

**GLG INVESTMENTS PLC**  
**(An Investment Company with Variable Capital)**

**Unaudited Semi-Annual Report  
for the six month period ended 30 June 2010**

# GLG INVESTMENTS PLC

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# GLG INVESTMENTS PLC

## General Information

<b>Directors:</b>	Michael Jackson (Irish) Gerald O'Mahony (Irish) Alun Davies (British) Aniello Bianco (American)	<b>Secretary and Registered Office:</b>	Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.
<b>Manager:</b>	GLG Partners Asset Management Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.	<b>Investment Manager and Distributor:</b>	GLG Partners LP, One Curzon Street, London W1J 5HB, England.
<b>Custodian:</b>	BNY Mellon Trust Company (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland.	<b>Administrator:</b>	BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland.
<b>Legal Advisers as to matters of Irish law:</b>	Matheson Ormsby Prentice, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.	<b>Independent Auditors:</b>	Ernst & Young, Registered Auditors, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.
<b>Sponsoring Irish Stock Exchange Broker:</b>	Goodbody Stockbrokers, Ballsbridge Park, Ballsbridge, Dublin 4, Ireland.		

# **GLG INVESTMENTS PLC**

## **Investment Manager's Report**

### **GLG Balanced Fund – Semi-Annual Report Commentary**

The GLG Balanced Fund (the “Fund”) was down 4.8% in the first half of 2010, while its mixed asset benchmark was down 0.8%, meaning that the Fund underperformed its benchmark by 398bps in the period.

This performance is mainly attributable to adverse stock selection in our Japanese and US positions, while our European stock selection was additive to excess returns. We also lost money relative to the benchmark in our US sector selection, which was too defensive in what remained a cyclically-dominated market.

The most negative single stock contributions came from:

- Sotheby's Holdings, which was sold off on disappointment that its late June Impressionist sales failed to meet estimates. We are happy to hold the stock, believing that this was merely a case of excessive expectations rather than negating our positive view of the auction markets in a period of recovering consumer net worth.
- ArcelorMittal, which was hurt by falling steel prices. We bought stock prior to the trough in steel prices as Chinese construction demand slowed substantially in the first half of 2010. However, given the rise in steel input costs and the likelihood of a reverse of the Chinese policy to dampen down growth, we continue to hold a steel position, though we have switched it into ThyssenKrupp, where we now see better value.

The MSCI World Index did well up until mid April and then sold off c.14% as a toxic combination of news infected growth expectations. This newsflow started with the SEC's intervention with Goldman Sachs, which it charged with fraud, and was followed by fears of sovereign default in Greece and Portugal, concern that the ensuing fiscal retrenchment would trigger a double-dip recession and a negative focus on the European banks' stress tests, which may prompt further capital raisings.

Our view remains that it is unlikely there will be a double-dip recession given their rarity (one in the last 90 years), and given the stimulus already injected into the economy which we believe should be enough to kick-start investment and hiring.

The Fund is overweight Europe and underweight the US, and has overweight positions in Technology, Media and Consumer Cyclical, all of which express this relatively upbeat view of the world.

# GLG INVESTMENTS PLC

## Investment Manager's Report (continued)

### GLG Capital Appreciation Fund – Semi-Annual Report Commentary

The GLG Capital Appreciation Fund (the “Fund”) was down 5.8% in the first half of 2010, while its mixed asset benchmark was down 3.8%, meaning that the Fund underperformed its benchmark by 197bps in the period.

This performance is mainly attributable to adverse stock selection in our Japanese and US positions, while our European stock selection was additive to excess returns. We also lost money relative to the benchmark in our US sector selection, which was too defensive in what remained a cyclically-dominated market.

The most negative single stock contributions came from:

- Sotheby's Holdings, which was sold off on disappointment that its late June Impressionist sales failed to meet estimates. We are happy to hold the stock, believing that this was merely a case of excessive expectations rather than negating our positive view of the auction markets in a period of recovering consumer net worth.
- ArcelorMittal, which was hurt by falling steel prices. We bought stock prior to the trough in steel prices as Chinese construction demand slowed substantially in the first half of 2010. However, given the rise in steel input costs and the likelihood of a reverse of the Chinese policy to dampen down growth, we continue to hold a steel position, though we have switched it into ThyssenKrupp, where we now see better value; and
- Mosaic, where potash prices fell as fears of inflation collapsed and the market started to price in higher odds of disinflation. We still structurally like the fertiliser story, as applications should rebound from low levels of the last two years.

The MSCI World Index did well up until mid April and then sold off c.14% as a toxic combination of news infected growth expectations. This newsflow started with the SEC's intervention with Goldman Sachs, which it charged with fraud, and was followed by fears of sovereign default in Greece and Portugal, concern that the ensuing fiscal retrenchment would trigger a double-dip recession and a negative focus on the European banks' stress tests, which may prompt further capital raisings.

Our view remains that it is unlikely there will be a double-dip recession given their rarity (one in the last 90 years), and given the stimulus already injected into the economy which we believe should be enough to kick-start investment and hiring.

The Fund is overweight Europe and underweight the US, and has overweight positions in Technology, Media and Consumer Cyclical, all of which express this relatively upbeat view of the world.

# GLG INVESTMENTS PLC

## Investment Manager's Report (continued)

### GLG Performance Fund – Semi-Annual Report Commentary

The GLG Performance Fund (the “Fund”) was down 8.7% in the first half of 2010, while its benchmark was down 7.1%, meaning that the Fund underperformed its benchmark by 168bps in the period.

This performance is mainly attributable to adverse stock selection in our Japanese and US positions, while our European stock selection added to excess returns. We also lost money relative to the benchmark in our US sector selection, which was defensive in what remained a cyclically-dominated market.

The most negative single stock contributions came from:

- Sotheby's Holdings, which was sold off on disappointment that its late June Impressionist sales failed to meet estimates. We are happy to hold the stock, believing that this was merely a case of excessive expectations rather than negating our positive view of the auction markets in a period of recovering consumer net worth.
- ArcelorMittal, which was hurt by falling steel prices. We bought stock prior to the trough in steel prices as Chinese construction demand slowed substantially in the first half of 2010. However, given the rise in steel input costs and the likelihood of a reverse of the Chinese policy to dampen down growth, we continue to hold a steel position, though we have switched it into ThyssenKrupp, where we now see better value; and
- Mosaic, where potash prices fell as fears of inflation collapsed and the market started to price in higher odds of disinflation. We still structurally like the fertiliser story, as applications should rebound from low levels of the last two years.

The MSCI World Index did well up until mid April and then sold off c.14% as a toxic combination of news infected growth expectations. This newsflow started with the SEC's intervention with Goldman Sachs, which it charged with fraud, and was followed by fears of sovereign default in Greece and Portugal, concern that the ensuing fiscal retrenchment would trigger a double-dip recession and a negative focus on the European banks' stress tests, which may prompt further capital raisings.

Our view remains that it is unlikely there will be a double-dip recession given their rarity (one in the last 90 years), and given the stimulus already injected into the economy which we believe should be enough to kick-start investment and hiring.

The Fund is overweight Europe and underweight the US, and has overweight positions in Technology, Media and Consumer Cyclical, all of which express this relatively upbeat view of the world.

## **GLG INVESTMENTS PLC**

### **Investment Manager's Report (continued)**

#### **GLG Global Convertible UCITS Fund – Semi-Annual Report Commentary**

The GLG Global Convertible UCITS Fund (the “Fund”) fell slightly less than 1% over the first six months of 2010 and outperformed the UBS Global Focus USD Hedged Benchmark by 50 basis points.

The key driver of the outperformance was stock selection, with regional selection also adding to performance. The main drag on performance were interest rate hedges which cost nearly 100 basis points. Sector selection and equity hedges also held back performance. However, the convertible bond asset class as a whole performed well compared to global equity markets, as the MSCI World Index fell 8% in the first half of the year.

While there was considerable corporate activity during the period it was focused on the redemption side as treasurers took advantage of cheap pricing to restructure and strengthen balance sheets. The new issue market remained quiet as the current low absolute level of interest rates prompted issuers to access the corporate bond market. We remain optimistic as to the outlook for the Fund as we believe that the convertible bond asset class remains cheap and that issuers will return to the market.

# **GLG INVESTMENTS PLC**

## **Investment Manager's Report (continued)**

### **GLG European Equity Fund – Semi-Annual Report Commentary**

The GLG European Equity Fund (the “Fund”) was down 4.8% in the first half of 2010, while its benchmark was down 6.7%, meaning that the Fund outperformed its benchmark by 191bps in the period.

This strong performance is attributable equally to good stock selection and to positive sector allocation.

The most positive single stock contributions came from our Energy holdings of Petrofac (Middle Eastern oil services and in our view an exceptionally well-run company), BP (which we did not own into its oil spill in the Gulf of Mexico, and then neutralised post the stock's very weak reaction), and BG Group (which has a major oil find off Brazil). We also had strong returns from our Capital Goods names.

The MSCI Europe Index did well up until mid April and then sold off c.12% as a toxic combination of news infected growth expectations. This newsflow started with the SEC's intervention with Goldman Sachs, which it charged with fraud, and was followed by fears of sovereign default in Greece and Portugal, concern that the ensuing fiscal retrenchment would trigger a double-dip recession and a negative focus on the European banks' stress tests, which may prompt further capital raisings.

Our view remains that it is unlikely there will be a double-dip recession given their rarity (one in the last 90 years), and given the stimulus already injected into the economy which we believe should be enough to kick-start investment and hiring.

The Fund is overweight Europe and underweight the US, and has overweight positions in Technology, Media and Consumer Cyclical, all of which express this relatively upbeat view of the world.



# **GLG INVESTMENTS PLC**

## **Investment Manager's Report (continued)**

### **GLG North American Equity Fund – Semi-Annual Report Commentary**

During the six months ended June 2010, the GLG North American Equity Fund (the “Fund”) returned -9.81%, versus an S&P 500 return of -7.57%. The time period was marked by a transition from the rapid, stimulus-induced growth following 2009 into a slower growth, perhaps more sustainable, environment. While such a transition sounds natural and one that can and should be widely anticipated in a historical context, the tangible unfolding of such a time period includes rapid earnings estimate increases, merger and acquisition activity, discussion of stimulus reduction, and high levels of investor optimism, followed by slowing GDP growth, estimate cuts, fears of double-dip recessions, and fearful investor redemption activity. This time period was one of significant volatility as these dynamics unfolded; the S&P 500 rallied 9%, followed by a 17% decline based on uncertainty over the economy's entry into a “soft patch” or something much more negative. The key tensions in the market as the Fund exited June are: a) the inconsistencies between positive individual company checks and negative macro surveys; and b) expectations for economic growth against the lack of any significant private sector credit creation. The Fund deployed a strategy of focusing on secular growth companies and those with asset values largely untethered to a rosy economic outlook. As usual, the individual stocks selected were notable for fundamental strength, sensible valuation, and liquidity.

Returns came primarily from stock selection and positive stock selection was widely dispersed. Among our contributors were, a biotech company in Phase III development, a natural gas pipeline, a number of regional banking franchises, retailers in the dollar and auto parts retailing end markets. The common denominator among these holdings was superior risk adjusted return opportunities, as indicated by growth prospects, valuation, and margin of safety. For those holdings which detracted from performance, most notable were for-profit education companies (partially hedged) for which we expect government regulation to be settled on terms that allow the stocks to look extremely undervalued. Further, a number of our high quality materials names, in fertilizer, natural gas, and engineering fell as global growth prospects waned, although in these select cases, we believe their significant assets and discount valuation should provide excellent relative returns in the future.

Entering the second half of 2010, the market has begun reflecting a more sober growth environment than that of the immediate post-stimulus 2009 period. This reflects the dichotomy of a world that appears to be slowing against a number of companies which appear to feel more confident about their growth prospects than they have in several years. Additionally, valuations appear to discount some further earnings cuts. Our strategy will be to add significant high quality exposure when earnings expectations appear to have been sufficiently rebased. Additionally, when sentiment fully rejects a double-dip scenario, the time to scale back risk positions will likely be at hand. Our focus from a research and investment standpoint remains in identifying high quality, secular growers as defined as those companies with predictable, non-cyclical earnings generation capability. We believe this environment is providing outstanding opportunities to take advantage of valuation discrepancies within industries to add to stock specific alpha. Our industry selection variance currently is narrow, but will likely expand when economic conditions settle. The imminent earnings and guidance period will likely go a long way to determining if second half optimism can be regained.

# **GLG INVESTMENTS PLC**

## **Investment Manager's Report (continued)**

### **GLG UK Select Equity Fund – Semi-Annual Report Commentary**

GLG UK Select Fund, (the “Fund”) was down 2.58% for the period 1 January to 30 June 2010 versus the FTSE All-Share Total Return Index which fell 6.15%.

2010 started with risk assets outperforming before populist statements from Obama and Volker with regard to banking reform and regulation caused markets to sell off. Chinese intervention to cool the property market and concerns over sovereign risk, led by Greece, further focused the market on the potential for a double-dip recession. Markets rebounded in February on stronger US GDP data though volumes remained low. Our view of a stronger Dollar proved correct as Sterling weakened 5% on the month, driven in part by the prospect of a hung parliament in the UK. In March, equity markets were strong again, with the main European markets up over 5%. Better than expected employment data from the US, continued M&A and a new austerity package from the Greek government set the positive tone for the month.

April opened Q2 on a challenging note and proved to be a difficult month with several events causing concern: the Icelandic volcano, sovereign contagion, weakening consumption, China's tightening cycle and the UK election. These events were reflected in markets throughout May as continued concern triggered significant deleveraging of portfolios and a broad based sell-off in risk assets. June saw a continuation of this theme, with investors' concerns growing with regard to the strength of the economic recovery and the state of the deficits in the UK as well as Europe and the US. This resulted in Q2 being the 7th worst quarter for equity performance relative to gilts in the last 20 years. We continue to analyse the data that we are seeing to challenge our view of the economic recovery. Whilst there has clearly been a pause in the restocking phase of the inventory cycle which has led to GDP downgrades in most major economies (including US, China etc), we would view this as normal for this stage in the economic cycle rather than a harbinger of a now much discussed "double-dip" scenario.

Over the period, the biggest contributors to the portfolio were our positions in Lloyds Banking Group and Barclays. Elsewhere we had positive returns from our Energy positions, mainly through Petrofac and Premier Oil, and Sky, which received an approach from NewsCorp.

We are excited by the opportunity set that presents itself over the second half of 2010 and beyond. We believe asset prices have significantly diverged from fundamentals and rarely can we remember a time when we could buy so many high quality, high returning businesses at such small premia to the market. We would, therefore, expect the gross exposure of the portfolio to increase over the coming months and are confident in the prospects for the Fund.

# GLG INVESTMENTS PLC

## Investment Manager's Report (continued)

### GLG Environment Fund – Semi-Annual Report Commentary

The GLG Environment Fund (the “Fund”) was down -7.4% in the first half of 2010. By comparison, the MSCI Net Europe Local Index was down -6.7%.

The first half of 2010 was marked by several macro themes including dual fears of inflationary and deflationary scenarios driven by US, Japanese and European government deficit spending, the near-term implications to GDP growth of government austerity measures, and the possibility of a Double Dip recession. The effects of these phenomena caused a number of market shocks, violent sell-offs as well as knee-jerk rallies, and meant that stocks' reactions to earnings upgrades were not always consistent.

In the context of these turbulent swings, the Fund experienced mixed results over the first six months of 2010, owing to sector rotations and the Fund's legacy exposure to illiquid positions which contributed significant losses. We believe, however, that the Fund enters the second half of 2010 with a leaner portfolio of high conviction ideas.

On the positive side, the Fund refocused its strategy towards secular growth companies and those with asset values we believe are largely decoupled from the economic outlook. The individual stocks newly added to the Fund's portfolio were all notable for their strong fundamentals, product cycles and their leverage to environmental themes. In managing this change, both our stock selection and industry attribution improved, adding 104bps and 117bps, respectively.

However, market sector rotations caused us to miss moves into more defensive sectors such as Consumer Services and Insurance which, in aggregate, penalised the Fund by roughly 150bps. Volatility and inconsistency in the Banking sector meant that, despite positive contributors such as Lloyds Banking which contributed 44bps of performance, Banco Santander and Ageas weighed on the Fund's performance, costing it 92bps in aggregate.

Beginning the second quarter of 2010, the Fund also changed focus to overweight stocks whose stories were consistent with environmental themes yet offered significantly more liquidity. The Fund's two most illiquid positions have been exited. Climate Exchange, which contributed 36bps of Fund performance, received an all-cash buyout offer with a 57% premium. However, this gain was mitigated by the position in Ceres Power Holdings, where product delays and reduced expectations, meant that Ceres was the Fund's single largest losing position, subtracting 83bps of performance. Another illiquid position, Sky Deutschland AG, penalised the Fund by a further 22bps. All of these positions have been exited and we expect to limit our exposure to illiquid positions going forward.

The Fund significantly increased the weighting of the Solution Adopters and Providers strategies from roughly 10% of total assets to 20%. We believe we have identified and benefited early on from the upside to global installed solar capacity, as well as spotting the lack of momentum in order backlog development for the wind industry. This led to meaningful gains for the Fund, specifically by 40bps in aggregate performance stemming from Wacker Chemie and SMA Solar.

The Fund saw significant contribution from the Enzymes sector, stemming from Novozymes and Danisco, which added 64bps and 9bps to performance, respectively. The Fund also identified the upside to estimates in the Industrials and Capital Goods sector during the second quarter, leading to strong performance contribution from Weir (64bps), as well as smaller gains from Schneider Electric and Invensys.

The Fund ended the first half of 2010 with a 46% lighter environmental footprint than the market, which was ahead of our target.

# **GLG INVESTMENTS PLC**

## **Investment Manager's Report (continued)**

### **GLG Japan CoreAlpha Equity Fund – Semi-Annual Report Commentary**

The GLG Japan CoreAlpha Equity Fund (the “Fund”) was launched on 28 January 2010. Since inception the Fund has outperformed its benchmark index, the TSE1 by 0.73% with a local currency return (including dividend) of -6.32% compared to -7.05% for the index. Given that top caps, and the TSE1 Core30 index in particular have underperformed over this period, the performance of the Fund is more than satisfactory. Further, the potential for future performance should be favourable as we believe the relative valuation of large caps to be particularly attractive.

Leading market sectors over the period included some traditionally defensive areas, such as Electric Power & Gas, Land Transport and Information and Communication, though also some recovery from previous weakness in Pulp and Paper, Marine and Air Transport, for example. Poorly performing sectors included Technology, Financials and some BRIC related industries such as Wholesale Trade and Mining.

The Fund benefited from overweight positions in some of the economic defensives, notably Land Transport and Information & Communication and from recovery in Retail (Seven & i Holdings, which produced the highest individual stock return) and Air Transport (All Nippon Airways). In addition, the Fund is underweight in some export and manufacturing sectors - in Technology and Auto Manufacturing for example – which was also helpful. The principal negatives for the Fund were overweight holdings in the deeply out of favour Financials (Banks and Securities in particular) and a zero weighting in Electric Power & Gas, which proved the best performing sector of the classic defensives. Nomura Holdings was the worst performer in the Fund's portfolio, but we continue to believe it offers excellent value.

Trading activity during 2010 has been relatively light and has remained in accordance with the Fund's central contrarian principle of reducing stocks that have outperformed and adding to those that have fallen. The Fund's holdings in Electrical Appliances (Sony, Ricoh and Fujitsu), Retail (Aeon) and Services (Dentsu) were reduced while those in Securities (Daiwa and Nomura) and Information & Communication (KDDI) were increased.

Part of the investment philosophy behind the CoreAlpha strategy is that no attempt is made to forecast either the economy or the market. However, the contrarian value driven approach has positioned the Fund with a long maintained avoidance of BRIC related sectors, an underweight exposure to technology and manufacturing exporters, and with a bias towards domestic and financial stocks.

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

**August 2010**

# GLG INVESTMENTS PLC

## Directors' Report for the six month period ended 30 June 2010

The Directors of GLG Investments plc (the "Fund") herewith submit their report together with the unaudited financial statements for the six month period ended 30 June 2010.

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

The Fund was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Irish Financial Services Regulatory Authority (the "Financial Regulator") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds, and to date eleven Portfolios have been established: GLG Balanced Fund, GLG Capital Appreciation Fund, GLG Enhanced Short Term Fund, GLG Environment Fund, GLG European Equity Fund, GLG Global Bond Fund, GLG Global Convertible UCITS Fund, GLG Japan CoreAlpha Equity Fund, GLG North American Equity Fund, GLG Performance Fund and GLG UK Select Equity Fund. As at 30 June 2010 there were nine Portfolios in operation: GLG Balanced Fund, GLG Capital Appreciation Fund, GLG European Equity Fund, GLG Global Convertible UCITS Fund, GLG North American Equity Fund, GLG Performance Fund, GLG UK Select Equity Fund, GLG Environment Fund and GLG Japan CoreAlpha Equity Fund.

### Results for the period and state of affairs at 30 June 2010

For a detailed commentary on the results for the period and the state of affairs of the Fund at 30 June 2010 see the Investment Manager's Report on pages 3 to 11, the Statements of Assets and Liabilities on pages 18 to 28, the Statements of Operations on page 29 to 31 and the Portfolio Statements on pages 88 to 152.

At the period end the Fund's Net Assets Attributable to Holders of Redeemable Participating Shares (the "Shareholders") amounted to US\$4,387,621 (31 December 2009: US\$8,073,602) for GLG Balanced Fund, US\$17,958,067 (31 December 2009: US\$26,808,973) for GLG Capital Appreciation Fund, US\$103,187,976 (31 December 2009: US\$179,396,223) for GLG Performance Fund, US\$613,577,011 (31 December 2009: US\$718,644,927) for GLG Global Convertible UCITS Fund, €87,603,115 (31 December 2009: €182,492,411) for GLG European Equity Fund, US\$6,111,149 (31 December 2009: US\$4,417,102) for GLG North American Equity Fund, £8,691,776 (31 December 2009: £11,970,467) for GLG UK Select Equity Fund, €13,258,997 (31 December 2009: €14,206,764) for GLG Environment Fund and ¥28,802,691,754 (31 December 2009: n/a) for GLG Japan CoreAlpha Equity Fund. During the period GLG Balanced Fund returned -4.81% (31 December 2009: 1.50%), GLG Capital Appreciation Fund returned -5.76% (31 December 2009: 16.82%), GLG Performance Fund returned -8.74% (31 December 2009: 27.89%), GLG Global Convertible UCITS Fund returned -1.00% (31 December 2009: 43.02%), GLG European Equity Fund returned -4.78% (31 December 2009: 30.39%), GLG North American Equity Fund returned -10.21% (31 December 2009: 21.51%), GLG UK Select Equity Fund returned -6.06% (31 December 2009: 42.94%), GLG Environment Fund returned -7.40% (31 December 2009: 19.45%) and GLG Japan CoreAlpha Equity Fund returned -6.57% (31 December 2009: n/a).

### Dividends

The Directors do not propose to pay a dividend at this time (31 December 2009: US\$Nil).

### Future developments

The Fund will continue to pursue the Portfolios' investment objectives as outlined in note 1 on pages 35 to 41.

## GLG INVESTMENTS PLC

### Directors' Report for the six month period ended 30 June 2010 (continued)

#### Significant events during the period

##### *Share Classes*

The following new Share Class was launched in GLG Global Convertible UCITS Fund: Class U on 19 March 2010.

The following new Share Classes were launched in GLG Japan CoreAlpha Equity Fund: Class AAX-(¥), Class AA-(¥), Class AA-(\$), Class AAX-(\$), Class AAX-(€), Class AA-(€), Class AAX-(£), and Class AA-(£) on 29 January 2010, 2 February 2010, 3 February 2010, 8 February 2010, 19 February 2010, 3 March 2010, 19 March 2010 and 1 April 2010 respectively.

Class K, Class L, Class M, Class N, Class P, Class Q, Class O, Class R and Class S Shares in the GLG Japan CoreAlpha Equity Fund were closed to subscriptions with effect from 1 March 2010.

GLG European Equity Fund Class L Shares were de-listed from the Irish Stock Exchange on 6 May 2010.

##### *Portfolios*

GLG Japan CoreAlpha Equity Fund has been launched and has commenced operations on 29 January 2010.

##### *Prospectus*

A new Prospectus was issued on 1 March 2010.

##### *Lehman Bankruptcy*

On 15 September 2008, Lehman Brothers Holdings Inc (the ultimate parent Company of the Lehman Brothers business) filed for Chapter 11 bankruptcy in the United States and Lehman Brothers International Europe ("LBIE"), the principal European broker-dealer for the Lehman Brothers group, was placed into administration by order of the English court. Other Lehman Brothers entities have also filed for or commenced insolvency-related proceedings, including Lehman Brothers Inc. ("LBI"), Lehman Brothers' U.S. broker-dealer.

##### *GLG Balanced Fund*

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.05mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.035mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

## GLG INVESTMENTS PLC

### Directors' Report for the six month period ended 30 June 2010 (continued)

#### Significant events during the period (continued)

##### *Lehman Bankruptcy (continued)*

##### GLG Capital Appreciation Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.53mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.03mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.37mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG Performance Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 3.9mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.036mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 2.7mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG Global Convertible UCITS Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

The net indebtedness of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 2.7mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

## GLG INVESTMENTS PLC

### Directors' Report for the six month period ended 30 June 2010 (continued)

#### Significant events during the period (continued)

##### *Lehman Bankruptcy (continued)*

##### GLG European Equity Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 1.7mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.15mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at EUR 1.0mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG North American Equity Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.25mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.03mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.18mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG UK Select Equity Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.064mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at GBP 0.034mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.



## GLG INVESTMENTS PLC

### Directors' Report for the six month period ended 30 June 2010 (continued)

#### Significant events during the period (continued)

##### *Lehman Bankruptcy (continued)*

##### GLG Environment Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.076mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at EUR 0.042mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

#### Important events since the period end

##### *Share Classes*

GLG Environment Fund Class K Shares were de-listed from the Irish Stock Exchange on 7 July 2010.

#### Investment objectives

The Fund's investment objectives 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 9 of these financial statements.

#### Directors

The names of the persons who are Directors of the Fund at the date of this report are listed on page 2.

#### Directors' interests

Neither the Directors, nor their families, nor the Investment Manager had any interests in the Shares of the Fund during the six months period ended 30 June 2010.

Michael Jackson is a director of the Manager and is a partner in Matheson Ormsby Prentice, Legal Advisers to the Fund. Alun Davies is a director of the Manager of the Fund and holds 6,500 shares in the ultimate parent company, GLG Partners Inc.

#### Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland ("Generally Accepted Accounting Practice in Ireland" "GAAP").

Irish company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of the Fund for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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.

## **GLG INVESTMENTS PLC**

### **Directors' Report for the six month period ended 30 June 2010 (continued)**

#### **Directors' responsibilities (continued)**

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ensure that the financial statements comply with the provisions of the Companies Acts, 1963 to 2009, and the Regulations. 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.

#### **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.

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010

	Notes	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	*GLG Japan CoreAlpha Equity Fund ¥	Combined Fund US\$
<b>Assets</b>											
Financial assets at fair value through profit or loss:											
Equities and managed funds	3,4	1,383,084	10,426,449	87,054,176	21,796,245	62,128,487	5,824,995	96,995	9,141,315	28,999,732,071	541,646,403
Interest bearing securities	3,4	-	-	-	575,197,970	116,170	-	-	-	-	575,340,267
Derivatives	3,4,6	32,459	147,530	553,660	3,793,007	216,675	663	9,402	27,475	6,686,776	4,916,011
Cash and cash equivalents	10	3,170,514	7,160,659	3,590,469	19,147,209	18,651,209	302,324	8,984,038	4,009,419	800,664,438	83,617,474
Due from brokers	10	30,943	224,785	2,617,134	7,578,747	5,391,169	48,898	1,117,702	685,620	-	19,616,200
Due from Lehman and associated entities		35,654	384,668	2,675,137	1,526,397	866,220	263,294	34,468	42,569	-	6,049,898
Accrued income		12,001	37,672	111,551	3,593,852	12,309	9,791	52,041	2,153	523,003,177	9,770,749
Other receivables		15,617	117,257	10,155,993	2,114,715	3,870,858	5,468	-	9,958	592,892	17,169,380
<b>Total Assets</b>		<u>4,680,272</u>	<u>18,499,020</u>	<u>106,758,120</u>	<u>634,748,142</u>	<u>91,253,097</u>	<u>6,455,433</u>	<u>10,294,646</u>	<u>13,918,509</u>	<u>30,330,679,354</u>	<u>1,258,126,382</u>
<b>Liabilities</b>											
Financial liabilities at fair value through profit or loss:											
Equities and managed funds	3,4	25,456	238,461	1,795,628	41,085	2,761,076	62	1,022,242	479,961	-	7,600,040
Derivatives	3,4,6	23,462	110,529	1,065,001	3,979,913	43,508	39,569	35,474	13,461	372,078,438	9,546,080
Due to brokers	10	6,530	11,269	102,403	7,614,972	458,925	88,244	88,271	41,040	1,256,567	8,582,091
Accrued expenses		217,968	160,157	392,272	1,178,530	311,885	86,302	456,014	109,562	59,961,073	3,911,311
Other payables		19,235	20,537	214,840	8,356,631	74,588	130,107	869	15,488	1,094,691,522	21,223,778
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>292,651</u>	<u>540,953</u>	<u>3,570,144</u>	<u>21,171,131</u>	<u>3,649,982</u>	<u>344,284</u>	<u>1,602,870</u>	<u>659,512</u>	<u>1,527,987,600</u>	<u>50,863,300</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>4,387,621</u>	<u>17,958,067</u>	<u>103,187,976</u>	<u>613,577,011</u>	<u>87,603,115</u>	<u>6,111,149</u>	<u>8,691,776</u>	<u>13,258,997</u>	<u>28,802,691,754</u>	<u>1,207,263,082</u>

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010 (continued)

### Net Asset Value per Redeemable Participating Share

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund	*GLG Japan Core Alpha Equity Fund
	Note									
Number of Class AA-(€) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	50	-	83,796
Net Asset Value per Class AA-(€) Redeemable Participating Share		-	-	-	-	-	-	€95.15	-	€92.72
Number of Class AA-(£) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	340,442
Net Asset Value per Class AA-(£) Redeemable Participating Share		-	-	-	-	-	-	-	-	£86.17
Number of Class AA-(\$ ) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	16,058	-	53,580
Net Asset Value per Class AA-(\$ ) Redeemable Participating Share		-	-	-	-	-	-	US\$94.08	-	US\$92.04
Number of Class AA-(¥) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	166,588
Net Asset Value per Class AA-(¥) Redeemable Participating Share		-	-	-	-	-	-	-	-	¥9,343
Number of Class AAX-(€) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	41,231
Net Asset Value per Class AAX-(€) Redeemable Participating Share		-	-	-	-	-	-	-	-	€92.97
Number of Class AAX-(£) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	1,190,193
Net Asset Value per Class AAX-(£) Redeemable Participating Share		-	-	-	-	-	-	-	-	£90.32

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund	*GLG Japan Core Alpha Equity Fund
	Note									
Number of Class AAX-( $\text{\$}$ ) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	256,369
Net Asset Value per Class AAX-( $\text{\$}$ ) Redeemable Participating Share		-	-	-	-	-	-	-	-	US\$94.23
Number of Class AAX-( $\text{\yen}$ ) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	564,719
Net Asset Value per Class AAX-( $\text{\yen}$ ) Redeemable Participating Share		-	-	-	-	-	-	-	-	¥9,368
Number of Class A Redeemable Participating Shares in Issue	7	670	3,087	11,759	5,582	11,643	-	-	-	-
Net Asset Value per Class A Redeemable Participating Share		US\$185.67	US\$219.64	US\$241.66	US\$200.91	US\$172.34	-	-	-	-
Number of Class C Redeemable Participating Shares in Issue	7	1,006	10,559	5,388	8,894	-	-	-	-	-
Net Asset Value per Class C Redeemable Participating Share		US\$115.01	US\$125.21	US\$126.27	US\$174.91	-	-	-	-	-
Number of Class D Redeemable Participating Shares in Issue	7	3,557	10,410	21,837	340,054	10,504	-	-	-	-
Net Asset Value per Class D Redeemable Participating Share		€124.92	€138.87	€151.26	€183.78	€153.64	-	-	-	-
Number of Class E Redeemable Participating Shares in Issue	7	-	-	-	11,605	-	-	-	-	-
Net Asset Value per Class E Redeemable Participating Share		-	-	-	€162.67	-	-	-	-	-

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund	*GLG Japan Core Alpha Equity Fund
	Note									
Number of Class F Redeemable Participating Shares in Issue	7	3,806	3,457	2,593	162,493	10,154	-	-	-	-
Net Asset Value per Class F Redeemable Participating Share		€101.28	€110.84	€110.62	€152.61	€123.76	-	-	-	-
Number of Class I Redeemable Participating Shares in Issue	7	2,127	857	-	33,241	958	-	-	-	-
Net Asset Value per Class I Redeemable Participating Share		€92.30	€85.60	-	€118.09	€124.09	-	-	-	-
Number of Class J Redeemable Participating Shares in Issue	7	-	-	-	250	-	-	-	-	-
Net Asset Value per Class J Redeemable Participating Share		-	-	-	€128.72	-	-	-	-	-
Number of Class K Redeemable Participating Shares in Issue	7	19,757	52,935	115,856	56,337	67,315	1,000	3,117	14,783	-
Net Asset Value per Class K Redeemable Participating Share		US\$92.16	US\$91.28	US\$112.15	US\$121.54	US\$113.68	US\$97.39	US\$100.98	US\$55.82	-
Number of Class L Redeemable Participating Shares in Issue	7	2,777	21,824	29,035	22,695	-	13,465	-	-	-
Net Asset Value per Class L Redeemable Participating Share		US\$79.94	€90.90	US\$102.53	US\$121.67	-	US\$75.52	-	-	-
Number of Class M Redeemable Participating Shares in Issue	7	5,538	37,582	579,170	578,818	372,066	21,535	26,120	217,573	-
Net Asset Value per Class M Redeemable Participating Share		€92.18	€84.56	€101.24	€111.75	€108.45	€66.32	€107.76	€57.77	-

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund	*GLG Japan Core Alpha Equity Fund
	Note									
Number of Class N Redeemable Participating Shares in Issue	7	2,370	28,377	65,466	664,502	165,945	2,452	-	298	-
Net Asset Value per Class N Redeemable Participating Share		€76.68	€84.00	€93.27	€109.40	€104.91	€59.94	-	€53.55	-
Number of Class O Redeemable Participating Shares in Issue	7	-	-	-	2,444	-	-	-	-	-
Net Asset Value per Class O Redeemable Participating Share		-	-	-	£89.68	-	-	-	-	-
Number of Class P Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	-	-	-
Net Asset Value per Class P Redeemable Participating Share		-	-	-	-	-	-	-	-	-
Number of Class R Redeemable Participating Shares in Issue	7	-	-	-	121,544	-	82,581	-	-	-
Net Asset Value per Class R Redeemable Participating Share		-	-	-	US\$94.13	-	US\$37.14	-	-	-
Number of Class S Redeemable Participating Shares in Issue	7	-	-	-	2,078,740	277,617	-	62,437	-	-
Net Asset Value per Class S Redeemable Participating Share		-	-	-	€90.34	€68.33	-	€101.00	-	-
Number of Class T Redeemable Participating Shares in Issue	7	-	-	-	42,124	-	-	-	-	-
Net Asset Value per Class T Redeemable Participating Share		-	-	-	€132.15	-	-	-	-	-

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 30 June 2010 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund	*GLG Japan Core Alpha Equity Fund
	Note									
Number of Class U Redeemable Participating Shares in Issue	7	-	-	-	2,500	-	-	-	-	-
Net Asset Value per Class U Redeemable Participating Share		-	-	-	US\$95.02	-	-	-	-	-
Number of Class V Redeemable Participating Shares in Issue	7	-	-	-	101,567	-	-	-	-	-
Net Asset Value per Class V Redeemable Participating Share		-	-	-	US\$116.61	-	-	-	-	-
Number of Class W Redeemable Participating Shares in Issue	7	-	-	-	362,480	-	-	-	-	-
Net Asset Value per Class W Redeemable Participating Share		-	-	-	€100.41	-	-	-	-	-
Number of Class X Redeemable Participating Shares in Issue	7	-	-	-	85,429	-	-	-	-	-
Net Asset Value per Class X Redeemable Participating Share		-	-	-	€115.68	-	-	-	-	-
Number of Class Z Redeemable Participating Shares in Issue	7	-	-	-	8,743	-	-	-	-	-
Net Asset Value per Class Z Redeemable Participating Share		-	-	-	£117.62	-	-	-	-	-

\*GLG Japan CoreAlpha Equity Fund commenced operations on 29 January 2010 and as such there are no comparatives presented for 31 December 2009.

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



# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 31 December 2009

	Notes	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	Combined Fund US\$
<b>Assets</b>										
Financial assets at fair value through profit or loss:										
Equities and managed funds	3,4		17,604,180	160,694,322	51,396,110		3,965,058	1,247,101	10,211,548	428,277,637
Interest bearing securities	3,4		6,028,895	-		931,771	-	-	44,720	682,123,140
Derivatives	3,4,6	242,826	647,553	4,750,327	12,726,079	1,117,516	9,568	33,316	61,139	20,121,241
Cash and cash equivalents	10		2,054,324	18,166,248	3,292,131	55,828,314	454,255	11,383,995	3,428,950	129,163,064
Due from brokers	10	109,543	1,395,038	5,688,345	16,487,771	6,759,049	210,676	200,396	733,913	34,965,591
Due from Lehman and associated entities		35,762	365,984	2,674,811	-	936,573	173,536	30,075	36,435	4,694,693
Accrued income		80,978	176,358	88,164	4,125,479	139,932	5,086	33,633	5,453	4,738,969
Other receivables		769	4,599	473,649	6,124,084	238,706	3,235	1,000,534	3,795	8,569,960
<b>Total Assets</b>		<u>8,588,782</u>	<u>28,276,931</u>	<u>192,535,866</u>			<u>4,821,414</u>	<u>13,929,050</u>	<u>14,525,953</u>	<u>1,312,654,295</u>
<b>Liabilities</b>										
Financial liabilities at fair value through profit or loss:										
Equities and managed funds	3,4	53,892	412,356	2,582,123	1,297,638	1,719,502	-	307,843	157,141	7,535,658
Derivatives	3,4,6	336,455	816,927	8,351,506	34,766,563	891,059	171,661	307,351	57,774	46,300,781
Due to brokers	10	3,126	15,260	863,436	703,267	586,725	92,850	1,139,112	34	4,359,271
Due to Lehman and associated entities		-	-	-	2,756,461	-	-	-	-	2,756,461
Accrued expenses		121,316	153,302	1,303,892	6,830,852	2,335,070	139,659	203,446	104,240	12,377,380
Other payables		391	70,113	38,686	298,049	19,888	142	831	-	437,257
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>515,180</u>	<u>1,467,958</u>	<u>13,139,643</u>	<u>46,652,830</u>	<u>5,552,244</u>	<u>404,312</u>	<u>1,958,583</u>	<u>381,861</u>	<u>73,766,808</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>8,073,602</u>	<u>26,808,973</u>	<u>179,396,223</u>	<u>718,644,927</u>	<u>182,492,411</u>	<u>4,417,102</u>	<u>11,970,467</u>	<u>14,206,764</u>	<u>1,238,887,487</u>

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

## GLG INVESTMENTS PLC

### Statement of Assets and Liabilities as at 31 December 2009 (continued)

#### Net Asset Value per Redeemable Participating Share

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund
	Note								
Number of Class A Redeemable Participating Shares in Issue	7	670	4,567	13,210	5,916	11,643	-	-	-
Net Asset Value per Class A Redeemable Participating Share		<u>US\$195.05</u>	<u>US\$233.06</u>	<u>US\$264.80</u>	<u>US\$202.93</u>	<u>US\$181.00</u>	-	-	-
Number of Class AA-(\$ ) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	16,058	-
Net Asset Value per Class AA-(\$ ) Redeemable Participating Share		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	<u>US\$100.70</u>	<u>-</u>
Number of Class AA-(€) Redeemable Participating Shares in Issue	7	-	-	-	-	-	-	50	-
Net Asset Value per Class AA-(€) Redeemable Participating Share		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	<u>€100.59</u>	<u>-</u>
Number of Class C Redeemable Participating Shares in Issue	7	1,006	10,559	5,388	9,078	-	-	-	-
Net Asset Value per Class C Redeemable Participating Share		<u>US\$121.42</u>	<u>US\$133.68</u>	<u>US\$139.22</u>	<u>US\$177.95</u>	-	-	-	-
Number of Class D Redeemable Participating Shares in Issue	7	3,626	10,527	21,937	341,532	65,960	-	-	-
Net Asset Value per Class D Redeemable Participating Share		<u>€131.47</u>	<u>€148.16</u>	<u>€167.17</u>	<u>€186.31</u>	<u>€162.43</u>	-	-	-
Number of Class E Redeemable Participating Shares in Issue	7	-	-	-	13,439	-	-	-	-
Net Asset Value per Class E Redeemable Participating Share		<u>-</u>	<u>-</u>	<u>-</u>	<u>€165.76</u>	-	-	-	-

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 31 December 2009 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund
	Note								
Number of Class F Redeemable Participating Shares in Issue	7	3,806	3,790	2,593	183,113	10,840	-	-	-
Net Asset Value per Class F Redeemable Participating Share		€107.14	€119.05	€123.02	€155.77	€131.58	-	-	-
Number of Class I Redeemable Participating Shares in Issue	7	2,127	959	-	51,824	1,642	-	-	-
Net Asset Value per Class I Redeemable Participating Share		€97.78	€91.95	-	€120.61	€131.84	-	-	-
Number of Class J Redeemable Participating Shares in Issue	7	-	-	-	250	-	-	-	-
Net Asset Value per Class J Redeemable Participating Share		-	-	-	€130.10	-	-	-	-
Number of Class K Redeemable Participating Shares in Issue	7	21,512	66,976	114,555	72,857	72,813	1,000	3,624	14,783
Net Asset Value per Class K Redeemable Participating Share		US\$97.43	US\$97.56	US\$123.80	US\$123.47	US\$120.11	US\$108.45	US\$106.68	US\$59.74
Number of Class L Redeemable Participating Shares in Issue	7	2,777	27,178	30,103	30,219	63	14,346	-	-
Net Asset Value per Class L Redeemable Participating Share		US\$84.51	US\$97.17	US\$113.19	US\$123.58	US\$90.57	US\$84.11	-	-
Number of Class M Redeemable Participating Shares in Issue	7	24,915	52,456	841,569	616,746	716,202	26,212	37,075	217,573
Net Asset Value per Class M Redeemable Participating Share		€97.61	€90.92	€112.79	€113.98	€115.21	€74.86	€114.72	€62.39

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

# GLG INVESTMENTS PLC

## Statement of Assets and Liabilities as at 31 December 2009 (continued)

### Net Asset Value per Redeemable Participating Share (continued)

		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund
	Note								
Number of Class N Redeemable Participating Shares in Issue	7	3,721	40,917	104,699	754,222	245,507	2,959	-	298
Net Asset Value per Class N Redeemable Participating Share		€81.24	€90.33	€104.17	€111.86	€111.57	€67.50	-	€57.83
Number of Class O Redeemable Participating Shares in Issue	7	-	-	-	2,725	-	-	-	-
Net Asset Value per Class O Redeemable Participating Share		-	-	-	£91.43	-	-	-	-
Number of Class R Redeemable Participating Shares in Issue	7	-	-	-	123,517	-	-	-	-
Net Asset Value per Class R Redeemable Participating Share		-	-	-	US\$95.03	-	-	-	-
Number of Class S Redeemable Participating Shares in Issue	7	-	-	-	1,671,726	728,973	-	73,168	-
Net Asset Value per Class S Redeemable Participating Share		-	-	-	€91.72	€72.22	-	€106.86	-
Number of Class T Redeemable Participating Shares in Issue	7	-	-	-	42,841	-	-	-	-
Net Asset Value per Class T Redeemable Participating Share		-	-	-	€133.97	-	-	-	-
Number of Class V Redeemable Participating Shares in Issue	7	-	-	-	120,989	-	-	-	-
Net Asset Value per Class V Redeemable Participating Share		-	-	-	US\$117.93	-	-	-	-

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

## GLG INVESTMENTS PLC

### Statement of Assets and Liabilities as at 31 December 2009 (continued)

Net Asset Value per Redeemable Participating Share (continued)		GLG Balanced Fund	GLG Capital Appreciation Fund	GLG Performance Fund	GLG Global Convertible UCITS Fund	GLG European Equity Fund	GLG North American Equity Fund	GLG UK Select Equity Fund	GLG Environment Fund
	Note								
Number of Class W Redeemable Participating Shares in Issue	7	-	-	-	525,101	-	-	-	-
Net Asset Value per Class W Redeemable Participating Share		-	-	-	€101.80	-	-	-	-
Number of Class X Redeemable Participating Shares in Issue	7	-	-	-	32,155	-	-	-	-
Net Asset Value per Class X Redeemable Participating Share		-	-	-	€117.61	-	-	-	-
Number of Class Z Redeemable Participating Shares in Issue	7	-	-	-	342	-	-	-	-
Net Asset Value per Class Z Redeemable Participating Share		-	-	-	£119.18	-	-	-	-

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

# GLG INVESTMENTS PLC

## Statement of Operations for the period ended 30 June 2010

	Notes	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	*GLG Japan CoreAlpha Equity Fund ¥	Combined Fund US\$
<b>Income</b>											
Net loss on financial assets and liabilities at fair value through profit or loss		(477,178)	(2,717,057)	(31,162,442)	(104,056,427)	(3,112,289)	(1,047,475)	(1,004,922)	(642,638)	(3,803,553,615)	(209,882,269)
<b>Less expenses</b>											
Management fees	5	58,242	213,544	1,448,339	4,830,886	1,331,426	65,777	73,669	156,253	61,314,174	9,376,264
Administration fees	5	24,795	55,316	208,479	1,068,661	270,556	24,795	17,976	28,256	20,530,756	2,031,033
Custody fees	5	112,247	91,495	162,747	173,337	168,615	42,025	10,909	40,988	3,390,029	914,028
Performance fees	5	-	660	14,096	624,148	45,049	3,153	19,602	-	-	731,804
Other expenses		140,514	80,473	64,609	126,466	58,765	52,741	28,094	39,708	3,375,524	675,403
Legal fees		41,657	44,631	47,673	56,493	34,712	22,465	24,795	30,745	3,707,221	378,255
Distribution fees	5	4,900	12,703	7,214	312,825	10,097	-	-	-	-	351,055
Audit fees		11,294	11,437	10,142	14,876	7,439	9,917	18,009	7,191	858,514	113,964
Directors' fees		2,974	1,984	10,251	2,630	2,976	2,480	1,736	1,988	136,581	31,056
Formation fees		-	-	-	-	-	-	-	-	2,146,286	23,480
<b>Total expenses</b>		<u>396,623</u>	<u>512,243</u>	<u>1,973,550</u>	<u>7,210,322</u>	<u>1,929,635</u>	<u>223,353</u>	<u>194,790</u>	<u>305,129</u>	<u>95,459,085</u>	<u>14,626,342</u>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<u>(873,801)</u>	<u>(3,229,300)</u>	<u>(33,135,992)</u>	<u>(111,266,749)</u>	<u>(5,041,924)</u>	<u>(1,270,828)</u>	<u>(1,199,712)</u>	<u>(947,767)</u>	<u>(3,899,012,700)</u>	<u>(224,508,611)</u>

\*GLG Japan CoreAlpha Equity Fund commenced operations on 29 January 2010 and as such there are no comparatives presented for 31 December 2009 or 30 June 2009.

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

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

## GLG INVESTMENTS PLC

### Statement of Operations for the year ended 31 December 2009

	Notes	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	Combined Fund US\$
<b>Income</b>										
Net gain on financial assets and liabilities at fair value through profit or loss		883,172	5,471,903	48,213,636	153,861,846	75,807,572	2,351,578	8,289,130	2,858,178	348,034,978
<b>Less expenses</b>										
Management fees	5	155,517	568,556	3,723,856	5,962,779	5,698,743	158,401	445,121	299,819	19,623,734
Performance fees	5	-	9,866	1,526,228	7,424,048	3,975,436	83,020	242,738	-	14,962,167
Administration fees	5	105,998	105,842	535,576	991,547	714,324	81,127	98,254	56,046	3,047,239
Custody fees	5	215,236	188,064	255,711	268,389	372,098	104,351	12,244	246,804	1,913,253
Other expenses		153,290	155,114	144,147	166,564	83,805	95,252	44,096	58,625	981,828
Legal fees		98,284	82,286	88,862	134,056	75,232	79,586	58,939	61,243	765,466
Distribution fees	5	10,208	27,279	13,684	496,661	23,157	-	-	-	580,098
Audit fees		21,440	(3,716)	21,823	23,205	(4,136)	20,998	3,628	20,844	112,708
Directors' fees		4,814	3,999	4,825	(1,158)	5,483	7,814	-	3,080	32,225
<b>Total expenses</b>		<u>764,787</u>	<u>1,137,290</u>	<u>6,314,712</u>	<u>15,466,091</u>	<u>10,944,142</u>	<u>630,549</u>	<u>905,020</u>	<u>746,461</u>	<u>42,018,718</u>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<u>118,385</u>	<u>4,334,613</u>	<u>41,898,924</u>	<u>138,395,755</u>	<u>64,863,430</u>	<u>1,721,029</u>	<u>7,384,110</u>	<u>2,111,717</u>	<u>306,016,260</u>

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

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

## GLG INVESTMENTS PLC

### Statement of Operations for the period ended 30 June 2009

	Notes	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	Combined Fund US\$
<b>Income</b>										
Net gain on financial assets and liabilities at fair value through profit or loss		97,352	865,087	12,623,322	54,177,846	19,357,816	879,825	(140,193)	553,142	108,083,127
<b>Less expenses</b>										
Management fees	5	77,319	286,324	1,708,170	2,130,816	3,244,873	88,923	255,068	145,541	9,749,579
Performance fees	5	-	-	719,378	1,070,605	972,081	5,928	19,909	-	3,262,186
Administration fees	5	56,795	53,476	241,815	283,716	329,086	40,506	47,767	30,190	1,293,112
Custody fees	5	90,467	71,377	79,969	106,149	101,294	37,022	1,154	83,499	658,849
Other expenses		54,741	58,242	72,447	26,347	56,863	22,734	28,559	24,076	406,446
Legal fees		49,386	48,916	40,972	73,562	39,945	36,175	22,224	29,989	393,025
Distribution fees	5	4,736	13,420	6,047	213,099	9,118	-	-	-	250,709
Audit fees		9,846	(11,278)	10,734	8,082	(11,698)	10,917	3,376	13,533	37,255
Directors' fees		2,293	1,982	2,304	(5,679)	2,458	3,293	(1,008)	1,567	8,244
<b>Total expenses</b>		<u>345,583</u>	<u>522,459</u>	<u>2,881,836</u>	<u>3,906,697</u>	<u>4,744,020</u>	<u>245,498</u>	<u>377,049</u>	<u>328,395</u>	<u>16,059,405</u>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<u>(248,231)</u>	<u>342,628</u>	<u>9,741,486</u>	<u>50,271,149</u>	<u>14,613,796</u>	<u>634,327</u>	<u>(517,242)</u>	<u>224,747</u>	<u>92,023,722</u>

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

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



## GLG INVESTMENTS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2010

		GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment/ Fund €	*GLG Japan CoreAlpha Equity Fund ¥	Combined Fund US\$
	Note										
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		8,073,602	26,808,973	179,396,223	718,644,927	182,492,411	4,417,102	11,970,467	14,206,764	-	1,238,887,487
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(873,801)	(3,229,300)	(33,135,992)	(111,266,749)	(5,041,924)	(1,270,828)	(1,199,712)	(947,767)	(3,899,012,700)	(224,508,611)
Subscriptions	7	19,486	254,620	20,776,338	199,099,168	19,381,708	10,010,522	-	-	45,855,193,048	757,563,805
Redemptions	7	(2,831,666)	(5,876,226)	(63,848,593)	(192,900,335)	(109,229,080)	(7,045,647)	(2,078,979)	-	(13,153,488,594)	(564,679,599)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<u>4,387,621</u>	<u>17,958,067</u>	<u>103,187,976</u>	<u>613,577,011</u>	<u>87,603,115</u>	<u>6,111,149</u>	<u>8,691,776</u>	<u>13,258,997</u>	<u>28,802,691,754</u>	<u>1,207,263,082</u>

\*GLG Japan CoreAlpha Equity Fund commenced operations on 29 January 2010 and as such there are no comparatives presented for 31 December 2009 or 30 June 2009.

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

## GLG INVESTMENTS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2009

		GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environment Fund €	Combined Fund US\$
	Note									
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>		9,865,164	37,999,752	190,652,448	260,199,070	377,050,091	8,576,343	36,524,705	14,692,151	1,104,354,063
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		118,385	4,334,613	41,898,924	138,395,755	64,863,430	1,721,029	7,384,110	2,111,717	306,016,260
Subscriptions	7	1,106,333	892,525	37,266,427	508,063,423	77,825,398	2,098,631	4,706,684	-	665,230,269
Redemptions	7	(3,016,280)	(16,417,917)	(90,421,576)	(188,013,321)	(337,246,508)	(7,978,901)	(36,645,032)	(2,597,104)	(836,713,105)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>		<u>8,073,602</u>	<u>26,808,973</u>	<u>179,396,223</u>	<u>718,644,927</u>	<u>182,492,411</u>	<u>4,417,102</u>	<u>11,970,467</u>	<u>14,206,764</u>	<u>1,238,887,487</u>

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

## GLG INVESTMENTS PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2009

	Note	GLG Balanced Fund US\$	GLG Capital Appreciation Fund US\$	GLG Performance Fund US\$	GLG Global Convertible UCITS Fund US\$	GLG European Equity Fund €	GLG North American Equity Fund US\$	GLG UK Select Equity Fund £	GLG Environmen t Fund €	Combined Fund US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		9,865,164	37,999,752	190,652,448	260,199,070	377,050,091	8,576,343	36,524,705	14,692,151	1,104,354,063
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(248,231)	342,628	9,741,486	50,271,149	14,613,796	634,327	(517,242)	224,747	92,023,722
Subscriptions	7	654,427	173,267	23,100,400	113,922,484	40,976,862	961,662	-	-	199,066,129
Redemptions	7	(1,688,446)	(10,133,572)	(47,483,971)	(81,769,779)	(133,446,519)	(3,926,176)	(9,070,708)	(2,503,514)	(361,715,764)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		<u>8,582,914</u>	<u>28,382,075</u>	<u>176,010,363</u>	<u>342,622,924</u>	<u>299,194,230</u>	<u>6,246,156</u>	<u>26,936,755</u>	<u>12,413,384</u>	<u>1,033,728,150</u>

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

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010

### 1. Establishment

GLG Investments plc (the “Fund”) was incorporated as an investment company with variable capital under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”), pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2003 (as amended) (the “Regulations”). The Fund’s Investment Manager is GLG Partners LP (the “Investment Manager”). 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 Financial Regulator. 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 eleven Portfolios have been established. The investment objectives and policies of each Portfolio are detailed below.

#### GLG Balanced Fund

GLG Balanced Fund’s investment objective is to seek long term capital preservation measured in US Dollars (for Class A, Class B, Class C, Class K and Class L Shares) and in euro (for Class D, Class E, Class F, Class I, Class J, Class M and Class N Shares) and in Sterling (for Class O Shares) through a combination of investments in money market instruments, government and corporate bonds, equities, bonds convertible into common stock, preferred shares, warrants and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, in a balanced asset allocation seeking inflation adjusted growth of capital. The Portfolio may invest substantially in either fixed income or equity securities.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets as defined in the prospectus for the Fund (the “Prospectus”) in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio’s investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio’s investments. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010 Classes A, C, D, F, I, K, L, M and N were in operation and listed on the official list of the Irish Stock Exchange.

#### GLG Capital Appreciation Fund

GLG Capital Appreciation Fund’s investment objective is to provide long term appreciation of the investor’s capital measured in US Dollars (for Class A, Class B, Class C, Class K, Class L and Class R Shares) and in euros (for Class D, Class E, Class F, Class I, Class J, Class M, Class N and Class S Shares) and in Sterling (for Class O Shares). The Portfolio’s asset allocation will respond dynamically to the Investment Manager’s analysis of changing market trends and opportunities. The Portfolio will invest primarily in common stock and other equity securities but may also invest in money market instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 1. Establishment (continued)

##### GLG Capital Appreciation Fund (continued)

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may also hold ancillary liquid assets. The Investment Manager will seek to reduce the Portfolio's volatility by diversification of its investments. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010 Classes A, C, D, F, I, K, L, M and N were in operation and listed on the official list of the Irish Stock Exchange.

##### GLG Performance Fund

GLG Performance Fund's investment objective is to provide a high total return, measured in US Dollars, (for Class A, Class B, Class C, Class K, Class L and Class R Shares), in euros (for Class D, Class E, Class F, Class I, Class J, Class M, Class N and Class S Shares) and in Sterling (for Class O Shares) for a suitable long term appreciation of the investor's capital. The Portfolio will invest primarily in common stock and other equity securities but may also invest in money market instruments, government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps.

The Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may also hold ancillary liquid assets. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the Prospectus of the Fund. It will be partly compensated for its achievement of outperformance as described in the Prospectus of the Fund. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010 Classes A, C, D, F, K, L, M and N were in operation and listed on the official list of the Irish Stock Exchange.

##### GLG Global Convertible UCITS Fund

GLG Global Convertible UCITS Fund's investment objective is to achieve compounded appreciation of the investor's capital measured in US Dollars (for Class A, Class B, Class C, Class K, Class L, Class R, Class U and Class V Shares), in euros (for Class D, Class E, Class F, Class I, Class J, Class M, Class N, Class S, Class T, Class W and Class X Shares), in Sterling (for Class O, Class Y, Class Z Shares and Class AAX-(£)) and in Japanese Yen (for Class L-(¥) and Class S-(¥)) through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 1. Establishment (continued)

#### GLG Global Convertible UCITS Fund (continued)

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Investment Manager will seek to reduce the Portfolio's volatility through diversification and through active management of the three principal risk parameters: credit rating, conversion premium and premium to yield support. The Portfolio's investments will be in accordance with the concentration and other restrictions described in the Prospectus of the Fund. In addition, the Directors have determined that no more than 30% of the net assets of the Portfolio will be held in non-investment grade securities including convertible bonds and convertible preference securities with a debt rating less than or equal to Baa from Moody's Investors Services, Inc ("Moody's"), or BBB (including BBB-) from Standard & Poor's Rating services ("S&P") or equivalent as determined by the Investment Manager. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

The Portfolio may from time to time invest in asset swapped convertible options transactions ("ASCOTs"). An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock.

ASCOTs will be used by the Investment Manager in an effort to protect the Portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

As at 30 June 2010 Classes A, C, D, E, F, I, J, K, L, M, N, O, R, S, T, U, V, W, X and Z were in operation and listed on the official list of the Irish Stock Exchange.

#### GLG European Equity Fund

GLG European Equity Fund's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital measured in US Dollars (for Class A, Class B, Class C, Class K, Class L and Class R Shares), in euros (for Class D, Class E, Class F, Class I, Class J, Class M, Class N and Class S Shares) and in Sterling (for Class O Shares). The Portfolio will at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers of a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will invest predominantly in common stocks and other equity securities. The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 1. Establishment (continued)

##### GLG European Equity Fund (continued)

The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the Prospectus. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010 Classes A, D, F, I, K, M, N and S were in operation and listed on the official list of the Irish Stock Exchange. Class L Shares were de-listed from the Irish Stock Exchange on 6 May 2010.

##### GLG North American Equity Fund

GLG North American Equity Fund's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital measured in US Dollars (for Class A, Class B, Class C, Class K, Class L and Class R Shares), in euros (for Class D, Class E, Class F, Class I, Class J, Class M, Class N and Class S Shares) and in Sterling (for Class O Shares). The Portfolio will invest primarily in securities of issuers in North America or of issuers which derive a substantial part of their revenues from activities in North America.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in North America, Canada and Mexico. The Portfolio will invest predominantly in common stocks and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in countries other than North America, Canada and Mexico. The Portfolio may also hold ancillary liquid assets such as time deposits. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the Prospectus. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010, Classes K, L, M, N and R were in operation and Classes K, L, M, and N were listed on the official list of the Irish Stock Exchange.

##### GLG UK Select Equity Fund

GLG UK Select Equity Fund's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital measured in US Dollars (for Class K, Class L, Class R, Class AA-(\$ ) and Class AAX-(\$ ) Shares) and in euros (for Class M, Class N, Class S, Class AA-(€) and Class AAX-(€) Shares). The Portfolio will invest primarily in securities of issuers in the UK or of issuers which derive a substantial part of their revenues from activities in the UK.

The Portfolio will invest predominantly in common stocks, ADRs and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will use financial derivative instruments in the form of contracts for difference from time to time as they provide a cost efficient method of obtaining exposure to UK securities.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 1. Establishment (continued)

##### GLG UK Select Equity Fund (continued)

A “contract for difference” is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value of a price or property of description or in an index or other factor designated for that purpose in the contract. The Portfolio will be diversified with no more than 30% of the Portfolio’s investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits. The Portfolio’s net asset allocation can respond dynamically to the Investment Manager’s analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the Prospectus. The Portfolio may use currency transactions including currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010, Classes AA-(€), AA-(\$), K, M and S were in operation and listed on the official list of the Irish Stock Exchange.

##### GLG Environment Fund

GLG Environment Fund’s investment objective is to provide a compounded appreciation of the investor’s capital measured in US Dollars (for Class K, Class L and Class R Shares) and in euros (for Class M, Class N and Class S Shares).

The Portfolio will invest primarily in liquid listed securities of issuers in all sectors to develop a portfolio of securities of companies who benefit either directly or via sustained competitive advantage from pursuing environmentally aware capitalism, for example, companies taking positive action on the corporate responsibility front by promoting environmentally aware behaviour internally, such as encouraging recycling in their workplaces, adopting a carbon emission offsetting program or recycling side products such as the reinjection of CO<sub>2</sub> in oil exploration. The Portfolio will invest predominantly in common stocks and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers’ acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio’s investments in securities listed or traded on Recognised Markets in non-OECD countries including emerging markets. The Portfolio may also hold ancillary liquid assets such as time deposits. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio. An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

On 30 June 2010, Classes M and N were listed on the official list of the Irish Stock Exchange. Class K Shares were de-listed from the Irish Stock Exchange on 7 July 2010.

##### GLG Japan CoreAlpha Equity Fund (previously known as GLG Japanese Equity Fund)

The GLG Japan CoreAlpha Equity Fund’s investment objective is to provide a high total return for a suitable long term appreciation of the investor’s capital measured in US Dollars (for Class AA-(\$)) and Class AAX-(\$)), in euros (for Class AA-(€) and Class AAX-(€)), in Yen (for Class AA-(¥) and Class AAX-(¥)) and in Sterling (for Class AA-(£) and Class AAX-(£)). The Portfolio will invest primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.



# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 1. Establishment (continued)

#### GLG Japan CoreAlpha Equity Fund (previously known as GLG Japanese Equity Fund) (continued)

The Portfolio will invest predominantly in common stocks, ADRs and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the Prospectus. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

As at 30 June 2010, Classes AA-(¥), AA-(\$), AA-(€), AA-(£), AAX-(¥), AAX-(\$), AAX-(€) and AAX-(£) were in operation and listed on the official list of the Irish Stock Exchange.

#### GLG Enhanced Short Term Fund (not commenced operations at 30 June 2010)

GLG Enhanced Short Term Fund's investment objective is to provide a stable total return as a cash alternative for the investor's capital measured in US Dollars (for Class K and Class L Shares), in euros (for Class M and Class N Shares) and in Yen (for Class P and Class Q Shares). The Portfolio will invest primarily in fixed and floating rate debt obligations of government and high grade issuers or of issuers globally including investment grade and below investment grade, government and corporate bonds, commercial paper and certificates of deposit. No more than 20% of the net assets of the Portfolio will be invested in non-investment grade bonds.

The Portfolio will also invest no more than 20% of its net assets in: (a) deep in-the-money convertible securities, being transferable convertible bonds and convertible preference shares where the underlying equity price is 100% greater than the exercise price; and (b) the stock of target companies in safe merger transactions, being merger transactions which have been agreed between the bidder company and the target company, but the merger transaction has not been finalised. Where the consideration for the merger transaction referred to in paragraph (b) above is stock in the bidder company, the Investment Manager may hedge its market risk exposure to the bidder's stock. The Portfolio may also hold ancillary liquid assets such as time deposits and will hold no more than 30% of its net assets on Recognised Markets in non-OECD countries including emerging markets. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio. An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 1. Establishment (continued)

#### *GLG Global Bond Fund (not commenced operations at 30 June 2010)*

GLG Global Bond Fund's investment objective is to generate a reasonable return measured in US Dollars (for Class A, Class B, Class C, Class K and Class L Shares), in euros (for Class D, Class E, Class F, Class I, Class J, Class M and Class N Shares) and in Sterling (for Class O Shares) through both capital appreciation and income by investing in a diversified global portfolio of actively traded debt securities, primarily in investment grade fixed and floating rate bonds and other debt securities issued by corporations in any part of the world or issued or guaranteed by any government, government agency, supranational or public international organisation in any part of the world. The Portfolio is a global fund insofar as it does not limit its investments to any region or country and is not intended to invest primarily in any particular region or country.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. It is intended that at least 70% of the Portfolio will be held in investments of investment grade (Moody's Baa or S&P BBB) debt or debt securities which, in the opinion of the Investment Manager, have a comparable credit quality. It is also intended that at least 70% of the net assets of the Portfolio will be invested in securities listed or traded on Recognised Markets in OECD countries, although investments may also be made in other markets. Although, under normal circumstances, the Portfolio will not be primarily invested in shorter-term securities, during years of unusual market volatility, or unusual economic or business activity as determined by the Investment Manager, the Portfolio may invest up to 100% of its assets in shorter-term securities issued or guaranteed by G-8 countries for defensive reasons. The Portfolio may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of transferable securities held by the Portfolio.

### 2. Accounting Policies

#### **(a) Accounting Convention**

The financial statements are prepared on the basis of the recommendations contained in the Statement: Half-Yearly Financial Reports issued by the Accounting Standards Board in July 2007, and in accordance with accounting standards issued by Accounting Standards Board.

#### **(b) Changes in Accounting Policy and Disclosure**

The following new standards and amendments to standards were mandatory for the first time for the financial year beginning 1 January 2010.

##### *Amendments to FRS 25: Financial Instruments: Presentation*

The amendment to the standard requires equity classification for certain puttable financial instruments and for certain financial instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation. The amendment changes the classification from liabilities to equity of certain financial instruments.

Adoption of this amendment does not have any material effect on the financial performance or position of the Fund.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 2. Accounting Policies (continued)

#### (c) Use of Estimates

The preparation of financial statements in conformity with Irish GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and associated assumptions are based on historical experience and various other factors such as judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

#### (d) Going Concern

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund 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 continue to be prepared on a going concern basis.

#### (e) Income Recognition

Interest and dividends on financial instruments held at fair value through profit or loss for the period are credited to net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Operations on an accruals basis, net of withholding tax.

#### (f) Valuation of Investments

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

This category has two sub-categories: (a) financial assets and liabilities held for trading, and (b) those designated by management at fair value through profit or loss at inception. 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.

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. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'financial assets/liabilities at fair value through profit or loss' category are included in the Statement of Operations in the period in which they arise.

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 Assets and Liabilities date. The quoted market price used for financial assets held by the Fund is the current 'bid' price, whilst the 'ask' price is used for financial liabilities. When the Fund holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position, as appropriate.

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). In 1999 the then GLG funds approved the creation of an Independent Pricing Committee ("IPC") that is now made up of a Director from the relevant fund, a representative from the Administrator, from senior management at the Investment Manager and from the risk management team of the Investment Manager.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 2. Accounting Policies (continued)

#### (f) **Valuation of Investments (continued)**

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

With effect from 1 August 2007, the IPC changed from meeting on an ad hoc basis to a monthly basis. In addition to approving prices and pricing mechanisms of the assets held in the GLG funds, the IPC determines the pricing of assets where the pre-agreed pricing matrix causes the Administrator to refer the decision on pricing to the IPC. The IPC uses a variety of methods and techniques in order to determine the fair value of such securities. Valuation techniques used include the use of comparable recent arms length transactions or other pricing sources, various pricing models (including options pricing) and other valuation techniques commonly used by market participants who trade the securities in question.

Exchange traded derivative instruments (including, but not limited to, swaps and futures) dealt in on a market shall be valued at the settlement price on the relevant Valuation Day for such instruments on such market. If the settlement price is not available, their probable realisation value shall be as determined with care and in good faith by the Directors and approved for that purpose by BNY Mellon Trust Company (Ireland) Limited (the “Custodian”).

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss, at their fair values. FRS 26 indicates that for listed assets and liabilities the best evidence of fair value is usually the last bid price for securities held and offer price for securities sold short.

According to the Prospectus the fair values of listed assets and liabilities included in the Fund’s Net Asset Value at which Shareholder transactions are processed are based on the quoted last traded prices for equities and mid-market prices for derivatives on a recognised stock exchange, or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, without any deduction for estimated future selling costs.

The Directors have determined that, at 30 June 2010, the valuation of the financial assets and liabilities in accordance with the Prospectus approximates to that produced by FRS 26 and consequently have utilised the former in the financial statements.

Financial assets and liabilities are offset and the net amount reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (g) **Contracts for Difference**

The Fund enters into contracts for difference with a market maker whereby the market maker notionally buys or sells a specified security from/to the Fund. Details of contracts for difference held at 30 June 2010 are shown in the shown in the portfolio statements on pages 88 to 152.

#### (h) **Realised and Unrealised Gains and Losses**

All realised and unrealised gains and losses on securities are recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Operations. The cost of securities sold is accounted for on a weighted average basis.

The unrealised gain or loss on open forward exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 2. Accounting Policies (continued)

#### (h) **Realised and Unrealised Gains and Losses (continued)**

Open futures contracts are valued at the official exchange traded price at the close of business on the Valuation Day. This nominal value less the nominal cost represents the net unrealised gain or loss attributable to these open positions. The movement in unrealised gain or loss attributable to these open positions is recognised as net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Operations.

Payments on interest rate swaps are made at certain points during the life of the swap agreement and at termination. The net amount paid during the life of these swaps and the change unrealised value of these swaps is reflected as net gain/(loss) on financial assets and liabilities at fair value through the profit or loss in the Statement of Operations.

#### (i) **Foreign Currency**

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements are expressed in the functional currency of each Portfolio, being either US Dollars (US\$), Euro (€) Pound Sterling (£) or Yen (¥). The combined Fund balances are expressed in US\$, being the functional currency of the Fund as a whole. The Fund has also selected US\$ as the currency in which it presents its financial statements and not the local currency of Ireland reflecting the fact that transactions are denominated primarily in US\$.

Transactions during the period denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Assets and Liabilities date (see note 11). For foreign currency investment transactions and for foreign currency investments held at the period end, the resulting profits or losses are recognised as a net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Operations. For all other foreign currency transactions and assets and liabilities, the resulting profits or losses are recognised as a net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Operations.

Gains and losses on forward foreign exchange contracts taken out to mitigate the value of non US Dollars 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 Operations and allocated to the relevant Share Class.

#### (j) **Taxation**

The Fund qualifies as an investment undertaking as defined in Section 739 B of the Taxes (Consolidation) Acts 1997. It is not chargeable to Irish tax on its income or capital gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares. No tax will arise on the Fund in respect of chargeable events regarding:

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

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 2. Accounting Policies (continued)

##### **(j) Taxation (continued)**

Following legislative changes in the Finance Act 2006, the holding of shares at the end of a Relevant Period 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 Period 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 period.

##### **(k) Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase**

Securities sold under agreement to repurchase at a specified future date ("Repurchase Agreements") are not derecognised from the Statement of Assets and Liabilities as the Fund retains substantially all the risks and rewards of ownership. The corresponding cash received is recognised in the Statement of Assets and Liabilities with a corresponding obligation to return it, reflecting its economic substance as a loan to the Fund. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the effective interest method.

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

##### **(l) Cash Flow Statement**

The Fund has availed of the exemption available to open ended investment funds under FRS 1 not to prepare a cash flow statement.

##### **(m) Stock Borrowing**

As part of its trading strategy the Fund takes short positions and accordingly pays stock borrowing fees which are recorded in the Statement of Operations.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss

The following tables summarize financial assets and liabilities at fair value through profit or loss as at 30 June 2010:

<i>GLG Balanced Fund</i>		<b>30 June 2010</b>	<b>31 December 2009</b>
		<b>Fair Value</b>	<b>Fair Value</b>
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Equity securities		1,292,152	2,611,554
Collective investment schemes		61,003	78,038
Preferred stocks		20,657	43,641
Contracts for difference		8,487	9,184
Rights		782	-
Warrants		3	36,530
<u>Total equities and managed funds</u>		<u>1,383,084</u>	<u>2,778,947</u>
<u>Interest bearing securities</u>			
Corporate bonds		-	2,084,176
Government bonds		-	1,462,934
<u>Total interest bearing securities</u>		<u>-</u>	<u>3,547,110</u>
<u>Derivatives</u>			
Exchange-traded futures	6	20,643	7,101
Unrealised gain on forward currency contracts	6	11,816	217,304
Options	6	-	18,421
<u>Total derivatives</u>		<u>32,459</u>	<u>242,826</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b><u>1,415,543</u></b>	<b><u>6,568,883</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(25,456)	(49,648)
Equity securities held short		-	(4,244)
<u>Total equities and managed funds</u>		<u>(25,456)</u>	<u>(53,892)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(23,462)	(334,755)
Exchange-traded futures	6	-	(1,700)
<u>Total derivatives</u>		<u>(23,462)</u>	<u>(336,455)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b><u>(48,918)</u></b>	<b><u>(390,347)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG Capital Appreciation Fund</i>		<b>30 June 2010</b>	<b>31 December 2009</b>
		<b>Fair Value</b>	<b>Fair Value</b>
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Equity securities		9,710,158	16,676,380
Collective investment schemes		514,242	397,553
Preferred stocks		130,062	275,557
Warrants		43	184,880
Contracts for difference		67,300	69,810
Rights		4,644	-
<u>Total equities and managed funds</u>		<u>10,426,449</u>	<u>17,604,180</u>
<u>Interest bearing securities</u>			
Corporate bonds		-	3,846,421
Government bonds		-	2,182,474
<u>Total interest bearing securities</u>		<u>-</u>	<u>6,028,895</u>
<u>Derivatives</u>			
Exchange-traded futures	6	83,912	32,132
Unrealised gain on forward currency contracts	6	63,618	513,743
Options	6	-	101,678
<u>Total derivatives</u>		<u>147,530</u>	<u>647,553</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b><u>10,573,979</u></b>	<b><u>24,280,628</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(238,461)	(412,356)
<u>Total equities and managed funds</u>		<u>(238,461)</u>	<u>(412,356)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(110,529)	(806,840)
Exchange-traded futures	6	-	(10,087)
<u>Total derivatives</u>		<u>(110,529)</u>	<u>(816,927)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b><u>(348,990)</u></b>	<b><u>(1,229,283)</u></b>



# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG Performance Fund</i>		<b>30 June 2010</b>	<b>31 December 2009</b>
		<b>Fair Value</b>	<b>Fair Value</b>
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Equity securities		82,381,028	151,339,513
Collective investment schemes		3,016,605	4,557,321
Preferred stocks		1,131,191	2,878,411
Contracts for difference		471,560	702,209
Rights		53,792	-
Warrants		-	1,216,868
<u>Total equities and managed funds</u>		<u>87,054,176</u>	<u>160,694,322</u>
<u>Derivatives</u>			
Unrealised gain on forward currency contracts	6	519,285	3,263,135
Options	6	-	1,364,717
Exchange-traded futures	6	34,375	122,475
<u>Total derivatives</u>		<u>553,660</u>	<u>4,750,327</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b>87,607,836</b>	<b>165,444,649</b>
<b>Financial liabilities at fair value through profit or loss</b>			
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(1,795,628)	(2,582,123)
<u>Total equities and managed funds</u>		<u>(1,795,628)</u>	<u>(2,582,123)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(1,065,001)	(8,351,506)
<u>Total derivatives</u>		<u>(1,065,001)</u>	<u>(8,351,506)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,860,629)</b>	<b>(10,933,629)</b>
<i>GLG Global Convertible UCITS Fund</i>			
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Preferred stocks		13,068,616	38,707,048
Warrants		4,780,199	8,449,349
Equity securities		3,008,075	4,102,574
Contracts for difference		939,355	137,139
<u>Total equities and managed funds</u>		<u>21,796,245</u>	<u>51,396,110</u>
<u>Interest bearing securities</u>			
Convertible bonds		550,509,142	660,380,921
Corporate bonds		23,667,935	8,824,931
ASCOTs		1,020,893	1,940,251
<u>Total interest bearing securities</u>		<u>575,197,970</u>	<u>671,146,103</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG Global Convertible UCITS Fund (continued)</i>		30 June 2010	31 December 2009
<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value</b>	<b>Fair Value</b>
<b>Held for trading (continued):</b>		<b>US\$</b>	<b>US\$</b>
<u>Derivatives</u>			
Options	6	2,408,954	1,107,278
Unrealised gain on forward currency contracts	6	1,171,526	9,118,187
Credit default swaps	6	212,527	1,899,364
Exchange-traded futures	6	-	601,250
<u>Total derivatives</u>		<u>3,793,007</u>	<u>12,726,079</u>
<b>Total financial assets held at fair value through profit or loss</b>		<u>600,787,222</u>	<u>735,268,292</u>
<b>Financial liabilities at fair value through profit or loss</b>		<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(41,085)	(1,297,638)
<u>Total equities and managed funds</u>		<u>(41,085)</u>	<u>(1,297,638)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(2,964,065)	(33,631,512)
Exchange-traded futures	6	(535,156)	-
Credit default swaps	6	(371,096)	(354,408)
Total return swaps	6	(109,596)	(132,643)
Options held short	6	-	(648,000)
<u>Total derivatives</u>		<u>(3,979,913)</u>	<u>(34,766,563)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u>(4,020,998)</u>	<u>(36,064,201)</u>
<i>GLG European Equity Fund</i>			
<b>Financial assets at fair value through profit or loss</b>		<b>€</b>	<b>€</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Equity securities		58,193,713	118,005,930
Preferred stocks		2,211,281	-
Contracts for difference		1,589,228	1,857,033
Private placements		134,265	123,726
Collective investment schemes		-	2,106,105
<u>Total equities and managed funds</u>		<u>62,128,487</u>	<u>122,092,794</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG European Equity Fund (continued)</i>		30 June 2010	31 December 2009
<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value</b>	<b>Fair Value</b>
<b>Held for trading:</b>		<b>€</b>	<b>€</b>
<u>Interest bearing securities</u>			
Corporate bonds		116,170	-
Convertible bonds		-	824,720
Private convertible bonds		-	107,051
<u>Total interest bearing securities</u>		<u>116,170</u>	<u>931,771</u>
<u>Derivatives</u>			
Unrealised gain on forward currency contracts	6	214,837	527,160
Options	6	1,838	468,606
Exchange-traded futures	6	-	121,750
<u>Total derivatives</u>		<u>216,675</u>	<u>1,117,516</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b>62,461,332</b>	<b>124,142,081</b>
<b>Financial liabilities at fair value through profit or loss</b>		<b>€</b>	<b>€</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(2,761,076)	(1,719,502)
<u>Total equities and managed funds</u>		<u>(2,761,076)</u>	<u>(1,719,502)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(37,416)	(891,059)
Options		(4,702)	-
Exchange-traded futures	6	(1,390)	-
<u>Total derivatives</u>		<u>(43,508)</u>	<u>(891,059)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,804,584)</b>	<b>(2,610,561)</b>
<i>GLG North American Equity Fund</i>		30 June 2010	31 December 2009
<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value</b>	<b>Fair Value</b>
<b>Held for trading:</b>		<b>US\$</b>	<b>US\$</b>
<u>Equities and managed funds</u>			
Equity securities		5,780,113	3,819,351
Collective investment schemes		36,768	63,765
Preferred stocks		7,996	81,942
Contracts for difference		118	-
<u>Total equities and managed funds</u>		<u>5,824,995</u>	<u>3,965,058</u>
<u>Derivatives</u>			
Unrealised gain on forward currency contracts	6	663	5,268
Exchange-traded futures	6	-	4,300
<u>Total derivatives</u>		<u>663</u>	<u>9,568</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b>5,825,658</b>	<b>3,974,626</b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG North American Equity Fund (continued)</i>		<b>30 June 2010</b>	<b>31 December 2009</b>
		<b>Fair Value</b>	<b>Fair Value</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(62)	-
<u>Total equities and managed funds</u>		<u>(745)</u>	<u>-</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(20,269)	(171,661)
Exchange-traded futures	6	(19,300)	-
<u>Total derivatives</u>		<u>(39,569)</u>	<u>(171,661)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b><u>(39,631)</u></b>	<b><u>(171,661)</u></b>
 <i>GLG UK Select Equity Fund</i>			
		<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>		
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		96,995	1,247,101
<u>Total equities and managed funds</u>		<u>96,995</u>	<u>1,247,101</u>
<u>Derivatives</u>			
Unrealised gain on forward currency contracts	6	9,402	33,316
<u>Total derivatives</u>		<u>9,402</u>	<u>33,316</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b><u>106,397</u></b>	<b><u>1,280,417</u></b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(1,022,242)	(307,843)
<u>Total equities and managed funds</u>		<u>(1,022,242)</u>	<u>(307,843)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(35,459)	(307,351)
Exchange-traded futures	6	(15)	-
<u>Total derivatives</u>		<u>(35,474)</u>	<u>(307,351)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b><u>(1,057,716)</u></b>	<b><u>(615,194)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG Environment Fund</i>		30 June 2010	31 December 2009
		Fair Value	Fair Value
Financial assets at fair value through profit or loss	Note	€	€
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Equity securities		8,809,200	9,986,792
Contracts for difference		194,303	120,963
Preferred stocks		137,812	-
Collective investment schemes		-	103,793
<u>Total equities and managed funds</u>		<u>9,141,315</u>	<u>10,211,548</u>
<u>Interest bearing securities</u>			
Convertible bonds		-	44,720
<u>Total interest bearing securities</u>		<u>-</u>	<u>44,720</u>
<u>Derivatives</u>			
Unrealised gain on forward currency contracts	6	26,361	37,096
Exchange-traded futures	6	900	3,250
Options	6	214	20,793
<u>Total derivatives</u>		<u>27,475</u>	<u>61,139</u>
<b>Total financial assets held at fair value through profit or loss</b>		<b><u>9,168,790</u></b>	<b><u>10,317,407</u></b>
<b>Financial liabilities at fair value through profit or loss</b>		<b>€</b>	<b>€</b>
<b>Held for trading:</b>			
<u>Equities and managed funds</u>			
Contracts for difference		(479,961)	(157,141)
<u>Total equities and managed funds</u>		<u>(479,961)</u>	<u>(157,141)</u>
<u>Derivatives</u>			
Unrealised loss on forward currency contracts	6	(12,911)	(57,774)
Options	6	(550)	-
<u>Total derivatives</u>		<u>(13,461)</u>	<u>(57,774)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<b><u>(493,422)</u></b>	<b><u>(214,915)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 3. Financial Instruments Held at Fair Value Through Profit or Loss (continued)

<i>GLG Japan CoreAlpha Equity Fund</i>		<b>30 June 2010</b>
		<b>Fair Value</b>
<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>¥</b>
<b>Held for trading:</b>		
<u>Equities and managed funds</u>		
Equity securities		28,999,732,071
<u>Total equities and managed funds</u>		<u>28,999,732,071</u>
<u>Derivatives</u>		
Unrealised gain on forward currency contracts	6	6,686,776
<u>Total derivatives</u>		<u>6,686,776</u>
<b>Total financial assets held at fair value through profit or loss</b>		<u><u>29,006,418,847</u></u>
<b>Financial liabilities at fair value through profit or loss</b>	<b>Note</b>	<b>¥</b>
<b>Held for trading:</b>		
<u>Derivatives</u>		
Unrealised loss on forward currency contracts	6	(372,078,438)
<u>Total derivatives</u>		<u>(372,078,438)</u>
<b>Total financial liabilities at fair value through profit or loss</b>		<u><u>(372,078,438)</u></u>

Note that no comparative figures are presented for 31 December 2009 as the Portfolio commenced operations on 29 January 2010.

### 4. Fair Value of Financial Instruments

The Fund has adopted the amendments to FRS29 effective 1 January 2009. This requires the Fund to classify the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements.

The fair value hierarchy has the following levels:

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

When fair values of listed equity and debt securities, as well as, publicly traded derivatives at the reporting date 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.

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

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.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are, therefore, included within Level 2.

Instruments included in Level 3 include those for which there is currently no active market. In valuing such instruments the Fund uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable therefore require varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instruments.

The following is a summary of the inputs used in valuing the Fund's financial instruments carried at fair value:

#### *GLG Balanced Fund*

<b>30 June 2010</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	1,272,957	19,195	-	1,292,152
Collective investment schemes	61,003	-	-	61,003
Preferred stocks	20,657	-	-	20,657
Rights	782	-	-	782
Warrants	-	-	3	3
Contracts for difference	-	8,487	-	8,487
<u>Total equities and managed funds</u>	<u>1,355,399</u>	<u>27,682</u>	<u>3</u>	<u>1,383,084</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	11,816	-	11,816
Exchange-traded futures	20,643	-	-	20,643
<u>Total derivatives</u>	<u>20,643</u>	<u>11,816</u>	<u>-</u>	<u>32,459</u>
<b>Total financial assets at fair value through profit or loss</b>	<b>1,376,042</b>	<b>39,498</b>	<b>3</b>	<b>1,415,543</b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

GLG Balanced Fund (continued)

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(25,456)	-	(25,456)
<u>Total equities and managed funds</u>	-	(25,456)	-	(25,456)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(23,462)	-	(23,462)
<u>Total derivatives</u>	-	(23,462)	-	(23,462)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(48,918)	-	(48,918)
<b>31 December 2009</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	2,536,439	75,115	-	2,611,554
Collective investment schemes	78,038	-	-	78,038
Preferred stocks	-	43,641	-	43,641
Warrants	-	36,527	3	36,530
Contracts for difference	-	9,184	-	9,184
<u>Total equities and managed funds</u>	<u>2,614,477</u>	<u>164,467</u>	<u>3</u>	<u>2,778,947</u>
<u>Interest bearing securities</u>				
Corporate bonds	-	2,084,176	-	2,084,176
Government bonds	-	1,462,934	-	1,462,934
<u>Total interest bearing securities</u>	-	<u>3,547,110</u>	-	<u>3,547,110</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	217,304	-	217,304
Options	-	18,421	-	18,421
Exchange-traded futures	7,101	-	-	7,101
<u>Total derivatives</u>	<u>7,101</u>	<u>235,725</u>	-	<u>242,826</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>2,621,578</u>	<u>3,947,302</u>	<u>3</u>	<u>6,568,883</u>



# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### GLG Balanced Fund (continued)

31 December 2009	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(49,648)	-	(49,648)
Equity securities held short	-	(4,244)	-	(4,244)
<u>Total equities and managed funds</u>	-	(53,892)	-	(53,892)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(334,755)	-	(334,755)
Exchange-traded futures	(1,700)	-	-	(1,700)
<u>Total derivatives</u>	(1,700)	(334,755)	-	(336,455)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(1,700)</u>	<u>(388,647)</u>	<u>-</u>	<u>(390,347)</u>

#### GLG Capital Appreciation Fund

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	9,624,964	85,194	-	9,710,158
Collective investment schemes	514,242	-	-	514,242
Preferred stocks	130,062	-	-	130,062
Contracts for difference	-	67,300	-	67,300
Rights	4,644	-	-	4,644
Warrants	-	-	43	43
<u>Total equities and managed funds</u>	<u>10,273,912</u>	<u>152,494</u>	<u>43</u>	<u>10,426,449</u>
<u>Derivatives</u>				
Exchange-traded futures	83,912	-	-	83,912
Unrealised gain on forward currency contracts	-	63,618	-	63,618
<u>Total derivatives</u>	<u>83,912</u>	<u>63,618</u>	<u>-</u>	<u>147,530</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>10,357,824</u>	<u>216,112</u>	<u>43</u>	<u>10,573,979</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### GLG Capital Appreciation Fund (continued)

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(238,461)	-	(238,461)
<u>Total equities and managed funds</u>	-	(238,461)	-	(238,461)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(110,529)	-	(110,529)
<u>Total derivatives</u>	-	(110,529)	-	(110,529)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(348,990)	-	(348,990)
<b>31 December 2009</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	16,338,954	337,426	-	16,676,380
Collective investment schemes	397,553	-	-	397,553
Preferred stocks	-	275,557	-	275,557
Warrants	-	184,837	43	184,880
Contracts for difference	-	69,810	-	69,810
<u>Total equities and managed funds</u>	16,736,507	867,630	43	17,604,180
<u>Interest bearing securities</u>				
Corporate bonds	-	3,846,421	-	3,846,421
Government bonds	-	2,182,474	-	2,182,474
<u>Total interest bearing securities</u>	-	6,028,895	-	6,028,895
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	513,743	-	513,743
Options	-	101,678	-	101,678
Exchange-traded futures	32,132	-	-	32,132
<u>Total derivatives</u>	32,132	615,421	-	647,553
<b>Total financial assets at fair value through profit or loss</b>	16,768,639	7,511,946	43	24,280,628

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### GLG Capital Appreciation Fund (continued)

31 December 2009	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(412,356)	-	(412,356)
<u>Total equities and managed funds</u>	-	(412,356)	-	(412,356)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(806,840)	-	(806,840)
Exchange-traded futures	(10,087)	-	-	(10,087)
<u>Total derivatives</u>	(10,087)	(806,840)	-	(816,927)
	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(10,087)</b>	<b>(1,219,196)</b>	<b>-</b>	<b>(1,229,283)</b>

#### GLG Performance Fund

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	81,760,336	620,692	-	82,381,028
Collective investment schemes	3,016,605	-	-	3,016,605
Preferred stocks	1,131,191	-	-	1,131,191
Contracts for difference	-	471,560	-	471,560
Rights	53,792	-	-	53,792
<u>Total equities and managed funds</u>	<u>85,961,924</u>	<u>1,092,252</u>	<u>-</u>	<u>87,054,176</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	519,285	-	519,285
Exchange-traded futures	34,375	-	-	34,375
<u>Total derivatives</u>	<u>34,375</u>	<u>519,285</u>	<u>-</u>	<u>553,660</u>
<b>Total financial assets at fair value through profit or loss</b>	<b>85,996,299</b>	<b>1,611,537</b>	<b>-</b>	<b>87,607,836</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(1,795,628)	-	(1,795,628)
<u>Total equities and managed funds</u>	-	(1,795,628)	-	(1,795,628)

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

GLG Performance Fund (continued)

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(1,065,001)	-	(1,065,001)
<u>Total derivatives</u>	-	(1,065,001)	-	(1,065,001)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(2,860,629)	-	(2,860,629)
<b>31 December 2009</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	148,167,469	3,172,044	-	151,339,513
Collective investment schemes	4,557,321	-	-	4,557,321
Preferred stocks	-	2,878,411	-	2,878,411
Warrants	-	1,216,868	-	1,216,868
Contracts for difference	-	702,209	-	702,209
<u>Total equities and managed funds</u>	152,724,790	7,969,532	-	160,694,322
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	3,263,135	-	3,263,135
Options	-	1,364,717	-	1,364,717
Exchange-traded futures	122,475	-	-	122,475
<u>Total derivatives</u>	122,475	4,627,852	-	4,750,327
<b>Total financial assets at fair value through profit or loss</b>	152,847,265	12,597,384	-	165,444,649
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(2,582,123)	-	(2,582,123)
<u>Total equities and managed funds</u>	-	(2,582,123)	-	(2,582,123)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(8,351,506)	-	(8,351,506)
<u>Total derivatives</u>	-	(8,351,506)	-	(8,351,506)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(10,933,629)	-	(10,933,629)

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

GLG Global Convertible UCITS Fund

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Preferred stocks	-	13,068,616	-	13,068,616
Warrants	4,723,646	-	56,553	4,780,199
Equity securities	3,008,075	-	-	3,008,075
Contracts for difference	-	939,355	-	939,355
<u>Total equities and managed funds</u>	<u>7,731,721</u>	<u>14,007,971</u>	<u>56,553</u>	<u>21,796,245</u>
<u>Interest bearing securities</u>				
Convertible bonds	-	514,585,311	35,923,831	550,509,142
Corporate bonds	-	23,667,935	-	23,667,935
ASCOTs	-	1,020,893	-	1,020,893
<u>Total interest bearing securities</u>	<u>-</u>	<u>539,274,139</u>	<u>35,923,831</u>	<u>575,197,970</u>
<u>Derivatives</u>				
Options	2,144,864	263,495	595	2,408,954
Unrealised gain on forward currency contracts	-	1,171,526	-	1,171,526
Credit default swaps	-	212,527	-	212,527
<u>Total derivatives</u>	<u>2,144,864</u>	<u>1,647,548</u>	<u>595</u>	<u>3,793,007</u>
<b>Total financial assets at fair value through profit or loss</b>	<b>9,876,585</b>	<b>554,929,658</b>	<b>35,980,979</b>	<b>600,787,222</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(41,085)	-	(41,085)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(41,085)</u>	<u>-</u>	<u>(41,085)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(2,964,065)	-	(2,964,065)
Exchange-traded futures	(535,156)	-	-	(535,156)
Credit default swaps	-	(371,096)	-	(371,096)
Total return swaps	-	(109,596)	-	(109,596)
<u>Total derivatives</u>	<u>(535,156)</u>	<u>(3,444,757)</u>	<u>-</u>	<u>(3,979,913)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(535,156)</b>	<b>(3,485,842)</b>	<b>-</b>	<b>(4,020,998)</b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

GLG Global Convertible UCITS Fund (continued)

31 December 2009	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Preferred stocks	-	38,707,049	-	38,707,049
Warrants	-	8,449,349	-	8,449,349
Equity securities	4,102,574	-	-	4,102,574
Contracts for difference	-	137,138	-	137,138
<u>Total equities and managed funds</u>	<u>4,102,574</u>	<u>47,293,536</u>	<u>-</u>	<u>51,396,110</u>
<u>Interest bearing securities</u>				
Convertible bonds	-	643,421,243	16,959,677	660,380,920
Corporate bonds	-	8,824,930	-	8,824,930
<u>Total interest bearing securities</u>	<u>-</u>	<u>652,246,173</u>	<u>16,959,677</u>	<u>669,205,850</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	9,118,187	-	9,118,187
ASCOTs	-	1,940,252	-	1,940,252
Credit default swaps	-	1,899,365	-	1,899,365
Options	1,107,278	-	-	1,107,278
Exchange-traded futures	601,250	-	-	601,250
<u>Total derivatives</u>	<u>1,708,528</u>	<u>12,957,804</u>	<u>-</u>	<u>14,666,332</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>5,811,102</u>	<u>712,497,513</u>	<u>16,959,677</u>	<u>735,268,292</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(1,297,638)	-	(1,297,638)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(1,297,638)</u>	<u>-</u>	<u>(1,297,638)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(33,631,512)	-	(33,631,512)
Options held short	(648,000)	-	-	(648,000)
Credit default swaps	-	(354,408)	-	(354,408)
Total return swaps	-	(132,643)	-	(132,643)
<u>Total derivatives</u>	<u>(648,000)</u>	<u>(34,118,563)</u>	<u>-</u>	<u>(34,766,563)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(648,000)</u>	<u>(35,416,201)</u>	<u>-</u>	<u>(36,064,201)</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### GLG European Equity Fund

30 June 2010	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	58,193,713	-	-	58,193,713
Preferred stocks	2,211,281	-	-	2,211,281
Contracts for difference	-	1,589,228	-	1,589,228
Private placements	-	-	134,265	134,265
<u>Total equities and managed funds</u>	<u>60,404,994</u>	<u>1,589,228</u>	<u>134,265</u>	<u>62,128,487</u>
<u>Interest bearing securities</u>				
Corporate bonds	-	-	116,170	116,170
<u>Total interest bearing securities</u>	<u>-</u>	<u>-</u>	<u>116,170</u>	<u>116,170</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	214,837	-	214,837
Options	1,838	-	-	1,838
<u>Total derivatives</u>	<u>1,838</u>	<u>214,837</u>	<u>-</u>	<u>216,675</u>
<b>Total financial assets at fair value through profit or loss</b>	<b>60,406,832</b>	<b>1,804,065</b>	<b>250,435</b>	<b>62,461,332</b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(2,761,076)	-	(2,761,076)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(2,761,076)</u>	<u>-</u>	<u>(2,761,076)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(37,416)	-	(37,416)
Options held short	(4,702)	-	-	(4,702)
Exchange-traded futures	(1,390)	-	-	(1,390)
<u>Total derivatives</u>	<u>(6,092)</u>	<u>(37,416)</u>	<u>-</u>	<u>(43,508)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(6,092)</b>	<b>(2,798,492)</b>	<b>-</b>	<b>(2,804,584)</b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

*GLG European Equity Fund (continued)*

31 December 2009	Level 1	Level 2	Level 3	Total Fair Value
	€	€	€	€
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	117,964,851	-	41,079	118,005,930
Collective investment schemes	2,106,105	-	-	2,106,105
Contracts for difference	-	1,857,033	-	1,857,033
Private placements	-	-	123,726	123,726
<u>Total equities and managed funds</u>	<u>120,070,956</u>	<u>1,857,033</u>	<u>164,805</u>	<u>122,092,794</u>
<u>Interest bearing securities</u>				
Convertible bonds	-	824,720	-	824,720
Corporate bonds	-	-	107,051	107,051
<u>Total interest bearing securities</u>	<u>-</u>	<u>824,720</u>	<u>107,051</u>	<u>931,771</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	527,160	-	527,160
Options	-	468,606	-	468,606
Exchange-traded futures	121,750	-	-	121,750
<u>Total derivatives</u>	<u>121,750</u>	<u>995,766</u>	<u>-</u>	<u>1,117,516</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>120,192,706</u>	<u>3,677,519</u>	<u>271,856</u>	<u>124,142,081</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(1,719,502)	-	(1,719,502)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(1,719,502)</u>	<u>-</u>	<u>(1,719,502)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(891,059)	-	(891,059)
<u>Total derivatives</u>	<u>-</u>	<u>(891,059)</u>	<u>-</u>	<u>(891,059)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(2,610,561)</u>	<u>-</u>	<u>(2,610,561)</u>



# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG North American Equity Fund*

30 June 2010	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Financial assets at fair value through profit or loss</b>				
<u>Equities and managed funds</u>				
Equity securities	5,780,113	-	-	5,780,113
Preferred stocks	-	7,996	-	7,996
Contracts for difference	-	118	-	118
Collective investment schemes	36,768	-	-	36,768
<u>Total equities and managed funds</u>	<u>5,816,881</u>	<u>8,114</u>	<u>-</u>	<u>5,824,995</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	663	-	663
<u>Total derivatives</u>	<u>-</u>	<u>663</u>	<u>-</u>	<u>663</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>5,816,881</u>	<u>8,777</u>	<u>-</u>	<u>5,825,658</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(62)	-	(62)
<u>Total equities and managed</u>	<u>-</u>	<u>(62)</u>	<u>-</u>	<u>(62)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(20,269)	-	(20,269)
Exchange-traded futures	(19,300)	-	-	(19,300)
<u>Total derivatives</u>	<u>(19,300)</u>	<u>(20,269)</u>	<u>-</u>	<u>(39,569)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>(19,300)</u>	<u>(20,331)</u>	<u>-</u>	<u>(39,631)</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

*GLG North American Equity Fund (continued)*

<b>31 December 2009</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
<u>Equities and managed funds</u>				
Equity securities	3,819,351	-	-	3,819,351
Preferred stocks	-	81,942	-	81,942
Collective investment schemes	63,765	-	-	63,765
<u>Total equities and managed funds</u>	<u>3,883,116</u>	<u>81,942</u>	<u>-</u>	<u>3,965,058</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	5,268	-	5,268
Exchange-traded futures	4,300	-	-	4,300
<u>Total derivatives</u>	<u>4,300</u>	<u>5,268</u>	<u>-</u>	<u>9,568</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>3,887,416</u></b>	<b><u>87,210</u></b>	<b><u>-</u></b>	<b><u>3,974,626</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(171,661)	-	(171,661)
<u>Total derivatives</u>	<u>-</u>	<u>(171,661)</u>	<u>-</u>	<u>(171,661)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>-</u></b>	<b><u>(171,661)</u></b>	<b><u>-</u></b>	<b><u>(171,661)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG UK Select Equity Fund*

30 June 2010	Level 1	Level 2	Level 3	Total Fair Value
	£	£	£	£
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	96,995	-	96,995
<u>Total equities and managed funds</u>	-	96,995	-	96,995
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	9,402	-	9,402
<u>Total derivatives</u>	-	9,402	-	9,402
<b>Total financial assets at fair value through profit or loss</b>	-	106,397	-	106,397
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(1,022,242)	-	(1,022,242)
<u>Total equities and managed funds</u>	-	(1,022,242)	-	(1,022,242)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(35,459)	-	(35,459)
Exchange-traded futures	(15)	-	-	(15)
<u>Total derivatives</u>	(15)	(35,459)	-	(35,474)
<b>Total financial liabilities at fair value through profit or loss</b>	(15)	(1,057,701)	-	(1,057,716)

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

*GLG UK Select Equity Fund (continued)*

31 December 2009	Level 1	Level 2	Level 3	Total Fair Value
	£	£	£	£
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	1,247,101	-	1,247,101
<u>Total equities and managed funds</u>	-	1,247,101	-	1,247,101
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	33,316	-	33,316
<u>Total derivatives</u>	-	33,316	-	33,316
<b>Total financial assets at fair value through profit or loss</b>	-	1,280,417	-	1,280,417
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(307,843)	-	(307,843)
<u>Total equities and managed funds</u>	-	(307,843)	-	(307,843)
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(307,351)	-	(307,351)
<u>Total derivatives</u>	-	(307,351)	-	(307,351)
<b>Total financial liabilities at fair value through profit or loss</b>	-	(615,194)	-	(615,194)

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG Environment Fund*

30 June 2010	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	8,809,200	-	-	8,809,200
Contracts for difference	-	194,303	-	194,303
Preferred stocks	137,812	-	-	137,812
<u>Total equities and managed funds</u>	<u>8,947,012</u>	<u>194,303</u>	<u>-</u>	<u>9,141,315</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	26,361	-	26,361
Exchange-traded futures	900	-	-	900
Options	214	-	-	214
<u>Total derivatives</u>	<u>1,114</u>	<u>26,361</u>	<u>-</u>	<u>27,475</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>8,948,126</u></b>	<b><u>220,664</u></b>	<b><u>-</u></b>	<b><u>9,168,790</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(479,961)	-	(479,961)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(479,961)</u>	<u>-</u>	<u>(479,961)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(12,911)	-	(12,911)
Options held short	(550)	-	-	(550)
<u>Total derivatives</u>	<u>(550)</u>	<u>(12,911)</u>	<u>-</u>	<u>(13,461)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>(550)</u></b>	<b><u>(492,872)</u></b>	<b><u>-</u></b>	<b><u>(493,422)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

GLG Environment Fund (continued)

31 December 2009	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	9,986,792	-	-	9,986,792
Contracts for difference	-	120,963	-	120,963
Collective investment schemes	103,793	-	-	103,793
<u>Total equities and managed funds</u>	<u>10,090,585</u>	<u>120,963</u>	<u>-</u>	<u>10,211,548</u>
<u>Interest bearing securities</u>				
Convertible bonds	-	44,720	-	44,720
<u>Total interest bearing securities</u>	<u>-</u>	<u>44,720</u>	<u>-</u>	<u>44,720</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	37,096	-	37,096
Options	-	20,793	-	20,793
Exchange-traded futures	3,250	-	-	3,250
<u>Total derivatives</u>	<u>3,250</u>	<u>57,889</u>	<u>-</u>	<u>61,139</u>
<b>Total financial assets at fair value through profit or loss</b>	<b><u>10,093,835</u></b>	<b><u>223,572</u></b>	<b><u>-</u></b>	<b><u>10,317,407</u></b>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Contracts for difference	-	(157,141)	-	(157,141)
<u>Total equities and managed funds</u>	<u>-</u>	<u>(157,141)</u>	<u>-</u>	<u>(157,141)</u>
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(57,774)	-	(57,774)
<u>Total derivatives</u>	<u>-</u>	<u>(57,774)</u>	<u>-</u>	<u>(57,774)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>-</u></b>	<b><u>(214,915)</u></b>	<b><u>-</u></b>	<b><u>(214,915)</u></b>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### GLG Japan CoreAlpha Equity Fund

30 June 2010	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
<b>Financial assets at fair value through profit or loss:</b>				
<u>Equities and managed funds</u>				
Equity securities	28,999,732,071	-	-	28,999,732,071
<u>Total equities and managed funds</u>	<u>28,999,732,071</u>	<u>-</u>	<u>-</u>	<u>28,999,732,071</u>
<u>Derivatives</u>				
Unrealised gain on forward currency contracts	-	6,686,776	-	6,686,776
<u>Total derivatives</u>	<u>-</u>	<u>6,686,776</u>	<u>-</u>	<u>6,686,776</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>28,999,732,071</u>	<u>6,686,776</u>	<u>-</u>	<u>29,006,418,847</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
<u>Derivatives</u>				
Unrealised loss on forward currency contracts	-	(372,078,438)	-	(372,078,438)
<u>Total derivatives</u>	<u>-</u>	<u>(372,078,438)</u>	<u>-</u>	<u>(372,078,438)</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(372,078,438)</u>	<u>-</u>	<u>(372,078,438)</u>

Note that no comparative figures are presented for 31 December 2009 as the Portfolio commenced operations on 29 January 2010.

The following table shows 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 period:

#### GLG Balanced Fund

	30 June 2010 Transferable securities US\$	30 June 2010 Derivative instruments US\$	30 June 2010 Total US\$
<b>Financial assets at fair value through profit or loss:</b>			
Opening balance	3	-	3
Total gains and losses:	-	-	-
- realised	-	-	-
- unrealised	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Closing Balance	<u>3</u>	<u>-</u>	<u>3</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG Balanced Fund (continued)*

	31 December 2009 Transferable securities US\$	31 December 2009 Derivative instruments US\$	31 December 2009 Total US\$
<b>Financial assets at fair value through profit or loss:</b>			
Opening balance	-	-	-
Total gains and losses:			
- realised	-	-	-
- unrealised	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	3	-	3
Transfers out of Level 3	-	-	-
Closing Balance	<u>3</u>	<u>-</u>	<u>3</u>

#### *GLG Capital Appreciation Fund*

	30 June 2010 Transferable securities US\$	30 June 2010 Derivative instruments US\$	30 June 2010 Total US\$
<b>Financial assets at fair value through profit or loss:</b>			
Opening balance	43	-	43
Total gains and losses:			
- realised	-	-	-
- unrealised	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Closing Balance	<u>43</u>	<u>-</u>	<u>43</u>



# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG Capital Appreciation Fund (continued)*

	31 December 2009 Transferable securities US\$	31 December 2009 Derivative instruments US\$	31 December 2009 Total US\$
<b>Financial assets at fair value through profit or loss</b>			
Opening balance	-	-	-
Total gains and losses	-	-	-
- realised	-	-	-
- unrealised	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	43	-	43
Transfers out of Level 3	-	-	-
Closing Balance	<u>43</u>	<u>-</u>	<u>43</u>

#### *GLG Global Convertible UCITS Fund*

	30 June 2010 Transferable securities US\$	30 June 2010 Derivative instruments US\$	30 June 2010 Total US\$
<b>Financial assets at fair value through profit or loss</b>			
Opening balance	16,959,677		16,959,677
Total gains and losses			
- realised	3,275,645	-	3,275,645
- unrealised	2,935,909	-	2,935,909
Purchases	-	-	-
Sales	(14,959,513)	-	(14,959,513)
Transfers into Level 3	33,899,984	595	33,900,579
Transfers out of Level 3	(6,131,318)	-	(6,131,318)
Closing Balance	<u>35,980,384</u>	<u>595</u>	<u>35,980,979</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

#### *GLG Global Convertible UCITS Fund (continued)*

	31 December 2009 Transferable securities US\$	31 December 2009 Derivative instruments US\$	31 December 2009 Total US\$
<b>Financial assets at fair value through profit or loss</b>			
Opening balance	-	-	-
Total gains and losses	-	-	-
- realised	-	-	-
- unrealised	-	-	-
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	16,959,677	-	16,959,677
Transfers out of Level 3	-	-	-
Closing Balance	<u>16,959,677</u>	<u>-</u>	<u>16,959,677</u>

#### *GLG European Equity Fund*

	30 June 2010 Transferable securities €	30 June 2010 Derivative instruments €	30 June 2010 Total €
<b>Financial assets at fair value through profit or loss</b>			
Opening balance	271,856	-	271,856
Total gains and losses			
- realised	(389,433)	-	(389,433)
- unrealised	368,012	-	368,012
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
Closing Balance	<u>250,435</u>	<u>-</u>	<u>250,435</u>

# GLG INVESTMENTS PLC

## Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

### 4. Fair Value of Financial Instruments (continued)

*GLG European Equity Fund (continued)*

	31 December 2009 Transferable securities €	31 December 2009 Derivative instruments €	31 December 2009 Total €
<b>Financial assets at fair value through profit or loss</b>			
Opening balance	227,398	-	227,398
Total gains and losses	-	-	-
- realised	-	-	-
- unrealised	(103,673)	-	(103,673)
Purchases	-	-	-
Sales	-	-	-
Transfers into Level 3	148,131	-	148,131
Transfers out of Level 3	-	-	-
Closing Balance	<u>271,856</u>	<u>-</u>	<u>271,856</u>

For the asset-backed securities measured at Level 3 at the reporting date, the Portfolios adjusted the prepayment rate, default rate, and discount rate assumptions within a range of reasonably possible alternatives. The extent of the adjustment varied according to the characteristics of each security.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 5. Management, Performance, Administration, Custody and Distribution 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 and distribution functions to GLG Partners LP (the “Investment Manager” and the “Distributor”).

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

	0.5%	0.75%	1%	1.5%	2.25%
GLG Balanced Fund	-	-	A, C, D, F and I	-	K, L, M and N
GLG Capital Appreciation Fund	-	A, C, D F and I	-	-	K, L, M and N
GLG Performance Fund	-	A, C, D and F	R	-	K, L, M and N
GLG Global Convertible UCITS Fund	-	-	A, C, D, F, I, J, R, S, T, U, V, W, X and Z	-	K, L, M, N and O
GLG European Equity Fund	-	-	A, D, F, I and S	-	K, L, M and N
GLG North American Equity Fund	-	-	A, R	-	K, L, M and N
GLG UK Select Equity Fund	-	-	AA-(€), AA-(\$) and S	-	K and M
GLG Environment Fund	-	-	-	-	K, M and N
GLG Japan CoreAlpha Equity Fund	-	AAX-(\$), AAX-(€), AAX(£) and AAX-(¥)	-	AA-(\$), AA-(€), AA-(£) and AA-(¥)	-

The Manager receives a performance fee (except for GLG Balanced Fund, GLG Global Bond Fund, the GLG Japan CoreAlpha Equity Fund, the Class U Shares, Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares of the GLG Global Convertible UCITS Fund and the Class AA-(\$)  
and Class AA-(€) of GLG UK Select Equity Fund) 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 based on a 3 month LIBOR rate of the functional currency of the relevant Share Class of each Portfolio).

Such performance fees are only payable in respect of Shares for which the Net Asset Value per Share is over and above its high watermark at the end of the performance year. The Manager receives a performance fee for the Class U Shares, Class V Shares, Class W Shares, Class X Shares, Class Y Shares and Class Z Shares of the Global Convertible UCITS Fund 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 Global Focus Hedged Sub-Index of the UBS Global Convertible Bond Index) provided that any such appreciation is limited by the amount by which such benchmark has appreciated over the same performance period (see the Fund’s Prospectus for more detail). The Manager receives a performance fee for the Class AA-(€) Shares and Class AA-(\$)  
Shares of the GLG UK Select Equity Fund 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 FTSE All-Share Total Return Index). The Manager pays the fees of the Investment Manager and the Distributor. The Manager may also receive distribution fees, up-front sales charges and contingent deferred sales charges as detailed in note 7.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 5. Management, Performance, Administration, Custody and Distribution Fees (continued)

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 will 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.

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

Details of custody and administration fees incurred by the Fund during the period are shown in the Statement of Operations on page 29 to 31.

#### 6. Derivative Contracts

As of 30 June 2010, the derivative contracts (excluding contracts for difference which behave substantially as the underlying investments) were included in the Fund's Statement of Assets and Liabilities at fair value through profit or loss.

As part of its portfolio management techniques, the Fund may use exchange-traded futures to maintain the appropriate exposure to stock markets in accordance with the Investment Manager's recommended overall asset allocation. Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses.

The Fund may also use forward currency contracts to economically hedge its non-functional currency liability to Shareholders, although formal hedge accounting is not used. Forward currency 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 Operations.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 6. Derivative Contracts (continued)

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 period 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 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.

The Fund may also use total return swaps to reduce its long-term exposure to market risk and credit risk, details of which are shown in the Portfolio Statements. Total return swaps are contracts in which the Fund pays or receives a series of cashflows 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. At period end total return swaps were held at Deutsche Bank AG.

Credit default swaps are contracts in which the Fund pays or receives an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the interest flows the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection the maximum potential loss is the nominal value of the protection sold. At period end credit default swaps were held at Morgan Stanley & Co. International Plc and Credit Suisse Securities (Europe) Limited.

#### 7. Redeemable Participating Shares

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

The authorised share capital of the Fund is €38,09214 divided into 30,000 Subscriber Shares of €1.269 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.

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

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 7. Redeemable Participating Shares (continued)

The Directors have determined that as of 3 May 2005, the following Share Classes are closed to further subscriptions: Class A Shares, Class B Shares, Class D Shares, Class E Shares, Class J Shares in each Portfolio; Class C Shares and Class F Shares in GLG Balanced Fund, GLG Capital Appreciation Fund, GLG Performance Fund and GLG Global Bond Fund; Class I Shares in GLG Capital Appreciation Fund and GLG Performance Fund; and Class T Shares in GLG Global Convertible UCITS Fund; and, as of 1 March 2010, Class K, Class L, Class M, Class N, Class P, Class Q, Class O, Class R and Class S Shares in the GLG Japan CoreAlpha Equity Fund.

Subscriptions for Class AA-(€), AA-(\$), AA-(£), AA-(¥), AAX-(€), AAX-(\$), AAX-(£), AAX-(¥), K, L, M, N, O, P, Q, R, S, U, V, W, X, Y and Z Shares may be subject to an up-front sales charge of up to 5% of the subscription amount, payable to the Manager. Class B and Class E Shares are subject to a distribution fee of 0.75% per annum of the Net Asset Value of the relevant Share Class for the GLG Balanced Fund and the GLG Global Bond Fund, and 1% per annum for the other Portfolios. Classes B and E Shares may also be subject to a reducing contingent deferred sales charge of up to 5% (on the amount equal to the lesser of the Net Asset Value at the date of redemption or the original cost of the Shares which are redeemed) on redemptions if the Shares are held for less than five years. Classes C and F are subject to a distribution fee of 1% per annum of the Net Asset Value of the relevant Share Class for the GLG Balanced Fund and the GLG Global Bond Fund. Class I Shares in the GLG Balanced Fund and the GLG Global Bond Fund and Class C, F and I Shares in all other Portfolios are subject to a distribution fee of 1.25% per annum.

Classes C, F, and I Shares may also be subject to a reducing contingent deferred sales charge of up to 2% (on the amount equal to the lesser of the Net Asset Value at the date of redemption or the original cost of the Shares which are redeemed) on redemptions if the Shares are held for less than two years.

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 subscription to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue, repurchase or resale of the Shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description risk indicated in its Prospectus.
- To seek to maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise.

Refer to 'Risk Associated with Financial Instruments' (note 9) for the policies and processes applied by the Fund in managing its capital and its obligation to repurchase the Shares.

#### 8. Related Party Transactions

Michael Jackson is a director of the Manager and is a partner in Matheson Ormsby Prentice, Legal Advisers to the Fund. Alun Davies is a director of the Manager of the Fund and holds 6,500 shares in the ultimate parent company, GLG Partners Inc.

During the period, Alun Davies, Aniello Bianco, Gerald O'Mahony and Michael Jackson earned Directors' fees of €4,000. These were paid on 11 June 2010.

As at 30 June 2010, GLG European Long-Short Fund held 200,000 (31 December 2009: 200,000) Class M Shares in GLG Environment Fund; GLG Alpha Select Fund held 49,906 (31 December 2009: 49,906) Class S Shares and 5,507 (31 December 2009: 5,507) Class M Shares in GLG UK Select Equity Fund.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 9. Risks Associated with Financial Instruments

In pursuing their investment objectives referred to in note 1, each of the Portfolios invests in a selection of transferable securities with the aim of spreading risk. Investment in equities and bonds exposes the Portfolios to varying risks including market, foreign currency, interest rate, credit/counterparty and liquidity risks. A description of the specific risks and the policies for managing these risks is included below. Further detail of risks that the Portfolios are exposed to is disclosed in the Prospectus. Fair value is determined in accordance with Accounting Policy note 2(f). The Portfolio Statements of the Fund at the period end on pages 88 to 152 are representative of the type of investments held during the period.

##### **(a) Market price risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents 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.

Market risk in the Fund can be categorised into five principal market risk factors: Equity, Credit Spreads, Volatility, Foreign Exchange, and Interest Rates. Not all of the risk factors are applicable to each Portfolio as each Portfolio's exposure to market price risk is Portfolio specific. The Portfolio's exposure to these factors is measured and monitored using Monte Carlo Value at Risk.

##### **(b) Credit/counterparty risk**

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 Manager 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 Assets and Liabilities. 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 relating 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.



## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 9. Risks Associated with Financial Instruments (continued)

##### (b) Credit/counterparty risk (continued)

As at 30 June 2010, the majority of the Fund's assets were held with The Bank of New York Mellon (London), The Bank of New York Mellon (Brussels), Credit Suisse Securities (Europe) Limited, Morgan Stanley & Co. International Plc and Goldman Sachs International. All of these counterparties are considered by the Fund to be highly rated and reputable institutions and, thus, the credit risk exposure is considered to not be significant.

##### (c) Liquidity risk

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

The Fund 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 highly liquid assets (i.e. short-term, low-risk debt investments).
- Either disposal of other assets or increase of leverage.

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.

##### (d) Foreign currency risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than the base currency of the relevant Portfolio. The Fund uses forward currency contracts for the purpose of economically hedging its foreign currency risk exposure. Details of forward currency contracts at the period end are disclosed in the Portfolio Statements attached to these financial statements.

##### (e) Interest rate risk

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

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 9. Risks Associated with Financial Instruments (continued)

##### (f) Option writing

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

##### (g) 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.

#### 10. Cash and Cash Equivalents

At the period end all cash and cash equivalents balances were held at The Bank of New York Mellon (London), The Bank of New York Mellon (Brussels), Credit Suisse Securities (Europe) Limited, Morgan Stanley & Co. International Plc, Deutsche Bank AG, Goldman Sachs International, JP Morgan & Co. and HSBC.

#### 11. Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Balanced Fund, GLG Capital Appreciation Fund, GLG Performance Fund, GLG Global Convertible UCITS Fund and GLG North American Equity Fund at 30 June 2010:

US\$1 = AUD1.18392	US\$1 = €0.81639	US\$1 = NOK6.50315
US\$1 = CAD1.06265	US\$1 = £0.66840	US\$1 = PHP46.35500
US\$1 = CHF1.07835	US\$1 = HKD7.78715	US\$1 = SEK7.78200
US\$1 = CNY6.78140	US\$1 = IDR9065.00000	US\$1 = SGD1.39610
US\$1 = DKK6.08135	US\$1 = JPY88.49000	US\$1 = THB32.39000

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity Fund and GLG Environment Fund at 30 June 2010:

€1 = CHF1.32087	€1 = IDR11103.72087	€1 = US\$1.22490
€1 = DKK7.44904	€1 = NOK7.96571	
€1 = £0.81872	€1 = SEK9.53217	

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 11. Exchange Rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG UK Select Equity Fund at 30 June 2010:

£1 = CHF1.61331	£1 = NOK9.72935	£1 = US\$1.49609
£1 = €1.22140	£1 = SEK11.64264	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Japan CoreAlpha Equity Fund at 30 June 2010:

¥1 = €0.00922	¥1 = £0.00755	¥1 = US\$0.01130
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The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Balanced Fund, GLG Capital Appreciation Fund, GLG Performance Fund, GLG Global Convertible UCITS Fund and GLG North American Equity Fund at 31 December 2009:

US\$1 = AUD1.11191	US\$1 = HKD7.75405	US\$1 = PHP46.23000
US\$1 = CAD1.04835	US\$1 = HUF188.34645	US\$1 = £0.61925
US\$1 = CHF1.03375	US\$1 = ILS3.78800	US\$1 = SEK7.14010
US\$1 = CNY6.82700	US\$1 = JPY93.09500	US\$1 = SGD1.40395
US\$1 = DKK5.18625	US\$1 = KWD0.28705	US\$1 = THB33.34000
US\$1 = €0.69698	US\$1 = NOK5.77680	US\$1 = ZAR7.36375

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity Fund and GLG Environment Fund at 31 December 2009:

€1 = CHF1.48317	€1 = ILS5.43483	€1 = SEK10.24425
€1 = CZK26.40505	€1 = £0.8847	€1 = US\$1.43474
€1 = DKK7.44096	€1 = NOK8.28825	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG UK Select Equity Fund at 31 December 2009:

£1 = €1.12552	£1 = CHF1.66935
£1 = US\$1.61484	£1 = SEK11.53018

#### 12. Segregation of Liabilities between Portfolios

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

#### 13. Securities Owned and Securities Sold, Not Yet Purchased

Possession of securities owned is maintained by major multinational broker-dealers as at 30 June 2010.

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.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 14. 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 regulator, the UK's Financial Services Authority.

#### 15. Significant Events During the Period

##### *Share Classes*

The following new Share Class was launched in GLG Global Convertible UCITS Fund: Class U on 19 March 2010.

The following new Share Classes were launched in GLG Japan CoreAlpha Equity Fund: Class AAX-(¥), Class AA-(¥), Class AA-(\$), Class AAX-(\$), Class AAX-(€), Class AA-(€), Class AAX-(£), and Class AA-(£) on 29 January 2010, 2 February 2010, 3 February 2010, 8 February 2010, 19 February 2010, 3 March 2010, 19 March 2010 and 1 April 2010 respectively.

Class K, Class L, Class M, Class N, Class P, Class Q, Class O, Class R and Class S Shares in the GLG Japan CoreAlpha Equity Fund were closed to subscriptions with effect from 1 March 2010.

GLG European Equity Fund Class L Shares were de-listed from the Irish Stock Exchange on 6 May 2010.

##### *Portfolios*

GLG Japan CoreAlpha Equity Fund has been launched and has commenced operations on 29 January 2010.

##### *Prospectus*

A new Prospectus was issued on 1 March 2010.

##### *Lehman Bankruptcy*

On 15 September 2008, Lehman Brothers Holdings Inc (the ultimate parent Company of the Lehman Brothers business) filed for Chapter 11 bankruptcy in the United States and Lehman Brothers International Europe ("LBIE"), the principal European broker-dealer for the Lehman Brothers group, was placed into administration by order of the English court. Other Lehman Brothers entities have also filed for or commenced insolvency-related proceedings, including Lehman Brothers Inc. ("LBI"), Lehman Brothers' U.S. broker-dealer.

##### GLG Balanced Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.05mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.035mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 15. Significant Events During the Period (continued)

##### *Lehman Bankruptcy (continued)*

##### GLG Capital Appreciation Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.53mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.03mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.37mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG Performance Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 3.9mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.036mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 2.7mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

##### GLG Global Convertible UCITS Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

The net indebtedness of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 2.7mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 15. Significant Events During the Period (continued)

##### *Lehman Bankruptcy (continued)*

###### GLG European Equity Fund

The Fund was a client of LBIE under a Master Institutional Futures Customer Agreement and a counterparty of LBIE under a Contracts for Differences Master Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 1.7mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.28mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at EUR 1.1mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

###### GLG North American Equity Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.25mm held by LBIE as margin deposits for the Fund and other cash balances of approximately USD 0.03mm.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at USD 0.18mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

###### GLG UK Select Equity Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.064mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at GBP 0.029mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

## GLG INVESTMENTS PLC

### Condensed notes to the Financial Statements for the six month period ended 30 June 2010 (continued)

#### 15. Significant Events During the Period (continued)

*Lehman Bankruptcy (continued)*

##### GLG Environment Fund

The Fund was a futures trading client of LBIE under a Master Institutional Futures Customer Agreement.

As a consequence of LBIE being in administration, the Fund has been unable to access cash in the amount of approximately USD 0.076mm held by LBIE as margin deposits for the Fund.

The net direct exposure of the Fund to LBIE and the other entities in the Lehman Brothers group is reflected in the Net Asset Value of the Fund and carried at fair value at EUR 0.042mm. The fair value of the exposure is determined on the basis of the best information available to the Fund from time to time, legal and professional advice obtained for the purpose of determining the rights and obligations of the Fund, and on the basis of the assumptions outlined above.

The fair value of the Fund's position is reviewed regularly, including the assumptions, with the Fund's directors, the Administrator and the auditors, and updated as necessary.

#### 16. Important Events Since the Period End

##### *Share Classes*

GLG Environment Fund Class K Share were de-listed from the Irish Stock Exchange on 7 July 2010.

#### 17. Contingent Liabilities

There were no contingent liabilities as at 30 June 2010.

#### 18. Approval of Financial Statements

The Directors approved the financial statements on 25 August 2010.

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Collective investment scheme</b>		
	<b>United States</b>		
591	SPDR Trust Series 1	61,003	1.39
	<b>Total collective investment scheme</b>	61,003	1.39
	<b>Contracts for difference</b>		
	<b>Isle of Man</b>		
13,805	Eros International Plc	1,620	0.04
	<b>United Kingdom</b>		
528	Aggreko Plc #	1,752	0.04
537	Autonomy Corporation	1,750	0.04
973	Petrofac Limited	3,198	0.07
108,270	Rolls-Royce Group Plc	167	0.00
		6,867	0.15
	<b>Total contracts for difference</b>	8,487	0.19
	<b>Equities</b>		
	<b>Belgium</b>		
3,543	Ageas SA	8,033	0.18
286	Anheuser-Busch InBev NV	13,922	0.32
		21,955	0.50
	<b>Canada</b>		
211	Potash Corporation of Saskatchewan Inc	18,197	0.41
	<b>Cayman Islands</b>		
12,725	Sands China Limited	19,119	0.44
13,749	Wynn Macau Limited	22,706	0.52
		41,825	0.96
	<b>China</b>		
21,174	Bank of China Limited	10,795	0.25
13,009	Bank of Communications Company Limited	13,849	0.32
10,506	BBMG Corporation	10,955	0.25
10,220	China South Locomotive and Rolling Stock Corporation	7,034	0.16
2,030	Zhuzhou CSR Times Electric Company Limited	4,338	0.10
		46,971	1.08



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Denmark</b>			
397	Danske Bank A/S	7,710	0.18
333	Novo Nordisk A/S	27,056	0.62
		<u>34,766</u>	<u>0.80</u>
<b>France</b>			
162	BNP Paribas	8,884	0.20
461	Cap Gemini SA	20,495	0.47
1,205	Club Mediterranee	18,096	0.41
947	Eutelsat Communications	31,969	0.73
		<u>79,444</u>	<u>1.81</u>
<b>Germany</b>			
405	Bayer AG	22,820	0.52
330	Continental AG	17,292	0.39
1,471	Deutsche Telekom AG	17,483	0.40
289	Heidelbergcement AG	13,866	0.32
82	MAN SE	6,825	0.16
352	SAP AG	15,815	0.36
1,129	ThyssenKrupp AG	28,142	0.64
105	Wacker Chemie AG	15,376	0.35
		<u>137,619</u>	<u>3.14</u>
<b>India</b>			
6,158	Indiabulls Power Limited	20,902	0.48
<b>Italy</b>			
1,679	Maire Tecnimont SpA	5,409	0.12
<b>Japan</b>			
529	Canon Inc	19,907	0.45
641	East Japan Railway Company	42,955	0.98
142	Fanuc Limited	16,272	0.37
3,884	Hitachi Limited	14,221	0.32
732	Kao Corporation	17,314	0.39
9	KDDI Corporation	43,174	0.98
1,794	Seven & I Holdings Company Limited	41,500	0.95
930	Sumitomo Mitsui Financial Group Inc	26,674	0.61
29	Yahoo! Japan Corporation	11,683	0.27
		<u>233,700</u>	<u>5.32</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Netherlands</b>			
122	Akzo Nobel NV	6,427	0.15
506	Unilever NV	13,970	0.32
		<u>20,397</u>	<u>0.47</u>
<b>Puerto Rico</b>			
7,320	Popular Inc	<u>19,618</u>	<u>0.45</u>
<b>Spain</b>			
523	Amadeus IT Holding SA	<u>8,328</u>	<u>0.19</u>
<b>Switzerland</b>			
646	ABB Limited	11,364	0.26
307	Novartis AG	14,975	0.34
		<u>26,339</u>	<u>0.60</u>
<b>United States</b>			
973	Alcoa Inc	9,788	0.22
513	Amgen Inc	26,984	0.62
189	Apple Inc	47,539	1.08
2,626	Bank of America Corporation	37,736	0.86
449	Broadcom Corporation	14,803	0.34
235	Cablevision Systems Corporation	5,642	0.13
390	Career Education Corporation	8,978	0.20
1,217	Cisco Systems Inc	25,934	0.59
372	Clorox Company	23,123	0.53
806	Coca-Cola Company	40,397	0.92
1,133	Discover Financial Services	15,839	0.36
884	Foster Wheeler AG	18,617	0.42
21	Google Inc	9,344	0.21
629	Hasbro Inc	25,852	0.59
1,280	Intel Corporation	24,896	0.57
706	JPMorgan Chase & Company	25,847	0.59
596	Microsoft Corporation	13,714	0.31
219	Morgan Stanley Korea Basket #	18,649	0.43
84	MSCI Inc	2,302	0.05
195	Newfield Exploration Company	9,528	0.22

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
1,264	Petrohawk Energy Corporation	21,450	0.49
878	Sotheby's	20,080	0.46
678	TJX Cos Inc	28,442	0.65
358	United Parcel Service Inc	20,367	0.46
470	Viacom Inc	14,744	0.34
330	VMware Inc	20,655	0.47
232	Walter Energy Inc	14,117	0.32
640	Wellpoint Inc	31,315	0.71
		<u>576,682</u>	<u>13.14</u>
	<b>Total equities</b>	<u>1,292,152</u>	<u>29.47</u>
<b>Exchange-traded futures (a)</b>			
<b>Europe</b>			
(1)	DJ Euro Stoxx 50 September 2010	<u>1,814</u>	<u>0.04</u>
<b>Germany</b>			
3	Euro Bund Future September 2010	<u>4,645</u>	<u>0.11</u>
<b>United Kingdom</b>			
3	Long Gilt Future March 2010	<u>9,028</u>	<u>0.21</u>
<b>United States</b>			
3	US 10 Year Note Future September 2010	<u>5,156</u>	<u>0.12</u>
	<b>Total exchange-traded futures</b>	<u>20,643</u>	<u>0.48</u>
<b>Preferred stock</b>			
<b>Germany</b>			
233	Volkswagen AG	<u>20,657</u>	<u>0.47</u>
	<b>Total preferred stock</b>	<u>20,657</u>	<u>0.47</u>
<b>Right</b>			
<b>China</b>			
1,951	Bank of Communications Company Limited #	<u>782</u>	<u>0.02</u>
	<b>Total right</b>	<u>782</u>	<u>0.02</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Nominal		Description		Fair Value US\$	% of Net Assets
Warrant					
Canada					
18,588		Rusoro Mining Limited #		3	0.00
Total warrant				3	0.00
Forward currency contracts (a) (note 6)**					
				Unrealised gain	% of
				US\$	Net Assets
Non Class Specific					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$1,204,928	€974,167	30 July 2010	1	11,485	0.26
US\$24,316	DKK146,313	30 July 2010	1	255	0.01
US\$71,448	HKD556,221	30 July 2010	1	9	0.00
Class D					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$5,530	€4,500	30 July 2010	1	17	0.00
Class F					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$4,916	€4,000	30 July 2010	1	15	0.00
Class I					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$2,458	€2,000	30 July 2010	1	8	0.00
Class M					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$6,144	€5,000	30 July 2010	1	19	0.00
Class N					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$2,458	€2,000	30 July 2010	1	8	0.00
Total unrealised gain on forward currency contracts				11,816	0.27
Total financial assets at fair value through profit or loss - trading				1,415,543	32.29

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets		
Contracts for difference					
Europe					
1,704	Experian Plc	(836)	(0.02)		
United Kingdom					
4,858	Barratt Developments Plc	(876)	(0.02)		
1,252	BG Group Plc	(1,599)	(0.04)		
9,577	Enterprise Inns Plc	(10,318)	(0.24)		
908	Pearson Plc	(1,463)	(0.03)		
6,141	Punch Taverns Plc	(7,506)	(0.17)		
251	Rio Tinto Plc	(651)	(0.01)		
759	Travis Perkins Plc	(1,711)	(0.04)		
1,565	WPP Plc	(496)	(0.01)		
		(24,620)	(0.56)		
	Total contracts for difference	(25,456)	(0.58)		
Equity					
Norway					
19,454	MPF Corporation Limited	-	0.00		
	Total equity	-	0.00		
Forward currency contracts (note 6)**					
Non Class Specific					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
GBP7,927	US\$11,933	30 July 2010	1	(73)	0.00
US\$5,645	CHF6,130	30 July 2010	1	(42)	0.00
US\$243,589	JPY21,770,553	30 July 2010	1	(2,553)	(0.06)
Class D					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€455,528	US\$563,433	30 July 2010	1	(5,369)	(0.12)
Class F					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€395,862	US\$489,634	30 July 2010	1	(4,666)	(0.11)
Class I					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€201,728	US\$249,514	30 July 2010	1	(2,378)	(0.05)

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Balanced Fund (continued)

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

Forward currency contracts (note 6)** (continued)				Unrealised loss US\$	% of Net Assets
<i>Class M</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€524,376	US\$648,590	30 July 2010	1	(6,181)	(0.14)
<i>Class N</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€186,676	US\$230,896	30 July 2010	1	(2,200)	(0.05)
<b>Total unrealised loss on forward currency contracts</b>				<u>(23,462)</u>	<u>(0.53)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(48,918)</u>	<u>(1.11)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				1,415,543	32.29
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(48,918)	(1.11)
<b>Other net assets</b>				3,020,996	68.82
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>4,387,621</u>	<u>100.00</u>

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

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

<b>Analysis of Total Assets</b>	<b>% of Assets</b>
Collective investment scheme	1.30
Transferable securities listed on an official stock exchange	27.80
Transferable securities as described in # above	0.45
Exchange-traded financial derivative instruments described in classification (a) above	0.69
Other current assets	<u>69.76</u>
	<u>100.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund

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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Collective investment scheme</b>		
	<b>United States</b>		
4,982	SPDR Trust Series 1	514,242	2.86
	<b>Total collective investment scheme</b>	514,242	2.86
	<b>Contracts for difference</b>		
	<b>Isle of Man</b>		
53,010	Eros International Plc	9,355	0.05
	<b>United Kingdom</b>		
3,935	Aggreko Plc #	12,989	0.07
4,622	Autonomy Corporation	16,766	0.09
8,102	Petrofac Limited	26,766	0.15
925,560	Rolls-Royce Group Plc	1,424	0.01
		57,945	0.32
	<b>Total contracts for difference</b>	67,300	0.37
	<b>Equities</b>		
	<b>Belgium</b>		
29,395	Ageas SA	66,647	0.37
1,963	Anheuser-Busch InBev NV	95,554	0.53
		162,201	0.90
	<b>Canada</b>		
1,642	Potash Corporation of Saskatchewan Inc	141,606	0.79
	<b>Cayman Islands</b>		
106,967	Sands China Limited	160,715	0.89
115,576	Wynn Macau Limited	190,867	1.06
		351,582	1.95
	<b>China</b>		
167,385	Bank of China Limited	85,335	0.48
71,858	Bank of Communications Company Limited	76,498	0.43
60,718	BBMG Corporation	63,313	0.35
59,067	China South Locomotive And Rolling Stock Corporation	40,657	0.23
11,729	Zhuzhou CSR Times Electric Company Limited	25,063	0.14
		290,866	1.63

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Denmark</b>			
3,383	Danske Bank A/S	65,698	0.37
2,719	Novo Nordisk A/S	220,914	1.23
		<u>286,612</u>	<u>1.60</u>
<b>France</b>			
1,545	BNP Paribas	84,726	0.47
3,732	Cap Gemini SA	165,916	0.92
4,670	Club Mediterranee	70,131	0.39
7,798	Eutelsat Communications	263,247	1.47
		<u>584,020</u>	<u>3.25</u>
<b>Germany</b>			
3,120	Bayer AG	175,798	0.98
2,581	Continental AG	135,248	0.75
11,641	Deutsche Telekom AG	138,356	0.77
2,295	Heidelbergcement AG	110,113	0.61
704	MAN SE	58,595	0.33
3,096	SAP AG	139,101	0.77
9,007	ThyssenKrupp AG	224,515	1.25
836	Wacker Chemie AG	122,421	0.68
		<u>1,104,147</u>	<u>6.14</u>
<b>India</b>			
1,232	ICICI Bank Limited	44,524	0.25
28,338	Indiabulls Power Limited	96,188	0.54
		<u>140,712</u>	<u>0.79</u>
<b>Italy</b>			
13,029	Maire Tecnimont SpA	41,973	0.23
<b>Japan</b>			
3,344	Canon Inc	125,839	0.70
4,053	East Japan Railway Company	271,605	1.51
1,136	Fanuc Limited	130,173	0.72
32,357	Hitachi Limited	118,473	0.66
4,836	Kao Corporation	114,383	0.64
58	KDDI Corporation	278,235	1.55
11,353	Seven & I Holdings Company Limited	262,624	1.46
5,715	Sumitomo Mitsui Financial Group Inc	163,913	0.91
228	Yahoo! Japan Corporation	91,854	0.51
		<u>1,557,099</u>	<u>8.66</u>



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Netherlands</b>			
970	Akzo Nobel NV	51,096	0.28
4,220	Unilever NV	116,511	0.65
		<u>167,607</u>	<u>0.93</u>
<b>Puerto Rico</b>			
56,969	Popular Inc	<u>152,677</u>	<u>0.85</u>
<b>Spain</b>			
4,452	Amadeus IT Holding SA	<u>70,892</u>	<u>0.39</u>
<b>Switzerland</b>			
5,308	ABB Limited	93,377	0.52
2,399	Novartis AG	117,019	0.65
		<u>210,396</u>	<u>1.17</u>
<b>United States</b>			
7,584	Alcoa Inc	76,295	0.42
3,994	Amgen Inc	210,084	1.17
1,460	Apple Inc	367,234	2.04
20,438	Bank of America Corporation	293,694	1.64
3,408	Broadcom Corporation	112,362	0.63
1,827	Cablevision Systems Corporation	43,866	0.24
3,173	Career Education Corporation	73,042	0.41
9,473	Cisco Systems Inc	201,870	1.12
2,898	Clorox Company	180,140	1.00
6,269	Coca-Cola Company	314,202	1.75
8,714	Discover Financial Services	121,822	0.68
6,876	Foster Wheeler AG	144,809	0.81
165	Google Inc	73,417	0.41
4,897	Hasbro Inc	201,267	1.12
9,941	Intel Corporation	193,352	1.08
5,496	JPMorgan Chase & Company	201,209	1.12
4,527	Microsoft Corporation	104,166	0.58
525,000	Miravant Medical Technologies	368	0.00
1,389	Morgan Stanley Korea Basket #	118,278	0.66
653	MSCI Inc	17,892	0.10

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (Continued)</b>			
1,518	Newfield Exploration Company	74,169	0.41
9,599	Petrohawk Energy Corporation	162,895	0.91
6,893	Sotheby's	157,643	0.88
5,279	TJX Companies Inc	221,454	1.23
2,748	United Parcel Service Inc	156,334	0.87
3,660	Viacom Inc	114,814	0.64
2,566	VMware Inc	160,606	0.89
1,806	Walter Energy Inc	109,895	0.61
4,917	Wellpoint Inc	240,589	1.34
		<u>4,447,768</u>	<u>24.76</u>
	<b>Total equities</b>	<u>9,710,158</u>	<u>54.04</u>
<b>Exchange-traded futures (a)</b>			
<b>Germany</b>			
12	Euro Bund Future September 2010	<u>18,580</u>	<u>0.10</u>
<b>United Kingdom</b>			
12	Long Gilt Future March 2010	<u>36,113</u>	<u>0.20</u>
<b>United States</b>			
17	US 10 Year Note Future September 2010	<u>29,219</u>	<u>0.16</u>
	<b>Total exchange-traded futures</b>	<u>83,912</u>	<u>0.46</u>
<b>Preferred stock</b>			
<b>Germany</b>			
1,467	Volkswagen AG	<u>130,062</u>	<u>0.72</u>
	<b>Total preferred stock</b>	<u>130,062</u>	<u>0.72</u>
<b>Right</b>			
<b>China</b>			
11,590	Bank of Communications Company Limited #	<u>4,644</u>	<u>0.03</u>
	<b>Total right</b>	<u>4,644</u>	<u>0.03</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

Nominal	Description			Fair Value US\$	% of Net Assets
	<b>Warrant</b>				
	<b>Canada</b>				
245,365	Rusoro Mining Limited #			43	0.00
	<b>Total warrant</b>			43	0.00
	<b>Forward currency contracts (a) (note 6)**</b>				
				<b>Unrealised gain</b>	<b>% of Net Assets</b>
<i>Non Class Specific</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	<b>US\$</b>	
US\$194,974	DKK1,173,188	30 July 2010	1	2,044	0.01
US\$6,392,367	€5,168,138	30 July 2010	1	60,928	0.34
US\$631,889	HKD4,919,255	30 July 2010	1	81	0.00
<i>Class D</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$32,565	€26,500	30 July 2010	1	100	0.00
<i>Class F</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$8,602	€7,000	30 July 2010	1	26	0.00
<i>Class I</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$1,843	€1,500	30 July 2010	1	6	0.00
<i>Class M</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$88,133	€71,713	30 July 2010	2	278	0.00
<i>Class N</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$50,384	€41,000	30 July 2010	1	155	0.00
<b>Total unrealised gain on forward currency contracts</b>				63,618	0.35
<b>Total financial assets at fair value through profit or loss - trading</b>				10,573,979	58.83

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets		
Contracts for difference					
Europe					
14,159	Experian Plc	(6,931)	(0.04)		
United Kingdom					
38,800	Barratt Developments Plc	(6,992)	(0.04)		
9,802	BG Group Plc	(11,277)	(0.06)		
90,056	Enterprise Inns Plc	(101,219)	(0.56)		
7,625	Pearson Plc	(11,824)	(0.07)		
59,774	Punch Taverns Plc	(78,102)	(0.43)		
1,587	Rio Tinto Plc	(4,113)	(0.02)		
6,284	Travis Perkins Plc	(14,327)	(0.08)		
11,683	WPP Plc	(3,676)	(0.02)		
		(231,530)	(1.28)		
	Total contracts for difference	(238,461)	(1.32)		
Equity					
Norway					
260,377	MPF Corporation Limited	-	0.00		
	Total equity	-	0.00		
Forward currency contracts (note 6)**					
Non Class Specific					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
GBP55,645	US\$83,762	30 July 2010	1	(513)	0.00
US\$106,487	€87,298	30 July 2010	1	(461)	0.00
US\$40,227	CHF43,685	30 July 2010	1	(302)	0.00
US\$1,613,584	JPY144,212,477	30 July 2010	1	(16,912)	(0.09)
Class D					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€1,507,266	US\$1,864,307	30 July 2010	1	(17,767)	(0.10)
US\$18,308	€15,000	30 July 2010	1	(69)	0.00
Class F					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€400,113	US\$494,892	30 July 2010	1	(4,716)	(0.03)
US\$4,882	€4,000	30 July 2010	1	(18)	0.00

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Capital Appreciation Fund (continued)

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

##### Forward currency contracts (note 6)\*\* (continued)

				Unrealised loss	% of Net Assets
<i>Class I</i>				US\$	
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€76,279	US\$94,348	30 July 2010	1	(899)	(0.01)
US\$610	€500	30 July 2010	1	(2)	0.00
<i>Class M</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€3,331,798	US\$4,121,034	30 July 2010	1	(39,273)	(0.22)
US\$40,277	€33,000	30 July 2010	1	(151)	0.00
<i>Class N</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€2,488,635	US\$3,078,143	30 July 2010	1	(29,334)	(0.16)
US\$29,902	€24,500	30 July 2010	1	(112)	0.00
<b>Total unrealised loss on forward currency contracts</b>				<u>(110,529)</u>	<u>(0.61)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(348,990)</u>	<u>(1.93)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				10,573,979	58.83
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(348,990)	(1.93)
<b>Other net assets</b>				7,733,078	43.10
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>17,958,067</u>	<u>100.00</u>

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

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Assets
Collective investment schemes	2.78
Transferable securities listed on an official stock exchange	52.85
Transferable securities as described in # above	0.73
Exchange-traded financial derivative instruments described in classification (a) above	0.80
Other current assets	42.84
	<u>100.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund

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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Collective investment scheme</b>		
	<b>United States</b>		
29,225	SPDR Trust Series 1	3,016,605	2.92
	<b>Total collective investment scheme</b>	3,016,605	2.92
	<b>Contracts for difference</b>		
	<b>Isle of Man</b>		
345,626	Club Mediterranee	27,775	0.03
	<b>United Kingdom</b>		
33,540	Aggreko Plc #	110,407	0.11
39,187	Autonomy Corporation	114,845	0.11
70,618	Petrofac Limited	206,402	0.20
7,883,910	Rolls-Royce Group Plc	12,131	0.01
		443,785	0.43
	<b>Total contracts for difference</b>	471,560	0.46
	<b>Equities</b>		
	<b>Belgium</b>		
245,532	Ageas SA	556,692	0.54
18,780	Anheuser-Busch InBev NV	914,164	0.89
		1,470,856	1.43
	<b>Canada</b>		
9,989	Potash Corporation of Saskatchewan Inc	861,451	0.83
	<b>China</b>		
1,459,292	Bank of China Limited	743,968	0.72
895,061	Bank of Communications Company Limited	952,859	0.92
485,636	BBMG Corporation	506,394	0.49
436,897	China South Locomotive and Rolling Stock Corporation	300,722	0.29
94,164	Zhuzhou CSR Times Electric Company Limited	201,215	0.19
		2,705,158	2.61
	<b>Cayman Islands</b>		
1,004,555	Sands China Limited	1,509,319	1.46
1,085,400	Wynn Macau Limited	1,792,471	1.74
		3,301,790	3.20

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Denmark</b>			
32,304	Danske Bank A/S	627,345	0.61
24,443	Novo Nordisk A/S	1,985,955	1.92
		<u>2,613,300</u>	<u>2.53</u>
<b>France</b>			
13,968	BNP Paribas	765,988	0.74
30,820	Cap Gemini SA	1,370,188	1.33
27,191	Club Mediterranee	408,335	0.40
80,195	Eutelsat Communications	2,707,243	2.62
		<u>5,251,754</u>	<u>5.09</u>
<b>Germany</b>			
16,492	Bayer AG	929,248	0.90
22,833	Continental AG	1,196,477	1.16
98,458	Deutsche Telekom AG	1,170,194	1.13
27,070	Heidelbergcement AG	1,298,801	1.26
5,916	MAN SE	492,400	0.48
26,381	SAP AG	1,185,281	1.15
75,237	ThyssenKrupp AG	1,875,412	1.82
6,985	Wacker Chemie AG	1,022,861	0.99
		<u>9,170,674</u>	<u>8.89</u>
<b>India</b>			
7,955	ICICI Bank Limited	287,494	0.28
239,838	Indiabulls Real Estate Limited	814,091	0.79
		<u>1,101,585</u>	<u>1.07</u>
<b>Italy</b>			
114,823	Maire Tecnimont SpA	369,901	0.36
<b>Japan</b>			
28,452	Canon Inc	1,070,688	1.04
10,671	Fanuc Limited	1,222,781	1.19
277,360	Hitachi Limited	1,015,534	0.98
37,488	Honda Motor Company Limited	1,100,196	1.07
47,264	Kao Corporation	1,117,907	1.08
62,460	Komatsu Limited	1,142,053	1.11
18,272	Mitsubishi Corporation	384,891	0.37

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
62,974	Nippon Electric Glass Company Limited	731,577	0.71
74,557	Panasonic Corporation	945,338	0.92
189,050	Sumitomo Heavy Industries Limited	1,125,883	1.09
50,390	Sumitomo Mitsui Financial Group Inc	1,445,246	1.40
2,145	Yahoo! Japan Corporation	864,157	0.84
		<u>12,166,251</u>	<u>11.80</u>
<b>Netherlands</b>			
7,759	Akzo Nobel NV	408,720	0.40
37,335	Unilever NV	1,030,791	1.00
		<u>1,439,511</u>	<u>1.40</u>
<b>Puerto Rico</b>			
487,559	Popular Inc	<u>1,306,658</u>	<u>1.27</u>
<b>Spain</b>			
39,697	Amadeus IT Holding SA	<u>632,123</u>	<u>0.61</u>
<b>Switzerland</b>			
46,137	ABB Limited	811,628	0.79
20,364	Novartis AG	993,320	0.96
		<u>1,804,948</u>	<u>1.75</u>
<b>United States</b>			
64,882	Alcoa Inc	652,713	0.63
34,187	Amgen Inc	1,798,236	1.74
12,462	Apple Inc	3,134,567	3.04
174,915	Bank of America Corporation	2,513,528	2.44
29,066	Broadcom Corporation	958,306	0.93
15,640	Cablevision Systems Corporation	375,516	0.36
26,983	Career Education Corporation	621,149	0.60
81,074	Cisco Systems Inc	1,727,687	1.67
24,799	Clorox Company	1,541,506	1.49
53,663	Coca-Cola Company	2,689,589	2.61
74,444	Discover Financial Services	1,040,727	1.01
58,854	Foster Wheeler AG	1,239,465	1.20
1,412	Google Inc	628,269	0.61



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
41,914	Hasbro Inc	1,722,665	1.67
85,003	Intel Corporation	1,653,308	1.60
47,037	JPMorgan Chase & Company	1,722,025	1.67
38,591	Microsoft Corporation	887,979	0.86
13,795	Morgan Stanley Korea Basket #	1,174,688	1.14
5,584	MSCI Inc	153,002	0.15
12,991	Newfield Exploration Company	634,740	0.62
81,831	Petrohawk Energy Corporation	1,388,672	1.35
59,002	Sotheby's	1,349,376	1.31
45,169	TJX Companies Inc	1,894,840	1.84
23,382	United Parcel Service Inc	1,330,202	1.29
31,318	Viacom Inc	982,446	0.95
21,962	VMware Inc	1,374,602	1.33
15,452	Walter Energy Inc	940,254	0.91
41,999	Wellpoint Inc	2,055,011	1.99
		<u>38,185,068</u>	<u>37.01</u>
	<b>Total equities</b>	<u>82,381,028</u>	<u>79.85</u>
<b>Exchange-traded future (a)</b>			
<b>United States</b>			
(75)	S&P 500 E Mini Future September 2010	<u>34,375</u>	<u>0.03</u>
	<b>Total exchange-traded future</b>	<u>34,375</u>	<u>0.03</u>
<b>Preferred stock</b>			
<b>Germany</b>			
12,759	Volkswagen AG	<u>1,131,191</u>	<u>1.10</u>
	<b>Total preferred stock</b>	<u>1,131,191</u>	<u>1.10</u>
<b>Right</b>			
<b>China</b>			
134,259	Bank of Communications Company Limited #	<u>53,792</u>	<u>0.05</u>
	<b>Total right</b>	<u>53,792</u>	<u>0.05</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Forward currency contracts (a) (note 6)**				Unrealised gain	% of Net Assets
<i>Non Class Specific</i>				US\$	
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY80,985,735	US\$915,000	30 July 2010	1	641	0.00
US\$2,289,396	DKK13,775,639	30 July 2010	1	24,005	0.02
US\$48,886,620	€39,524,141	30 July 2010	1	465,956	0.45
US\$5,851,743	HKD45,555,819	30 July 2010	1	752	0.00
<i>Class F</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$4,079	€3,306	30 July 2010	1	28	0.00
<i>Class M</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$6,925,945	€5,631,084	30 July 2010	2	27,351	0.03
<i>Class N</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$79,081	€64,101	30 July 2010	1	552	0.00
<b>Total unrealised gain on forward currency contracts</b>				<u>519,285</u>	<u>0.50</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				<u>87,607,836</u>	<u>84.91</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Contracts for difference</b>			
<b>Ireland</b>			
127,126	Experian Plc	(62,173)	(0.06)
<b>United Kingdom</b>			
324,197	Barratt Developments Plc	(61,081)	(0.06)
81,680	BG Group Plc	(84,281)	(0.08)
678,093	Enterprise Inns Plc	(674,189)	(0.65)
64,361	Pearson PLC	(103,670)	(0.10)
455,425	Punch Taverns Plc	(594,944)	(0.58)
22,371	Rio Tinto Plc	(57,983)	(0.06)
55,832	Travis Perkins Plc	(125,075)	(0.12)
103,368	WPP Plc	(32,232)	(0.03)
		(1,733,455)	(1.68)
<b>Total contracts for difference</b>		(1,795,628)	(1.74)

#### Forward currency contracts (note 6)\*\*

				Unrealised loss US\$	% of Net Assets
<i>Non Class Specific</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€720,171	US\$885,000	30 July 2010	1	(2,725)	0.00
GBP864,138	US\$1,300,000	30 July 2010	1	(7,188)	(0.01)
SEK117,745	US\$15,236	30 July 2010	1	(106)	0.00
US\$337,052	CHF366,028	30 July 2010	1	(2,530)	0.00
US\$1,032,845	€846,726	30 July 2010	1	(4,471)	0.00
US\$12,964,712	JPY1,158,708,166	30 July 2010	1	(135,881)	(0.13)
<i>Class D</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€3,493,801	US\$4,321,413	30 July 2010	1	(41,183)	(0.04)
US\$46,379	€38,000	30 July 2010	1	(174)	0.00
<i>Class F</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€303,765	US\$375,721	30 July 2010	1	(3,581)	0.00
<i>Class M</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€67,095,985	US\$82,989,626	30 July 2010	2	(790,829)	0.00

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Performance Fund (continued)

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

Forward currency contracts (note 6)** (continued)				Unrealised loss US\$	% of Net Assets
<i>Class N</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€6,475,972	US\$8,009,999	30 July 2010	2	(76,333)	0.00
<b>Total unrealised loss on forward currency contracts</b>				<u>(1,065,001)</u>	<u>(0.18)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(2,860,629)</u>	<u>(1.92)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				87,607,836	84.91
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(2,860,629)	(1.92)
<b>Other net assets</b>				18,440,769	17.01
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>103,187,976</u>	<u>100.00</u>

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

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

<b>Analysis of Total Assets</b>	<b>% of Assets</b>
Collective investment schemes	2.83
Transferable securities listed on an official stock exchange	77.46
Transferable securities as described in # above	1.25
Exchange-traded financial derivative instruments described in classification (a) above	0.52
Other current assets	<u>17.94</u>
	<u>100.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>ASCOTs (b)</b>			
<b>Germany</b>			
7,000,000	KFW 3.25% 27/06/2013	26,417	0.00
<b>Taiwan</b>			
2,000,000	Compal Electronics Inc 0% 19/08/2010	762,916	0.12
1,800,000	United Microelectronics Corporation 0% 12/02/2014	231,560	0.04
		994,476	0.16
	<b>Total ASCOTs</b>	1,020,893	0.16
<b>Contracts for difference</b>			
<b>France</b>			
(13,866)	Cie Generale des Etablissements Michelin	31,507	0.01
<b>Japan</b>			
(405,400)	AEON Company Limited #	163,081	0.03
(1,378,000)	Hitachi Limited	318,410	0.05
(36,000)	Softbank Corporation	28,555	0.00
		510,046	0.08
<b>United Kingdom</b>			
(3,198,185)	Max Petroleum Plc	397,802	0.06
	<b>Total contracts for difference</b>	939,355	0.15
<b>Convertible bonds</b>			
<b>Australia</b>			
7,000,000	CFS Retail Property Trust 5.075% 21/08/2014	5,629,895	0.92
1,500,000	Western Areas NL 6.4% 02/07/2015	1,187,789	0.19
		6,817,684	1.11
<b>Austria</b>			
451,575	A-TEC Industries AG 2.75% 10/05/2014	442,507	0.07
3,500,000	A-TEC Industries AG 8.75% 27/10/2014	3,860,579	0.63
		4,303,086	0.70
<b>Belgium</b>			
12,250,000	Fortis Bank 8.75% 07/12/2010	2,026,729	0.33
1,500,000	Fortis Bank SA/NV 19/12/2049	881,928	0.14
4,750,000	Fortis Bank SA/NV 19/12/2049	2,792,773	0.46
		5,701,430	0.93

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>			
<b>Bermuda</b>			
8,660,000	Central European Media Enterprises Limited 3.5%	6,684,481	1.09
35,000,000	China Green Holdings Limited 0% 29/10/2010 #	5,277,303	0.86
23,800,000	China Green Holdings Limited 3% 12/04/2013	3,290,250	0.54
4,600,000	Seadrill Limited 3.63% 11/08/2012 #	4,191,849	0.68
		<u>19,443,883</u>	<u>3.17</u>
<b>British Virgin Islands</b>			
8,800,000	Champion Path Holdings Limited 0% 28/10/2015	1,392,440	0.23
1,680,000	PB Issuer No 2 Limited 1.75% 12/10/2010	1,563,072	0.25
		<u>2,955,512</u>	<u>0.48</u>
<b>Canada</b>			
3,800,000	First Quantum Minerals Limited 6% 19/06/2014	4,422,250	0.72
9,906,000	First Uranium Corporation 4.25% 30/06/2012	5,546,577	0.90
515,000	First Uranium Corporation 7% 31/03/2013 #	421,262	0.07
1,710,000	Goldcorp Inc 2% 08/01/2014 #	2,003,504	0.33
3,045,000	Golden Star Resources Limited 4% 30/11/2012 *	3,292,802	0.54
3,475,000	Kinross Gold Corporation 1.75% 15/03/2028 *	3,372,835	0.55
8,600,000	PetroBakken Energy Limited 3.125% 08/02/2016 #	7,761,500	1.26
4,070,000	Silver Standard Resources Inc 4.5% 01/03/2028 *	3,746,964	0.61
3,470,000	Sino-Forest Corporation 4.25% 15/12/2016 *	3,067,723	0.50
3,691,000	Uranium One Inc 4.25% 31/12/2011	3,240,675	0.53
		<u>36,876,092</u>	<u>6.01</u>
<b>Cayman Islands</b>			
8,735,000	China Medical Technologies Inc 3.5% 15/11/2011 *	7,129,944	1.16
2,700,000	China Overseas Finance Investment Cayman Limited 0% 19/08/2010	3,284,780	0.54
15,600,000	Hidili Industry International Development Limited 1.5% 19/01/2015	2,099,124	0.34
2,300,000	Subsea 7 Inc 3.5% 13/10/2014 #	2,491,165	0.41
19,665,000	Transocean Inc 1.5% 15/12/2037 *	16,359,314	2.67
		<u>31,364,327</u>	<u>5.12</u>
<b>France</b>			
1,706,300	Atari SA 0.5% 01/04/2014	1,523,038	0.25
296,800	Atari SA 0.5% 01/04/2014 #	409,509	0.07
2,634,747	Peugeot SA 4.45% 01/01/2016	3,669,163	0.60
		<u>5,601,710</u>	<u>0.92</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>			
<b>Germany</b>			
3,050,000	IWKA Finance BV 3.75% 09/11/2011	3,544,479	0.58
<b>India</b>			
1,985,000	Tata Steel Limited 4.5% 21/11/2014	2,022,219	0.33
1,600,000	Welspun-Gujarat Stahl Rohren Limited 4.5% 17/10/2014	1,610,694	0.26
		3,632,913	0.59
<b>Italy</b>			
71,199	Banco Popolare SC 4.75% 24/03/2014	91,729	0.01
281,010	Unione di Banche Italiane SCPA 5.75% 10/07/2013	367,357	0.06
		459,086	0.07
<b>Japan</b>			
1,150,000,000	Aeon Company Limited 22/11/2012	14,880,537	2.43
356,000,000	Asahi Breweries Limited 0% 26/05/2028	4,023,053	0.66
1,190,000,000	Asahi Glass Company Limited 0% 14/11/2014	14,229,167	2.32
1,480,000,000	Hitachi Limited 0.1% 12/12/2014	19,761,320	3.22
167,000,000	Nippon Meat Packers Inc 0% 03/03/2014	1,988,657	0.32
22,076,000	ORIX Corporation 0% 14/06/2022	12,445,345	2.03
998,000,000	ORIX Corporation 0% 31/03/2014	12,454,981	2.03
344,000,000	Softbank Corporation 1.75% 31/03/2014	5,090,852	0.83
236,000,000	Square Enix Holdings Company Limited 0% 04/02/2015	2,740,310	0.45
520,000,000	Toshiba Corporation 0% 21/07/2011	5,982,953	0.98
		93,597,175	15.27
<b>Jersey</b>			
2,700,000	Aegis Group Capital 2.25% 20/04/2015	3,843,149	0.63
9,019,000	Aldar Funding Limited 5.767% 10/11/2011	8,599,617	1.40
1,200,000	Magnolia Finance Plc 4% 29/03/2049	1,061,992	0.17
18,700,000	QBE Funding Trust 0% 12/05/2030	10,770,265	1.76
		24,275,023	3.96
<b>Luxembourg</b>			
3,962,000	ArcelorMittal 5% 15/05/2014 *	4,659,629	0.76
6,000,000	Bank of New York Mellon Luxembourg SA 30/12/2099 #	3,957,653	0.65
3,600,000	Mediobanca International Luxembourg SA 2.625%	4,299,400	0.70
4,500,000	UBI Banca International SA 8.75% 29/10/2012	4,395,861	0.72
		17,312,543	2.83

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>			
<b>Netherlands</b>			
2,950,000	Air Berlin Finance BV 9% 25/08/2014	3,685,725	0.60
1,700,000	MTU Aero Engines Finance BV 2.75% 01/02/2012	2,254,781	0.37
		<u>5,940,506</u>	<u>0.97</u>
<b>Singapore</b>			
2,400,000	Ezra Holdings Limited 4% 26/11/2014	2,358,000	0.38
4,900,000	Indonesia Infrastructure Group Pte Limited 2% 30/07/2010 #	431,861	0.07
4,500,000	Ruby Assets Pte Limited 1.6% 01/02/2017	3,039,645	0.50
		<u>5,829,506</u>	<u>0.95</u>
<b>South Korea</b>			
1,800,000	STX Pan Ocean Company Limited 4.5% 20/11/2014	<u>1,863,000</u>	<u>0.30</u>
<b>Spain</b>			
2,850,000	Abengoa SA 4.5% 3/2/2017	<u>2,705,498</u>	<u>0.44</u>
<b>Taiwan</b>			
317,000	Compal Electronics Inc 0% 19/08/2010	<u>438,046</u>	<u>0.07</u>
<b>United Arab Emirates</b>			
4,700,000	Tamweel Funding Limited 4.31% 23/01/2013	<u>3,348,750</u>	<u>0.55</u>
<b>United Kingdom</b>			
2,400,000	Cable and Wireless Plc 5.75% 24/11/2014	3,838,391	0.63
1,750,000	ITV Plc 4% 09/11/2016	2,756,151	0.45
2,800,000	Max Petroleum Plc 6.75% 08/09/2011	1,470,000	0.24
200,000	Petropavlovsk 2010 Limited 4% 18/02/2015	214,240	0.03
6,000,000	Vedanta Resources Jersey Limited 5.5% 13/07/2016	<u>6,539,250</u>	<u>1.07</u>
		<u>14,818,032</u>	<u>2.42</u>
<b>United States</b>			
19,780,000	Amgen Inc 0.375% 01/02/2013 *	19,574,110	3.19
4,165,000	BRE Properties Inc 4.125% 15/08/2026 *	4,165,000	0.68
4,050,000	Cephalon Inc 2.5% 01/05/2014 *	4,259,628	0.69
6,950,000	Cheniere Energy Inc 2.25% 01/08/2012 *	4,222,125	0.69
5,635,000	CompuCredit Holdings Corporation 5.875% 30/11/2035 *	2,084,950	0.34
3,470,000	DR Horton Inc 2% 15/05/2014	<u>3,519,621</u>	<u>0.57</u>



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Convertible bonds (continued)</b>			
<b>United States (continued)</b>			
15,985,000	EMC Corporation 1.75% 01/12/2013 *	20,227,419	3.30
3,480,000	Evergreen Solar Inc 13% 15/04/2015 *	2,675,128	0.44
21,620,000	Gilead Sciences Inc 0.625% 01/05/2013 *	24,032,792	3.92
3,500,000	Goodrich Petroleum Corporation 5% 01/10/2029 *	2,781,415	0.45
4,500,000	Great Atlantic and Pacific Tea Company 6.75% 15/12/2012 *	3,555,000	0.58
2,990,000	Hilltop Holdings Inc 7.5% 15/08/2025 *	3,080,385	0.50
11,615,000	Intel Corporation 3.25% 01/08/2039 *	13,117,400	2.14
6,000,000	International Game Technology 3.25% 01/05/2014 *	6,593,910	1.07
3,055,000	James River Coal Company 4.5% 01/12/2015 *	2,757,749	0.45
5,250,000	Liberty Media Corporation 3.125% 20/03/2023 *	5,436,900	0.89
7,000,000	Liberty Media Corporation 3.5% 15/01/2031 *	3,103,464	0.51
1,700,000	Life Technologies Corporation 1.5% 15/02/2024 *	1,876,375	0.31
11,000,000	Magna Entertainment Corporation 8.55% 15/06/2010 #	1,925,000	0.31
888,000	Magna Entertainment Corporation 8.55% 15/06/2010 *	155,400	0.03
16,810,000	Medtronic Inc 1.625% 15/04/2013 *	16,866,229	2.75
8,290,000	MF Global Holdings Limited 9% 20/06/2038 *	8,556,358	1.39
5,170,000	Micron Technology Inc 1.875% 01/06/2014 *	4,562,975	0.74
3,295,000	Microsoft Corporation 15/06/2013 *	3,245,493	0.53
3,161,264	MPS Capital Trust II FRN 29/12/2049	1,376,238	0.22
5,870,000	MPT Operating Partnership LP 9.25% 01/04/2013	6,251,550	1.02
2,465,000	NetApp Inc 1.75% 01/06/2013 *	3,172,135	0.52
3,455,000	NorthStar Realty Finance LP 7.25% 15/06/2027 *	2,910,838	0.47
3,385,000	Old Republic International Corporation 8% 15/05/2012 *	4,044,466	0.66
3,300,000	Omnicom Group Inc 0% 01/07/2038 *	3,147,375	0.51
2,420,000	Penn Real Estate Group 4% 01/06/2012 *	2,277,779	0.37
27,860,000	ProLogis 2.625% 15/05/2038 *	25,074,000	4.09
1,660,000	Rayonier TRS Holdings Inc 3.75% 15/10/2012 *	1,740,925	0.28
1,990,000	Rayonier TRS Holdings Inc 4.5% 15/08/2015 *	2,245,019	0.37
5,015,000	Sybase Inc 3.5% 15/08/2029 *	7,386,656	1.20
27,355,000	Symantec Corporation 1% 15/06/2013 *	27,794,212	4.53
4,975,000	UAL Corporation 4.5% 30/06/2021 *	4,855,799	0.79
1,690,000	Vornado Realty Trust 3.625% 15/11/2026 *	1,689,278	0.28
3,300,000	Xilinx Inc 5.625% 15/06/2017 *	3,339,765	0.54
		<hr/>	<hr/>
		259,680,861	42.32
<b>Total convertible bonds</b>		<hr/>	<hr/>
		550,509,142	89.76

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Corporate bonds</b>			
<b>Canada</b>			
3,480,000	Jaguar Mining Inc 4.5% 01/11/2014 *	3,350,769	0.55
3,460,000	Uranium One Inc 7.5% 13/03/2015	2,962,969	0.48
		<u>6,313,738</u>	<u>1.03</u>
<b>Cayman Islands</b>			
3,500,000	BES Finance Limited 1.25% 26/02/2011	<u>3,325,174</u>	<u>0.54</u>
<b>Japan</b>			
150,000,000	Nipro Corporation 0% 12/03/2015 #	<u>1,846,682</u>	<u>0.30</u>
<b>United States</b>			
5,035,000	Archer-Daniels-Midland Company 0.875% 15/02/2014 *	4,760,345	0.78
1,740,000	Hologic Inc 2% 15/12/2037 *	1,474,649	0.24
6,615,000	ProLogis 3.25% 15/03/2015 *	5,947,347	0.97
		<u>12,182,341</u>	<u>1.99</u>
<b>Total corporate bonds</b>		<u>23,667,935</u>	<u>3.86</u>
<b>Credit default swap</b>			
<b>United States</b>			
3,500,000	D.R. Horton Inc 20/06/2014 #	<u>212,527</u>	<u>0.03</u>
<b>Total credit defaults swap</b>		<u>212,527</u>	<u>0.03</u>
<b>Equity</b>			
<b>United Kingdom</b>			
168,959	Petropavlovsk Plc	<u>3,008,075</u>	<u>0.49</u>
<b>Total equity</b>		<u>3,008,075</u>	<u>0.49</u>
<b>Options (b)</b>			
<b>France</b>			
1,590	Alstom Call 44 16/12/2011	613,491	0.10
522	Cie Generale des Etablissements Michelin Call 60	496,812	0.08
		<u>1,110,303</u>	<u>0.18</u>
<b>Japan</b>			
3,080	Toyota Motor Corporation Call 95 16/10/2010	<u>15,400</u>	<u>0.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Options (b) (continued)</b>			
<b>Switzerland</b>			
480	Credit Suisse Group Call 60 17/12/2010	9,348	0.00
<b>United Kingdom</b>			
322	BG Group Plc Call 13 18/11/2011	263,495	0.04
2,108	Vodafone Group Plc Call 140 16/12/2011	449,413	0.07
		712,908	0.11
<b>United States</b>			
332	Allergan Inc Call 60 22/01/2011	174,300	0.03
119	Beckman Coulter Inc Call 75 21/08/2010	595	0.00
702	Teva Pharmaceuticals Call 50 22/01/2011	386,100	0.06
		560,995	0.09
	<b>Total options</b>	2,408,954	0.38
<b>Preferred stocks</b>			
<b>United States</b>			
67,973	Great Plains Energy Inc	4,061,387	0.66
10,000	Lehman Brothers Holdings Inc #	14,700	0.00
9,659	Wells Fargo and Company	8,992,529	1.47
		13,068,616	2.13
	<b>Total preferred stocks</b>	13,068,616	2.13
<b>Warrants</b>			
<b>France</b>			
2,968	Atari SA	7,089	0.00
<b>United Kingdom</b>			
560,000	Max Petroleum Plc #	56,553	0.01
<b>United States</b>			
502,055	Ford Motor Company	1,566,412	0.26
172,176	JPMorgan Chase and Company	2,176,305	0.35
139,120	Zions Bancorporation #	973,840	0.16
		4,716,557	0.77
	<b>Total warrants</b>	4,780,199	0.78

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Forward currency contracts (a) (note 6)**				Unrealised gain	% of Net Assets
				US\$	
<i>Non Class Specific</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
JPY47,425,699	US\$525,103	17 December 2010	1	12,629	0.00
US\$7,299,803	AUD8,377,674	30 July 2010	1	249,485	0.04
US\$14,290,446	CAD14,771,034	30 July 2010	1	392,875	0.06
US\$44,241,423	€35,768,565	30 July 2010	1	421,681	0.07
US\$11,209,485	GBP7,446,728	30 July 2010	1	68,643	0.01
US\$977,737	HKD7,611,685	30 July 2010	1	126	0.00
US\$3,155,705	SGD4,369,579	30 July 2010	1	25,500	0.00
<i>Class M</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$125,813	€102,349	09 July 2010	1	439	0.00
<i>Class Z</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$27,826	GBP18,500	09 July 2010	1	148	0.00
<b>Total unrealised gain on forward currency contracts</b>				<u>1,158,897</u>	<u>0.18</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				<u>600,774,593</u>	<u>97.92</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>ASCOT</b>		
	<b>Hong Kong</b>		
32,000,000	China Nick 0% 12/12/2012	-	0.00
	<b>Total ASCOT</b>	-	0.00
	<b>Contracts for difference</b>		
	<b>United Kingdom</b>		
(168,959)	Petropavlovsk Plc	(12,095)	0.00
(24,346)	Vedanta Resources plc	(9,995)	0.00
24,346	Vedanta Resources plc	(18,995)	0.00
		(41,085)	0.00
	<b>Total contracts for difference</b>	(41,085)	0.00
	<b>Credit default swap</b>		
	<b>United States</b>		
8,750,000	Liberty Media LLC 20/03/2013	(371,096)	(0.06)
	<b>Total credit default swap</b>	(371,096)	(0.06)
	<b>Future</b>		
	<b>United States</b>		
(340)	US 5 Year Note Future September 2010	(535,156)	(0.09)
	<b>Total future</b>	(535,156)	(0.09)
	<b>Total return swap</b>		
	<b>Taiwan</b>		
(2,550,000)	Compal Electronics	(109,596)	(0.02)
	<b>Total total return swap</b>	(109,596)	(0.02)
	<b>Warrant</b>		
	<b>United Kingdom</b>		
1,400	Atlantic Telecom Group Plc	-	0.00
	<b>Total warrant</b>	-	0.00

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Forward currency contracts (note 6)**				Unrealised loss	% of Net Assets
<i>Non Class Specific</i>				US\$	
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$83,763,588	JPY7,486,286,943	30 July 2010	1	(877,914)	(0.14)
US\$528,662	JPY47,425,699	17 December 2010	1	(9,070)	0.00
<i>Class D</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€63,909,208	US\$78,560,394	09 July 2010	1	(274,323)	(0.04)
<i>Class E</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€1,931,282	US\$2,374,028	09 July 2010	1	(8,290)	0.00
<i>Class F</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€25,401,604	US\$31,224,922	09 July 2010	1	(109,033)	(0.02)
<i>Class I</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€4,766,481	US\$5,859,197	09 July 2010	2	(20,460)	0.00
<i>Class J</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€32,892	US\$40,432	09 July 2010	1	(141)	0.00
<i>Class M</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€66,300,238	US\$81,499,568	09 July 2010	1	(284,586)	(0.05)
<i>Class N</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€74,409,211	US\$91,467,523	09 July 2010	1	(319,393)	(0.05)
<i>Class O</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
GBP222,568	US\$334,763	09 July 2010	1	(1,781)	0.00
<i>Class S</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€191,686,333	US\$235,630,424	09 July 2010	2	(822,792)	(0.13)

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Global Convertible UCITS Fund (continued)

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

Forward currency contracts (note 6)** (continued)				Unrealised loss	% of
				US\$	Net Assets
<i>Class T</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€5,691,043	US\$6,995,715	09 July 2010	1	(24,428)	0.00
<i>Class W</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€37,224,701	US\$45,758,464	09 July 2010	1	(159,783)	(0.03)
<i>Class X</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€10,105,348	US\$12,421,999	09 July 2010	1	(43,376)	(0.01)
<i>Class Z</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
GBP1,086,255	US\$1,633,831	09 July 2010	1	(8,695)	0.00
<b>Total unrealised loss on forward currency contracts</b>				<u>(2,964,065)</u>	<u>(0.47)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(4,020,998)</u>	<u>(0.64)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				600,774,593	97.92
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(4,020,998)	(0.64)
<b>Other net assets</b>				16,823,416	2.72
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>613,577,011</u>	<u>100.00</u>

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

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

Analysis of Total Assets	% of Assets
Transferable securities listed on an official stock exchange	39.95
Transferable securities as described in * above	48.91
Transferable securities as described in # above	5.06
Exchange-traded financial derivative instruments described in classification (a) above	0.18
OTC financial derivative instruments described in classification (b) above	0.54
Other current assets	<u>5.36</u>
	<u>100.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Contracts for difference</b>			
<b>Isle of Man</b>			
215,544	Eros International Plc	73,472	0.08
<b>United Kingdom</b>			
665,444	Afren Plc	22,407	0.03
129,986	Aggreko Plc #	358,958	0.41
230,532	ARM Holdings Plc #	297,354	0.34
73,297	Autonomy Corporation	265,076	0.30
131,226	Petrofac Limited	325,643	0.37
109,834	Rockhopper Exploration Plc #	35,584	0.04
19,808,280	Rolls-Royce Group Plc	22,757	0.03
76,549	The Weir Group Plc #	187,977	0.21
		1,515,756	1.73
<b>Total contracts for difference</b>		1,589,228	1.81
<b>Corporate bond</b>			
<b>United Kingdom</b>			
95,112	Frontier Silicon (Holdings) Limited 0% 30/12/2023 #	116,170	0.13
<b>Total corporate bond</b>		116,170	0.13
<b>Equities</b>			
<b>Belgium</b>			
690,207	Ageas SA	1,277,573	1.46
65,269	Anheuser-Busch InBev NV	2,593,790	2.96
		3,871,363	4.42
<b>Denmark</b>			
120040	Danske Bank A/S	1,903,159	2.17
51,238	Novo Nordisk A/S	3,398,649	3.88
		5,301,808	6.05
<b>France</b>			
45,148	BNP Paribas	2,021,276	2.31
47,036	Cap Gemini SA	1,707,172	1.95
102,267	Club Mediterranee	1,253,793	1.43
43,107	Danone	1,905,329	2.17



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund (continued)

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities (continued)</b>			
<b>France (continued)</b>			
141,312	Eutelsat Communications	3,894,558	4.45
39,676	LVMH Moët Hennessy Louis Vuitton SA	3,563,302	4.07
468,036	Natixis SA	1,693,822	1.93
		<u>16,039,252</u>	<u>18.31</u>
<b>Germany</b>			
49,646	Bayer AG	2,283,716	2.61
55,269	Continental AG	2,364,408	2.70
91,280	Deutsche Post AG	1,096,273	1.25
180,465	Deutsche Telekom AG	1,751,052	2.00
35,585	Heidelbergcement AG	1,393,864	1.59
22,695	K+S AG	859,687	0.98
36,156	MAN SE	2,456,800	2.80
37,166	SAP AG	1,363,249	1.56
237,595	Sky Deutschland AG	319,328	0.36
82,856	ThyssenKrupp AG	1,686,120	1.92
7,693	Wacker Chemie AG	919,698	1.05
		<u>16,494,195</u>	<u>18.82</u>
<b>Italy</b>			
109,970	Fiat SpA	936,395	1.07
294,438	Maire Tecnimont SpA	774,372	0.88
		<u>1,710,767</u>	<u>1.95</u>
<b>Netherlands</b>			
44,442	Akzo Nobel NV	1,911,228	2.18
283,112	ING Groep NV	1,748,500	2.00
60,698	Koninklijke Philips Electronics NV	1,500,455	1.71
108,950	Unilever NV	2,455,732	2.80
		<u>7,615,915</u>	<u>8.69</u>
<b>Spain</b>			
59,463	Amadeus IT Holding SA	773,019	0.88
<b>Sweden</b>			
179,156	Telefonaktiebolaget LM Ericsson	1,639,853	1.87

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund (continued)

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities (continued)</b>			
<b>Switzerland</b>			
101,239	ABB Limited	1,453,968	1.66
79,863	Novartis AG	3,180,321	3.63
		<u>4,634,289</u>	<u>5.29</u>
<b>United Kingdom</b>			
123,220	Ceres Power Holdings Plc	<u>113,252</u>	<u>0.13</u>
	<b>Total equities</b>	<u>58,193,713</u>	<u>66.41</u>
<b>Option (b)</b>			
<b>United Kingdom</b>			
43	BP Plc Call 380 16/07/2010	<u>1,838</u>	<u>0.00</u>
	<b>Total option</b>	<u>1,838</u>	<u>0.00</u>
<b>Preferred stock</b>			
<b>Germany</b>			
30,551	Volkswagen AG	<u>2,211,281</u>	<u>2.52</u>
	<b>Total preferred stock</b>	<u>2,211,281</u>	<u>2.52</u>
<b>Private placement</b>			
814,272	Frontier Silicon (Holdings) Limited #	<u>134,265</u>	<u>0.15</u>
	<b>Total private placement</b>	<u>134,265</u>	<u>0.15</u>
<b>Forward currency contracts (a) (note 6)**</b>			
<i>Non Class Specific</i>			
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>
€5,788,561	DKK43,091,383	30 July 2010	1
NOK3,966,394	€496,807	30 July 2010	1
US\$16,796,846	€13,580,012	30 July 2010	1
<i>Class A</i>			
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>
€30,725	US\$37,500	30 July 2010	1
US\$2,122,381	€1,715,915	30 July 2010	1

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund (continued)

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

Forward currency contracts (a) (note 6)** (continued)				Unrealised gain	% of Net Assets
<i>Class K</i>				€	
Amount Receivable	Amount Payable	Maturity Date	Contracts		
US\$8,101,985	€6,550,340	30 July 2010	1	63,044	0.07
<b>Total unrealised gain on forward currency contracts</b>				<u>214,837</u>	<u>0.24</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				<u>62,461,332</u>	<u>71.26</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund (continued)

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Contracts for difference</b>			
<b>Ireland</b>			
239,293	Experian Plc	(91,386)	(0.10)
<b>United Kingdom</b>			
848,383	Barratt Developments Plc	(128,542)	(0.15)
219,969	BG Group Plc	(268,100)	(0.31)
350,468	BP Plc	(460,946)	(0.53)
1,574,255	Enterprise Inns Plc	(441,151)	(0.50)
2,540,743	Lloyds Banking Group Plc	(286,950)	(0.33)
168,974	Pearson Plc	(191,049)	(0.22)
1,078,400	Punch Taverns Plc	(286,940)	(0.33)
291,354	Rentokil Initial Plc	(87,081)	(0.10)
27,886	Rio Tinto Plc	(56,578)	(0.06)
107,393	Travis Perkins Plc	(205,739)	(0.23)
71,801	Tullow Oil Plc	(220,401)	(0.25)
141,337	WPP Plc	(36,213)	(0.04)
		(2,669,690)	(3.05)
<b>Total contracts for difference</b>		(2,761,076)	(3.15)
<b>Equity</b>			
<b>Norway</b>			
315,367	MPF Corporation Limited	-	0.00
<b>Total equity</b>		-	0.00
<b>Exchange-traded future</b>			
<b>Europe</b>			
16	DJ Euro Stoxx September 2010	(1,390)	0.00
<b>Total exchange-traded future</b>		(1,390)	0.00
<b>Option (b)</b>			
<b>United Kingdom</b>			
(154)	BP Plc Call 400 16/07/2010	(4,702)	(0.01)
<b>Total option</b>		(4,702)	(0.01)

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG European Equity Fund (continued)

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

##### Forward currency contracts (a) (note 6)\*\*

				Unrealised loss €	% of Net Assets
<i>Non Class Specific</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€1,607,001	CHF2,158,941	30 July 2010	1	(27,940)	(0.03)
€366,240	GBP301,166	30 July 2010	1	(1,542)	0.00
€1,213,692	SEK11,604,004	30 July 2010	1	(3,440)	0.00
GBP980,160	€1,200,000	30 July 2010	1	(3,036)	0.00
<i>Class K</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€172,661	US\$213,012	30 July 2010	1	(1,214)	0.00
US\$79,500	€65,137	30 July 2010	1	(244)	0.00
<b>Total unrealised loss on forward currency contracts</b>				<b>(37,416)</b>	<b>(0.03)</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,804,584)</b>	<b>(3.19)</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>62,461,332</b>	<b>71.26</b>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<b>(2,804,584)</b>	<b>(3.19)</b>
<b>Other net assets</b>				<b>27,946,366</b>	<b>31.93</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>87,603,115</b>	<b>100.00</b>

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

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

	% of Assets
<b>Analysis of Total Assets</b>	
Exchange-traded financial derivative instruments described in classification (a) above	0.24
Transferable securities listed on an official stock exchange	66.97
Transferable securities as described in # above	1.24
Other current assets	31.55
	<b>100.00</b>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund

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

Nominal	Description	Fair Value US\$	% of Net Assets
	<b>Collective investment scheme</b>		
	<b>United States</b>		
943	SPDR S&P Oil & Gas Exploration & Production	36,768	0.60
	<b>Total collective investment scheme</b>	36,768	0.60
	<b>Contract for difference</b>		
	<b>United States</b>		
105	Annaly Mortgage Management Inc #	118	0.00
	<b>Total contract for difference</b>	118	0.00
	<b>Equities</b>		
	<b>Australia</b>		
100	InterOil Corporation	4,441	0.07
	<b>Bermuda</b>		
159	Nabors Industries Limited	2,802	0.05
	<b>Canada</b>		
877	Athabasca Oil Sands Corporation	9,087	0.15
23	Canadian Solar Inc	225	0.00
1,581	North American Energy Partners Inc	13,960	0.23
		23,272	0.38
	<b>China</b>		
752	Charm Communications Inc	5,685	0.09
1,008	JinkoSolar Holding Company Limited	9,778	0.16
		15,463	0.25
	<b>Ireland</b>		
438	Accenture Plc	16,928	0.28
288	Covidien Plc	11,572	0.19
186	Ingersoll-Rand Plc	6,415	0.10
		34,915	0.57
	<b>Netherlands</b>		
864	AerCap Holdings NV	8,968	0.15
1,316	LyondellBasell Industries NV	21,253	0.35
		30,221	0.50

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>Puerto Rico</b>			
23,676	Popular Inc	63,452	1.04
<b>Sweden</b>			
1,238	Telefonaktiebolaget LM Ericsson	13,643	0.22
<b>Switzerland</b>			
196	ACE Limited	10,089	0.17
195	Noble Corporation	6,027	0.10
199	Transocean Limited	9,220	0.15
542	Ty Company International Limited	19,095	0.31
1,137	Weatherford International Limited	14,940	0.24
		59,371	0.97
<b>United States</b>			
367	3M Company	28,988	0.47
794	Abbott Laboratories	37,142	0.61
149	Advance Auto Parts Inc	7,477	0.12
900	AES Corporation	8,316	0.14
610	Aetna Inc	16,092	0.26
209	Aflac Inc	8,918	0.15
101	Air Products & Chemicals Inc	6,546	0.11
744	Aircastle Limited	5,840	0.10
230	AK Steel Holding Corporation	2,742	0.04
155	Akamai Technologies Inc	6,288	0.10
221	Albemarle Corporation	8,775	0.14
563	Alcoa Inc	5,663	0.09
99	Allegheny Energy Inc	2,047	0.03
161	Allergan Inc	9,380	0.15
61	Alliant Energy Corporation	1,936	0.03
299	Allstate Corporation	8,590	0.14
133	Alpha Natural Resources Inc	4,505	0.07
1,105	Altria Group Inc	22,144	0.36
5	AMAG Pharmaceuticals Inc	172	0.00
190	Amazon.com Inc	20,759	0.34
133	Ameren Corporation	3,161	0.05
196	American Electric Power Company Inc	6,331	0.10
293	American Express Company	11,632	0.19

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
126	American Public Education Inc	5,505	0.09
222	American Tower Corporation	9,879	0.16
167	American Water Works Company Inc	3,440	0.06
182	Ameriprise Financial Inc	6,576	0.11
671	Amgen Inc	35,295	0.58
335	Anadarko Petroleum Corporation	12,090	0.20
14	AOL Inc	291	0.00
235	Apache Corporation	19,785	0.32
571	Apple Inc	143,624	2.35
776	Applied Materials Inc	9,328	0.15
279	Archer-Daniels-Midland Company	7,204	0.12
4,638	AT&T Inc	112,192	1.84
52	Auto Zone Inc	10,047	0.16
281	Automatic Data Processing Inc	11,313	0.19
123	Avon Products Inc	3,260	0.05
348	Baker Hughes Inc	14,466	0.24
130	Ball Corporation	6,868	0.11
681	Baltic Trading Limited	7,743	0.13
6,489	Bank of America Corporation	93,247	1.53
857	Bank of New York Mellon Corporation	21,159	0.35
350	Baxter International Inc	14,224	0.23
141	Becton Dickinson and Company	9,534	0.16
325	Bed Bath & Beyond Inc	12,051	0.20
448	Best Buy Company Inc	15,169	0.25
1,991	Bio Mimetic Therapeutics Inc	22,140	0.36
114	Biogen Idec Inc	5,409	0.09
44	BMC Software Inc	1,524	0.02
190	Boeing Company	11,923	0.20
739	Boston Scientific Corporation	4,286	0.07
1,172	Bristol-Myers Squibb Company	29,230	0.48
299	Broadcom Corporation	9,858	0.16
1,122	BroadSoft Inc	9,593	0.16
735	Cablevision Systems Corporation	17,647	0.29
55	Cabot Oil & Gas Corporation	1,723	0.03
221	Calix Inc	2,267	0.04
199	Calpine Corporation	2,531	0.04
132	Cameron International Corporation	4,293	0.07



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
150	Campbell Soup Company	5,375	0.09
427	Cardinal Health Inc	14,351	0.23
2,128	Career Education Corporation	48,987	0.80
345	Caterpillar Inc	20,724	0.34
239	Celgene Corporation	12,146	0.20
235	Center Point Energy Inc	3,093	0.05
216	CF Industries Holdings Inc	13,705	0.22
98	CH Robinson Worldwide Inc	5,455	0.09
869	Charles Schwab Corporation	12,322	0.20
70	Chesapeake Energy Corporation	1,467	0.02
1,053	Chevron Corporation	71,457	1.17
42	Church & Dwight Company Inc	2,634	0.04
53	Cimarex Energy Company	3,794	0.06
4,671	Cisco Systems Inc	99,539	1.63
327	CIT Group Inc	11,072	0.18
12,309	Citigroup Inc	46,282	0.76
1,339	Clearwire Corporation	9,748	0.16
79	Cliffs Natural Resources Inc	3,726	0.06
322	Clorox Company	20,016	0.33
33	CME Group Inc	9,291	0.15
32	CMS Energy Corporation	469	0.01
1,696	Coca-Cola Company	85,004	1.39
866	Codexis Inc	7,586	0.12
374	Cognizant Technology Solutions Corporation	18,722	0.31
285	Colgate-Palmolive Company	22,447	0.37
1,667	Comcast Corporation	28,956	0.47
103	Comerica Inc	3,793	0.06
92	Computer Sciences Corporation	4,163	0.07
497	Conoco Phillips	24,398	0.40
489	Consol Energy Inc	16,509	0.27
170	Consolidated Edison Inc	7,327	0.12
100	Cooper Industries Plc	4,400	0.07
830	Corning Inc	13,405	0.22
253	Costco Wholesale Corporation	13,872	0.23
42	Crown Castle International Corporation	1,565	0.03
40	Crown Holdings Inc	1,002	0.02
233	CSX Corporation	11,564	0.19

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
115	Cummins Inc	7,490	0.12
806	CVS Caremark Corporation	23,632	0.39
294	Danaher Corporation	10,913	0.18
338	Deere & Company	18,820	0.31
1,770	Dell Inc	21,346	0.35
442	Denbury Resources Inc	6,471	0.11
287	Devon Energy Corporation	17,484	0.29
84	Diamond Offshore Drilling Inc	5,224	0.09
554	DirectTV	18,792	0.31
1,848	Discover Financial Services	25,835	0.42
161	DISH Network Corporation	2,922	0.05
994	Dolan Media Company	11,053	0.18
226	Dollar General Corporation	6,226	0.10
199	Dollar Tree Inc	8,284	0.14
180	Dover Corporation	7,522	0.12
350	Duke Energy Corporation	5,600	0.09
150	Duke Realty Corporation	1,703	0.03
211	eBay Inc	4,138	0.07
181	Edison International	5,741	0.09
413	EI du Pont de Nemours & Company	14,286	0.23
801	El Paso Corporation	8,899	0.15
1,459	EMC Corporation	26,700	0.44
36	Energen Corporation	1,596	0.03
42	Energizer Holdings Inc	2,112	0.03
87	Energy Select Sector SPDR Fund	4,322	0.07
109	Entergy Corporation	7,807	0.13
143	EOG Resources Inc	14,067	0.23
101	EQT Corporation	3,650	0.06
129	Equity Residential	5,372	0.09
120	Expeditors International of Washington Inc	4,141	0.07
302	Express Scripts Inc	14,200	0.23
3,422	Exxon Mobil Corporation	195,294	3.20
47	F5 Networks Inc	3,223	0.05
134	Family Dollar Stores Inc	5,050	0.08
162	FedEx Corporation	11,358	0.19
189	Fidelity National Information Services Inc	5,069	0.08
990	Fifth Third Ban Corporation	12,167	0.20

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
296	Financial Engines Inc	4,026	0.07
387	First Interstate Bancsystem Inc	6,088	0.10
26	First Solar Inc	2,960	0.05
116	FirstEnergy Corporation	4,087	0.07
106	Fluor Corporation	4,505	0.07
62	FMC Technologies Inc	3,265	0.05
1,524	Ford Motor Company	15,362	0.25
175	Forest Laboratories Inc	4,800	0.08
110	Forest Oil Corporation	3,010	0.05
763	Foster Wheeler AG	16,069	0.26
90	General Dynamics Corporation	5,270	0.09
6,099	General Electric Company	87,948	1.44
580	General Mills Inc *	20,602	0.34
161	Genzyme Corporation	8,174	0.13
1,094	Gilead Sciences Inc	37,502	0.61
10,000	GLG Partners Inc	43,300	0.71
543	Glimcher Realty Trust	3,247	0.05
295	Goldman Sachs Group Inc	38,725	0.63
85	Goodrich Corporation	5,631	0.09
142	Goodrich Petroleum Corporation	1,704	0.03
539	Goodyear Tire & Rubber Company	5,358	0.09
157	Google Inc	69,857	1.14
1,691	GT Solar International Inc	9,470	0.15
577	Halliburton Company	14,165	0.23
50	Hansen Natural Corporation	1,956	0.03
111	Harley-Davidson Inc	2,468	0.04
452	Hartford Financial Services Group Inc	10,003	0.16
343	Hasbro Inc	14,097	0.23
61	Helmerich & Payne Inc	2,228	0.04
161	Hess Corporation	8,105	0.13
849	Hewlett-Packard Company	36,745	0.60
337	HJ Heinz Company	14,565	0.24
148	Hologic Inc	2,062	0.03
815	Home Depot Inc	22,877	0.37
580	Honeywell International Inc	22,637	0.37
91	Hospira Inc	5,228	0.09
232	Illinois Tool Works Inc	9,577	0.16

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
65	Illumina Inc	2,829	0.05
3,796	Intel Corporation	73,832	1.21
35	IntercontinentalExchange Inc	3,956	0.06
200	Intuit Inc	6,954	0.11
23	Intuitive Surgical Inc	7,259	0.12
920	Invesco Mortgage Capital Inc	18,409	0.30
104	ITT Corporation	4,672	0.08
576	JDS Uniphase Corporation	5,668	0.09
1,562	Johnson & Johnson	92,252	1.51
264	Jones Lang LaSalle Inc	17,329	0.28
2,576	JPMorgan Chase & Company	94,307	1.54
292	Juniper Networks Inc	6,663	0.11
354	KBR Inc	7,200	0.12
152	Kellogg Company	7,646	0.13
56	KLA-Tencor Corporation	1,561	0.03
278	Kohl's Corporation	13,205	0.22
817	Kraft Foods Inc	22,876	0.37
64	Laboratory Corp of America Holdings	4,822	0.08
358	Lam Research Corporation	13,625	0.22
293	Lamar Advertising Company	7,184	0.12
435	Leap Wireless International Inc	5,646	0.09
87	Lear Corporation	5,759	0.09
464	Lennar Corporation	6,454	0.11
161	Liberty Media Corporation - Capital	6,748	0.11
510	Liberty Media Corporation - Interactive	5,355	0.09
76	Liberty Media Corporation - Starz	3,940	0.06
679	Lincoln Educational Services Corporation	13,981	0.23
565	Lincoln National Corporation	13,724	0.22
188	Lockheed Martin Corporation	14,006	0.23
627	Lowe's Companies Inc	12,803	0.21
778	Macy's Inc	13,926	0.23
229	Manpower Inc	9,888	0.16
422	Marathon Oil Corporation	13,120	0.21
391	Marriott International Inc/DE	11,707	0.19
160	Martin Marietta Materials Inc	13,570	0.22
289	Mas Company Corporation	3,110	0.05
168	Massey Energy Company	4,595	0.08

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
58	Mastercard Inc	11,573	0.19
215	Mattel Inc	4,549	0.07
462	McDermott International Inc	10,007	0.16
466	McDonald's Corporation	30,695	0.50
155.00	McKesson Corporation	10,410	0.17
104	MDU Resources Group Inc	1,875	0.03
293	Med Company Health Solutions Inc	16,138	0.26
790	Medtronic Inc	28,653	0.47
199	Merck & Company Inc	6,959	0.11
1,467	Metals USA Holdings Corporation	21,932	0.36
534	MetLife Inc	20,164	0.33
303	Metro PCS Communications Inc	2,482	0.04
694	MFA Financial Inc	5,136	0.08
1,039	Micron Technology Inc	8,821	0.14
5,855	Microsoft Corporation	134,724	2.20
347	Monsanto Company	16,038	0.26
1,012	Morgan Stanley	23,489	0.38
308	Mosaic Company	12,006	0.20
1,333	Motorola Inc	8,691	0.14
363	MSCI Inc	9,946	0.16
103	Murphy Oil Corporation	5,104	0.08
157	Mylan Inc	2,675	0.04
247	National Oilwell Var Company Inc	8,168	0.13
27	National Semiconductor Corporation	363	0.01
217	NetApp Inc	8,096	0.13
241	Newfield Exploration Company	11,775	0.19
278	Newmont Mining Corporation	17,164	0.28
2,047	News Corporation	24,482	0.40
221	NextEra Energy Inc	10,776	0.18
243	NII Holdings Inc	7,902	0.13
299	NIKE Inc	20,197	0.33
161	NiSource Inc	2,335	0.04
258	Noble Energy Inc	15,565	0.25
203	Norfolk Southern Corporation	10,769	0.18
90	Northeast Utilities	2,293	0.04
3,868	NPS Pharmaceuticals Inc	24,910	0.41
141	NRG Energy Inc	2,991	0.05

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
89	NSTAR	3,115	0.05
455	Occidental Petroleum Corporation	35,103	0.57
825	Old Republic International Corporation	10,007	0.16
58	Oneok Inc	2,509	0.04
2,514	Oracle Corporation	53,950	0.88
203	O'Reilly Automotive Inc	9,655	0.16
5,250	Oritani Financial Corporation	52,500	0.86
77	Pactiv Corporation	2,144	0.04
447	Penske Automotive Group Inc	5,078	0.08
113	Pep Company Holdings Inc	1,772	0.03
986	Pepsi Company Inc	60,097	0.98
2,365	Petrohawk Energy Corporation	40,134	0.66
5,460	Pfizer Inc	77,860	1.27
348	PG&E Corporation	14,303	0.23
1,246	Philip Morris International Inc	57,117	0.93
279	Pinnacle West Capital Corporation	10,144	0.17
70	Pioneer Natural Resources Company	4,162	0.07
631	Plains Exploration & Production Company	13,005	0.21
349	PNC Financial Services Group Inc	19,719	0.32
900	PPL Corporation	22,455	0.37
79	Precision Castparts Corporation	8,131	0.13
33	Priceline.com Inc	5,826	0.10
302	Pride International Inc	6,747	0.11
354	Progress Energy Inc	13,884	0.23
268	ProLogis	2,715	0.04
164	Protective Life Corporation	3,508	0.06
492	Prudential Financial Inc	26,401	0.43
176	Public Service Enterprise Group Inc	5,514	0.09
41	Public Storage	3,604	0.06
922	QUALCOMM Inc	30,278	0.50
91	Quest Diagnostics Inc/DE	4,529	0.07
146	Questar Corporation	6,642	0.11
5,891	Qwest Communications International Inc	30,928	0.51
74	Range Resources Corporation	2,971	0.05
210	Red Hat Inc	6,077	0.10
80	Robert Half International Inc	1,884	0.03
203	Rockwell Collins Inc	10,785	0.18

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
115	Salesforce.com Inc	9,869	0.16
293	SanDisk Corporation	12,327	0.20
155	SCANA Corporation	5,543	0.09
730	Schlumberger Limited	40,398	0.66
390	Scripps Networks Interactive Inc	15,733	0.26
133	Sempra Energy	6,223	0.10
166	Simon Property Group Inc	13,405	0.22
139	Smith International Inc	5,233	0.09
380	Sotheby's	8,691	0.14
455	Southern Company	15,142	0.25
358	Southwestern Energy Company	13,833	0.23
352	Spectra Energy Corporation	7,065	0.12
2,655	Sprint Nextel Corporation	11,257	0.18
71	SPX Corporation	3,750	0.06
103	St Jude Medical Inc	3,717	0.06
80	Stanley Black & Decker Inc	4,042	0.07
188	Staples Inc	3,581	0.06
228	Starbucks Corporation	5,540	0.09
49	Starwood Property Trust Inc	831	0.01
271	State Street Corporation	9,165	0.15
262	Steel Dynamics Inc	3,456	0.06
175	Stryker Corporation	8,761	0.14
56	Suno Company Inc	1,947	0.03
96	SUPERVALU Inc	1,041	0.02
580	Symetra Financial Corporation	6,960	0.11
68	Take-Two Interactive Software Inc	612	0.01
167	TD Ameritrade Holding Corporation	2,555	0.04
463	Temple-Inland Inc	9,570	0.16
284	Tenneco Inc	5,981	0.10
1,411	Terex Corporation	26,442	0.43
1,029	Texas Instruments Inc	23,955	0.39
423	Textron Inc	7,178	0.12
249	Thermo Fisher Scientific Inc	12,212	0.20
760	Time Warner Inc	21,971	0.36
649	TJX Companies Inc	27,225	0.45
228	Transatlantic Holdings Inc	10,935	0.18
328	Travelers Companies Inc	16,154	0.26

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description	Fair Value US\$	% of Net Assets
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
155	Tupperware Brands Corporation	6,177	0.10
168	Ultra Petroleum Corporation	7,434	0.12
278	Union Pacific Corporation	19,324	0.32
662	United Parcel Service Inc	37,661	0.62
214	United Technologies Corporation	13,891	0.23
1,127	UnitedHealth Group Inc	32,007	0.52
1,169	US Ban Corporation	26,127	0.43
290	Valero Energy Corporation	5,214	0.09
134	ValueClick Inc	1,431	0.02
2,986	Verizon Communications Inc	83,668	1.37
1,355	Viacom Inc	42,506	0.70
1,917	Virgin Media Inc	31,995	0.52
296	Visa Inc	20,942	0.34
76	VMware Inc	4,757	0.08
71	Vulcan Materials Company	3,112	0.05
300	Walgreen Company	8,010	0.13
1,383	Wal-Mart Stores Inc	66,481	1.09
978	Walt Disney Company	30,807	0.50
44	Walter Energy Inc	2,677	0.04
566	Wellpoint Inc	27,694	0.45
2,946	Wells Fargo & Company	75,418	1.23
1,849	West Coast Bancorp	4,715	0.08
133	Westar Energy Inc	2,874	0.05
81	Whole Foods Market Inc	2,918	0.05
312	Williams Companies Inc	5,703	0.09
69	Wisconsin Energy Corporation	3,501	0.06
258	Xcel Energy Inc	5,317	0.09
468	Xerox Corporation	3,763	0.06
142	Xilinx Inc	3,587	0.06
1,444	Yahoo! Inc	19,985	0.33
282	Yum! Brands Inc	11,009	0.18
132	Zimmer Holdings Inc	7,135	0.12
		<hr/>	<hr/>
		5,532,533	90.49
		<hr/>	<hr/>
<b>Total equities</b>		<b>5,780,113</b>	<b>94.54</b>



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description			Fair Value US\$	% of Net Assets
	<b>Preferred stock</b>				
	<b>United States</b>				
321	Bank of America Corporation			7,996	0.13
	<b>Total preferred stock</b>			7,996	0.13
	<b>Forward currency contracts (a) (note 6)**</b>				
<i>Class M</i>				<b>Unrealised gain</b>	<b>% of</b>
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	<b>US\$</b>	<b>Net Assets</b>
US\$70,734	€57,197	30 July 2010	1	663	0.01
	<b>Total unrealised gain on forward currency contracts</b>			663	0.01
	<b>Total financial assets at fair value through profit or loss - trading</b>			5,825,658	95.28

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG North American Equity Fund (continued)

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

Nominal	Description			Fair Value US\$	% of Net Assets
	<b>Contract for difference</b>				
	<b>United States</b>				
374	Coca-Cola Company			(62)	(0.00)
	<b>Total contract for difference</b>			(62)	(0.00)
	<b>Exchange-traded future</b>				
	<b>United States</b>				
7	S&P 500 E Mini Future September 2010			(19,300)	(0.32)
	<b>Total exchange-traded future</b>			(19,300)	(0.32)
	<b>Forward currency contracts (note 6)**</b>				
<i>Class M</i>				<b>Unrealised loss US\$</b>	<b>% of Net Assets</b>
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€1,564,400	US\$1,934,975	30 July 2010	1	(18,440)	(0.30)
<i>Class N</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€155,207	US\$191,973	30 July 2010	1	(1,829)	(0.03)
	<b>Total unrealised loss on forward currency contracts</b>			(20,269)	(0.33)
	<b>Total financial liabilities at fair value through profit or loss - trading</b>			(39,631)	(0.33)
	<b>Total financial assets at fair value through profit or loss - trading</b>			5,825,658	95.28
	<b>Total financial liabilities at fair value through profit or loss - trading</b>			(39,631)	(0.33)
	<b>Other net assets</b>			325,122	5.05
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			6,111,149	100.00

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

## GLG INVESTMENTS PLC

### Portfolio Statement as at 30 June 2010

#### GLG North American Equity Fund (continued)

**Classifications:**

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

	<b>% of</b>
<b>Analysis of Total Assets</b>	<b>Assets</b>
Collective investment schemes	0.57
Transferable securities listed on an official stock exchange	89.34
Transferable securities as described in * above	0.32
Exchange-traded financial derivative instruments described in classification (a) above	0.01
Other current assets	9.76
	<hr/>
	100.00

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG UK Select Equity Fund

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

Nominal	Description			Fair Value £	% of Net Assets
<b>Contracts for difference</b>					
<b>United Kingdom</b>					
31,427	British Sky Broadcasting Group Plc			42,393	0.49
35,167	Compass Group Plc #			17,689	0.20
7,831	Petrofac Limited			15,719	0.18
7,517	Premier Oil Plc			7,097	0.08
16,148	Travis Perkins Plc			2,419	0.03
7,739	Virgin Media Inc #			5,030	0.06
25,087	WPP Plc			6,648	0.08
				<hr/> 96,995	<hr/> 1.12
<b>Total contracts for difference</b>				<hr/> 96,995	<hr/> 1.12
<b>Forward currency contracts (a) (note 6)**</b>					
<i>Class AA(€)</i>				<b>Unrealised gain</b>	<b>% of</b>
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	<b>£</b>	<b>Net Assets</b>
€50	GBP40	30 July 2010	1	1	0.00
JPY701,503	US\$7,909	06 July 2010	1	13	0.00
<i>Class AA(\$)</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$1,653,541	GBP1,098,264	30 July 2010	2	6,990	0.08
<i>Class K</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
US\$342,744	GBP227,685	30 July 2010	2	1,410	0.02
<i>Class M</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€29,450	GBP23,811	30 July 2010	1	305	0.00
<i>Class S</i>					
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€66,000	GBP53,363	30 July 2010	1	683	0.01
<b>Total unrealised gain on forward currency contracts</b>				<hr/> 9,402	<hr/> 0.11
<b>Total financial assets at fair value through profit or loss - trading</b>				<hr/> 106,397	<hr/> 1.23

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG UK Select Equity Fund (continued)

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

Nominal	Description	Fair Value £	% of Net Assets
<b>Contracts for difference</b>			
<b>Ireland</b>			
44,181	Experian Plc	(12,175)	(0.14)
<b>United Kingdom</b>			
16,132	Anglo American Plc	(66,927)	(0.77)
49,630	Aviva Plc	(6,825)	(0.08)
18,912	Babcock International Group Plc	(1,205)	(0.01)
28,321	Bae Systems Plc	(5,840)	(0.07)
61,357	Barclays Plc	(22,897)	(0.26)
89,842	Barratt Developments Plc	(8,368)	(0.10)
11,261	Berkeley Group Holdings Plc	(7,427)	(0.09)
35,635	BG Group Plc	(52,060)	(0.60)
13,667	BHP Billiton	(19,263)	(0.22)
230,045	BP Plc	(330,316)	(3.80)
3,669	Carnival Plc	(2,645)	(0.03)
30,746	Centrica Plc	(1,911)	(0.02)
38,479	GlaxoSmithKline Plc	(47,416)	(0.55)
60,193	HSBC Holdings Plc	(39,512)	(0.45)
252,085	Legal & General Group Plc	(13,825)	(0.16)
1,017,007	Lloyds Banking Group Plc	(8,662)	(0.10)
64,056	Morrison (Wm) Supermarkets Plc	(18,290)	(0.21)
382	National Grid Plc	(425)	(0.00)
18,656	Promethean World	(3,377)	(0.04)
20,207	Punch Taverns Plc	(3,536)	(0.04)
57,853	Redrow Plc	(15,447)	(0.18)
161,531	Rentokil Initial Plc	(15,345)	(0.18)
19,039	Rio Tinto Plc	(116,677)	(1.34)
25,711	Rolls-Royce Group Plc	(8,367)	(0.10)
39,710	Sage Group Plc	(3,526)	(0.04)
25,121	Smith & Nephew Plc	(7,501)	(0.09)
53,934	Stagecoach	(5,363)	(0.06)
132	Standard Chartered Plc	(46)	(0.00)
21,907	Tate & Lyle Plc	(3,097)	(0.04)
314,694	Taylor Wimpey Plc	(10,652)	(0.12)
87,760	Tesco Plc	(37,541)	(0.43)
31,096	Tullow Oil Plc	(74,760)	(0.86)
13,139	Unilever Plc	(21,909)	(0.25)

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG UK Select Equity Fund (continued)

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

Nominal	Description		Fair Value £	% of Net Assets
<b>Contracts for difference (continued)</b>				
<b>United Kingdom (continued)</b>				
(3)	Vodafone Group Plc		-	(0.00)
6,250	Whitbread Plc		(7,017)	(0.08)
9,791	Wolseley Plc		(22,092)	(0.25)
			<u>(1,010,067)</u>	<u>(11.62)</u>
	<b>Total contracts for difference</b>		<u>(1,022,242)</u>	<u>(11.76)</u>
<b>Exchange-traded future</b>				
<b>United Kingdom</b>				
(1)	FTSE 100 Index Future September 2010		<u>(15)</u>	<u>(0.00)</u>
	<b>Total exchange-traded future</b>		<u>(15)</u>	<u>(0.00)</u>
<b>Forward currency contracts (note 6)**</b>				
<i>Class AA(€)</i>			<b>Unrealised loss £</b>	<b>% of Net Assets</b>
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	
€5,126	GBP4,215	30 July 2010	1	(18) (0.00)
GBP164	€201	30 July 2010	1	(1) (0.00)
US\$7,909	JPY701,282	30 July 2010	1	(13) (0.00)
<i>Class AA(\$)</i>				
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	
GBP32,771	US\$49,500	30 July 2010	1	(316) (0.00)
<i>Class K</i>				
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	
GBP8,845	US\$13,366	30 July 2010	1	(89) (0.00)
<i>Class M</i>				
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	
€3,035,553	GBP2,496,196	30 July 2010	1	(10,466) (0.12)
GBP97,543	€119,519	30 July 2010	1	(328) (0.00)
<i>Class S</i>				
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>	
€6,803,807	GBP5,594,907	30 July 2010	1	(23,459) (0.27)
GBP229,032	€280,632	30 July 2010	1	(769) (0.01)
	<b>Total unrealised loss on forward currency contracts</b>		<u>(35,459)</u>	<u>(0.40)</u>
	<b>Total financial liabilities at fair value through profit or loss - trading</b>		<u>(1,057,716)</u>	<u>(12.16)</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG UK Select Equity Fund (continued)

	Fair Value £	% of Net Assets
<b>Total financial assets at fair value through profit or loss - trading</b>	106,397	1.23
<b>Total financial liabilities at fair value through profit or loss - trading</b>	(1,057,716)	(12.16)
<b>Other net assets</b>	9,643,095	110.93
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	8,691,776	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.

# Transferable securities other than those listed on an 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 Assets
Transferable securities listed on an official stock exchange	0.72
Transferable securities as described in # above	0.22
Exchange-traded financial derivative instruments described in classification (a) above	0.09
Other current assets	98.97
	100.00

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Environment Fund

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Contracts for difference</b>			
<b>Isle of Man</b>			
26,838	Eros International Plc	5,552	0.04
<b>Spain</b>			
68,987	Iberdrola Renovables SA #	1,817	0.01
<b>United Kingdom</b>			
19,323	Aggreko Plc #	54,658	0.41
21,464	Autonomy Corporation	61,793	0.47
20,029	Petrofac Limited	47,310	0.36
1,758,330	Rolls-Royce Group Plc	2,020	0.02
10,084	The Weir Group Plc #	21,153	0.16
		186,934	1.42
	<b>Total contracts for difference</b>	194,303	1.47
<b>Equities</b>			
<b>Belgium</b>			
183,977	Ageas SA	340,541	2.57
6,119	Anheuser-Busch InBev NV	243,170	1.83
		583,711	4.40
<b>Denmark</b>			
2,007	Danisco A/S	110,978	0.84
16,906	Danske Bank A/S	268,034	2.02
7,301	Novo Nordisk A/S	484,280	3.65
		863,292	6.51
<b>France</b>			
5,803	Alstom SA	217,496	1.64
6,763	BNP Paribas	302,780	2.28
6,625	Cap Gemini SA	240,454	1.81
10,489	Club Mediterranee	128,595	0.97
15,456	Eutelsat Communications	425,967	3.21
6,379	LVMH Moet Hennessy Louis Vuitton SA	572,898	4.32
34,301	Natixis SA	124,135	0.94
2,059	Schneider Electric SA	172,215	1.30
		2,184,540	16.47



# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Environment Fund (continued)

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Equities (continued)</b>			
<b>Germany</b>			
9,871	Continental AG	422,282	3.18
20,883	Deutsche Post AG	250,805	1.89
22,899	Deutsche Telekom AG	222,189	1.68
432	Heidelbergcement AG	16,921	0.13
3,815	K+S AG	144,512	1.09
5,118	MAN SE	347,768	2.62
4,543	SAP AG	166,637	1.26
35,210	Sky Deutschland AG	47,322	0.36
4,206	SMA Solar Technology AG	355,659	2.68
5,595	ThyssenKrupp AG	113,858	0.86
3,454	Wacker Chemie AG	412,926	3.11
		<u>2,500,879</u>	<u>18.86</u>
<b>Italy</b>			
6,020	Maire Tecnimont SpA	<u>15,833</u>	<u>0.12</u>
<b>Netherlands</b>			
5,776	Akzo Nobel NV	248,397	1.87
47,209	ING Groep NV	291,563	2.20
9,472	Koninklijke Philips Electronics NV	234,148	1.77
18,284	Unilever NV	412,121	3.11
		<u>1,186,229</u>	<u>8.95</u>
<b>Sweden</b>			
26,509	Telefonaktiebolaget LM Ericsson	<u>242,642</u>	<u>1.83</u>
<b>Switzerland</b>			
24,633	ABB Limited	353,773	2.67
9,941	Novartis AG	395,873	2.99
1,690	Syngenta AG	320,632	2.42
		<u>1,070,278</u>	<u>8.08</u>
<b>United Kingdom</b>			
51,568	Ceres Power Holdings plc	47,397	0.36
9,032	The Weir Group Plc	114,399	0.86
		<u>161,796</u>	<u>1.22</u>
	<b>Total equities</b>	<u>8,809,200</u>	<u>66.44</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Environment Fund (continued)

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

Nominal	Description	Fair Value €	% of Net Assets
<b>Exchange-traded future (a)</b>			
<b>Europe</b>			
(22)	DJ Euro Stoxx September 2010	900	0.01
<b>Total exchange-traded future</b>		900	0.01
<b>Option (b)</b>			
<b>United Kingdom</b>			
5	BP Plc Call 380 16/07/2010	214	0.00
<b>Total option</b>		214	0.00
<b>Preferred stock</b>			
<b>Germany</b>			
1,904	Volkswagen AG	137,812	1.04
<b>Total preferred stock</b>		137,812	1.04
<b>Forward currency contracts (a) (note 6)**</b>			
<i>Non Class Specific</i>			
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>
€882,410	DKK6,568,863	30 July 2010	1
NOK561,360	€70,313	30 July 2010	1
US\$2,433,559	€1,967,498	30 July 2010	1
<i>Class K</i>			
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>
US\$867,197	€701,117	30 July 2010	1
<b>Total unrealised gain on forward currency contracts</b>		26,361	0.19
<b>Total financial assets at fair value through profit or loss - trading</b>		9,168,790	69.15

**GLG INVESTMENTS PLC**

## Portfolio Statement as at 30 June 2010

**GLG Environment Fund (continued)**

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

Nominal	Description	Fair Value €	% of Net Assets		
	<b>Contracts for difference</b>				
	<b>Ireland</b>				
37,547	Experian Plc	(14,847)	(0.11)		
	<b>Spain</b>				
41,009	EDP Renovaveis SA	(10,246)	(0.08)		
	<b>United Kingdom</b>				
83,535	Barratt Developments Plc	(12,048)	(0.09)		
11,242	BG Group Plc	(14,532)	(0.11)		
42,336	BP Plc	(55,676)	(0.42)		
33,312	Ceres Power Holdings plc	(44,394)	(0.33)		
14,903	Charter Plc	(14,292)	(0.11)		
179,278	Enterprise Inns Plc	(63,240)	(0.48)		
14,875	Johnson Matthey Plc	(25,791)	(0.19)		
469,844	Lloyds Banking Group Plc	(48,133)	(0.36)		
17,422	Pearson Plc	(17,248)	(0.13)		
192,248	Punch Taverns Plc	(59,107)	(0.45)		
3,516	Rio Tinto Plc	(7,177)	(0.05)		
8,882	Rockhopper Exploration Plc	(1,434)	(0.01)		
123,780	Stagecoach	(24,418)	(0.18)		
14,569	Travis Perkins Plc	(18,279)	(0.14)		
11,538	Tullow Oil Plc	(44,460)	(0.34)		
19,000	WPP Plc	(4,639)	(0.03)		
		(454,868)	(3.42)		
	<b>Total contracts for difference</b>	(479,961)	(3.61)		
	<b>Option (b)</b>				
	<b>United Kingdom</b>				
(18)	BP Plc Call 400 16/07/2010	(550)	(0.00)		
	<b>Total option</b>	(550)	(0.00)		
	<b>Forward currency contracts (note 6)**</b>				
<i>Non Class Specific</i>		<b>Unrealised loss €</b>	<b>% of Net Assets</b>		
<b>Amount Receivable</b>	<b>Amount Payable</b>	<b>Maturity Date</b>	<b>Contracts</b>		
€657,502	CHF883,327	30 July 2010	1	(11,432)	(0.09)
€85,412	GBP70,236	30 July 2010	1	(360)	(0.00)
€184,964	SEK1,768,423	30 July 2010	1	(524)	(0.00)
GBP163,360	SEK 200,000	30 July 2010	1	(506)	(0.00)

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Environment Fund (continued)

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

Forward currency contracts (note 6)** (continued)				Unrealised	% of
<i>Class K</i>				loss	Net Assets
Amount Receivable	Amount Payable	Maturity Date	Contracts	€	
€9,024	US\$11,133	30 July 2010	1	(63)	(0.00)
US\$8,500	€6,964	30 July 2010	1	(26)	(0.00)
<b>Total unrealised loss on forward currency contracts</b>				<u>(12,911)</u>	<u>(0.09)</u>
<b>Total financial liabilities at fair value through profit or loss - trading</b>				<u>(493,422)</u>	<u>(3.70)</u>
<b>Total financial assets at fair value through profit or loss - trading</b>				9,168,790	69.15
<b>Total financial liabilities at fair value through profit or loss - trading</b>				(493,422)	(3.70)
<b>Other net assets</b>				4,583,629	34.55
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u>13,258,997</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.

# Transferable securities other than those listed on an 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 Assets
Transferable securities listed on an official stock exchange	65.12
Transferable securities as described in # above	0.56
Exchange-traded financial derivative instruments described in classification (a) above	0.20
Other current assets	<u>34.12</u>
	<u>100.00</u>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Japan CoreAlpha Equity Fund

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

Nominal	Description	Fair Value ¥	% of Net Assets
<b>Equities</b>			
<b>Japan</b>			
1,149,000	Ajinomoto Company Inc	927,243,000	3.22
4,261,000	All Nippon Airways Company Limited	1,205,863,000	4.19
1,047	Central Japan Railway Company	768,498,000	2.67
1,453,000	Daiwa Securities Group Inc	549,234,000	1.91
34,800	Dentsu Inc	82,754,400	0.29
126,500	East Japan Railway Company	750,145,000	2.60
49,700	FUJIFILM Holdings Corporation	128,623,600	0.45
810,000	Hitachi Limited	262,440,000	0.91
398,000	Kao Corporation	833,014,000	2.89
3,806	KDDI Corporation	1,615,647,000	5.61
446,400	Marui Group Company Limited	269,179,200	0.93
1,857,500	Mitsubishi Chemical Holdings Corporation	759,717,500	2.64
4,495,844	Mitsubishi UFJ Financial Group Inc	1,820,816,820	6.32
2,963,000	Mitsui Chemicals Inc	743,713,000	2.58
8,030,800	Mizuho Financial Group Inc	1,180,527,600	4.10
54,000	Murata Manufacturing Company Limited	230,850,000	0.80
2,501,000	NEC Corporation	582,733,000	2.02
297,400	Nippon Telegraph & Telephone Corporation	1,082,536,000	3.76
3,548,700	Nomura Holdings Inc	1,735,314,300	6.02
23,000	Nomura Research Institute Limited	43,539,000	0.15
497	NTT Data Corporation	164,010,000	0.57
8,632	NTT DoCoMo Inc	1,161,004,000	4.03
1,197,200	Panasonic Corporation	1,343,258,400	4.66
42,000	Ricoh Company Limited	47,922,000	0.17
68,800	Rohm Company Limited	369,456,000	1.28
1,147,766	Seven & I Holdings Company Limited	2,349,477,002	8.16
261,000	Shimizu Corporation	79,866,000	0.28
119,600	Sony Corporation	285,006,800	0.99
85,100	Sumco Corporation	126,713,900	0.44
2,508,000	Sumitomo Chemical Company Limited	870,276,000	3.02
561,600	Sumitomo Mitsui Financial Group Inc	1,425,340,800	4.95
621,000	Sumitomo Trust & Banking Company Limited	283,797,000	0.99
607,871	T&D Holdings Inc	1,166,504,449	4.05
380,200	Takeda Pharmaceutical Company Limited	1,452,364,000	5.04
284,100	Tokyo Broadcasting System Holdings Inc	344,897,400	1.20
151,000	Toppan Printing Company Limited	107,059,000	0.37
345,000	Toyota Motor Corporation	1,062,600,000	3.69
1,997	West Japan Railway Company	649,025,000	2.25
117,300	Yamato Holdings Company Limited	138,765,900	0.48
		<hr/>	<hr/>
		28,999,732,071	100.68
		<hr/>	<hr/>
	<b>Total equities</b>	28,999,732,071	100.68

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Japan CoreAlpha Equity Fund (continued)

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

Forward currency contracts (a) (note 6)**				Unrealised gain	% of Net Assets
<i>Class AA(€)</i>				¥	
Amount Receivable	Amount Payable	Maturity Date	Contracts		
€30,240	JPY3,271,874	30 July 2010	1	4,805	0.00
JPY26,421	€243	06 July 2010	1	69	0.00
JPY2,711,265	€24,935	30 July 2010	1	8,727	0.00
<i>Class AAX(€)</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY18,200,041	€165,382	30 July 2010	1	280,243	0.00
<i>Class AA(£)</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY8,837,839	GBP66,061	05 July 2010	1	92,823	0.00
JPY29,351,565	GBP220,687	06 July 2010	1	137,909	0.00
JPY119,442,428	GBP893,150	30 July 2010	3	1,259,211	0.00
<i>Class AAX(£)</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY10,959,637	GBP81,921	05 July 2010	1	115,106	0.00
JPY2,794,804	GBP21,070	06 July 2010	1	5,662	0.00
JPY439,383,846	GBP3,285,553	30 July 2010	3	4,633,837	0.02
<i>Class AA(\$)</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY9,351,478	US\$105,500	30 July 2010	1	20,331	0.00
<i>Class AAX(\$)</i>					
Amount Receivable	Amount Payable	Maturity Date	Contracts		
JPY58,901,014	US\$664,500	30 July 2010	1	128,053	0.00
<b>Total unrealised gain on forward currency contracts</b>				<b>6,686,776</b>	<b>0.02</b>
<b>Total financial assets at fair value through profit or loss - trading</b>				<b>29,006,418,847</b>	<b>100.70</b>

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Japan CoreAlpha Equity Fund (continued)

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

Forward currency contracts (note 6)**				Unrealised loss	% of Net Assets
Class AA(€)	Amount Receivable	Amount Payable	Maturity Date	Contracts	¥
	€8,270,813	JPY914,495,442	30 July 2010	4	(18,324,043)
	JPY3,272,712	€241,750	05 July 2010	1	(4,868)
	JPY26,156,601	€30,240	30 July 2010	1	(38,405)
Class AAX(€)	Amount Receivable	Amount Payable	Maturity Date	Contracts	
	€4,153,281	JPY459,273,553	30 July 2010	2	(9,251,165)
	JPY2,975,415	US\$27,500	30 July 2010	1	(4,369)
Class AA(£)	Amount Receivable	Amount Payable	Maturity Date	Contracts	
	GBP31,418,409	JPY4,225,157,210	30 July 2010	7	(67,841,522)
Class AAX(£)	Amount Receivable	Amount Payable	Maturity Date	Contracts	
	GBP114,323,514	JPY15,375,751,386	30 July 2010	7	(248,349,819)
Class AA(\$)	Amount Receivable	Amount Payable	Maturity Date	Contracts	
	US\$5,204,275	JPY465,069,321	30 July 2010	2	(4,769,459)
Class AAX(\$)	Amount Receivable	Amount Payable	Maturity Date	Contracts	
	US\$25,636,217	JPY2,290,928,362	30 July 2010	3	(23,494,788)
Total unrealised loss on forward currency contracts				(372,078,438)	(1.29)
Total financial liabilities at fair value through profit or loss - trading				(372,078,438)	(1.29)
Total financial assets at fair value through profit or loss - trading				29,006,418,847	100.70
Total financial liabilities at fair value through profit or loss - trading				(372,078,438)	(1.29)
Other net assets				168,351,345	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares				28,802,691,754	100.00

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

# GLG INVESTMENTS PLC

## Portfolio Statement as at 30 June 2010

### GLG Japan CoreAlpha Equity Fund (continued)

#### Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

\* Transferable securities dealt on another regulated market.

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

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

#### Analysis of Total Assets

	<b>% of Assets</b>
Transferable securities listed on an official stock exchange	95.61
Exchange-traded financial derivative instruments described in classification (a) above	0.02
Other current assets	4.37
	<hr/> 100.00 <hr/>



# GLG INVESTMENTS PLC

## Statement of Significant Purchases for the period ended 30 June 2010

### GLG Balanced Fund

Security	Nominal	Cost US\$
United States Treasury Note 4.75% 07/03/2020	312,245	496,008
United States Treasury Note 3.5% 15/05/2020	450,000	468,211
Bundesrepublik Deutschland 3% 04/07/2020	358,163	463,912
SPDR Trust Series 1	3,952	445,205
BPCE 5.2503%	231,000	214,729
Pharmaceutical Holdings Trust	2,139	143,410
ICICI Bank Limited	2,402	87,653
Microsoft Corporation	2,964	82,709
Potash Corporation of Saskatchewan Inc	690	75,134
Bank of America Corporation	4,512	72,840
International Business Machines Corporation	560	70,563
SCXP Put 145 18/06/2010	37	69,550
Coca-Cola Company	1,188	64,509
Bristol-Myers Squibb Company	2,499	63,886
US Ban Corporation	2,378	59,407
JP Morgan Chase & Company	1,446	58,549
Apple Inc	231	57,148
PNC Financial Services Group Inc	968	56,128
Exxon Mobil Corporation	848	55,670
Intel Corporation	2,697	55,395

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

# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Balanced Fund

Security	Nominal	Proceeds US\$
United States Treasury Note 4.00% 15/08/2018	1,120,000	1,224,528
Bundesrepublik Deutschland 4.25% 04/07/2017	850,000	1,222,246
United States Treasury Note 4.75% 07/03/2020	312,245	502,558
United States Treasury Note 3.5% 15/05/2020	450,000	465,377
Bundesrepublik Deutschland 3% 04/07/2020	358,163	458,895
SPDR Trust Series 1	3,831	426,869
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	300,000	320,547
Imperial Tobacco Finance Plc 8.3750% 17/02/2016	164,000	275,529
BPCE 5.2503%	231,000	254,735
Digital Globe Plc	11,111	250,636
Pharmaceutical Holdings Trust	2,139	138,332
ICAP Group Holdings Plc 7.50% 28/07/2014	86,000	131,959
Exxon Mobil Corporation	1,853	122,449
Microsoft Corporation	4,374	119,585
Pfizer Inc	5,256	103,634
Costco Wholesale Corporation	1,659	100,071
ICICI Bank Limited	2,402	96,632
Autoroutes Du Sud De La France 7.3750% 20/03/2019	50,000	89,341
Potash Corporation Of Saskatchewan Inc	795	87,422
JP Morgan Chase & Company	1,869	78,854

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

# GLG INVESTMENTS PLC

## Statement of Significant Purchases for the period ended 30 June 2010

### GLG Capital Appreciation Fund

Security	Nominal	Cost US\$
SPDR Trust Series 1	20,587	2,339,981
United States Treasury Note 4.75% 07/03/2020	1,387,755	2,204,481
United States Treasury Note 3.5% 15/05/2020	2,000,000	2,080,938
Bundesrepublik Deutschland 3% 04/07/2020	1,591,837	2,061,833
BPCE 5.2503%	1,169,000	1,086,661
Pharmaceutical Holdings Trust	11,954	805,382
Microsoft Corporation	21,081	595,466
Coca-Cola Company	10,247	556,673
Potash Corporation of Saskatchewan Inc	4,943	533,028
Apple Inc	1,822	455,927
International Business Machines Corporation	3,442	434,739
Bank of America Corporation	26,713	431,912
Bayer AG	6,536	404,483
Bristol-Myers Squibb Company	15,440	394,716
Cisco Systems Inc	14,996	361,193
Intel Corporation	17,230	357,543
ThyssenKrupp AG	12,398	355,606
Sumitomo Mitsui Financial Group Inc	11,142	352,094
US Ban Corporation	13,804	345,021
JP Morgan Chase & Company	8,165	330,029

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

# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Capital Appreciation Fund

Security	Nominal	Proceeds US\$
United States Treasury Note 4.75% 07/03/2020	1,387,755	2,233,592
United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	2,055,000	2,223,723
United States Treasury Note 3.5% 15/05/2020	2,000,000	2,068,342
Bundesrepublik Deutschland 3% 04/07/2020	1,591,837	2,039,533
SPDR Trust Series 1	18,062	2,027,075
Digital Globe Plc	76,666	1,770,204
BPCE 5.2503%	1,169,000	1,289,114
ICAP Group Holdings Plc 7.50% 28/07/2014	597,000	916,043
Microsoft Corporation	29,168	794,360
Pharmaceutical Holdings Trust	11,954	764,565
Exxon Mobil Corporation	11,219	735,374
Autoroutes Du Sud De La France 7.3750% 20/03/2019	400,000	714,728
Imperial Tobacco Finance Plc 8.3750% 17/02/2016	400,000	672,023
Pfizer Inc	33,703	663,669
Costco Wholesale Corporation	10,244	617,724
Potash Corporation Of Saskatchewan Inc	5,330	570,239
Mosaic Company	8,614	474,753
Mitsubishi UFJ Financial Group Inc	89,165	459,232
International Business Machines Corporation	3,442	440,273
Wellpoint Inc	6,747	418,333

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# GLG INVESTMENTS PLC

## Statement of Significant Purchases for the period ended 30 June 2010

### GLG Performance Fund

Security	Nominal	Cost US\$
SPDR Trust Series 1	213,388	24,482,758
Pharmaceutical Holdings Trust	135,305	9,098,143
Microsoft Corporation	193,645	5,497,536
Coca-Cola Company	97,920	5,314,198
Potash Corporation of Saskatchewan Inc	45,324	4,946,675
Bristol-Myers Squibb Company	167,220	4,274,897
Apple Inc	16,393	4,135,709
Bank of America Corporation	249,162	4,075,807
International Business Machines Corporation	31,504	3,984,532
Bayer AG	63,438	3,923,406
Sumitomo Mitsui Financial Group Inc	120,565	3,825,148
Exxon Mobil Corporation	50,803	3,353,602
Cisco Systems Inc	134,926	3,282,907
Amgen Inc	57,625	3,278,179
ThyssenKrupp AG	114,278	3,269,126
JP Morgan Chase & Company	79,199	3,254,819
Arcelormittal	83,686	3,249,734
Intel Corporation	152,965	3,195,309
Eutelsat Communications	90,733	3,102,377
US Ban Corporation	122,761	3,065,349

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# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Performance Fund

Security	Nominal	Proceeds US\$
SPDR Trust Series 1	215,099	24,313,102
Pharmaceutical Holdings Trust	135,305	8,704,576
Microsoft Corporation	286,395	7,795,968
Exxon Mobil Corporation	117,436	7,699,388
Pfizer Inc	346,151	6,834,209
Potash Corporation of Saskatchewan Inc	58,047	6,188,624
Costco Wholesale Corporation	99,148	5,968,628
Mosaic Company	93,819	5,241,848
Mitsubishi UFJ Financial Group Inc	991,545	5,128,968
Wellpoint Inc	82,590	5,074,351
Bristol-Myers Squibb Company	173,159	4,374,097
JP Morgan Chase & Company	106,634	4,290,669
Bayer AG	67,338	4,255,485
Cisco Systems Inc	173,650	4,183,352
Apple Inc	18,501	4,094,811
International Business Machines Corporation	31,504	4,031,182
Arcelormittal	121,482	4,029,395
Verizon Communications Inc	123,672	3,750,277
Intel Corporation	183,485	3,738,130
Research In Motion Limited	53,271	3,617,906

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# GLG INVESTMENTS PLC

## Statement of Significant Purchases for the period ended 30 June 2010

### GLG Global Convertible UCITS Fund

Security	Nominal	Cost US\$
Symantec Corporation 1% 15/06/2013	31,700,000	34,214,663
Gilead Sciences Inc 0.625% 01/05/2013	21,620,000	26,180,000
Goldcorp Inc 2% 01/08/2014	19,855,000	22,455,342
ProLogis 2.625% 15/05/2038	20,376,000	18,826,419
Intel Corporation 3.25% 01/08/2039	15,590,000	18,029,272
Transocean Inc 1.5% 15/12/2037	16,825,000	15,870,522
Medtronic Inc 1.5% 15/04/2011	15,600,000	15,854,966
ORIX Corporation 0% 31/03/2014	1,132,000,000	14,703,271
International Game Technology 3.25% 01/05/2014	12,665,000	14,670,963
QBE Funding Trust 0% 12/05/2030	20,700,000	12,589,899
ProLogis 2.25% 01/04/2037	11,455,000	11,107,000
Arcelormittal 7.25% 01/04/2014	5,642,865	10,589,171
A-TEC Industries AG 8.75% 27/10/2014	7,850,000	10,521,215
Aegis Group Capital 2.25% 20/04/2015	6,400,000	10,091,544
UAL Corporation 4.5% 30/06/2021	9,970,000	9,429,038
Ford Motor Company 4.25% 15/11/2016	6,925,000	9,136,738
Banco Popolare SC 4.75% 24/03/2014	5,967,714	8,869,501
Boston Properties 3.625% 15/02/2014	8,695,000	8,797,663
PetroBakken Energy Limited 3.125% 08/02/2016	8,600,000	8,603,506
Cephalon Inc 2.5% 01/05/2014	7,550,000	8,389,744

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# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Global Convertible UCITS Fund

Security	Nominal	Proceeds US\$
Transocean Inc 1.5% 15/12/2037	33,790,000	30,180,718
Hospitality Properties Trust 3.8% 15/03/2027	29,699,000	29,799,298
ProLogis 1.875% 15/11/2037	32,077,000	29,184,997
Goldcorp Inc 2% 01/08/2014	22,900,000	26,651,768
United Dom Inc 3.625% 15/09/2011	19,020,000	19,279,517
Amgen Inc 0.375% 01/02/2013	18,565,000	18,728,120
EMC Corporation 1.75% 01/12/2013	13,735,000	17,575,404
Medtronic Inc 1.5% 15/04/2011	15,600,000	15,590,880
Ford Motor Company 4.25% 15/11/2016	10,120,000	14,669,785
Sybase Inc 3.5% 15/08/2029	11,068,000	14,495,405
Boston Properties LP 3.75% 15/05/2036	13,310,000	14,442,975
Citigroup Inc 7.5% 15/12/2012	110,848	13,578,737
Boston Properties LP 2.875% 15/02/2037	12,560,000	12,528,845
Intel Corporation 3.25% 01/08/2039	10,830,000	12,254,609
Medtronic Inc 1.625% 15/04/2013	11,110,000	11,799,214
Rayonier TRS Holdings Inc 4.5% 15/08/2015	9,580,000	11,499,591
Kinross Gold Corporation 1.75% 15/03/2028	10,675,000	11,041,135
ProLogis 2.25% 01/04/2037	11,455,000	10,905,415
Arcelormittal 7.25% 01/04/2014	5,642,865	10,794,567
Gilead Sciences Inc 0.5% 01/05/2011	8,770,000	10,276,631

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## GLG INVESTMENTS PLC

### Statement of Significant Purchases for the period ended 30 June 2010

#### GLG European Equity Fund

Security	Nominal	Cost €
Novartis AG	215,514	8,379,133
BNP Paribas	148,572	7,855,836
LVMH Moet Hennessy Louis Vuitton SA	82,595	7,150,472
Arcelormittal	201,132	6,235,640
ENI SpA	353,979	6,232,496
Sanofi-Aventis SA	107,524	5,929,071
Bayer AG	105,711	5,726,898
K+S AG	120,140	5,257,013
Allianz SE	58,065	5,006,583
Cap Gemini SA	117,044	4,489,080
ThyssenKrupp AG	193,612	4,380,726
Continental AG	110,115	4,375,325
ING Groep NV	596,326	4,110,043
Eutelsat Communications	154,215	4,089,438
Volkswagen AG	55,343	3,842,571
Novo Nordisk A/S	63,049	3,631,958
Nokia Oyj	358,256	3,594,109
Telefonaktiebolaget LM Ericsson	430,953	3,584,444
Heidelbergcement AG	83,113	3,454,957
Danske Bank A/S	180,798	3,299,710

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## GLG INVESTMENTS PLC

### Statement of Significant Sales for the period ended 30 June 2010

#### GLG European Equity Fund

Security	Nominal	Proceeds €
BNP Paribas	225,889	11,607,650
Arcelormittal	331,347	9,535,260
Novartis AG	242,895	9,368,557
Allianz SE	102,551	8,872,786
K+S AG	192,912	8,150,687
ING Groep NV	1,082,551	7,404,787
Sanofi-Aventis SA	129,185	7,126,240
Bayer AG	131,883	6,895,141
ENI SpA	393,147	6,523,852
Banco Santander SA	696,961	6,504,870
Credit Suisse Group AG	162,381	5,867,961
E.ON AG	176,705	4,897,353
Club Mediterranee	367,731	4,383,294
Nestle SA	121,229	4,178,110
Roche Holding AG	33,374	4,026,893
SAP AG	115,858	3,910,829
L'Oreal SA	48,231	3,731,493
LVMH Moet Hennessy Louis Vuitton SA	42,919	3,727,511
Nokia Oyj	358,256	3,578,269
EDF SA	94,814	3,557,555

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## GLG INVESTMENTS PLC

### Statement of Significant Purchases for the period ended 30 June 2010

#### GLG North American Equity Fund

Security	Nominal	Cost US\$
Exxon Mobil Corporation	4,998	339,265
Microsoft Corporation	7,531	228,028
JP Morgan Chase & Company	4,827	215,202
Pfizer Inc	11,269	205,152
Apple Inc	899	193,713
AT&T Inc	7,046	186,022
Bank of America Corporation	10,485	178,281
Cisco Systems Inc	6,949	173,552
Merck & Company Inc	4,232	157,287
General Electric Company	9,281	156,536
Google Inc	259	153,679
Johnson & Johnson	2,377	152,947
SPDR S&P Oil & Gas Exploration & Production	3,481	151,168
Wells Fargo & Company	5,016	145,616
International Business Machines Corporation	1,117	143,871
Chevron Corporation	1,717	137,175
Procter & Gamble Company	2,252	137,125
Coca-Cola Company	2,271	123,852
Citigroup Inc	33,846	123,336
Intel Corporation	5,733	122,791

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# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG North American Equity Fund

Security	Nominal	Proceeds US\$
International Business Machines Corporation	1,719	217,674
Procter & Gamble Company	3,034	186,249
Exxon Mobil Corporation	2,780	185,711
Merck & Company Inc	4,848	180,580
Pfizer Inc	9,758	177,234
JP Morgan Chase & Company	4,077	176,724
XTO Energy Inc	3,469	161,094
Apple Inc	650	144,036
AT&T Inc	5,501	142,074
Microsoft Corporation	4,710	141,706
Wells Fargo & Company	4,870	140,255
Citigroup Inc	39,294	138,667
SPDR S&P Oil & Gas Exploration & Production	3,110	131,376
Johnson & Johnson	1,884	121,489
Chevron Corporation	1,548	120,433
General Electric Company	7,166	119,333
Alcon Inc	739	118,246
Royal Gold Inc	2,300	112,926
Cisco Systems Inc	4,434	111,572
Google Inc	174	97,946

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## **GLG INVESTMENTS PLC**

### **Statement of Purchases for the period ended 30 June 2010**

#### **GLG UK Select Equity Fund**

<b>Security</b>	<b>Nominal</b>	<b>Cost £</b>
Aberdeen Asset Management Plc	103,636	136,800
Tate & Lyle Plc	3,565	16,673
HSBC Holdings plc 05/05/2010	726	4,832

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## **GLG INVESTMENTS PLC**

### **Statement of Sales for the period ended 30 June 2010**

#### **GLG UK Select Equity Fund**

<b>Security</b>	<b>Nominal</b>	<b>Proceeds £</b>
Aberdeen Asset Management Plc	103,636	123,932
Tate & Lyle Plc	3,565	16,505

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

## GLG INVESTMENTS PLC

### Statement of Significant Purchases for the period ended 30 June 2010

#### GLG Environment Fund

Security	Nominal	Cost €
Arcelormittal	32,206	986,298
Novartis AG	24,266	946,279
BNP Paribas	16,119	855,787
ThyssenKrupp AG	34,780	793,641
Continental AG	18,056	731,301
Swiss Re AG	21,854	726,428
Ageas SA	279,660	679,127
K+S AG	15,093	660,094
Zurich Financial Services AG	3,802	645,726
Unilever NV	27,407	622,028
Eutelsat Communications	21,423	573,542
Sanofi-Aventis SA	10,409	572,822
LVMH Moet Hennessy Louis Vuitton SA	6,379	571,790
SAP AG	16,118	554,246
Danske Bank A/S	30,743	546,567
Novo Nordisk A/S	8,520	494,522
Astrazeneca Plc	13,810	482,739
Deutsche Post AG	37,399	481,617
Cap Gemini SA	12,650	480,484
Roche Holding AG	3,715	453,625

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# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Environment Fund

Security	Nominal	Proceeds €
Arcelormittal	51,901	1,571,211
BNP Paribas	25,387	1,349,775
Novartis AG	29,660	1,132,642
K+S AG	22,059	941,197
ThyssenKrupp AG	31,887	788,244
Swiss Re AG	21,854	722,893
Banco Santander SA	71,857	688,916
Zurich Financial Services AG	3,802	674,229
Sanofi-Aventis SA	11,933	661,763
Unilever NV	29,405	658,350
Terna Rete Elettrica Nazionale S.p.A	213,481	656,927
Roche Holding AG	5,200	637,961
Novozymes A/S	5,490	508,754
Cie Financiere Richemont SA	18,726	503,595
Koninklijke Philips Electronics NV	22,721	501,070
EDF SA	13,055	486,427
Credit Suisse Group AG	12,854	485,325
ING Groep NV	69,927	480,363
E.ON AG	16,881	472,045
Bayer AG	9,590	460,044

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# GLG INVESTMENTS PLC

## Statement of Significant Purchases for the period ended 30 June 2010

### GLG Japan CoreAlpha Equity Fund

Security	Nominal	Cost ¥
Seven & I Holdings Company Limited	1,268,900	2,728,765,326
Nomura Holdings Inc	3,777,700	2,338,477,230
Mitsubishi UFJ Financial Group Inc	4,916,344	2,278,685,782
KDDI Corporation	3,914	1,777,491,593
Panasonic Corporation	1,365,000	1,747,104,116
Sumitomo Mitsui Financial Group Inc	600,000	1,744,207,928
Takeda Pharmaceutical Co Limited	404,800	1,626,039,023
Mizuho Financial Group Inc	8,523,200	1,478,445,271
T&D Holdings Inc	688,421	1,436,125,775
All Nippon Airways Company Limited	4,688,000	1,301,334,556
NTT DoCoMo Inc	9,225	1,300,160,437
Toyota Motor Corporation	367,700	1,273,525,746
Nippon Telegraph & Telephone Corporation	329,200	1,266,837,878
Sumitomo Chemical Co Limited	2,732,000	1,121,184,996
Ajinomoto Company Inc	1,216,000	1,062,099,020
Central Japan Railway Company	1,373	979,201,935
Kao Corporation	425,000	954,962,884
Mitsubishi Chemical Holdings Corporation	1,976,500	886,045,151
Mitsui Chemicals Inc	3,171,000	863,037,539
East Japan Railway Company	136,200	847,902,763

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# GLG INVESTMENTS PLC

## Statement of Significant Sales for the period ended 30 June 2010

### GLG Japan CoreAlpha Equity Fund

Security	Nominal	Proceeds ¥
NTT Data Corporation	1,305	454,919,529
Seven & I Holdings Company Limited	121,134	280,877,144
Dentsu Inc	102,200	255,340,473
Central Japan Railway Company	326	241,496,303
Panasonic Corporation	167,800	216,865,462
Mitsubishi UFJ Financial Group Inc	420,500	207,040,358
Ricoh Company Limited	125,000	196,719,170
T&D Holdings Inc	80,550	188,169,354
Nomura Holdings Inc	229,000	151,772,014
Sumco Corporation	81,700	146,863,539
Sumitomo Mitsui Financial Group Inc	38,400	124,413,083
Nippon Telegraph & Telephone Corporation	31,800	123,545,479
All Nippon Airways Company Limited	427,000	123,081,261
Sony Corporation	32,000	111,031,114
Sumitomo Chemical Company Limited	224,000	103,457,113
Takeda Pharmaceutical Company Limited	24,600	100,052,006
West Japan Railway Company	273	93,611,082
Mizuho Financial Group Inc	492,400	91,449,411
NTT DoCoMo Inc	593	86,602,582
Toyota Motor Corporation	22,700	83,522,846

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