD/USD Up One Touch K=0.7901 November 2014	1,840,400	1,460,174
USD/JPY DNT K=100 13 August 2014	1,280,000	1,280,000
OLZ4P 98.25 Commodity	1,837	915,063
Put on 6500 UKX 17 October 2014	248	907,043
EUR/USD Up One Touch K=1.2875 October 2014	685,200	874,007
EUR/USD K=1.247 23 December 2014	472,200	588,763
USD/JPY Up One Touch K=105.75 October 2014	564,500	564,500
SPN4P 1775 Index	407	545,382
SPU4P 1700 Index	394	507,520
EUR/USD Up One Touch K=1.1243 December 2014	402,558	499,052
SPZ4P 1775 Index	224	486,425
NZD/USD Up One Touch K=0.8001 November 2014	460,600	366,914
Receiver Swap USD 3 Year 06 November 2014	(348,200,000)	329,601
USD/JPY DNT K=100 August 2014	212,342	316,342
Receiver Swap USD 3 Year 08 November 2014	(149,850,000)	247,253
Receiver Swap USD 3 Year 08 November 2014	(149,850,000)	247,253

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 VI plc

Statement of Significant Purchases

For the year ended 31 December 2014

GLG North American Equity Alternative



Security	Nominal	Cost US\$
Alibaba Group Holding Limited	12,480	1,140,730
Energy Select Sector SPDR Fund	569,344	1,125,888
Monsanto Company	8,873	1,104,968
Cheniere Energy Inc	14,024	1,009,999
Morgan Stanley	25,058	754,600
Tamarack Valley Energy Limited	174,756	705,478
Investors Bancorpor Inc	45,000	470,025
DryShips Inc	295,702	413,983
Allergan Inc	2,340	410,400
MeadWestvaco Corporation	11,025	402,445
58.Com Inc	9,878	368,449
Navious Maritime Holdings Inc	32,188	295,634
Safe Bulkers Inc	32,826	290,168
Teekay Corporation	4,329	254,562
Macquarie Infrastructure Company LLC	3,528	234,612
Leju Holdings Limited	20,006	198,903
Criteo SA	5,411	196,772
Compugen Limited	15,210	159,705
Alcatel-Lucent	39,648	135,365
Air Canada	15,110	130,289

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG North American Equity Alternative



Security	Nominal	Proceeds US\$
Energy Select Sector SPDR Fund	(581,327)	1,608,740
Morgan Stanley	(43,215)	1,317,851
Alibaba Group Holding Limited	(12,480)	1,280,109
Monsanto Company	(8,873)	1,089,276
Cheniere Energy Inc	(14,024)	1,009,126
Tamarack Valley Energy Limited	(174,756)	723,332
Investors Bancorp Inc	(45,000)	486,961
DryShips Inc	(295,702)	442,183
Allergan Inc	(2,340)	412,928
MeadWestvaco Corporation	(11,025)	399,647
Odyssey Marine Exploration Inc	(183,353)	387,016
58.Com Inc	(9,878)	362,511
Materials Select Sector SPDR Trust	2,365,270	360,619
SPDR S&P MidCap 400 ETF Trust	360,405	288,545
Navios Maritime Holdings Inc	(31,927)	243,673
Teekay Corporation	(4,329)	236,510
Macquarie Infrastructure Company LLC	(3,528)	235,942
Leju Holdings Limited	(20,006)	210,147
Criteo SA	(5,411)	196,816
Safe Bulkers Inc	(23,310)	181,271

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG European Equity Alternative



Security	Nominal	Cost €
STOXX Europe 600 Automobiles & Parts Index EUR	(408,026)	197,777,738
STOXX Europe 600 Industrial Goods & Services Index EUR	(451,818)	182,091,709
MSGLENP	(4,040,989)	96,591,004
Canadian Energy	(2,953,969)	63,930,764
Dow Jones Stoxx 600	(187,869)	60,967,610
MSGLAUT Index	(1,680,200)	54,070,254
Scentre Group	(101,399)	50,912,735
Dow Jones 600 CNSANDMAT	(144,171)	48,536,941
Diageo Plc	(2,052,667)	46,001,216
Enel SPA	(11,538,993)	45,407,236
Health Care Select Sector	(88,789)	44,195,975
Atlas Copco AB-A SHS	(2,029,665)	43,794,151
Sandvik AB	(4,314,127)	41,753,418
SSE Plc	(2,070,345)	39,203,653
ABB Limited	(2,150,288)	38,504,601
Electricade De Porr	(11,426,366)	37,381,900
GSG1ENUS Index	(1,325,460)	33,756,899
FTSE 250 Index MCX	(1,509)	29,369,851
MSCI World Health Care	(211,893)	28,829,758
ABBVIE INC COM	(693,464)	28,603,903
Adidas AG	(371,167)	28,508,701

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG European Equity Alternative



Security	Nominal	Proceeds €
Dow Jones SXAS 600 Automobile and Parts	422,296	205,195,674
Dow Jones SXAS 600 Indus	450,464	180,408,941
MSGLENP	4,689,011	116,152,319
Canadian Energy	3,208,696	71,419,368
Dow Jones Stoxx 600 SXXP	187,869	62,097,435
Iberdrola SA	10,272,664	54,815,603
MSGLAUT Index	1,632,637	54,582,061
Electricade De Porr	16,391,936	54,228,131
Health Care Select Sector	88,789	49,240,569
Atlas Copco AB-A SHS	2,272,785	48,514,777
Dow Jones 600 CNSANDMAT	139,933	47,512,972
Diageo Plc	2,052,667	47,394,129
Sandvik AB	4,403,023	41,595,441
Enel SPA	10,570,806	41,362,826
STXE 600 Oil and Gas	116,968	39,601,192
ABB Limited	2,208,597	38,903,165
MCSI World Health Care	273,590	37,822,015
SSE Plc	1,923,529	36,571,741
Dow Jones Retail Euro Price	111,455	34,276,471
GSG1ENUS Index	1,325,460	34,135,903

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 VI plc
Statement of Significant Purchases
For the year ended 31 December 2014
Man Commodities



Security	Nominal	Cost US\$
MSS Commodity Index Tracker	16,960	525,000

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

Man Commodities



Security

Nominal

Proceeds

US\$

MSS Commodity Index Tracker

(135,857)

4,438,828

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG Financials Alternative



Security	Nominal	Cost €
UniCredit SpA	1,353,394	8,026,342
Visa Inc	47,940	7,933,495
ING Groep NV	737,951	7,651,698
GAGFAH SA	513,016	6,061,990
UBS AG	372,280	5,346,989
Credit Suisse Group AG	167,771	3,872,738
AA Plc	1,236,301	3,867,391
Annaly Capital Management Inc	439,515	3,521,158
CME Group Inc	55,597	3,428,285
MasterCard Inc	39,898	2,691,165
Lloyds Banking Group Plc	2,820,905	2,571,921
Skandinaviska Enskilda Banken AB	251,334	2,485,000
Discover Financial Services Inc	53,020	2,301,259
LEG Immobilien AG	51,370	2,291,714
Banca Popolare di Milano SCARL	4,209,815	2,278,166
Equifax Inc	40,491	2,066,542
QIWI Plc	70,704	2,039,085
Resona Holdings Inc	506,564	2,004,339
Citigroup Inc	54,344	1,987,804
Zurich Insurance Group AG	9,034	1,979,100

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Financials Alternative



Security	Nominal	Proceeds €
ING Groep NV	(1,195,326)	12,470,454
Visa Inc	(77,216)	12,193,605
GAGFAH SA	(804,363)	9,544,024
UniCredit SpA	(1,351,234)	8,296,954
Discover Financial Services Inc	(198,003)	8,220,095
UBS AG	(560,237)	8,057,876
MasterCard Inc	(132,292)	7,225,112
Citigroup Inc	(161,355)	5,678,017
Skandinaviska Enskilda Banken AB	(573,610)	5,595,339
Credit Suisse Group AG	(244,972)	5,454,096
CME Group Inc	(90,525)	5,099,034
Zurich Insurance Group AG	(21,668)	4,724,276
AA Plc	(1,184,342)	3,680,281
Annaly Capital Management Inc	(439,515)	3,559,498
JPMorgan Chase & Company	(84,336)	3,558,191
Cembra Money Bank AG	(67,577)	3,265,819
Swiss Re AG	(49,397)	3,163,330
LEG Immobilien AG	(64,542)	3,058,818
Banca Popolare di Milano SCARL	(5,017,763)	2,804,567
eBay Inc	(65,661)	2,605,522

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG Total Return



Security	Nominal	Cost €
United States Treasury Inflation Indexed Bonds 0.625% 15 January 2014	4,100,000	2,445,310
Japan Custom Basket DBCTROEN Index 07 September 2015	20,850	1,202,098
Santander Finance Preferred SAU 11.3% 27 July 2014	1,150,000	1,189,675
Brazil Notas do Tesouro Nacional Serie F 0% 1 January 2017	441,000	1,126,951
Awilco Drilling Plc 7% 9 April 2019	1,815,000	1,088,841
Iona Energy Company UK Plc 9.5% 27 September 2018	1,800,000	1,058,299
Hastings Insurance Group Finance Plc 6.55913% 21 October 2019	860,000	868,531
Genel Energy Finance PLC 7.5% 14 May 2019	1,400,000	832,233
Brazil Notas do Tesouro Nacional Serie B 0% 15 May 2045	110,200	676,739
Credit Agricole SA 7.875% 23 January 2045	950,000	608,617
Coventry Building Society 6.375% 1 November 2019	600,000	602,108
Empiric Student Property Plc	560,678	562,685
iShares iBoxx \$ High Yield Corporate Bond ETF	8,519	494,390
iShares MSCI Emerging Markets ETF	17,397	440,654
Calls on 3100 SX5E 18 December 2015	274	424,109
Hellenic Republic Government Bond 4.75% 17 April 2019	397,000	325,823
Electricite de France 5.875% 22 January 2029	200,000	209,750
Electricite de France SA 5.375% 29 January 2025	200,000	175,936
Electricite de France SA	8,306	149,231
Rio Tinto Plc	4,230	141,768

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Total Return



Security	Nominal	Proceeds €
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	(4,100,000)	(2,451,445)
Call on 1825 S&P Future option 16 January 2015	(32)	(1,209,796)
iShares MSCI Emerging Markets ETF	(17,397)	(481,879)
Hellenic Republic Government Bond 4.75% 17/04/2019	(397,000)	(325,007)
Brazil Notas do Tesouro Nacional Serie B 15/05/2045 Flat Trading	(37,000)	(251,161)
Brazil Notas do Tesouro Nacional Serie F 01/01/2017 Flat Trading	(90,000)	(244,877)
Electricite de France SA 5.375% 29/01/2025	(200,000)	(180,496)
FTSE CHINA A50 December 2014	(124)	(161,558)
GDF Suez	(9,819)	(153,884)
Daimler AG	(2,476)	(139,225)
WESCO International Inc	(2,443)	(121,447)
Electrolux AB	(8,927)	(117,757)
Koninklijke Philips NV	(6,007)	(114,068)
USD Put/CNH Call K=6.114 20 February 2014	(16,100,000)	(112,984)
Nationwide Building Society 10.25% 29 June 2049	(85,000)	(106,175)
STOXX Europe 600 Basic Resources Price EUR Index	1,486,530	(103,001)
Receivable NZD 4.495% Vs NZ Bank Bill 3 Month 0BP 23 March 2015	(95,080,000)	(82,871)
TOPIX Index Future December 2014	(12)	(59,610)
FTSE CHINA A50 November 2014	(124)	(57,656)
TOPIX Index Future June 2014	(31)	(53,859)

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 VI plc

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



Security	Nominal	Cost €
Daimler AG	742,572	46,149,437
ING Groep NV	3,684,425	38,971,407
Siemens AG	419,770	38,641,139
Volkswagen AG	195,826	35,113,265
Bayerische Motoren Werke AG	328,973	28,657,794
Bayer AG	260,833	26,575,121
UniCredit SpA	4,254,990	24,987,168
Cheniere Energy Inc	438,992	23,313,273
Actavis Plc	145,415	22,903,805
Eni SpA	1,215,482	22,416,460
UBS AG	1,357,338	19,354,572
Las Vegas Sands Corporation	327,996	17,316,728
Apple Inc	183,684	17,167,209
Anadarko Petroleum corporation	220,688	16,756,408
Koninklijke Philips NV	684,972	16,258,784
Freeport-McMoRan Inc	648,355	16,258,391
Halliburton Company	374,510	15,965,920
Pirelli & C.SpA	1,376,422	15,668,753
EP Energy Corporation	992,435	15,119,069
Facebook Inc	306,267	14,910,756

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Global Equity Alternative



Security	Nominal	Proceeds €
Daimler AG	(686,975)	43,113,592
ING Groep NV	(3,564,153)	37,845,270
Siemens AG	(388,256)	35,984,309
Volkswagen AG	(163,590)	29,444,176
Bayerische Motoren Werke AG	(314,243)	27,885,318
Bayer AG	(246,282)	25,337,824
UniCredit SpA	(4,105,842)	23,950,522
Eni SpA	(1,140,364)	20,905,864
Actavis Plc	(124,774)	19,856,702
Cheniere Energy Inc	(354,929)	19,413,427
UBS AG	(1,330,468)	18,474,809
Facebook Inc	(724,056)	35,109,852
Apple Inc	(184,222)	17,152,526
Koninklijke Philips NV	(707,203)	17,055,136
Anadarko Petroleum Corporation	(217,380)	16,099,316
Freeport-McMoRan Inc	(619,893)	15,567,952
Halliburton Company	(351,550)	14,920,414
EP Energy Corporation	(992,435)	14,771,227
Tesoro Corporation	(279,425)	13,910,283
Las Vegas Sands Corporation	(246,688)	13,049,465

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG Asian Equity Alternative



Security	Nominal	Cost US\$
Daiwa House Industry Company Limited	762,314	14,326,762
Mitsubishi Estate Company Limited	488,734	11,592,212
Hulic Company Limited	291,683	3,313,712
Freeport-McMoRan Inc	82,900	2,843,619
CGN Power Company Limited	6,036,396	2,186,174
Teck Resources Limited	102,002	2,126,833
China Gas Holdings Limited	930,926	1,783,983
Sumitomo Mitsui Financial Group Inc	40,368	1,651,695
HK Electric Investments and HK Electric Investments Limited	2,258,000	1,582,732
Tianhe Chemicals Group Limited	5,099,217	1,196,565
CYBERDYNE Inc	41,745	1,119,318
Yamato Holdings Company Limited	49,800	1,089,509
Mitsui Fudosan Company Limited	31,413	1,051,860
Daiwa Securities Group Inc	133,000	1,032,864
MMC Norilsk Nickel OJSC ADR	52,126	1,002,904
Mitsubishi Electric Corporation	67,450	796,724
Omron Corporation	14,400	584,615
Nomura Real Estate Holdings Inc	27,819	519,319
Call on 8316 JT Equity 4600 11 December 2014	387,017	360,240
Nomura Holdings Inc	53,864	328,038

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Asian Equity Alternative



Security	Nominal	Proceeds US\$
Daiwa House Industry Company Limited	(828,926)	15,801,216
Mitsubishi Estate Company Limited	(488,734)	11,881,258
Hulic Company Limited	(291,683)	3,135,233
Freeport-McMoRan Inc	(82,900)	2,949,254
Teck Resources Limited	(102,002)	2,396,148
China Gas Holdings Limited	(930,926)	1,756,354
Sumitomo Mitsui Financial Group Inc	(40,368)	1,598,284
HK Electric Investments and HK Electric Investments Limited	(2,258,000)	1,512,295
Tianhe Chemicals Group Limited	(5,099,217)	1,193,384
Daiwa Securities Group Inc	(133,000)	1,151,384
MMC Norilsk Nickel OJSC ADR	(52,126)	1,096,868
Yamato Holdings Company Limited	(49,800)	1,031,837
Mitsui Fudosan Company Limited	(31,413)	914,638
Mitsubishi Electric Corporation	(67,450)	743,634
Omron Corporation	(14,400)	569,249
Fairfax Media Limited	(2,391,497)	554,248
Scentre Group	2,989,817	520,948
Westfield Retail Trust	1,927,356	520,566
Nomura Real Estate Holdings Inc	(27,819)	501,599
CYBERDYNE Inc	(20,545)	472,153

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 VI plc
Statement of Significant Purchases
For the year ended 31 December 2014
GLG European Alpha Alternative Enhanced



Security	Nominal	Cost €
Volkswagen AG	63,891	11,408,793
Daimler AG	175,337	11,010,655
Siemens AG	115,786	10,996,079
Swatch Group AG	23,340	9,612,257
Adidas AG	137,367	9,573,318
Deutsche Bank AG	321,754	8,950,169
Lanxess AG	172,960	8,190,962
SKF AB	457,460	8,187,688
Holcim Limited	133,496	8,062,906
HeidelbergCement AG	111,019	6,593,798
Bayerische Motoren Werke AG	70,491	6,081,662
BASF SE	78,341	6,013,576
Nestle SA	99,001	5,599,007
Petroleum Geo-Services ASA	770,333	5,075,566
Telecom Italia SpA	5,794,126	5,064,497
Heineken NV	89,010	4,730,259
Deutsche Telekom AG	382,257	4,530,592
Roche Holding AG	20,224	4,442,919
Royal Dutch Shell Plc	134,333	3,825,238
UBS AG	281,539	3,730,121

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 VI plc
Statement of Significant Sales
For the year ended 31 December 2014
GLG European Alpha Alternative Enhanced



Security	Nominal	Proceeds €
Daimler AG	(175,337)	11,166,934
Volkswagen AG	(60,860)	10,635,903
Siemens AG	(110,365)	10,584,467
Adidas AG	(137,367)	9,331,748
Deutsche Bank AG	(304,307)	8,447,029
SKF AB	(450,423)	7,809,085
Holcim Limited	(120,016)	7,447,903
Swatch Group AG	(18,001)	7,053,854
HeidelbergCement AG	(109,465)	6,427,060
Lanxess AG	(142,720)	6,402,937
Bayerische Motoren Werke AG	(70,491)	6,251,854
BASF SE	(78,341)	5,867,355
Nestle SA	(99,001)	5,615,445
Telecom Italia SpA	(5,794,126)	5,078,714
Petroleum Geo-Services ASA	(764,171)	4,645,091
Deutsche Telekom AG	(382,257)	4,589,477
Heineken NV	(84,468)	4,543,881
Roche Holding AG	(20,224)	4,467,404
Royal Dutch Shell Plc	(134,333)	3,794,899
UBS AG	(281,539)	3,756,546

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 VI plc
Statement of Significant Purchases
For the year ended 31 December 2014
GLG Global Emerging Markets Macro Alternative



Security	Nominal	Cost US\$
South Africa Government Bond 10.5 21 December 2026	297,025,000	32,278,632
iShares MSCI Emerging Markets	391,010	16,890,536
Mexican Bonos 10 5 December 2024	161,800,000	16,158,704
Mexican Bonos 4.75 14 June 2018	116,000,000	8,652,710
iShares MSCI Mexico Capped	16,000	1,088,794
Republic of Indonesia 100 20 September 2019 JP Morgan Chase B	10,944,500	300,522
Republic of Indonesia 100 20 December 2019 JP Morgan Chase B	9,001,625	221,768
Republic of Indonesia 100 20 June 2019 Deutsche Bank AG	6,300,000	171,683
Fed Republic of Brazil 100 20 June 2019 Deutsche Bank AG	4,000,000	165,429
Republic of Turkey 100 20 December 2019 Nomura International	3,535,000	156,074
Republic of Indonesia 100 20 June 2019 JP Morgan Chase B	4,104,000	155,198
Republic of Turkey 100 20 September 2019 Nomura International	3,444,000	148,369
Fed Republic of Brazil 100 20 March 2019 Deutsche Bank AG	4,000,000	145,494
Fed Republic of Brazil 100 20 September 2019 Deutsche Bank AG	5,127,750	119,305
Fed Republic of Brazil 100 20 December 2019 JP Morgan Chase	3,150,000	111,782
Fed Republic of Brazil 100 20 December 2019 Deutsche Bank AG	4,204,125	103,841
USD Call BRL Put Nd K=2.4 8 December 2014 HSBC Fx Option	6,112,500	102,232
USD Call/BRL Put Nd K=2.4 11 August 2014 HSBC FX Option	8,300,000	86,528
USD Call HUF Put K=250.0 10 November 2014 BAC FX Option	7,661,000	79,483
USD Put CNH Call K=6.071 7 July 2014 HSBC 20140707 1 FX Option	38,300,000	74,685

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 VI plc
Statement of Significant Sales
For the year ended 31 December 2014
GLG Global Emerging Markets Macro Alternative



Security	Nominal	Proceeds US\$
South Africa Government Bond 10.5 21 December 2026	297,025,000	32,278,464
iShares Msci Emerging Markets	391,010	16,951,746
Mexican Bonos 10 5 December 2024	161,800,000	16,524,396
Mexican Bonos 4.75 14 June 2018	116,000,000	8,682,527
iShares MSCI Mexico Capped	16,000	1,072,765
USD Call BRL Put Nd K=2.4 8 December 2014 Citigroup Fx Option	6,112,500	453,433
Republic of Indonesia 100 20 December 2019 JP Morgan Chase B	9,001,625	296,109
Republic of Indonesia 100 20 September 2019 JP Morgan Chase B	10,944,500	225,158
Republic of Turkey 100 20 December 2019 Nomura International	3,535,000	166,290
USD Put CNH Call K=6.25 9 December 2014 MS FX Option	11,264,000	151,010
USD Put INR Call Nd K=60.0 23 May 2014 HSBC FX Option	5,600,000	145,259
Fed Republic of Brazil 100 20 March 2019 Deutsche Bank AG	4,000,000	143,523
Republic of Indonesia 100 20 June 2019 Deutsche Bank AG	6,300,000	140,076
Republic of Turkey 100 20 September 2019 Nomura International	3,444,000	134,971
Fed Republic of Brazil 100 20 December 2019 Deutsche Bank AG	4,204,125	116,782
IRSW: BRL - RCV 12.29% vs BRL CDI O/N -5BP 20 March 2014 - 4 Janua	40,120,000	103,118
Fed Republic of Brazil 100 20 September 2019 Deutsche Bank AG	5,127,750	103,019
FTSE China A50 July 2014	192	101,760
Fed Republic of Brazil 100 20 December 2019 JP Morgan Chase	3,150,000	93,964
Republic of Indonesia 100 20 June 2019 JP Morgan Chase B	4,104,000	91,249

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
GLG Cred-Equity Alternative



Security	Nominal	Cost €
Morgan Stanley Credit Equity Alternative Fund	348,649	35,000,000
Salzgitter Finance BV 2% 11/08/2017	4,000,000	4,384,295
Nokia OYJ	1,500,000	3,530,700
Nuance Communications Inc 2.75% 01/11/2031	4,500,000	3,474,972
Fresenius SE & Company KGaA 0% 24/09/2019	3,000,000	3,094,800
Gabriel Finance LP 2% 26/11/2016	3,000,000	3,007,500
LEG Immobilien AG 0.50% 01/07/2021	2,800,000	2,985,000
Steinhoff Finance Holdings GmbH 5% 22/05/2016	2,000,000	2,840,000
Lukoil International Finance BV 2.625% 16/06/2015	3,500,000	2,753,912
Steinhoff Finance Holdings GmbH 6.37% 26/05/2017	2,000,000	2,655,000
Lanxess AG	60,700	2,600,767
Jersey Finance Limited 4.25% 20/05/2019	1,800,000	2,279,162
American Realty Capital Properties Inc 3% 01/08/2018	3,000,000	2,241,514
GAGFAH SA 1.50% 20/05/2019	2,000,000	2,240,400
Premier Oil Finance (Jersey) Limited 2.50% 27/07/2018	2,500,000	2,155,400
Golden Ocean Group Limited 3.07% 30/1/2019	3,000,000	2,068,623
DryShips Inc 5% 12/01/2014	2,500,000	1,817,947
Cheasapeake Energy Corporation 2.50% 15/05/2037	2,000,000	1,544,893
BioMarin Pharmaceutical Inc 0.75% 15/10/2018	2,000,000	1,541,220
TUI Travel Plc 4.90% 27/04/2017	1,000,000	1,502,159

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

GLG Cred-Equity Alternative



Security	Nominal	Proceeds €
GAGFAH SA 1.50% 20/05/2019	(2,000,000)	2,783,500
Steinhoff Finance Holdings GmbH 6.375% 26/05/2017	(2,000,000)	2,772,500
Salzgitter Finance BV 2% 11/08/2017	(2,500,000)	2,691,800
DryShips Inc 5% 12/01/2014	(2,500,000)	1,993,774
TUI Travel Plc 4.90% 27/04/2017	(1,000,000)	1,624,226
BioMarin Pharmaceutical Inc 0.75% 15/10/2018	(2,000,000)	1,556,428
Steinhoff Finance Holdings GmbH 5% 22/05/2016	(1,000,000)	1,420,000
Cemex SAB de CV 3.25% 15/03/2016	(1,000,000)	1,022,632
Gabriel Finance LP 2% 26/11/2016	(1,000,000)	972,500
Lanxess AG	(15,000)	729,835
Fresenius SE & Company KGaA	(16,000)	633,301
Alcatel-Lucent 0% 30/01/2019	(616,504)	588,754
LEG Immobilien AG	(10,000)	565,649
Alcatel-Lucent 0% 30/01/2020	(577,879)	532,597
GAGFAH SA	(22,254)	314,500
Dry Ships	(178,566)	224,873
Macquarie Infrastructure Company LLC 2.85% 15/07/2019	(110,000)	85,438
Cemex SAB de CV	(4,700)	44,514
Renault SA	486,540	5,360

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
MAN AHL Multi Strategy Alternative



Security	Nominal	Cost US\$
DAX Index Future December 2014	52	277,274
CBOE VIX Future January 2015	80	179,400
FTSE 100 Index Future December 2014	66	70,239
EURO-Bund Future March 2015	146	63,185
Euro STOXX 50 Future December 2014	247	62,912
CAC40 10 EURO Future November 2014	78	57,467
Hang Seng Index Index Future December 2014	47	41,835
CBOE VIX Future February 2015	15	37,650
EURO-Bund Future December 2014	209	34,295
United States 10 Years Note (CBT) March 2015	310	26,594
IBEX 35 Index Future November 2014	9	23,870
Amsterdam Index Future November 2014	12	20,442
Autoliv Inc	210	20,408
S&P500 E-Mini Future December 2014	127	19,977
GBP Currency Future December 2014	24	19,125
CAC40 10 EURO Future January 2015	31	18,405
United States 5 Years Note (CBT) March 2015	212	17,117
Calls on 8,850 Dax 19 December 2014	4	15,126
90 Day Bank Bill Future June 2015	28	15,003
Amsterdam Index Future January 2015	3	13,886

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

MAN AHL Multi Strategy Alternative



Security	Nominal	Proceeds US\$
EURO-BTP Future December 2014	(67)	(148,920)
Japan 10 Years Bond (OSE) Future December 2014	(26)	(126,697)
Long Gilt FUTURE March 2015	(86)	(107,971)
Long Gilt FUTURE December 2014	(94)	(102,851)
S&P500 E-Mini Future March 2015	(35)	(89,670)
Australia 10 Years Bond Future December 2014	(73)	(76,509)
Australia 3 Years Bond Future December 2014	(102)	(68,158)
Euro-OAT Future December 2014	(69)	(60,019)
SGX Nikkei 225 Index Future December 2014	(27)	(50,713)
E.ON AG	127,769	(43,715)
Canada 3 Years Bond Future March 2015	(96)	(40,468)
Japan 10 Years Bond (OSE) Future March 2015	(8)	(34,361)
EURO-BOBL Future March 2015	(88)	(32,230)
Japan Yen Currency Future December 2014	(48)	(27,450)
Calls on 9,200 Dax 19 December 2014	(8)	(27,071)
Calls on 8,950 Dax 19 December 2014	(5)	(24,584)
FTSE A50 China Index Future December 2014	(13)	(23,568)
Continental AG	142,110	(23,238)
Calls on 8,850 Dax 19 December 2014	(4)	(22,120)
FTSE 100 Index Future March 2015	(14)	(20,901)

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 VI plc
Statement of Significant Purchases
For the year ended 31 December 2014
MAN AHL Directional Equities Alternative



Security	Nominal	Cost US\$
Mediatek Inc	211,348	13,369
Reed Elsevier Plc	(31,505)	352
Faurecia	(29,702)	327
Howden Joinery Group Plc	(4,266)	316
Sports Direct International	316	207
Dish Network Corporation - Class A Shares	(14,442)	171
Kesko OYJ	(8,368)	116
Mediaset Espana Comunicacion SA	(68,064)	114
CST Brands Inc	(5,841)	96
Henkel AG & Company KGaA	(26,411)	94
Volkswagen AG	(20,058)	89
Isetan Mitsukoshi Holdings Limited	(1,380)	86
Publicis Groupe	(24,361)	83
Markit Limited	(9,968)	83
Denki Kagaku Kogyo Kabushiki Kaisha	(152,525)	69
Meredith Corporation	(5,682)	67
Temenos Group AG	(7,936)	65
Universal Display Corporation	(987)	64
Start Today Company Limited	(1,128,977)	63
Anthem Inc	(3,093)	49

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 VI plc
Statement of Significant Sales
For the year ended 31 December 2014
MAN AHL Directional Equities Alternative



Security	Nominal	Proceeds US\$
Nutreco NV	(1,539)	(12,685)
Qantas Airways Limited	(21,111)	(11,562)
Friends Life Group Limited	(24,096)	(10,810)
Platinum Underwriters Holdings Limited	12,523	(9,507)
Susquehanna Bancshares Inc	15,334	(6,226)
Haitong Securities Company Limited - Class H Shares	62,518	(5,863)
Ping An Insurance Group Company of China Limited - Class H Shares	76,235	(5,520)
Huaneng Power International Inc - Class H Shares	(53,380)	(5,519)
Merck KGaA	(5)	(5,482)
Bayer AG	14,922	(5,482)
Seino Holdings Company Limited	35,508	(5,095)
ANA Holdings Inc	17,590	(5,010)
CITIC Securities Company Limited - Class H Shares	44,257	(4,728)
Cubist Pharmaceuticals Inc	(173)	(4,246)
Unilever NV	(3,777)	(4,125)
Fresenius Medical Care AG & Company KGaA	54,085	(4,098)
Meda AB - Rights	(7,114)	(4,048)
Royal Caribbean Cruises Limited	(205)	(3,970)
Deutsche Telekom AG	(3,733)	(3,948)
Belgacom SA	(1,876)	(3,896)

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 VI plc

Statement of Significant Purchases

For the year ended 31 December 2014

MAN AHL Target Risk



Security	Nominal	Cost US\$
France Government Bond OAT 0.25% 25/07/2024	3,559,310	4,554,852
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	2,125,740	3,623,887
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2024	3,003,910	2,916,142
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	2,074,400	2,663,766
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2019	1,014,690	1,010,333

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 VI plc

Statement of Significant Sales

For the year ended 31 December 2014

MAN AHL Target Risk



Security	Nominal	Proceeds US\$
France Government Bond OAT 0.25% 25/07/2024	(2,032,700)	2,570,178
FTSE 100 Index Future March 2015	(14)	62,225
S&P 500 E-mini Future March 2015	(14)	49,088
NASDAQ 100 E-mini Future March 2015	(11)	18,055
S&P TSX 60 IX Future March 2015	(3)	14,146
CAC40 10 Euro Future January 2015	(4)	11,200
Amsterdam Index Future January 2015	(2)	10,689
Euro STOXX 50 March 2015	(5)	10,300
H Shares Index Future December 2014	(3)	8,121
CAC40 10 Euro Future December 2014	(11)	7,604
FTSE China A50 December 2014	(5)	5,880
Swiss Market Index Future March 2015	(2)	5,521
SGX Nikkei 225 March 2015	(7)	5,371
FTSE/MIB Index Future March 2015	(1)	4,413
Amsterdam Index Future January December 2014	(5)	3,198
MSCI Taiwan Index Future December 2014	(5)	2,230
MSCI Singapore Index ETS December 2014	(3)	1,529
FTSE/JSE Top 40 March 2015	(2)	1,145
OMX 30 Index Future January 2015	(2)	830
BIST 30 Future December 2014	(27)	736

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 VI plc

Statement of Significant Purchases
For the year ended 31 December 2014
MAN AHL Volatility Alternative



Security	Nominal	Cost US\$
DAX Index Future December 2014	57	414,678
Euro Stoxx 50 December 2014	506	123,623
Hang Seng Index Future December 2014	43	98,291
CBOE VIX Future January 2015	52	96,400
FTSE 100 Index Future December 2014	96	52,538
US 10 Year Note CBT March 2015	206	40,531
S&P 500 E-mini Future December 2014	124	35,693
Call on 8950 DAX 19 December 2014	10	25,959
US 5 Year Note CBT March 2015	160	25,688
CBOE VIX Future February 2015	10	25,200
US 5 Year Note CBT December 2014	56	24,648
Call on 8850 DAX 19 December 2014	8	22,607
Call on 9200 DAX 19 December 2014	16	22,498
Call on 9050 DAX 19 December 2014	9	19,097
KOSP12 Index Future March 2015	15	18,026
Call on 9250 DAX 19 December 2014	14	17,153
Hang Seng Index Future November 2014	32	16,426
Call on 6325 UKX 20 March 2015	5	14,964
Call on 9000 DAX 19 December 2014	7	14,875
Call on 6500 UKX 19 December 2014	6	14,157

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 VI plc

Statement of Significant Sales
For the year ended 31 December 2014
MAN AHL Volatility Alternative



Security	Nominal	Proceeds €
NASDAQ 100 E-mini December 2014	(65)	(84,481)
Call on 9200 DAX 19 December 2014	(16)	(54,142)
Call on 8950 DAX 19 December 2014	(10)	(49,168)
Call on 8850 DAX 19 December 2014	(8)	(44,240)
Call on 9250 DAX 19 December 2014	(14)	(43,082)
Call on 9050 DAX 19 December 2014	(9)	(38,733)
Call on 9000 DAX 19 December 2014	(7)	(32,272)
Call on 9150 DAX 19 December 2014	(7)	(25,833)
Call on 3000 SX5E 21 November 2014	(13)	(25,416)
JPN YEN Currency Future December 2014	(54)	(22,575)
JPN YEN Currency Future March 2015	(17)	(15,850)
Call on 8900 DAX 19 December 2014	(3)	(15,670)
Call on 155 Euro Bund option 23 December 2014	(26)	(13,638)
Call on 2950 SX5E 21 November 2014	(3)	(7,727)
Put on 4125 NDX 17 January 2015	(1)	(7,539)
Call on 252.5 KOSPI2 11 December 2014	(6)	(6,997)
Put on 4210 NDX 20 December 2014	(1)	(4,279)
Call on 4365 NDX 17 January 2015	(1)	(4,209)
Call on 151.5 Euro Bund option 21 November 2014	(9)	(3,664)
Put on 84 JPN Yen Future option 5 December 2014	(7)	(3,600)

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.