

GLG Investments plc

(An Investment Company with Variable Capital)

Semi-Annual Report and Unaudited Financial Statements
for the six month period ended 30 June 2015

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

The Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Agency for Financial Services Supervision) has been notified of the intention to distribute Shares of the Company's Portfolios in the Federal Republic of Germany.

Note: It should be noted that for the following Portfolio GLG MENA EQUITY no notification has been filed and that the shares of these Portfolios may not be distributed to investors within the scope of applicability of the Investment

The Paying and Information Agent in Germany is

BHF-BANK Aktiengesellschaft
Bockenheimer Landstrasse 10
60323 Frankfurt am Main

Redemption and switching requests for the Shares of the Portfolios which are authorised for distribution in Germany can be lodged at the Paying Agent.

Redemption proceeds, possible dividends and all other payments can be paid upon request of the Shareholders through the Paying Agent and may also be paid out in cash to the Shareholders.

The latest available Prospectus, the Key Investor Information Documents, the Memorandum and Articles of Association, Annual and Semi-Annual Reports as well as the Issue, Redemption and Switching Prices can be obtained free of charge in hardcopy form at the Information Agent. The Management Agreement, the Investment Management Agreement, the Administration Agreement, the Distribution Agreement, the Custodian Agreement, the Administrative Services Agreement, the UCITS Regulations, and a list of past and current directorships and partnerships held by each Director over the last five years, can be inspected and obtained by Shareholders at the Information Agent. Issue, Redemption and Switching Prices will be published on the Fund's website <https://www.man.com/DE/all-prices>. Any other documents and information that must be published in Ireland, with the exception of the agreements mentioned above, the UCITS Regulations, and the list of past and current directorships and partnerships held by each Director over the last five years, will be published for investors in Germany by way of investor letter.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

In accordance with § 298 (2) of the Investment Code investors in Germany are informed by way of investor letter and publication in the electronic Federal Gazette (Bundesanzeiger) under the following circumstances:

- Suspension of the redemption of a Portfolio's Shares,
- Termination of the management or winding-up of a Portfolio,
- Any amendments to the articles of association of the company which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- Merger of Portfolios,
- Conversion of a Portfolio in a feeder fund or the amendments to a master fund.

GLG Investments plc may elect to comply with the reporting duties pursuant to § 5 (1) Investment Tax Act which have to be observed as prerequisites for the taxation according to §§ 2 and 4 Investment Tax Act with respect to the share classes of any Portfolio. Prior to investing in a Portfolio, investors may contact the Administrator or the Paying and Information Agent in Germany for details of the share classes and Portfolios in respect of which such election has been made. GLG Investments plc can, however, not guarantee that the tax effects resulting from the compliance with these reporting duties will be achieved at the investor level. Failure to comply with the duties may in addition result in negative tax consequences for investors taxable in Germany investing in the Portfolio. Investors taxable in Germany should not invest in other share classes or other Portfolios as substantial tax charges can be the consequence. Before investing in a Portfolio of GLG Investments plc investors taxable in Germany should therefore discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares in such

Portfolio. Investors taxable in Germany are strongly advised to ask for tax advice before investing into Portfolios and share classes which do not fulfill the requirements of the Investment Tax Act.

Fund and Class of Shares

ISIN

GLG Global Equity Class D USD	IE00B01D9881
GLG Global Equity Class D H EUR	IE00B01D9B17
GLG Global Equity Class I USD	IE00B29Z0874
GLG Global Equity Class D H GBP	IE00B06GXG83
GLG Global Equity Class I H EUR	IE00B29Z0981
GLG Global Equity Class I H GBP	IE00B4VSN77
GLG Global Equity Class I EUR	IE00B3281415
GLG Global Convertible UCITS Class DL H EUR	IE00B01D9113
GLG Global Convertible UCITS Class DL USD	IE00B01D8Z85
GLG Global Convertible UCITS Class IL H EUR	IE00B29Z0C19
GLG Global Convertible UCITS Class IL USD	IE00B29Z0B02
GLG Global Convertible UCITS Class IM USD	IE00B4Q68161
GLG Global Convertible UCITS Class IM H EUR	IE00B4Q68831
GLG Global Convertible UCITS Class IM H GBP	IE00B4Q69243
GLG Global Convertible UCITS Class DL H GBP Dist	IE00B7510G27
GLG European Equity Class D EUR	IE00B01D9G61
GLG European Equity Class I EUR	IE00B29Z0J87
GLG European Equity Class D H GBP	IE00B08F1W51
GLG European Equity Class D H USD	IE00B01D9D31
GLG European Equity Class I H USD	IE00B29Z0H63
GLG European Equity Class I USD	IE00B3XRQ335
GLG Global Sustainability Equity Class D EUR	IE00B1KKKK60
GLG Global Sustainability Equity Class IH GBP	IE00B3ZS9W47
GLG Japan CoreAlpha Equity Class I JPY	IE00B5649G90
GLG Japan CoreAlpha Equity Class I JPY Dist	IE00BJ3VGK40
GLG Japan CoreAlpha Equity Class D JPY	IE00B5649C52
GLG Japan CoreAlpha Equity Class D H USD	IE00B56CKP98
GLG Japan CoreAlpha Equity Class I H USD	IE00B5646799
GLG Japan CoreAlpha Equity Class I H USD Dist	IE00BJ3VGN70
GLG Japan CoreAlpha Equity Class I H EUR	IE00B578XK25
GLG Japan CoreAlpha Equity Class D H EUR	IE00B5648R31
GLG Japan CoreAlpha Equity Class I H GBP	IE00B64XDT64
GLG Japan CoreAlpha Equity Class I H GBP Dist	IE00BJ3VGM63
GLG Japan CoreAlpha Equity Class D H GBP	IE00B665M716
GLG Japan CoreAlpha Equity Class I GBP	IE00B62QF466
GLG Japan CoreAlpha Equity Class I USD	IE00B3QXQG18
GLG Japan CoreAlpha Equity Class I EUR	IE00B45R5B91
GLG Japan CoreAlpha Equity Class I H CHF	IE00B464TQ22
GLG Japan CoreAlpha Equity Class D H CHF	IE00B46RNT22
GLG Japan CoreAlpha Equity Class D H SEK	IE00B46KT711
GLG MENA Equity Class I H GBP	IE00B44FHD08
GLG MENA Equity Class D USD	IE00B3XSQF82
GLG MENA Equity Class I H EUR	IE00B46M2T02
GLG MENA Equity Class I USD	IE00B44FBD87
GLG Global Investment Grade Bond Class D USD	IE00B6XF2K76
GLG Global Investment Grade Bond Class I USD	IE00B78S6B73
Man Numeric Emerging Markets Equity Class I EUR	IE00BTC1NK44
Man Numeric Emerging Markets Equity Class I USD	IE00BTC1NF90

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GLG Global Equity – Semi-Annual Report commentary

GLG Global Equity (the “Fund”) outperformed the MSCI World index¹ in the first half of 2015, with positive stock selection (particularly from North American TMT & Financials, as well as European Industrials), positive regional attribution (notably in Europe and Japan) and positive sector attribution (largely in Telcos and Healthcare).

Among the Fund's outperforming positions were:

Ryanair: was supported by improving expectations for traffic trends, on accelerating consumer confidence, and profitability, as well as a strong set of FY 2015 results announced in May, with a healthy net margin increase, total revenue per seat up 6% and encouraging FY 2016 revenue trend guidance.

Airbus Group: was supported by earnings forecast upgrades on FX tailwinds (from the US\$) and by strong FY 2014 earnings (notably on FCF), alongside better-than-consensus guidance for 2015.

ING Groep: performed well on strong underlying Q4 results, disclosing a better-than-expected CET² ratio and a return to dividend payout. In May they delivered robust Q1 results with healthy underlying net profit, supported by better-than-anticipated revenues, as well as strong capital generation (+40bp sequentially), which again reassured investors of the capital return story.

Among the Fund's underperforming positions were:

TJX Companies: the stock was impacted by worries around the possible impact of West Coast port issues and weather pressure on Q1 results for Apparel retailers, as well as fears that consumers are choosing either to save or pay down debt with any incremental gains from the weaker oil price.

UBS Group: suffered after the removal of the Swiss Franc peg on fears around the impact on its RWA, capital position and US Wealth Management business.

TUI AG: suffered after the announcements of the capital markets day disappointed investors somewhat, with higher-than-expected capex guidance and fears around the execution on profitability improvements. In June, the stock underperformed again into month-end after the terrorist attack in Tunisia and the Greek default, as investors worried about tourists cancelling vacations.

1 The MSCI Index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

2 Common Equity Tier 1 (CET 1) ratio¹ A measure of the Banks common equity capital as a percentage of risk-weighted assets under CRD IV. The Group must meet a prescribed ratio.

GLG Global Convertible UCITS – Semi-Annual Report commentary

GLG Global Convertible UCITS (the “Fund”) made an excellent start to the year outperforming Thomson Reuters Global Focus (USD) Hedged Index which also rallied strongly. The reasons for the out-performance were broad based with stock selection the main contributor but regional and sector allocations also added to performance. The only detractors were the interest rate and equity hedges. It is pleasing that the changes to the mandate last year have translated into strong performance.

There were several key events that impacted markets in the first half. The improving economies of the US and the UK moved closer to an interest rate rise. The Greek situation continued to deteriorate and there was not much progress in the Ukraine. Despite these issues risk assets did well although government bonds struggled with Bunds, Gilts and Treasuries all down. Equities were mixed with most regions performing well but the US, UK and Greece lagged. The key outperformer was Shanghai which rallied 32%. Volatilities remained subdued as investors were confident in the central banks' willingness to provide support in the event of any sell off. Most emerging markets equities did well but in general the bond markets lagged. In the corporate bond markets investment grade paper struggled, although financials did outperform somewhat as concerns over liquidity grew. High yield credit did well with Sterling paper performing particularly well as investors searched for yield. Commodities have been mixed with oil and softs performing well while copper and gold struggled.

Despite the lack of volatility convertible markets performed well with all regions experiencing a modest richening. However, there was slight weakness in the balanced names towards the end of June as concerns over Greece grew. The primary convertible market was healthy in the first half of the year and new issue supply outweighed redemptions globally as the universe expanded. Investor flows into the asset class were also net positive for the period, with a large net inflow in Q1 comfortably outweighing a small net outflow in Q2. One notable trend in the profile of issuance so far this year has been the supply of mandatory convertibles, representing around 44% of U.S convertible bond issuance in the first half of 2015.

The Fund was fully invested and ended June overweight Japan with small underweights in the other regions. On a sector level the overweights in financials and materials remain as does the underweight in technology.

Stock selection in the fund remains very strong with the US and Asia adding to returns. Regional and sector positioning both added to performance. On a regional contribution basis a well-timed overweight to Asia added to regional outperformance as did the underweight in the US. At the sector level the overweight in materials and the underweight in technology were the biggest contributors to the sector allocation outperformance.

GLG Global Convertible UCITS – Semi-Annual Report commentary (continued)

On a relative single name basis China Culiangwang Beverages which is held by the fund but is not in the index outperformed as the company completed a rights issue, amortised the bonds and announced it was in talks to sell part of the business. Renesola, another name in the fund but not the index also outperformed as the company appeared to be bidding for the bonds. Cobalt Energy, where the fund is long versus the benchmark, outperformed on the back of the recovery in the oil price in the second half. On the downside the largest detractor was an index name, Fosun, which the Fund did not own and the bonds rallied strongly with the melt up in the Chinese and Hong Kong markets. Molycorp which is a name not in the index fell as the company filed for bankruptcy. Finally, China Medical Technologies which is in bankruptcy fell as the bonds were marked down on increased legal fees.

GLG European Equity – Semi-Annual Report commentary

GLG Euro Equity (the "Fund") outperformed the MSCI Europe index¹ in the first half of 2015, on the back of positive stock selection (notably in Banks, Capital Goods and Transportation) and negative industry group attribution (largely from Utilities and TMT).

Among the Fund's outperforming positions were:

Banca Popolare di Milano: was supported by the announcement of ECB QE in January and by the Italian government's decision to push for governance change at (and likely accelerate consolidation in) the Popolari banks in the coming 18 months. It continued to rally in February & beyond after solid Q4 results, which included better-than-anticipated revenues and a dividend proposal, as well as continued speculation on possible consolidation amongst the Italian Banks.

Ryanair: was supported by improving expectations for traffic trends, on accelerating consumer confidence, and profitability, as well as a strong set of FY 2015 results announced in May, with a healthy net margin increase, total revenue per seat up 6% and encouraging FY 2016 revenue trend guidance.

Airbus Group: was supported by earnings forecast upgrades on FX tailwinds (from the US\$) and by strong FY 2014 earnings (notably on FCF), alongside better-than-consensus guidance for 2015.

Among the Fund's underperforming positions were:

GKN: although Q4 results beat consensus forecasts, the stock suffered on worries about slowing growth in the Driveline business and the pension deficit, which resurfaced in June as concerns mounted over Chinese auto sales momentum.

Magnit: despite announcing strong sales growth in January on healthy store opening momentum, the stock underperformed on fears around domestic Russian consumption (given the oil price) and the depreciation of the Ruble. We have since closed our position.

Enagas: was hit over the course of the May on worries around the regulatory backdrop (particularly around an upcoming opex review) and on the 5% placing by Oman Oil.

¹ The MSCI Europe index is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

GLG Global Sustainability Equity – Semi-Annual Report commentary

GLG Global Sustainability Fund was up 5.85%¹ for the six months ending 30 June 2015, outperforming the MSCI World ACWI² by +228 basis points on a gross basis. Stock selection was positive for the period (+251 bps) as was regional attribution (+81 bps) while sector attribution was negative (-51 bps). Stock selection was strongly positive in North American and Japan. However, sector selection was more mixed with Japan strongly outperforming against US and European sector underperformance.

Market Review: Risk assets ran into two particular headwinds most recently in June, both of which have been on the radar for some time, but broadly overlooked including by ourselves. A Greek exit from the Eurozone moved from being perceived as a tail risk to becoming many analysts' central assumption. And the Chinese equity bubble started to deflate. Thus Greek Prime Minister Alexis Tsipras called a sudden referendum on whether to accept bailout terms that were no longer on the table, five days after the prior bailout expired. The Greek people then enthusiastically rejected those (expired) terms on the dangerous assumption that this would strengthen their hand in negotiating a new settlement with their creditors. This assumption turned out to be false, and the Eurozone / IMF set a deadline of Sunday 12 July for Greece to sign a plan or essentially be forced out of the Eurozone.

Accordingly risk asset markets fell in June, led by the Eurostoxx which was down 5% and China A Shares. Consequently, expectations are now being pulled in for a Fed end of 2014 rate hike, with 10 year treasury yields coming back under pressure. What is certain is that the results of the Greek referendum and the EU's ability to negotiate through them will most likely push European risk premiums higher, unfortunately undoing much of the improvement in premiums since the ECB's program start in January. It may also moderate international flows into Europe, even after Greece is settled, given that countries like Spain facing national elections later this year also have to contend with populist and separatist political party demands.

Outlook and Positioning: We expect slightly more turbulent markets heading into the second half of the year. Strong year-to-date returns, especially from peripheral Europe benefiting from deflation, combined with the spectre of a hard(er) economic Chinese landing have made the market more sensitive to derisking. Nonetheless, Europe is benefiting from strong central bank involvement, a pickup in credit lending and leading economic indicators. For that reason, we remain overweight Europe (ex UK) and inline the US. Governance continues to shape our view around Japan where we remain heavily overweight (roughly twice the benchmark weight), specifically managements signalling specific attention to ROE/ROA via more efficient capital structures as well as adopting integrated reporting formats.

Among the Fund's outperforming positions were:

Cigna Corporation: Benefited from being approached by Athem in a takeover bid with a 30% premium.

Acuity Brands: Following several quarters of weaker performance, Acuity has consistently beaten and revised up expectations with strong LED, energy efficiency non-residential investment spending in the US.

Valeant Pharmaceuticals International: Accretive acquisition and tax inversion combined with successive increases to guidance has driven the stock higher.

Among the Fund's underperforming positions were:

Booz Allen Hamilton Holding: Reported a miss to CYQ1 earnings as one of their large contracts (SURVIAC) unexpectedly comes up for dual sourcing. Despite strong cashflow conversion and an underlevered balance sheet, BAH's traditional emphasis on shareholder returns via special dividends also shifted to a more acquisition-oriented agenda adding to capital allocation concerns.

Tungsten Corporation: Weaker on a rights issue to cover cash requirements for faster topline growth.

United Natural Foods Inc: Weaker results combined with downgrades across US natural foods retailers (Whole Foods, Sprouts, Fresh Market) sent the group lower.

¹ Retail share class (D EUR). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

² The MSCI World ACWI is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

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GLG Japan CoreAlpha Equity – Semi-Annual Report commentary

Japan

The Tokyo stock market performed well in the first half of 2015, with TOPIX¹ gaining 17% (all figures total return, in yen). Perhaps as a result of this good performance, there was less argument about economic policy, and in particular whether the fabled "third arrow" of Abenomics (structural reform) would actually materialise or make a difference to Japan's economy.

Instead, public debate in Japan turned on two social and industrial issues perhaps less crucial to stock market performance: restarting nuclear power generation and national security policy. Japan's fleet of nuclear power stations was brought to a standstill in the wake of the Fukushima plant catastrophe in 2011. The first plant is finally expected to restart this autumn, following a bureaucratic process of safety inspections, political process of local authority approval, and legal process of court challenges. At the same time, the Abe government has been expending political energy on its desire to refashion Japan's military stance. Normal economic concerns will no doubt re-assert themselves before long.

Market

The order of performance by style indices is important for the Fund's performance, so it was reassuring to see that the strength of TOPIX was accompanied by a change in style leadership. Top Cap Value (the largest companies, with low price to book ratios) had been the worst-performing part of the market in 2014, but turned into the strongest in the first half of 2015. By contrast, Top Cap Growth (largest companies, but high price to book) was the worst performer, with Small Cap Value second worst.

GLG Japan CoreAlpha Equity – Semi-Annual Report commentary (continued)

Fund

If the stock market performed well, the Fund performed even better as a result. Net of retail fees, Japan CoreAlpha Equity gained 22.51%* in the first half of 2015 compared with the 17% gain by TOPIX. The market slowed a little as the year progressed, but the index still advanced in both quarters with TOPIX up 10.5% in Q1 and a further 5.8% in Q2. Fund gains slowed as TOPIX slowed, but relative performance actually improved (Q1: 12% vs 10.5%; Q2: 9.4% vs 5.8%). The reason for this improvement was differing drivers. In the first quarter, outperformance was achieved despite style effects, while in the second quarter it was led by style effects. In particular, the Russell Nomura Large Cap Value Index, which reflects the part of the market central to the Fund's performance, was the strongest segment, with its two constituent parts (Top Cap Value plus Mid Cap Value) the best-performing areas in the market.

Of particular interest is the fact that the largest contributor in the second quarter was Banks. The Fund had easily its largest exposure to this sector in both absolute and relative terms at the start of the quarter, followed by the largest change in weighting over the course of the quarter. The contribution from Banks dominated the quarter by virtue of the size of their weighting multiplied by performance (second-best sector in the market), but two other financial sectors also made it into the table of top five contributors. Insurance was third-largest contributor (and best-performing sector), while Securities was the fifth-largest.

On the other hand, negative performance factors included exposure to the more cyclical industries of Iron & Steel and Marine Transport, which underperformed. In keeping with the contrarian approach to investment which informs management of the Fund, weightings in the financial sectors were reduced in response to strong outperformance, while weightings in these two cyclical sectors were increased as they underperformed. At the stock level, it is also worth pointing to an initial investment in two stocks, Komatsu and Mitsubishi Estate, for the first time in the Fund's history. Having once been market darlings, both have suffered continued underperformance.

** Retail share class (D JPY). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.*

1 The TOPIX is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

GLG MENA Equity – Semi-Annual Report commentary

For the period from 1 January to 30 June 2015, GLG MENA Equity Fund closed up 4.14%¹ (Class I H GBP) compared with the S&P Pan Arab Composite² that closed up 5.03%. UAE closed up approximately 4.82%, the Saudi Tadawul All share Index closed up 9.04%, Qatar closed down -4.04% and Kuwait closed down -5.41%. Egypt closed down -4.85%³.

Brent crude closed marginally higher at +1.16% for the period at US\$63.59 per barrel.

While the drop in the price of Brent crude oil since June 2014 (when the price was US\$ 111.05 per barrel), has been significant, GCC countries have strong balance sheets and to date have not announced any spending cuts to government budgets. Qatar has taken a step further and reaffirmed its spending plans of USD 200bn on infrastructure over the next 5 years.

MENA markets have been volatile over the past six months reflecting the underlying fluctuations in the price of crude oil. We took advantage of the rally in Saudi Arabia in February, following the smooth succession of King Salman and re-affirmation of earlier spending pledges and then in April, following the announcement that the Saudi Arabia stock market would be opened to Qualified Foreign investors to trim some exposure there. As anticipated the opening of the market proved to be lacklustre.

Other MENA markets, especially Qatar and Kuwait were affected by the volatility in crude oil prices and GCC coalition air strikes in Yemen. The volatility in crude oil prices were due to concerns about over-supply in the market caused by increased US onshore production of tight oil, OPEC's decision to maintain its current historically high levels of production and the prospect of Iran re-entering the world economy and thereby contributing to the over-supply.

For the period the largest gains were due to our positions in Aldrees Petroleum, Samba Financial Group and Abu Dhabi Commercial Bank. The largest losers for the period were Qatar Fuel, Ooredoo and Qatar National Bank. Sector wise the outperformers were Telecommunications, Energy and Consumer Services. While, Capital Goods, Insurance and Materials detracted from performance. Our country positioning in Saudi Arabia and the UAE contributed positively to performance while our positioning in Qatar and Kuwait detracted from performance relative to the index.

We continue to keep a close eye on the political environment and stability in the wider region. We view any further significant sell off over the summer, particularly in Saudi Arabia and the UAE as a buying opportunity and will add to some of our core holdings in that event. Our favourite markets continue to be Saudi Arabia, Qatar and the UAE very selectively. We keep Egypt under review and are looking for a suitable entry point into a limited number of high quality names in that market.

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

1 Returns are net of 0.75% per annum management fees. There are no performance fees.

2 S&P Pan Arab Composite is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Fund's investment objectives or investment policy.

3 Returns are net of 0.75% per annum management fees. There are no performance fees.

GLG Global Investment Grade Bond – Semi-Annual Report commentary

Performance Summary

GLG Global Investment Grade Bond Fund (the "Fund") delivered performance of -1.42%¹ over the six month period to 30th June 2015. (GLG Global Investment Grade Bond Fund Class I USD shares, net of fees 1 January 2015 – 30 June 2015).

Market Update:

2015 began with a more constructive backdrop than the end of 2014 however we encountered turbulence towards the mid-year point as markets witnessed some considerable volatility. The first quarter of 2015 was, once again, dominated by central banks with China easing monetary policy and the ECB formally starting its bond purchase programme. The period was bookended with volatility in May and June and also uncertainty over Greece as its ongoing saga of debt negotiations weighed heavily on global risk assets causing some sharp market moves.

GLG Global Investment Grade Bond Fund performance:

The fund delivered a small loss over the reporting period. After a strong start to the year, the majority of the negative performance came in May and June as more rate-sensitive investment grade bonds suffered on the back of European rates witnessed a significant correction in May and June on heightened liquidity concerns and increased European inflation expectations on the back of recovering oil prices and signs of the economy improving.

In terms of performance attribution we underperformed the benchmark overall. Gains were however made through our duration positioning, particularly in USD, and also our regional positioning. These relative gains were however outweighed by bond selection which detracted over the period. On a relative basis our overweight positioning in Australasia performed very well, as to a lesser extent did our overweight UK and underweight in North America as we continue to be cautious on US investment grade debt given both the liquidity profile and value dynamics in that sector / geography. Our overweight Europe ex-UK stance however detracted slightly over the period.

GLG Global Investment Grade Bond Fund Outlook and Key Positions

We continue to seek out the best risk adjusted opportunities from our global opportunity set with a focus on idiosyncratic opportunities and sector selection. We remain overweight financials particularly the insurance sector. Exposure to the more junior subordinated elements remains very tactical and extremely selective.

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

Whilst core Europe remains an area in which we see value we are also defensively positioned with respect to peripheral Europe. Our value driven approach leaves us positioned to take advantage of the opportunities from the recent period of volatility.

¹ (GLG Global Investment Grade Bond Fund Class I USD shares, net of a fee load of x management fees and y performance fees 1 January 2015 – 30 June 2015)

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England

Man Numeric Emerging Markets Equity – Semi-Annual Report commentary

Numeric Emerging Markets Core strategy (the “Strategy”) outperformed its benchmark, the MSCI Emerging Markets Index (USD ND, the “Index”) net-of-fees during each month of the second quarter, which was its inaugural quarter. The majority of the Strategy's outperformance was produced during April's market rally; the Strategy benefited from a sharp improvement in the Value Composite model return during April. We are pleased with the Strategy's performance in light of the challenging market environment and we anticipate that the Strategy's balanced investment approach will continue to perform well during the second half of 2015.

Market Review

Greece's fate as a member of the eurozone was hanging in the balance as the quarter drew to a close pending the outcome of a referendum vote on the latest bailout terms, which was set for July 5th. In conjunction with the referendum vote, it was announced that Greek banks and financial markets would be closed and capital controls were introduced to manage remaining bank liquidity. In response, global equity markets came under severe selling pressure in late June.

Vying with Greece for headlines was the ongoing surge and abrupt decline in China's domestic equity markets. Potential concerns about equity valuations, retail margin exposure, and liquidity may have sparked the sell-off that resulted in a market correction of nearly 16% over a two week span. Despite the correction, the market finished the quarter in positive territory and is up considerably since mid-2014. Amid this volatility, economic data was still indicative of an economy struggling to regain its growth trajectory, leading the People's Bank of China to introduce further cuts to reserve requirements and benchmark interest rates, amongst other stimulus efforts.

Developed country equity markets were generally well behaved during the first two months of the quarter, prior to succumbing to the Greece and China uncertainty at quarter end. Much of the excitement during the quarter occurred in the German and US government debt markets as the yield on benchmark bonds increased significantly. There was a meaningful spillover effect on the emerging markets, where country return dispersion increased modestly as the sell-off in bonds sparked a repeat of the 2013 “Taper Tantrum”. Crude oil prices rebounded from their first quarter swoon which directly benefited countries with significant crude oil revenue exposure. Southeast Asia countries disproportionately made up the worst country performers. They were impacted by weakening growth, rising inflationary pressures, currency weakness, and the impact of rising interest rates in developed markets. Economic announcements and earnings growth remain anemic in most emerging market countries.

Within sectors, Energy was the strongest in response to the rise in crude oil prices, which may have bottomed from last year's sell-off. The worst performing sectors were Healthcare and Technology, last quarter's top performers, which perhaps succumbed to potentially expensive valuations.

Key performance drivers

Considering our focus on stock selection, we expect country allocation to have a modest impact on performance over the long-term. Throughout the second quarter, however, our country exposures had a large positive impact on the Strategy's outperformance. Overweight exposure to Russia, China, and Brazil along with underweight exposure to Malaysia and Indonesia contributed positively. On the negative side, overweight exposure to South Korea was the lone significant detractor from performance. Within countries, stock selection was particularly effective in China, predominantly amongst Financials and Industrials. Stock selection was also positive in Poland, Thailand, and South Korea while it detracted value in Taiwan, Russia, South Africa, Turkey, Indonesia, India, and Brazil. On a sector basis, the negative contribution from the Energy overweight exposure and Technology underweight exposure fully offset the small positive contributions from the overweight Financial and underweight Healthcare sector exposures. Within sectors, stock selection was effective in the Materials, Financials, Consumer Staples, Utilities, Industrial, and Energy sectors. Stock selection produced negative results within the Consumer Discretionary and Technology sectors.

Outlook and Positioning

We continue to focus on stock selection utilizing a balanced approach of Numeric's quantitative Valuation and Information Flow models. Apart from the recent modest increase in country return dispersion, we continue to believe that the negative trend in country return dispersion observed over the past 25 years, as well as the convergence of emerging and developed countries, is supportive of a bottom-up investment approach with a strong focus on stock selection.

Numeric Investors LLC,
470 Atlantic Avenue,
6th Floor,
Boston,
MA 02210,
United States

July 2015*

** The above Investment Manager's reports are commentaries for the reporting period 1 January 2015 to 30 June 2015. They do not include or take account of any movements, returns or market information for subsequent periods. Detailed commentaries for the remainder of the period will be included in the 31 December 2015 audited financial statements.*

The Directors of GLG Investments plc (the "Fund") herewith submit their report together with the unaudited financial statements for the six month period (the "period") ended 30 June 2015.

Principal activities and review of the development of the business

The Fund was incorporated as an investment company with variable capital and with segregated liability between sub-funds under the laws of Ireland as a public limited company on 1 August 1996 under registration number 252520. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"). The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a "Portfolio"), and as at 30 June 2015 the Fund was comprised of thirteen Portfolios: GLG Balanced, GLG Capital Appreciation, GLG Global Equity, GLG Global Convertible UCITS, GLG European Equity, GLG North American Equity, GLG UK Select Equity, GLG Japan CoreAlpha Equity, GLG Global Sustainability Equity, GLG Global Emerging Markets Equity, GLG MENA Equity, GLG Global Investment Grade Bond and Man Numeric Emerging Markets Equity. As at 30 June 2015 there were eight Portfolios in operation: GLG Global Equity, GLG Global Convertible UCITS, GLG European Equity, GLG Global Sustainability Equity, GLG Japan CoreAlpha Equity, GLG MENA Equity, GLG Global Investment Grade Bond and Man Numeric Emerging Markets Equity.

Results for the period and state of affairs at 30 June 2015

For a detailed commentary on the results for the period and the state of affairs of the Fund at 30 June 2015 see the Investment Manager's report, the unaudited statement of financial position, the unaudited statement of comprehensive income and the unaudited portfolio statements.

At the period end the Fund's Net Assets Attributable to Holders of Redeemable Participating Shares (the "Shareholders") amounted to US\$59,813,070 (31 December 2014: US\$ 64,887,546) for GLG Global Equity, US\$224,131,766 (31 December 2014: US\$241,945,425) for GLG Global Convertible UCITS, €101,556,027 (31 December 2014: €72,873,517) for GLG European Equity, €41,381,551 (31 December 2014: €35,536,699) for GLG Global Sustainability Equity, ¥558,353,092,056 (31 December 2014: ¥523,426,617,700) for GLG Japan CoreAlpha Equity, US\$45,717,072 (31 December 2014: US\$43,169,097) for GLG MENA Equity, US\$22,443,327 (31 December 2014: US\$22,110,722) for GLG Global Investment Grade Bond and US\$80,381,516 (31 December 2014: N/a) for Man Numeric Emerging Markets Equity. All Classes of Redeemable Participating Shares are together known as the "Redeemable Participating Shares" or "Shares".

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

Share Classes	30 June 2015	31 December 2014
<i>GLG Global Equity</i>		
D H EUR	5.24%	5.27%
D H GBP	5.38%	5.35%
D USD	5.32%	5.00%
I EUR	(0.59%)	-
I H EUR	5.60%	6.04%
I H GBP	5.77%	6.17%
I USD	5.73%	5.80%
<i>GLG Global Convertible UCITS</i>		
DL H EUR	3.80%	(1.02%)
DL H GBP Dist	1.38%	(0.71%)
DL USD	4.02%	(0.90%)
IL H EUR	4.06%	0.04%
IL USD	4.22%	0.24%
IM H EUR	4.61%	0.58%
IM H GBP	4.86%	0.86%
IM USD	4.78%	0.73%
<i>GLG European Equity</i>		
D EUR	11.26%	6.82%
D H GBP	11.20%	6.81%
D H USD	10.99%	6.47%
I EUR	11.71%	7.80%
I H USD	11.51%	7.29%
I USD	(1.48%)	-
<i>GLG Global Sustainability Equity</i>		
D EUR	5.85%	8.17%
I H GBP	6.31%	8.74%

Results for the period and state of affairs at 30 June 2015 (continued)

Share Classes	30 June 2015	31 December 2014
<i>GLG Japan CoreAlpha Equity</i>		
D H CHF	21.45%	6.23%
D H EUR	22.26%	6.38%
D H GBP	22.52%	6.66%
D H SEK	22.12%	17.56%
D H USD	22.39%	6.42%
D JPY	22.51%	6.86%
I EUR	30.73%	7.47%
I GBP	19.66%	0.19%
I H CHF	21.89%	6.98%
I H EUR	22.73%	7.19%
I H GBP	22.93%	7.43%
I H GBP Dist	21.35%	15.24%
I H USD	22.84%	7.18%
I H USD Dist	22.35%	14.98%
I JPY	22.97%	7.67%
I JPY Dist	3.23%	14.87%
I USD	20.44%	(5.57%)
I USD Dist	-	(1.91%)
<i>GLG MENA Equity</i>		
D USD	3.86%	1.22%
I H EUR	3.88%	(13.42%)
I H GBP	4.14%	2.19%
I USD	4.25%	(15.51%)
<i>GLG Global Investment Grade Bond</i>		
D USD	(1.83%)	7.60%
I USD	(1.42%)	8.40%
<i>Man Numeric Emerging Markets Equity</i>		
I EUR	7.93%	-
I USD	6.35%	-

Dividends

The Directors propose the payment of dividends as per the table below:

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

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

Future developments

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

Significant events during the period

Prospectus

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

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

Portfolios

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

Share Classes

GLG Global Equity Class I EUR, GLG European Equity Class I USD and GLG Japan CoreAlpha Class I JPY Dist were re-launched on 8 June 2015, 8 June 2015 and 19 March 2015 respectively.

GLG Japan CoreAlpha Class I USD Dist was fully redeemed on 3 February 2015.

GLG Investments plc

Directors' report

for the six month period ended 30 June 2015 (continued)



Significant events during the period (continued)

De-listing of Share Classes

Share Class I EUR and Class I GBP of GLG Global Equity have been delisted from the Irish Stock Exchange with effect from 8 April 2015.

Significant events since the period end

There were no significant events since the period end.

Investment objectives

The Fund's investment objectives are as stated in note 1 to the unaudited financial statements. Investment in the Fund carries with it a degree of risk including but not limited to the risks referred to in note 6 to the unaudited financial statements. For a more detailed description of the risks associated with investment in the Fund, please refer to the Prospectus.

Connected party transactions

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

Directors

The Directors during the period and up to 24 August 2015 are listed on page 2.

Directors' interests

Neither the Directors, nor their families, nor the secretary (Matsack Trust Limited), nor the Investment Manager had any interests in the Shares of the Fund during the period ended 30 June 2015.

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

Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with Irish law and Companies Act 2014 regulations.

Irish company law requires the Directors to prepare financial statements giving a true and fair view of the state of affairs of the Fund and the profit or loss of the Fund for each financial period. Under that law the Directors have elected to prepare the unaudited financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the Fund for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether the unaudited financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards, and
- prepare the unaudited financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for ensuring that the Fund keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with the reasonable accuracy, enable them to ensure that the unaudited financial statements and directors' report comply with the Companies Acts 2014. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Accounting records

The Directors are responsible for ensuring that proper accounting records as outlined in Section 281 to 285 of the Companies Act 2014 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 281 to 285 of the Companies Act 2014 are complied with. The books and accounting records are maintained at the Administrator's office.

Corporate governance

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

GLG Investments plc
Unaudited statement of financial position
As at 30 June 2015



	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Assets					
Cash	3	136,072,203	12,572,154	30,788,644	44,179,673
Due from brokers	3	96,710,036	8,770,852	1,168,530	19,415,406
Financial assets held at fair value through profit and loss:					
Equities and managed funds	4	4,766,461,916	38,924,676	1,287,781	35,974,861
Interest bearing securities	4	228,149,526	-	208,182,848	-
Derivatives	4	26,827,282	1,362,236	7,156,738	5,126,239
Accrued income		10,174,379	158,246	1,079,073	96,420
Other receivables		110,104,576	186,235	1,295,925	990,798
Total Assets		5,374,499,918	61,974,399	250,959,539	105,783,397
Liabilities					
Due to brokers	3	35,896,758	576,670	20,950,613	1,125,336
Financial liabilities held at fair value through profit and loss:					
Equities and managed funds	4	152,301	-	-	-
Interest bearing securities	4	-	-	-	-
Derivatives	4	51,167,264	872,316	2,116,631	1,945,182
Accrued expenses		9,840,218	249,599	1,225,621	389,924
Other payables		123,950,814	462,744	2,534,908	766,928
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		221,007,355	2,161,329	26,827,773	4,227,370
Net Assets Attributable to Holders of Redeemable Participating Shares	10	5,153,492,563	59,813,070	224,131,766	101,556,027

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

GLG Investments plc
Unaudited statement of financial position
As at 30 June 2015 (continued)



	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$	*Man Numeric Emerging Markets Equity US\$
Assets						
Cash	3	694,855	3,839,047,454	3,658,777	2,194,415	5,493,996
Due from brokers	3	2,441,092	6,689,361,026	48	286,332	7,479,684
Financial assets held at fair value through profit and loss:						
Equities and managed funds	4	39,022,455	554,682,161,800	42,913,161	-	68,021,027
Interest bearing securities	4	-	-	-	19,966,678	-
Derivatives	4	617,646	1,433,831,359	76	89,489	104,504
Accrued income		71,920	976,720,212	40,722	234,472	494,497
Other receivables		476,002	13,088,642,995	53,819	-	75
Total Assets		<u>43,323,970</u>	<u>580,709,764,846</u>	<u>46,666,603</u>	<u>22,771,386</u>	<u>81,593,783</u>
Liabilities						
Due to brokers	3	589,104	1,356,525,406	418,932	156,679	800,822
Financial liabilities held at fair value through profit and loss:						
Equities and managed funds	4	136,178	-	-	-	571
Interest bearing securities	4	-	-	-	-	-
Derivatives	4	673,894	5,506,267,184	57,722	46,650	169,568
Accrued expenses		153,124	886,263,609	153,124	124,730	241,306
Other payables		390,119	14,607,616,591	319,753	-	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>1,942,419</u>	<u>22,356,672,790</u>	<u>949,531</u>	<u>328,059</u>	<u>1,212,267</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10	<u>41,381,551</u>	<u>558,353,092,056</u>	<u>45,717,072</u>	<u>22,443,327</u>	<u>80,381,516</u>

* Man Numeric Emerging Markets Equity commenced its operations on 11 February 2015.

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

GLG Investments plc

Statement of financial position

As at 31 December 2014



	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Assets					
Cash	3	42,800,298	4,379,349	6,321,196	19,299,332
Due from brokers	3	46,037,520	11,244,935	12,259,191	13,229,996
Financial assets held at fair value through profit and loss:					
Equities and managed funds	4	4,568,424,407	48,098,745	2,599,037	37,338,082
Interest bearing securities	4	247,787,269	-	227,766,839	-
Derivatives	4	39,671,811	2,049,594	8,308,968	3,632,469
Accrued income		9,522,873	62,548	1,292,891	57,535
Other receivables		36,725,904	136,981	754,757	685,138
Total Assets		<u>4,990,970,082</u>	<u>65,972,152</u>	<u>259,302,879</u>	<u>74,242,552</u>
Liabilities					
Due to brokers	3	30,043,726	17,965	9,693,860	357,933
Financial liabilities held at fair value through profit and loss:					
Derivatives	4	48,510,718	325,383	4,887,428	182,855
Accrued expenses		14,763,055	294,046	825,004	317,247
Other payables		28,980,020	447,212	1,951,162	511,000
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>122,297,519</u>	<u>1,084,606</u>	<u>17,357,454</u>	<u>1,369,035</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10	<u>4,868,672,563</u>	<u>64,887,546</u>	<u>241,945,425</u>	<u>72,873,517</u>

	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
Assets					
Cash	3	1,714,426	243,808,413	3,059,863	1,578,830
Due from brokers	3	3,486,362	259,625,543	441	140,047
Financial assets held at fair value through profit and loss:					
Equities and managed funds	4	30,611,651	526,990,317,194	40,404,805	-
Interest bearing securities	4	-	-	-	20,020,430
Derivatives	4	589,138	2,854,224,816	145,366	255,292
Accrued income		36,439	930,195,487	265	295,625
Other receivables		379,880	4,138,463,817	30,653	-
Total Assets		<u>36,817,896</u>	<u>535,416,635,270</u>	<u>43,641,393</u>	<u>22,290,224</u>
Liabilities					
Due to brokers	3	112,329	2,366,317,078	27,757	19
Financial liabilities held at fair value through profit and loss:					
Derivatives	4	729,946	5,050,593,619	21,556	49,865
Accrued expenses		138,245	1,533,043,304	177,638	129,618
Other payables		300,677	3,040,063,569	245,345	-
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>1,281,197</u>	<u>11,990,017,570</u>	<u>472,296</u>	<u>179,502</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	10	<u>35,536,699</u>	<u>523,426,617,700</u>	<u>43,169,097</u>	<u>22,110,722</u>

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

GLG Investments plc

Unaudited statement of changes in net assets
For the six month period ended 30 June 2015



	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Net assets attributable to redeemable participating shareholders at beginning of the period	4,868,672,563	64,887,546	241,945,425	72,873,517
Subscriptions	1,890,518,510	20,030,944	30,240,477	18,648,922
Redemptions	(2,432,898,863)	(26,369,200)	(44,595,284)	(4,761,493)
Distributions	(934,726)	-	(36,357)	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	828,135,079	1,263,780	(3,422,495)	14,795,081
Net Assets Attributable to Redeemable Participating Shareholders at end of period	4,325,357,484	58,549,290	227,554,261	86,760,946

	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$	*Man Numeric Emerging Markets Equity US\$
Net assets attributable to redeemable participating shareholders at beginning of the period	35,536,699	523,426,617,700	43,169,097	22,110,722	-
Subscriptions	1,000	205,271,681,156	3,949,332	853,858	106,760,687
Redemptions	-	(279,518,298,268)	(2,950,820)	(173,867)	(27,901,196)
Distributions	-	(107,977,058)	-	-	-
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	5,843,852	109,281,068,526	1,549,463	(347,386)	1,522,025
Net Assets Attributable to Redeemable Participating Shareholders at end of period	35,537,699	449,072,023,530	44,167,609	22,790,713	78,859,491

* Man Numeric Emerging Markets Equity commenced its operations on 11 February 2015.

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

GLG Investments plc

Unaudited statement of changes in net assets
For the period ended 30 June 2014



	Combined Company US\$	GLG Global Equity US\$	Global Convertible UCITS US\$	GLG European Equity €
Net assets attributable to redeemable participating shareholders at beginning of the period	4,289,446,247	139,831,895	328,451,367	36,506,891
Subscriptions	1,913,565,317	7,079,178	165,587,659	28,014,764
Redemptions	(1,230,861,065)	(80,344,465)	(86,972,840)	(1,411,009)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	45,217,665	(2,013,637)	(3,868,611)	2,814,299
Net Assets Attributable to Redeemable Participating Shareholders at end of period	<u>5,017,368,164</u>	<u>64,552,971</u>	<u>403,197,575</u>	<u>65,924,945</u>

	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
Net assets attributable to redeemable participating shareholders at beginning of the period	30,609,013	385,756,852,737	37,070,444	21,404,867
Subscriptions	267,936	172,980,638,492	4,415,568	5,007,455
Redemptions	(397,844)	(108,087,474,361)	(180,812)	(5,768,912)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	2,336,577	(10,357,024,689)	5,147,343	1,119,050
Net Assets Attributable to Redeemable Participating Shareholders at end of period	<u>32,815,682</u>	<u>440,292,992,179</u>	<u>46,452,543</u>	<u>21,762,460</u>

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

GLG Investments plc

Unaudited statement of comprehensive income
For the six month period ended 30 June 2015



	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Income					
Dividend income		60,117,258	720,355	31,194	1,613,999
Interest income		4,466,535	12,747	2,471,830	10,991
Other income		600,659	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	908,503,859	1,062,368	(3,134,105)	14,400,353
Total income/(loss)		973,688,311	1,795,470	(631,081)	16,025,343
Other comprehensive income					
Adjustment to foreign currency on aggregation	3(j)	(104,692,371)	-	-	-
Expenses					
Management fees	8	20,949,364	315,108	1,041,345	673,300
Administration fees	8	8,460,332	78,185	337,255	157,426
Interest expense		1,166,012	35,978	675,699	121,851
Performance fees	8	613,379	-	613,379	-
Legal fees	8	303,351	(3,239)	21,584	(27,443)
Other expenses		209,933	(737)	20,173	(4,054)
Audit fees		112,054	(6,900)	4,257	2,619
Dividend expense		61,114	-	33,319	8,546
Custody fees		(8,702)	14,541	33,457	14,561
Directors' fees	8	(11,930)	1,011	1,414	1,142
Total expenses		31,854,907	433,947	2,781,882	947,948
Withholding tax expense		9,005,954	97,743	9,532	282,314
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations					
		828,135,079	1,263,780	(3,422,495)	14,795,081

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

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

GLG Investments plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2015



	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$	*Man Numeric Emerging Markets Equity US\$
Income						
Dividend income		479,854	6,579,542,941	1,409,053	-	877,051
Interest income		22,307	159,010,102	541	620,437	838
Other income		-	72,194,575	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	5,710,582	106,637,780,074	492,383	(631,186)	1,034,011
Total income/(loss)		6,212,743	113,448,527,692	1,901,977	(10,749)	1,911,900
Other comprehensive income						
Adjustment to foreign currency on aggregation	3(i)	-	-	-	-	-
Expenses						
Management fees	8	150,255	2,190,902,745	168,173	58,448	218,472
Administration fees	8	59,605	917,861,191	63,399	32,661	69,910
Interest expense		15,276	7,677,087	5,037	228,986	3,335
Performance fees	8	-	-	-	-	-
Legal fees		4,144	35,218,643	5,014	1,509	11,477
Other expenses		12,150	21,544,432	(1,090)	11,026	(7,728)
Audit fees		3,114	12,128,203	2,783	1,701	2,905
Dividend expense		1,494	26,697	16,360	-	3
Custody fees		12,321	(20,330,994)	77,188	1,701	3,551
Directors' fees	8	578	(2,125,412)	663	605	140
Total expenses		258,937	3,162,902,592	337,527	336,637	302,065
Withholding tax expense		109,954	1,004,556,574	14,987	-	87,810
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations						
		5,843,852	109,281,068,526	1,549,463	(347,386)	1,522,025

* Man Numeric Emerging Markets Equity commenced its operations on 11 February 2015.

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

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

GLG Investments plc

Unaudited statement of comprehensive income
For the six month period ended 30 June 2014



	Notes	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Income					
Dividend income		56,153,938	1,168,413	545,594	997,537
Interest income		6,589,279	18,549	3,179,964	42,007
Other income		108,586	4,102	-	76,223
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	22,989,148	(2,196,558)	(2,506,734)	2,457,394
Total income		85,840,951	(1,005,494)	1,218,824	3,573,161
Expenses					
Management fees	8	21,447,481	540,510	2,836,931	424,460
Dividend expense		215,822	4,160	204,126	3,526
Administration fees	8	6,755,501	160,701	555,318	85,383
Performance fees	8	1,093,504	-	1,093,504	-
Custody fees		1,072,015	37,030	70,245	24,414
Interest expense		609,821	77,630	174,604	65,180
Legal fees	8	493,794	47,507	66,586	22,206
Other expenses		444,622	15,677	67,743	30,993
Audit fees		43,704	14,227	15,372	8,252
Setup costs		10,744	-	-	-
Directors' fees	8	520	(9,540)	(592)	2,764
Stock borrowing fees		(16,043)	(16,043)	-	-
Total expenses		32,171,485	871,859	5,083,837	667,178
Withholding tax expense		8,451,801	136,284	3,598	91,684
Increase/(Decrease) in Net Assets					
Attributable to Redeemable Participating Shareholders from Operations					
		45,217,665	(2,013,637)	(3,868,611)	2,814,299

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

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

GLG Investments plc

Unaudited statement of comprehensive income (continued)
For the six month period ended 30 June 2014



	Notes	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
Income					
Dividend income		194,106	5,290,253,034	1,173,601	-
Interest income		2,406	287,107,573	25,281	502,435
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	2,379,199	(12,605,854,606)	4,347,221	891,087
Total income		2,575,711	(7,028,493,999)	5,546,103	1,393,522
Expenses					
Management fees	8	117,982	1,751,699,224	164,706	65,190
Dividend expense		-	-	2,703	-
Administration fees	8	46,253	590,268,372	65,451	32,570
Performance fees	8	-	-	-	-
Custody fees		23,247	76,952,852	135,951	12,397
Interest expense		14,593	13,847,538	2,304	110,781
Legal fees	8	22,735	29,410,959	9,896	21,151
Other expenses		(2,630)	30,635,375	5,649	17,673
Audit fees		(12,408)	1,015,629	2,450	7,439
Setup costs		-	-	-	10,744
Directors' fees	8	(5,759)	1,846,639	207	(3,473)
Stock borrowing fees		-	-	-	-
Total expenses		204,013	2,495,676,588	389,317	274,472
Withholding tax expense		35,121	832,854,102	9,443	-
Increase/(Decrease) in Net Assets					
Attributable to Redeemable Participating Shareholders from Operations		2,336,577	(10,357,024,689)	5,147,343	1,119,050

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

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

GLG Investments plc
Unaudited statement of cash flows
For the six month period ended 30 June 2015



	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Cash flows from operating activities:				
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations	828,135,079	1,263,780	(3,422,495)	14,795,081
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(197,885,208)	9,174,069	1,311,256	1,363,221
Interest bearing securities	19,637,743	-	19,583,991	-
Derivatives	15,501,075	1,234,291	(1,618,567)	268,557
(Increase)/decrease in securities sold receivable	(43,330,633)	-	10,751,820	-
(Increase)/decrease in accrued income	(651,506)	(95,698)	213,818	(38,885)
(Increase)/decrease in other receivables	(73,378,672)	(49,254)	(541,168)	(305,660)
(Decrease)/increase in securities purchased payable	(14,108,136)	-	(8,474,002)	-
(Decrease)/increase in accrued expenses	(4,922,837)	(44,447)	400,617	72,677
Increase/(decrease) in other payables	94,970,794	15,532	583,746	255,928
Net cash provided by/(used in) operating activities	623,967,699	11,498,273	18,789,016	16,410,919
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	1,890,518,510	20,030,944	30,240,477	18,648,922
Redemption of Redeemable Participating Shares	(2,432,898,863)	(26,369,200)	(44,595,284)	(4,761,493)
Distributions	(934,726)	-	(36,357)	-
Net cash (used in)/provided by financing activities	(543,315,079)	(6,338,256)	(14,391,164)	13,887,429
Net increase/(decrease) in cash and cash equivalents	80,652,620	5,160,017	4,397,852	30,298,348
Net cash and cash equivalents at beginning of period	72,207,295	15,606,319	6,711,175	32,171,395
Cash and cash equivalents at end of the period	152,859,915	20,766,336	11,109,027	62,469,743
Net cash and cash equivalents at the end of period consist of:				
Cash	136,072,203	12,572,154	30,788,644	44,179,673
Due from brokers	39,710,179	8,770,852	416,403	19,415,406
Due to brokers	(22,922,467)	(576,670)	(20,096,020)	(1,125,336)
Net cash and cash equivalents at end of period	152,859,915	20,766,336	11,109,027	62,469,743
Supplemental disclosure of cash flow information				
Dividend received	59,389,222	624,666	31,194	1,578,456
Interest received	4,850,112	12,738	2,791,933	10,991
Interest paid	(1,166,955)	(35,703)	(677,589)	(121,402)

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

GLG Investments plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2015



	GLG Global Sustainability Equity €	GLG Japan CoreAlpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$	*Man Numeric Emerging Markets Equity US\$
Cash flows from operating activities:					
Increase/(Decrease) in net assets attributable to Redeemable Participating Shareholders from operations	5,843,852	109,281,068,526	1,549,463	(347,386)	1,522,025
Net change in operating assets and liabilities					
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:					
Equities and managed funds	(8,274,626)	(27,691,844,606)	(2,508,356)	-	(68,020,456)
Interest bearing securities	-	-	-	53,752	-
Derivatives	(84,560)	1,876,067,022	181,456	162,588	65,064
(Increase)/decrease in securities sold receivable	(486,754)	(6,429,735,483)	-	(156,940)	(896,369)
(Increase)/decrease in accrued income	(35,481)	(46,524,725)	(40,457)	61,153	(494,497)
(Increase)/decrease in other receivables	(96,122)	(8,950,179,178)	(23,166)	-	(75)
(Decrease)/increase in securities purchased payable	215,697	(772,232,664)	-	156,679	639,887
(Decrease)/increase in accrued expenses	14,879	(646,779,695)	(24,514)	(4,888)	241,306
Increase/(decrease) in other payables	89,442	11,567,553,022	74,408	-	-
Net cash provided by/(used in) operating activities	(2,813,673)	78,187,392,219	(791,166)	(75,042)	(66,943,115)
Cash flows from financing activities:					
Issue of Redeemable Participating Shares	1,000	205,271,681,156	3,949,332	853,858	106,760,687
Redemption of Redeemable Participating Shares	-	(279,518,298,268)	(2,950,820)	(173,867)	(27,901,196)
Distributions	-	(107,977,058)	-	-	-
Net cash (used in)/provided by financing activities	1,000	(74,354,594,170)	998,512	679,991	78,859,491
Net increase/(decrease) in cash and cash equivalents	(2,812,673)	3,832,798,049	207,346	604,949	11,916,376
Net cash and cash equivalents at beginning of period	5,088,459	6,248,171	3,032,547	1,718,858	-
Cash and cash equivalents at end of the period	2,275,786	3,839,046,220	3,239,893	2,323,807	11,916,376
Net cash and cash equivalents at the end of period consist of:					
Cash	694,855	3,839,047,454	3,658,777	2,194,415	5,493,996
Due from brokers	1,954,338	-	48	129,392	6,583,315
Due to brokers	(373,407)	(1,234)	(418,932)	-	(160,935)
Net cash and cash equivalents at end of period	2,275,786	3,839,046,220	3,239,893	2,323,807	11,916,376
Supplemental disclosure of cash flow information					
Dividend received	408,119	6,559,645,101	1,372,744	-	403,818
Interest received	22,307	159,010,102	541	683,920	838
Interest paid	(15,343)	(7,804,650)	(5,040)	(228,986)	(1,966)

* Man Numeric Emerging Markets Equity commenced its operations on 11 February 2015.

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

GLG Investments plc
Unaudited statement of cash flows
For the six month period ended 30 June 2014



	Combined Company US\$	GLG Global Equity US\$	GLG Global Convertible UCITS US\$	GLG European Equity €
Cash flows from operating activities:				
(Decrease)/Increase in Net Assets attributable to Redeemable Participating Shareholders from Operations	45,217,665	(2,013,637)	(3,868,611)	2,814,299
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(636,963,608)	58,376,138	5,382,772	(9,542,580)
Interest bearing securities	(13,415,919)	-	(13,088,123)	-
Derivatives	52,301,458	3,846,254	(1,578,924)	1,006,349
(Increase)/decrease in securities sold receivable	(13,866,821)	(1,819,724)	(264,508)	(1,819,937)
(Decrease)/increase in accrued Income	(3,770,703)	32,079	(2,417)	(121,807)
(Decrease)/increase in other receivables	(2,042,007)	-	(3,365,657)	-
(Increase)/decrease in securities purchased payable	(2,258,058)	1,462,049	6,340,131	659,459
(Decrease)/increase in accrued expenses	69,019	(143,900)	(1,447,442)	97,186
(Decrease)/increase in other payables	803,246	-	2,084,567	-
Net cash provided by/(used in) operating activities	(573,925,728)	59,739,259	(9,808,212)	(6,907,031)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	1,913,565,317	7,079,178	165,587,659	28,014,764
Redemption of Redeemable Participating Shares	(1,230,861,065)	(80,344,465)	(86,972,840)	(1,411,009)
Net cash (used in)/provided by financing activities	682,704,252	(73,265,287)	78,614,819	26,603,755
Net increase/(decrease) in cash and cash equivalents	108,778,524	(13,526,028)	68,806,607	19,696,724
Net cash and cash equivalents at beginning of period	110,686,382	30,043,117	16,203,230	16,471,068
Cash and cash equivalents at end of the period	219,464,906	16,517,089	85,009,837	36,167,792
Net cash and cash equivalents at the end of period consist of:				
Cash	230,744,232	16,417,316	116,016,608	23,458,806
Due from brokers	26,255,268	99,808	4,184,321	12,712,210
Due to brokers	(37,534,594)	(35)	(35,191,092)	(3,224)
Net cash and cash equivalents at end of period	219,464,906	16,517,089	85,009,837	36,167,792
Supplemental disclosure of cash flow information				
Dividend received	52,705,740	1,069,967	545,594	782,961
Interest received	6,657,351	18,549	3,172,206	42,007
Interest paid	(374,845)	(82,434)	(174,604)	(57,373)

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

GLG Investments plc

Unaudited statement of cash flows (continued)
For the six month period ended 30 June 2014



	GLG Global Sustainability Equity €	GLG Japan Core Alpha Equity ¥	GLG MENA Equity US\$	GLG Global Investment Grade Bond US\$
Cash flows from operating activities:				
(Decrease)/Increase in Net Assets attributable to Redeemable Participating Shareholders from Operations	2,336,577	(10,357,024,689)	5,147,343	1,119,050
Net change in operating assets and liabilities				
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss:				
Equities and managed funds	(2,473,679)	(54,699,242,737)	(8,285,924)	-
Interest bearing securities	-	-	-	(327,796)
Derivatives	72,486	5,011,696,340	552,011	192,796
(Increase)/decrease in securities sold receivable	(225,106)	(828,587,538)	-	(804,808)
(Decrease)/increase in accrued Income	(1,252)	(362,394,969)	-	41,439
(Decrease)/increase in other receivables	27	-	(601)	937
(Increase)/decrease in securities purchased payable	14,452	(1,301,426,531)	1,034,893	(687,906)
(Decrease)/increase in accrued expenses	(32,586)	149,015,037	(7,614)	20,741
(Decrease)/increase in other payables	(3,033)	-	-	-
Net cash provided by/(used in) operating activities	(312,114)	(62,387,965,087)	(1,559,892)	(445,547)
Cash flows from financing activities:				
Issue of Redeemable Participating Shares	267,936	172,980,638,492	4,415,568	5,007,455
Redemption of Redeemable Participating Shares	(397,844)	(108,087,474,361)	(180,812)	(5,768,912)
Net cash (used in)/provided by financing activities	(129,908)	64,893,164,131	4,234,756	(761,457)
Net increase/(decrease) in cash and cash equivalents	(442,022)	2,505,199,044	2,674,864	(1,207,004)
Net cash and cash equivalents at beginning of period	5,597,099	3,227,492,770	2,025,800	1,278,663
Cash and cash equivalents at end of the period	5,155,077	5,732,691,814	4,700,664	71,659
Net cash and cash equivalents at the end of period consist of:				
Cash	1,882,279	5,958,041,535	4,700,671	100,976
Due from brokers	3,272,800	-	-	85,258
Due to brokers	(2)	(225,349,721)	(7)	(114,575)
Net cash and cash equivalents at end of period	5,155,077	5,732,691,814	4,700,664	71,659
Supplemental disclosure of cash flow information				
Dividend received	153,563	4,927,858,065	1,164,158	-
Interest received	2,406	287,107,573	25,281	546,416
Interest paid	(15,029)	(13,215,205)	(2,304)	114,076

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

1. General

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

The Fund is structured as an umbrella fund with segregated liability between sub-funds (each a “Portfolio”) which means that different Portfolios may be created from time to time by the Directors with the approval of the Central Bank. Each Portfolio will be represented by a different series of Redeemable Participating Shares and will be invested in accordance with the investment objectives and policies applicable to such Portfolio. As at 30 June 2015 the Fund was comprised of thirteen Portfolios:

GLG Portfolios

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

Numeric Portfolio

Man Numeric Emerging Markets Equity (commenced operations on 11 February 2015).

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

As at 30 June 2015 eight Portfolios were in operations. The investment objectives and policies of each active Portfolio are detailed below.

GLG Global Equity

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

As at 30 June 2015, Classes D USD, I USD, I EUR, D H EUR, I H EUR, D H GBP and I H GBP were in operation. Class I EUR was delisted from Irish Stock Exchange with effect from 8 April 2015. All other share classes are listed on the official list of the Irish Stock Exchange.

GLG Global Convertible UCITS

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

As at 30 June 2015, Classes DL USD, IL USD, IM USD, DL H EUR, IL H EUR, IM H EUR, DL H GBP Dist and IM H GBP were in operation and listed on the official list of the Irish Stock Exchange.

GLG European Equity

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

As at 30 June 2015, Classes I H USD, D H USD, D EUR, I EUR and D H GBP were in operation and listed on the official list of the Irish Stock Exchange.

1. General (continued)

GLG Global Sustainability Equity

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

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

As at 30 June 2015, Classes D EUR and I H GBP were in operation and listed on the official list of the Irish Stock Exchange.

GLG Japan CoreAlpha Equity

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

As at 30 June 2015, Classes D H USD, I H USD, I USD, D H EUR, I H EUR, I EUR, D H GBP, I H GBP, I GBP, I H GBP Dist, I H USD Dist, D JPY, I JPY, Class I H CHF, Class D H CHF, I JPY Dist, and DH SEK were in operation and were listed on the official list of the Irish Stock Exchange.

GLG MENA Equity

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

As at 30 June 2015, Class I H GBP, I H EUR, Class D USD and Class I USD were in operation.

GLG Global Investment Grade Bond

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

As at 30 June 2015, Classes D USD and I USD were in operation and were listed on the official list of the Irish Stock Exchange.

Man Numeric Emerging Markets Equity (commenced operations on 11 February 2015)

The Man Numeric Emerging Markets Equity's objective is to earn a return on investment greater than the returns available from investments in the MSCI Emerging Markets Index. The Portfolio will seek to achieve its objective by using Numeric's proprietary quantitative models to select securities for purchase or sale in order to allocate all or substantially all of its assets in accordance with the Man Numeric Emerging Markets which involves taking long positions in relation to issuers primarily in emerging markets throughout the world, that represent, in the judgment of Numeric, an opportunity for short-term investment gains.

As at 30 June 2015, Class I EUR and Class I USD were in operation.

2. Summary of significant accounting policies

(a) Accounting convention

The unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These unaudited financial statements have been prepared in accordance with IAS 34 International Accounting Standard 34: Interim Financial Reporting ("IAS 34"). The unaudited financial statements have been prepared on an historical cost basis except for financial assets and liabilities held at fair value through profit or loss, that have been prepared based on fair value.

The unaudited financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fund's audited annual financial statements as at 31 December 2014 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the audited annual financial statements for the year ended 31 December 2014, unless otherwise stated.

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

The combined company balances are expressed in US\$, being the presentation currency of the Fund as a whole. For combined company balances in unaudited statement of financial position, the non US\$ Portfolios are translated using the exchange rate at the date of unaudited statement of financial position. For combined company balances in unaudited statement of comprehensive income, the non US\$ Portfolios are translated at the average exchange rate prevailing during the period. The combined subscriptions and redemptions in the unaudited statement of changes in net assets are also translated at the average rate prevailing during the current period. The translation gain resulting from the preparation of the combined company balances in the unaudited financial statements amounting to US\$104,692,371 (31 December 2014: US\$628,858,421) has been shown in the combined company column of unaudited statement of comprehensive income. The gain does not have any effect on the individual Portfolios.

(b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the unaudited financial statements are consistent with those followed in the preparation of the Fund's audited financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective on the dates described below.

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

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. While this amendment will result in the Investment Managers being considered the related parties under IFRS, this amendment did have a material impact on the Fund as the relevant disclosures were already made in the Fund's unaudited financial statements.

Standards issued but not yet effective:

IFRS 9 – Financial Instruments

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

IFRS 15 Revenue from Contracts with Customers

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

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

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

3. Cash at bank and balances from/due to brokers

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

At the period end, amounts disclosed as cash at bank, balances due from brokers and balances due to brokers were held at Bank of New York Mellon, BNP Paribas, Barclays Capital Plc, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, HSBC and Morgan Stanley & Co. International Plc. These include amounts transferred as collateral against open derivatives, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. The portion of balances with brokers represented by collateral at 30 June 2014 was US\$Nil (31 December 2014: US\$210,053) for GLG Global Equity, €37,409 (31 December 2014: €210,224) for GLG European Equity, €431,461 (31 December 2014: €471,559) for GLG Sustainability Equity, ¥Nil (31 December 2014: ¥Nil) for GLG Japan CoreAlpha Equity, US\$Nil (31 December 2014: US\$Nil) for GLG MENA Equity, US\$Nil (31 December 2014: US\$Nil) for GLG Global Investment Grade Bond, US\$807,030 (31 December 2014: US\$6,037,717) for GLG Global Convertible UCITS and US\$Nil for Man Numeric Emerging Markets Equity.

GLG Global Equity

Due from brokers

Balances with brokers

30 June 2015

US\$

8,770,852

8,770,852

31 December 2014

US\$

11,244,935

11,244,935

Due to brokers

Overdrafts

576,670

576,670

17,965

17,965

GLG Global Convertible UCITS

Due from brokers

Balances with brokers

416,403

755,244

Securities sold receivable

752,127

11,503,947

1,168,530

12,259,191

Due to brokers

Overdrafts

20,096,020

365,265

Securities purchased payable

854,593

9,328,595

20,950,613

9,693,860

GLG European Equity

Due from brokers

Balances with brokers

€

19,415,406

19,415,406

€

13,229,996

13,229,996

Due to brokers

Overdrafts

1,125,336

1,125,336

357,933

357,933

GLG Global Sustainability Equity

Due from brokers

Balances with brokers

1,954,338

3,486,362

Securities sold receivable

486,754

-

2,441,092

3,486,362

Due to brokers

Overdrafts

373,407

112,329

Securities purchased payable

215,697

-

589,104

112,329

GLG Investments plc

Condensed notes to the unaudited financial statements (continued)
For the six month period ended 30 June 2015



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

GLG Japan CoreAlpha Equity

Due from brokers

	¥	¥
Securities sold receivable	6,689,361,026	259,625,543
	<u>6,689,361,026</u>	<u>259,625,543</u>

Due to brokers

Overdrafts	1,234	237,560,242
Securities purchased payable	1,356,524,172	2,128,756,836
	<u>1,356,525,406</u>	<u>2,366,317,078</u>

GLG MENA Equity

Due from brokers

	US\$	US\$
Balances with brokers	48	441
	<u>48</u>	<u>441</u>

Due to brokers

Overdrafts	418,932	27,757
	<u>418,932</u>	<u>27,757</u>

GLG Global Investment Grade Bond

Due from brokers

	30 June 2015 US\$	31 December 2014 US\$
Balances with brokers	129,392	140,047
Securities sold receivable	156,940	-
	<u>286,332</u>	<u>140,047</u>

Due to brokers

Overdrafts	-	19
Securities purchased payable	156,679	-
	<u>156,679</u>	<u>19</u>

Man Numeric Emerging Markets Equity

Due from brokers

Balances with brokers	6,583,315
Securities sold receivable	896,369
	<u>7,479,684</u>

Due to brokers

Overdrafts	160,935
Securities purchased payable	639,887
	<u>800,822</u>

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

The following tables summarise financial assets and liabilities at fair value through profit or loss as at 30 June 2015 and 31 December 2014:

	30 June 2015 Fair Value US\$	31 December 2014 Fair Value US\$
<i>GLG Global Equity</i>		
Financial assets at fair value through profit or loss		
Held for Trading:		
<u>Equities and managed funds</u>		
Equity securities	38,924,676	48,098,745
Total equities and managed funds	<u>38,924,676</u>	<u>48,098,745</u>
<u>Derivatives</u>		
Contracts for difference - unfunded	1,305,658	1,505,598
Forward currency contracts	56,578	541,733
Future contracts	-	2,263
Total derivatives	<u>1,362,236</u>	<u>2,049,594</u>
Total financial assets held at fair value through profit or loss	<u>40,286,912</u>	<u>50,148,339</u>
Financial liabilities at fair value through profit or loss		
Held for Trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(586,492)	(111,231)
Forward currency contracts	(285,824)	(200,385)
Total return swaps	-	(13,767)
Total derivatives	<u>(872,316)</u>	<u>(325,383)</u>
Total financial liabilities at fair value through profit or loss	<u>(872,316)</u>	<u>(325,383)</u>

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

	30 June 2015 Fair Value US\$	31 December 2014 Fair Value US\$
<i>GLG Global Convertible UCITS</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Preferred stocks	742,757	-
Equity securities	545,024	2,599,037
Total equities and managed funds	1,287,781	2,599,037
<u>Interest bearing securities</u>		
Convertible bonds	208,120,591	222,117,686
Corporate bonds	62,257	5,649,153
Total interest bearing securities	208,182,848	227,766,839
<u>Derivatives</u>		
ASCOTs	4,263,934	4,269,879
Warrants	1,343,998	1,258,926
Forward currency contracts	760,390	2,139,081
Contracts for difference - unfunded	423,541	316,781
Option contracts	299,250	308,250
Future contracts	65,625	-
Total return swaps	-	16,051
Total derivatives	7,156,738	8,308,968
Total financial assets held at fair value through profit or loss	216,627,367	238,674,844
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	(1,505,110)	(759,095)
Contracts for difference - unfunded	(517,388)	(3,713,904)
Credit default swaps	(94,133)	(255,893)
ASCOTs	-	(144,372)
Future contracts	-	(14,164)
Total derivatives	(2,116,631)	(4,887,428)
Total financial liabilities at fair value through profit or loss	(2,116,631)	(4,887,428)
<i>GLG European Equity</i>		
	€	€
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	35,974,861	37,338,082
Total equities and managed funds	35,974,861	37,338,082
<u>Derivatives</u>		
Contracts for difference - unfunded	4,321,766	3,004,918
Forward currency contracts	804,473	573,851
Future contracts	-	53,700
Total derivatives	5,126,239	3,632,469
Total financial assets held at fair value through profit or loss	41,101,100	40,970,551

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

	30 June 2015 Fair Value €	31 December 2014 Fair Value €
<i>GLG European Equity (continued)</i>		
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Contracts for difference - unfunded	(1,914,995)	(147,630)
Forward currency contracts	(26,287)	(20,300)
Future contracts	(3,900)	-
Total return swaps	-	(14,925)
Total derivatives	(1,945,182)	(182,855)
Total financial liabilities at fair value through profit or loss	(1,945,182)	(182,855)
<i>GLG Global Sustainability Equity</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	39,022,455	30,424,047
Real estate investment trusts	-	187,604
Total equities and managed funds	39,022,455	30,611,651
<u>Derivatives</u>		
Forward currency contracts	433,089	318,800
Contracts for difference - unfunded	184,557	270,338
Total derivatives	617,646	589,138
Total financial assets held at fair value through profit or loss	39,640,101	31,200,789
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	(136,178)	-
Total equities and managed funds	(136,178)	-
<u>Derivatives</u>		
Forward currency contracts	(455,790)	(709,876)
Contracts for difference - unfunded	(218,104)	(20,070)
Total derivatives	(673,894)	(729,946)
Total financial liabilities at fair value through profit or loss	(810,072)	(729,946)
<i>Japan CoreAlpha Equity</i>		
	¥	¥
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	554,682,161,800	526,990,317,194
Total equities and managed funds	554,682,161,800	526,990,317,194
<u>Derivatives</u>		
Forward currency contracts	1,433,831,359	2,854,224,816
Total derivatives	1,433,831,359	2,854,224,816
Total financial assets held at fair value through profit or loss	556,115,993,159	529,844,542,010
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	(5,506,267,184)	(5,050,593,619)
Total derivatives	(5,506,267,184)	(5,050,593,619)
Total financial liabilities at fair value through profit or loss	(5,506,267,184)	(5,050,593,619)

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

	30 June 2015 Fair Value US\$	31 December 2014 Fair Value US\$
<i>GLG MENA Equity</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Equities and managed funds</u>		
Equity securities	24,434,751	23,134,488
Participatory notes	18,478,410	17,270,317
Total equities and managed funds	42,913,161	40,404,805
<u>Derivatives</u>		
Forward currency contracts	76	145,366
Total derivatives	76	145,366
Total financial assets held at fair value through profit or loss	42,913,237	40,550,171
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	(57,722)	(21,556)
Total derivatives	(57,722)	(21,556)
Total financial liabilities at fair value through profit or loss	(57,722)	(21,556)
<i>GLG Global Investment Grade Bond</i>		
Financial assets at fair value through profit or loss		
Held for trading:		
<u>Interest bearing securities</u>		
Corporate bonds	11,734,179	9,086,375
Convertible bonds	6,603,955	9,260,587
Government bonds	1,293,171	1,310,453
Asset backed securities	335,373	363,015
Total interest bearing securities	19,966,678	20,020,430
<u>Derivatives</u>		
Forward currency contracts	84,299	255,292
Future contracts	5,190	-
Total derivatives	89,489	255,292
Total financial assets held at fair value through profit or loss	20,056,167	20,275,722
Financial liabilities at fair value through profit or loss		
Held for trading:		
<u>Derivatives</u>		
Forward currency contracts	(39,296)	(1,681)
Future contracts	(7,354)	(48,184)
Total derivatives	(46,650)	(49,865)
Total financial liabilities at fair value through profit or loss	(46,650)	(49,865)

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

	30 June 2015 Fair Value US\$
<i>Man Numeric Emerging Markets Equity</i>	
Financial assets at fair value through profit or loss	
Held for trading:	
<u>Equities and managed funds</u>	
Equity securities	66,714,988
Preferred stocks	1,039,458
Real estate investment trust	266,581
Total equities and managed funds	68,021,027
<u>Derivatives</u>	
Total return swaps	102,905
Warrants	1,599
Total derivatives	104,504
Total financial assets held at fair value through profit or loss	68,125,531
Financial liabilities at fair value through profit or loss	
Held for trading:	
<u>Equities and managed funds</u>	
Equity securities	(571)
Total equities and managed funds	(571)
<u>Derivatives</u>	
Total return swaps	(136,440)
Future contracts	(33,128)
Total derivatives	(169,568)
Total financial liabilities at fair value through profit or loss	(170,139)

Forward currency contracts

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

Fair value of financial instruments

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

The fair value hierarchy has the following levels:

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

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

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

Fair value of financial instruments (continued)

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

Over-the-counter derivatives

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

Unlisted managed funds

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

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

As at 30 June 2015, the financial instruments measured at fair value in the unaudited statement of financial position are grouped into the fair value hierarchy as follows:

GLG Global Equity

30 June 2015

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for Trading:				
<u>Equities and managed funds</u>				
Equity securities	38,924,676	-	-	38,924,676
Total equities and managed funds	38,924,676	-	-	38,924,676
<u>Derivatives</u>				
Contracts for difference - unfunded	-	1,305,658	-	1,305,658
Forward currency contracts	-	56,578	-	56,578
Total derivatives	-	1,362,236	-	1,362,236
Total financial assets held at fair value through profit or loss	38,924,676	1,362,236	-	40,286,912

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

Fair value of financial instruments (continued)

GLG Global Equity (continued)

30 June 2015

	Level 1	Level 2	Level 3	Total Fair Value
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss				
Held for Trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(586,492)	-	(586,492)
Forward currency contracts	-	(285,824)	-	(285,824)
Total derivatives	-	(872,316)	-	(872,316)
Total financial liabilities at fair value through profit or loss	-	(872,316)	-	(872,316)

31 December 2014

Financial assets at fair value through profit or loss

Held for Trading:

Equities and managed funds

Equity securities	45,678,922	2,419,823	-	48,098,745
Total equities and managed funds	45,678,922	2,419,823	-	48,098,745

Derivatives

Contracts for difference - unfunded	-	1,505,598	-	1,505,598
Forward currency contracts	-	541,733	-	541,733
Future contracts	2,263	-	-	2,263
Total derivatives	2,263	2,047,331	-	2,049,594

Total financial assets held at fair value through profit or loss

45,681,185	4,467,154	-	50,148,339
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Financial liabilities at fair value through profit or loss

Held for Trading:

Derivatives

Forward currency contracts	-	(200,385)	-	(200,385)
Contracts for difference - unfunded	-	(111,231)	-	(111,231)
Total return swaps	-	(13,767)	-	(13,767)
Total derivatives	-	(325,383)	-	(325,383)

Total financial liabilities at fair value through profit or loss

-	(325,383)	-	(325,383)
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG Global Convertible UCITS

30 June 2015

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Preferred stocks	742,757	-	-	742,757
Equity securities	461,995	-	83,029	545,024
Total equities and managed funds	1,204,752	-	83,029	1,287,781
<u>Interest bearing securities</u>				
Convertible bonds	-	204,333,241	3,787,350	208,120,591
Corporate bonds	-	62,257	-	62,257
Total interest bearing securities	-	204,395,498	3,787,350	208,182,848
<u>Derivatives</u>				
ASCOTs	-	4,263,934	-	4,263,934
Warrants	-	1,343,998	-	1,343,998
Forward currency contracts	-	760,390	-	760,390
Contracts for difference - unfunded	-	95,074	328,467	423,541
Option contracts	299,250	-	-	299,250
Future contracts	65,625	-	-	65,625
Total derivatives	364,875	6,463,396	328,467	7,156,738
Total financial assets held at fair value through profit or loss	1,569,627	210,858,894	4,198,846	216,627,367
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(1,505,110)	-	(1,505,110)
Contracts for difference - unfunded	-	(517,388)	-	(517,388)
Credit default swaps	-	(94,133)	-	(94,133)
Total derivatives	-	(2,116,631)	-	(2,116,631)
Total financial liabilities at fair value through profit or loss	-	(2,116,631)	-	(2,116,631)

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

Fair value of financial instruments (continued)

GLG Global Convertible UCITS (continued)

31 December 2014	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	2,599,037	-	-	2,599,037
Total equities and managed funds	2,599,037	-	-	2,599,037
<u>Interest bearing securities</u>				
Convertible bonds	-	220,021,572	2,096,114	222,117,686
Corporate bonds	-	5,649,153	-	5,649,153
Total interest bearing securities	-	225,670,725	2,096,114	227,766,839
<u>Derivatives</u>				
ASCOTs	-	4,269,879	-	4,269,879
Forward currency contracts	-	2,139,081	-	2,139,081
Warrants	-	1,258,926	-	1,258,926
Contracts for difference - unfunded	-	316,781	-	316,781
Option contracts	308,250	-	-	308,250
Total return swaps	-	16,051	-	16,051
Total derivatives	308,250	8,000,718	-	8,308,968
Total financial assets held at fair value through profit or loss	2,907,287	233,671,443	2,096,114	238,674,844
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(3,713,904)	-	(3,713,904)
Forward currency contracts	-	(759,095)	-	(759,095)
Credit default swaps	-	(255,893)	-	(255,893)
ASCOTs	-	(144,372)	-	(144,372)
Future contracts	(14,164)	-	-	(14,164)
Total derivatives	(14,164)	(4,873,264)	-	(4,887,428)
Total financial liabilities at fair value through profit or loss	(14,164)	(4,873,264)	-	(4,887,428)

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

Fair value of financial instruments (continued)

GLG European Equity

30 June 2015

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	35,974,861	-	-	35,974,861
Total equities and managed funds	<u>35,974,861</u>	<u>-</u>	<u>-</u>	<u>35,974,861</u>
<u>Derivatives</u>				
Contracts for difference - unfunded	-	4,321,766	-	4,321,766
Forward currency contracts	-	804,473	-	804,473
Total derivatives	<u>-</u>	<u>5,126,239</u>	<u>-</u>	<u>5,126,239</u>
Total financial assets held at fair value through profit or loss	<u>35,974,861</u>	<u>5,126,239</u>	<u>-</u>	<u>41,101,100</u>
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(1,914,995)	-	(1,914,995)
Forward currency contracts	-	(26,287)	-	(26,287)
Future contracts	(3,900)	-	-	(3,900)
Total derivatives	<u>(3,900)</u>	<u>(1,941,282)</u>	<u>-</u>	<u>(1,945,182)</u>
Total financial liabilities at fair value through profit or loss	<u>(3,900)</u>	<u>(1,941,282)</u>	<u>-</u>	<u>(1,945,182)</u>

31 December 2014

Financial assets at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities	37,338,082	-	-	37,338,082
Total equities and managed funds	<u>37,338,082</u>	<u>-</u>	<u>-</u>	<u>37,338,082</u>

Derivatives

Contracts for difference - unfunded	-	3,004,918	-	3,004,918
Forward currency contracts	-	573,851	-	573,851
Future contracts	53,700	-	-	53,700
Total derivatives	<u>53,700</u>	<u>3,578,769</u>	<u>-</u>	<u>3,632,469</u>

Total financial assets held at fair value through profit or loss

	<u>37,391,782</u>	<u>3,578,769</u>	<u>-</u>	<u>40,970,551</u>
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG European Equity (continued)

31 December 2014 (continued)

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial liabilities at fair value through profit or loss				
<u>Derivatives</u>				
Contracts for difference - unfunded	-	(147,630)	-	(147,630)
Forward currency contracts	-	(20,300)	-	(20,300)
Total return swaps	-	(14,925)	-	(14,925)
Total derivatives	-	(182,855)	-	(182,855)
Total financial liabilities at fair value through profit or loss	-	(182,855)	-	(182,855)

GLG Global Sustainability Equity

30 June 2015

Financial assets at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities	39,022,455	-	-	39,022,455
Total equities and managed funds	39,022,455	-	-	39,022,455

Derivatives

Forward currency contracts	-	433,089	-	433,089
Contracts for difference - unfunded	-	184,557	-	184,557
Total derivatives	-	617,646	-	617,646

Total financial assets held at fair value through profit or loss

39,022,455	617,646	-	39,640,101
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Financial liabilities at fair value through profit or loss

Held for trading:

Equities and managed funds

Equity securities	(136,178)	-	-	(136,178)
Total equities and managed funds	(136,178)	-	-	(136,178)

Derivatives

Forward currency contracts	-	(455,790)	-	(455,790)
Contracts for difference - unfunded	-	(218,104)	-	(218,104)
Total derivatives	-	(673,894)	-	(673,894)

Total financial liabilities at fair value through profit or loss

(136,178)	(673,894)	-	(810,072)
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG Global Sustainability Equity(continued)

31 December 2014

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	29,198,351	1,225,696	-	30,424,047
Real estate investment trust	187,604	-	-	187,604
Total equities and managed funds	29,385,955	1,225,696	-	30,611,651
<u>Derivatives</u>				
Forward currency contracts	-	318,800	-	318,800
Contracts for difference - unfunded	-	270,338	-	270,338
Total derivatives	-	589,138	-	589,138
Total financial assets held at fair value through profit or loss	29,385,955	1,814,834	-	31,200,789
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(709,876)	-	(709,876)
Contracts for difference - unfunded	-	(20,070)	-	(20,070)
Total derivatives	-	(729,946)	-	(729,946)
Total financial liabilities at fair value through profit or loss	-	(729,946)	-	(729,946)

GLG Japan CoreAlpha Equity

30 June 2015

	¥	¥	¥	¥
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	554,682,161,800	-	-	554,682,161,800
Total equities and managed funds	554,682,161,800	-	-	554,682,161,800
<u>Derivatives</u>				
Forward currency contracts	-	1,433,831,359	-	1,433,831,359
Total derivatives	-	1,433,831,359	-	1,433,831,359
Total financial assets held at fair value through profit or loss	554,682,161,800	1,433,831,359	-	556,115,993,159
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(5,506,267,184)	-	(5,506,267,184)
Total derivatives	-	(5,506,267,184)	-	(5,506,267,184)
Total financial liabilities at fair value through profit or loss	-	(5,506,267,184)	-	(5,506,267,184)

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

Fair value of financial instruments (continued)

GLG Japan CoreAlpha Equity (continued)

31 December 2014

	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total Fair Value ¥
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	526,990,317,194	-	-	526,990,317,194
Total equities and managed funds	<u>526,990,317,194</u>	<u>-</u>	<u>-</u>	<u>526,990,317,194</u>
<u>Derivatives</u>				
Forward currency contracts	-	2,854,224,816	-	2,854,224,816
Total derivatives	<u>-</u>	<u>2,854,224,816</u>	<u>-</u>	<u>2,854,224,816</u>
Total financial assets held at fair value through profit or loss	<u>526,990,317,194</u>	<u>2,854,224,816</u>	<u>-</u>	<u>529,844,542,010</u>

Financial liabilities at fair value through profit or loss

Held for trading:

Derivatives

Forward currency contracts	-	(5,050,593,619)	-	(5,050,593,619)
Total derivatives	<u>-</u>	<u>(5,050,593,619)</u>	<u>-</u>	<u>(5,050,593,619)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(5,050,593,619)</u>	<u>-</u>	<u>(5,050,593,619)</u>

GLG MENA Equity

30 June 2015

	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	24,434,751	-	-	24,434,751
Participatory notes	-	18,478,410	-	18,478,410
Total equities and managed funds	<u>24,434,751</u>	<u>18,478,410</u>	<u>-</u>	<u>42,913,161</u>
<u>Derivatives</u>				
Forward currency contracts	-	76	-	76
Total derivatives	<u>-</u>	<u>76</u>	<u>-</u>	<u>76</u>
Total financial assets held at fair value through profit or loss	<u>24,434,751</u>	<u>18,478,486</u>	<u>-</u>	<u>42,913,237</u>
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(57,722)	-	(57,722)
Total derivatives	<u>-</u>	<u>(57,722)</u>	<u>-</u>	<u>(57,722)</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>(57,722)</u>	<u>-</u>	<u>(57,722)</u>

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

Fair value of financial instruments (continued)

GLG MENA Equity (continued)

31 December 2014

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	23,134,488	-	-	23,134,488
Participatory notes	-	17,270,317	-	17,270,317
Total equities and managed funds	23,134,488	17,270,317	-	40,404,805
<u>Derivatives</u>				
Forward currency contracts	-	145,366	-	145,366
Total derivatives	-	145,366	-	145,366
Total financial assets held at fair value through profit or loss	23,134,488	17,415,683	-	40,550,171
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(21,556)	-	(21,556)
Total derivatives	-	(21,556)	-	(21,556)
Total financial liabilities at fair value through profit or loss	-	(21,556)	-	(21,556)

GLG Global Investment Grade Bond

30 June 2015

Financial assets at fair value through profit or loss

Held for trading:

Interest bearing securities

Corporate bonds	-	11,734,179	-	11,734,179
Convertible bonds	-	6,603,955	-	6,603,955
Government bonds	-	1,293,171	-	1,293,171
Asset backed securities	-	335,373	-	335,373
Total interest bearing securities	-	19,966,678	-	19,966,678

Derivatives

Forward currency contracts	-	84,299	-	84,299
Future contracts	5,190	-	-	5,190
Total derivatives	5,190	84,299	-	89,489

Total financial assets held at fair value through profit or loss

5,190	20,050,977	-	20,056,167
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

GLG Global Investment Grade Bond (continued)

30 June 2015 (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial liabilities at fair value through profit or loss				
Held for trading:				
<u>Derivatives</u>				
Forward currency contracts	-	(39,296)	-	(39,296)
Future contracts	(7,354)	-	-	(7,354)
Total derivatives	<u>(7,354)</u>	<u>(39,296)</u>	<u>-</u>	<u>(46,650)</u>
Total financial liabilities at fair value through profit or loss	<u>(7,354)</u>	<u>(39,296)</u>	<u>-</u>	<u>(46,650)</u>

31 December 2014

Financial assets at fair value through profit or loss

Held for trading:

Interest bearing securities

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

Derivatives

Forward currency contracts	-	255,292	-	255,292
Total derivatives	<u>-</u>	<u>255,292</u>	<u>-</u>	<u>255,292</u>

Total financial assets held at fair value through profit or loss

<u>-</u>	<u>20,275,722</u>	<u>-</u>	<u>20,275,722</u>
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Financial liabilities at fair value through profit or loss

Held for trading:

Derivatives

Future contracts	(48,184)	-	-	(48,184)
Forward currency contracts	-	(1,681)	-	(1,681)
Total derivatives	<u>(48,184)</u>	<u>(1,681)</u>	<u>-</u>	<u>(49,865)</u>

Total financial liabilities at fair value through profit or loss

<u>(48,184)</u>	<u>(1,681)</u>	<u>-</u>	<u>(49,865)</u>
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4. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value of financial instruments (continued)

Man Numeric Emerging Markets Equity

30 June 2015

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss				
Held for trading:				
<u>Equities and managed funds</u>				
Equity securities	65,447,427	1,267,561	-	66,714,988
Preferred stocks	1,039,458	-	-	1,039,458
Real estate investment trust	266,581	-	-	266,581
Total equities and managed funds	66,753,466	1,267,561	-	68,021,027
<u>Derivatives</u>				
Total return swaps	-	102,905	-	102,905
Warrants	1,599	-	-	1,599
Total derivatives	1,599	102,905	-	104,504
Total financial assets held at fair value through profit or loss	66,755,065	1,370,466	-	68,125,531
Financial liabilities at fair value through profit or loss				
<u>Equities and managed funds</u>				
Equity securities	(571)	-	-	(571)
Total equities and managed funds	(571)	-	-	(571)
<u>Derivatives</u>				
Total return swaps	-	(136,440)	-	(136,440)
Future contracts	(33,128)	-	-	(33,128)
Total derivatives	(33,128)	(136,440)	-	(169,568)
Total financial liabilities at fair value through profit or loss	(33,699)	(136,440)	-	(170,139)

Short term balances are excluded from the tables as their carrying value at the period end approximates to their fair value.

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

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

Fair value of financial instruments (continued)

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

GLG Global Convertible UCITS

30 June 2015

	Equities and managed funds US\$	Interest bearing securities US\$	Derivative instruments US\$	Total Fair Value US\$
Financial assets at fair value through profit or loss:				
Opening balance	-	2,096,114	-	2,096,114
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	(564,110)	-	(564,110)
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	83,029	2,255,346	328,467	2,666,842
Transfers out of Level 3	-	-	-	-
Closing balance	<u>83,029</u>	<u>3,787,350</u>	<u>328,467</u>	<u>4,198,846</u>

31 December 2014

Financial assets at fair value through profit or loss:				
Opening balance	-	1,039,150	338,027	1,377,177
Total gains and losses				
- realised	-	-	-	-
- unrealised	-	1,056,964	-	1,056,964
Purchases	-	-	-	-
Sales	-	-	-	-
Transfers into Level 3	-	-	-	-
Transfers out of Level 3	-	-	(338,027)	(338,027)
Closing balance	<u>-</u>	<u>2,096,114</u>	<u>-</u>	<u>2,096,114</u>

GLG Global Investment Grade Bond

31 December 2014

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

During the period ended 30 June 2015 and year ended 31 December 2014, some positions were transferred out of Level 3 because either they became illiquid or liquid depending on whether multiple broker quotes were available or not.

All net realised and unrealised gains/(losses) in the tables above are reflected in the accompanying unaudited statement of comprehensive income. Net amount of US\$535,639 (31 December 2014: US\$1,056,964) for GLG Global Convertible UCITS, US\$27,768 (31 December 2014: US\$ Nil) for GLG Global Investment Grade Bond and of US\$252,757 for MAN Numeric Emerging Markets Equity relates to those financial instruments held by the Fund at 30 June 2015 and is reflected in (losses)/gains on financial assets at fair value through profit or loss in the unaudited statement of comprehensive income.

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

Fair value of financial instruments (continued)

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

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

GLG Global Convertible UCITS

30 June 2015	Fair Value US\$	Valuation Technique	Unobservable input	Range
Convertible bonds	1,532,004	Estimated recovery	Discount rate	US\$1,157,910-US\$1,900,160
Convertible bonds	2,255,346	Single broker quote	None	Nil
Contracts for difference - unfunded	328,467	Single broker quote	None	Nil
Equity securities	83,029	Suspended price	None	Nil

31 December 2014

Convertible bonds	2,096,114	Estimated recovery	Discount rate	US\$2,096,114-US\$2,375,200
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The impact of the range of possible unobservable impacts on the fair value of investments is an increase/(decrease) of up to US\$368,156/(374,094) (31 December 2014: US\$279,086) for GLG Global Convertible UCITS.

Derivative contracts

As of 30 June 2015, the derivative contracts were included in the Fund's unaudited statement of financial position at fair value through profit or loss.

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

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

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

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

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

	Notional Value Assets	Notional Value Liabilities	Notional Value Assets	Notional Value Liabilities
	30 June 2015	30 June 2015	31 December 2014	31 December 2014
	US\$	US\$	US\$	US\$
GLG Global Equity				
Contracts for difference - unfunded	11,346,548	8,891,511	11,809,974	2,757,478
Forward currency contracts	7,292,506	50,825,714	38,696,480	32,732,148
Future contracts	-	-	921,318	-
Total return swaps	-	-	-	180,209
	<u>18,639,054</u>	<u>59,717,225</u>	<u>51,427,772</u>	<u>35,669,835</u>

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

Derivative contracts (continued)

	Notional Value Assets 30 June 2015	Notional Value Liabilities 30 June 2015	Notional Value Assets 31 December 2014	Notional Value Liabilities 31 December 2014
<i>GLG Global Convertible UCITS</i>	US\$	US\$	US\$	US\$
ASCOTs	29,610,640	-	35,740,510	1,434,100
Contracts for difference - unfunded	2,712,776	882,395	1,470,511	7,244,066
Credit default swaps	-	17,148,950	-	20,835,675
Forward currency contracts	76,194,036	179,209,787	102,834,023	163,337,994
Future contracts	200	-	-	23,771,773
Option contracts	150	-	156,150	-
Total return swaps	-	-	1,413,495	-
Warrants	940,133	-	940,133	-
	<u>109,457,935</u>	<u>197,241,132</u>	<u>142,554,822</u>	<u>216,623,608</u>
<i>GLG European Equity</i>	€	€	€	€
Contracts for difference - unfunded	36,103,782	20,264,173	23,546,165	4,670,231
Forward currency contracts	96,780,691	4,177,681	76,892,527	2,072,567
Future contracts	-	3,646,060	3,110,630	-
Total return swaps	-	-	-	(186,346)
	<u>132,884,473</u>	<u>28,087,914</u>	<u>103,549,322</u>	<u>6,556,452</u>
<i>GLG Global Sustainability Equity</i>	€	€	€	€
Contracts for difference - unfunded	1,097,772	789,713	3,504,490	633,935
Forward currency contracts	46,514,769	33,468,100	36,023,408	29,494,856
	<u>47,612,541</u>	<u>34,257,813</u>	<u>39,527,898</u>	<u>30,128,791</u>
<i>GLG JapanCore Alpha Equity</i>	¥	¥	¥	¥
Forward currency contracts	812,282,023,874	1,208,652,332,543	805,406,927,090	1,213,878,459,922
	<u>812,282,023,874</u>	<u>1,208,652,332,543</u>	<u>805,406,927,090</u>	<u>1,213,878,459,922</u>
<i>GLG MENA Equity</i>	US\$	US\$	US\$	US\$
Forward currency contracts	362,868	65,905,674	36,054,506	5,152,225
	<u>362,868</u>	<u>65,905,674</u>	<u>36,054,506</u>	<u>5,152,225</u>
<i>GLG Global Investment Grade Bond</i>	US\$	US\$	US\$	US\$
Forward currency contracts	8,714,195	7,140,962	16,023,658	364,218
Future contracts	9	33	-	2,687,118
	<u>8,714,204</u>	<u>7,140,995</u>	<u>16,023,658</u>	<u>3,051,336</u>
<i>Man Numeric Emerging Markets Equity</i>	US\$	US\$		
Future contracts	-	2,671,478		
Total return swaps	3,952,323	4,117,835		
Warrants	4,568	-		
	<u>3,956,891</u>	<u>6,789,313</u>		

5. Offsetting financial assets and financial liabilities

As at 30 June 2015 and 31 December 2014, no financial instruments of the Fund are being presented net within the unaudited statement of financial position of the Fund. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

GLG Global Equity

The following tables summarises the net financial assets and financial liabilities per counterparty as at 30 June 2015:

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

	(i)	(ii)		(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received	Net amount
Counterparty	US\$	US\$	US\$	US\$
BNP Paribas	7,467,756	-	-	7,467,756
Credit Suisse Securities	2,356,729	(835,640)	-	1,521,089
Goldman Sachs International	41,803	-	-	41,803
Morgan Stanley & Co. International Plc	210,222	-	-	210,222
Total	10,076,510	(835,640)	-	9,240,870

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

	(i)	(ii)		(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
Counterparty	US\$	US\$	US\$	US\$
Credit Suisse Securities	(835,640)	835,640	-	-
Total	(835,640)	835,640	-	-

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

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

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

5. Offsetting financial assets and financial liabilities (continued)

GLG Global Equity (continued)

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

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

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

GLG Global Convertible UCITS

The following table summarises the net financial assets and financial liabilities as per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	US\$	US\$	US\$
Bank of America Merrill Lynch	1,001,561	-	-
Barclays Capital Plc	171,354	(171,354)	-
BNP Paribas	553	-	-
Credit Suisse Securities	595,252	(595,252)	-
Goldman Sachs International	435,667	(1)	-
Morgan Stanley & Co. International Plc	1,993	-	-
Total	2,206,380	(766,607)	-

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	US\$	US\$	US\$
Credit Suisse Securities	(654,909)	-	654,909
Barclays Capital Plc	(19,737,489)	171,354	-
Goldman Sachs International	(1)	1	-
Total	(20,392,399)	171,355	654,909

5. Offsetting financial assets and financial liabilities (continued)

GLG Global Convertible UCITS (continued)

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

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	US\$	US\$	US\$
Credit Suisse Securities	823,202	(823,202)	-
Goldman Sachs International	522,556	(14,164)	-
Barclays Capital Plc	231,186	(125,275)	-
Bank of America Merrill Lynch	894,239	-	-
Morgan Stanley & Co. International Plc	91,595	(44,566)	-
Total	2,562,778	(1,007,207)	-
			Net amount US\$
			1,555,571

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	US\$	US\$	US\$
Credit Suisse Securities	(4,338,659)	-	4,338,659
Barclays Capital Plc	(125,275)	125,275	-
Goldman Sachs International	(14,164)	14,164	-
Nomura International plc	(51,336)	-	51,336
Morgan Stanley & Co. International Plc	(86,938)	44,566	42,372
Total	(4,616,372)	184,005	4,432,367
			Net amount US\$
			-

GLG European Equity

The following table summarises the net financial assets per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	€	€	€
BNP Paribas	18,763,151	-	-
Credit Suisse Securities	4,431,183	(2,876,142)	-
Goldman Sachs International	332,836	(3,900)	-
Morgan Stanley & Co. International Plc	210,000	-	-
Total	23,737,170	(2,880,042)	-
			Net amount €
			20,857,128

5. Offsetting financial assets and financial liabilities (continued)

GLG European Equity (continued)

The following table summarises the net financial liabilities as per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	€	€	€
Credit Suisse Securities	(2,876,142)	2,876,142	-
Goldman Sachs International	(3,900)	3,900	-
Total	(2,880,042)	2,880,042	-

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

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	€	€	€
Credit Suisse Securities	3,255,719	(426,436)	-
Goldman Sachs International	359,948	(14,925)	-
BNP Paribas	12,462,821	-	-
Morgan Stanley & Co. International Plc	210,126	-	-
Total	16,288,614	(441,361)	-

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

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

5. Offsetting financial assets and financial liabilities (continued)

GLG Global Sustainability Equity

The following table summarises the net financial assets and financial liabilities as per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	€	€	€
BNP Paribas	1,802,087	-	-
Credit Suisse Securities	262,615	(224,195)	-
Goldman Sachs International	74,194	-	-
Total	2,138,896	(224,195)	-
			Net amount €
			1,914,701

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	€	€	€
Credit Suisse Securities	(224,195)	-	224,195
Total	(224,195)	-	224,195
			Net amount €
			-

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

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

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

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

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

5. Offsetting financial assets and financial liabilities (continued)

Japan CoreAlpha Equity

The Portfolio did not have any financial impact of netting for instruments subject to an enforceable master netting arrangement as at 30 June 2015 and 31 December 2014.

GLG MENA Equity

The following table summarises the net financial assets per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	US\$	US\$	US\$
BNP Paribas	48	-	-
Total	48	-	-
			Net amount US\$

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

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

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

GLG Global Investment Grade Bond

The following table summarises the net financial assets and financial liabilities as per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	US\$	US\$	US\$
BNP Paribas	68	-	-
HSBC Bank Plc	134,514	(7,354)	
Total	134,582	(7,354)	-
			Net amount US\$

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	US\$	US\$	US\$
HSBC Bank Plc	(7,354)	7,354	-
Total	(7,354)	7,354	-
			Net amount US\$

5. Offsetting financial assets and financial liabilities (continued)

GLG Global Investment Grade Bond (continued)

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

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

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

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

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

Man Numeric Emerging Markets Equity

The following table summarises the net financial assets per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of assets in the statement of financial position	Financial instruments	Cash collateral received
Counterparty	US\$	US\$	US\$
Goldman Sachs International	266,043	(33,128)	-
Morgan Stanley & Co. International Plc	6,420,247	(295,434)	-
Total	6,686,290	(328,562)	-
			Net amount US\$
			232,915
			6,124,813
			6,357,728

The following table summarises the net financial liabilities per counterparty as at 30 June 2015:

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

	(i)	(ii)	(iii)=(ii)+(i)
		Impact of master netting arrangements not offset in the statement of financial position	
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged
Counterparty	US\$	US\$	US\$
Goldman Sachs International	(33,128)	33,128	-
Morgan Stanley & Co. International Plc	(295,434)	295,434	-
Total	(328,562)	328,562	-
			Net amount US\$
			-
			-
			-

6. Financial risk management

The risks of the Fund and of each Portfolio are consistent with those set out in the audited financial statements for the year ended 31 December 2014 and those detailed within the Prospectus.

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

	Combined Company 30 June 2015 US\$	GLG Global Equity 30 June 2015 US\$	GLG Global Convertible UCITS 30 June 2015 US\$	GLG European Equity 30 June 2015 €
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	543,224,018	4,354,347	3,672,570	7,064,029
Net realised currency gain/(loss)	86,359,942	(2,557,804)	(13,571,181)	4,977,274
Total net realised gain/(loss)	629,583,960	1,796,543	(9,898,611)	12,041,303
 Movement in net unrealised gain/(loss) on investments	 313,099,209	 (1,062,238)	 5,411,118	 1,022,361
Movement in net unrealised currency (loss)/gain	(34,179,310)	328,063	1,353,388	1,336,689
Total net movement in unrealised gain/(loss)	278,919,899	(734,175)	6,764,506	2,359,050
 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	 908,503,859	 1,062,368	 (3,134,105)	 14,400,353

	GLG Global Sustainability Equity 30 June 2015 €	GLG Japan CoreAlpha Equity 30 June 2015 ¥	GLG MENA Equity 30 June 2015 US\$	GLG Global Investment Grade Bond 30 June 2015 US\$	Man Numeric Emerging Markets Equity 30 June 2015 US\$
Realised and unrealised gain/(loss) on investments					
Net realised gain/(loss) on investments	3,176,361	62,856,773,958	(861,318)	171,046	1,485,516
Net realised currency gain/(loss)	2,971,552	11,246,268,821	279,871	34,346	(269,190)
Total net realised gain/(loss)	6,147,913	74,103,042,779	(581,447)	205,392	1,216,326
 Movement in net unrealised gain/(loss) on investments	 (738,863)	 37,017,069,022	 1,371,477	 (1,039,216)	 119,525
Movement in net unrealised currency (loss)/gain	301,532	(4,482,331,727)	(297,649)	202,638	(301,840)
Total net movement in unrealised gain/(loss)	(437,331)	32,534,737,295	1,073,828	(836,578)	(182,315)
 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	 5,710,582	 106,637,780,074	 492,381	 (631,186)	 1,034,011

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

	Combined Company 30 June 2014 US\$	GLG Global Equity 30 June 2014 US\$	GLG Global Convertible UCITS 30 June 2014 US\$	GLG European Equity 30 June 2014 €
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	297,950,362	12,238,803	8,027,428	1,965,418
Net realised currency gain/(loss)	115,152,970	909,009	(12,906,503)	1,644,700
Total net realised gain/(loss)	413,103,332	13,147,812	(4,879,075)	3,610,118
 Movement in net unrealised (loss)/gain on investments	 (342,345,217)	 (14,319,391)	 357,434	 (1,180,142)
Movement in net unrealised currency (loss)/gain	(47,768,967)	(1,024,979)	2,014,907	27,418
Total net movement in unrealised (loss)/gain	(390,114,184)	(15,344,370)	2,372,341	(1,152,724)
 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	 22,989,148	 (2,196,558)	 (2,506,734)	 2,457,394
	GLG Global Sustainability Equity 30 June 2014 €	GLG Japan CoreAlpha Equity 30 June 2014 ¥	GLG MENA Equity 30 June 2014 US\$	GLG Global Investment Grade Bond 30 June 2014 US\$
Realised and unrealised gain/(loss) on investments				
Net realised gain/(loss) on investments	1,553,504	27,874,057,457	533,105	276,622
Net realised currency gain/(loss)	465,448	(1,730,164,834)	1,993,021	293,897
Total net realised gain/(loss)	2,018,952	26,143,892,623	2,526,126	570,519
 Movement in net unrealised (loss)/gain on investments	 (360,445)	 (33,733,563,350)	 2,343,822	 624,266
Movement in net unrealised currency (loss)/gain	720,692	(5,016,183,879)	(522,727)	(303,698)
Total net movement in unrealised (loss)/gain	360,247	(38,749,747,229)	1,821,095	320,568
 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	 2,379,199	 (12,605,854,606)	 4,347,221	 891,087

8. Related party transactions

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

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

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

8. Related party transactions (continued)

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

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

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

30 June 2015

Related party	Type of fee	Total fees US\$	Fees payable US\$
GLG Partners Asset Management Limited	Management fees	20,949,364	4,029,440
GLG Partners Asset Management Limited	Performance fees	613,379	548,185
GLG Partners Asset Management Limited	Administration fees *	8,460,332	2,890,668
Directors	Directors' fees	12,000	12,000
Matheson	Legal fees	78,730	-

31 December 2014

GLG Partners Asset Management Limited	Management fees	44,146,769	6,759,910
GLG Partners Asset Management Limited	Performance fees	1,069,135	255
GLG Partners Asset Management Limited	Administration fees *	14,237,239	5,049,299
Directors	Directors' fees	30,251	30,251
Matheson	Legal fees	78,829	-

* The amount paid to each of the Administrator and Investment Manager is determined between the parties from time to time, but, for the avoidance of doubt, 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 will be paid by the Fund to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder will be paid by the Fund to the Investment Manager.

As at 30 June 2015, 626 Redeemable Participating Shares of GLG MENA Equity, 15,528 Redeemable Participating Shares of GLG Global Convertible UCITS, 958 Redeemable Participating Shares of GLG European Equity and 645 Redeemable Participating Shares of GLG Global Equity were owned by entities affiliated with Man Group plc. As at 30 June 2015 none of all the other outstanding Redeemable Participating Shares were owned by entities affiliated with Man Group plc.

9. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Global Equity, GLG Global Convertible UCITS, GLG Mena Equity, GLG Global Investment Grade Bond and Man Numeric Emerging Markets Equity at 30 June 2015:

US\$1 = AUD1.30107	US\$1 = HUF282.95640	US\$1 = £0.63585
US\$1 = CAD1.24845	US\$1 = ILS3.77240	US\$1 = SEK8.29750
US\$1 = CHF0.93455	US\$1 = JPY122.36500	US\$1 = SGD1.34650
US\$1 = CNY6.20100	US\$1 = KWD0.30230	US\$1 = THB33.77550
US\$1 = DKK6.69530	US\$1 = MYR3.77300	US\$1 = ZAR12.13775
US\$1 = €0.89751	US\$1 = NOK7.86750	
US\$1 = HKD7.75255	US\$1 = PHP45.09000	

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG European Equity Fund and GLG Global Sustainability Equity at 30 June 2015:

€1 = CHF1.04128	€1 = ILS4.20321	€1 = SEK9.24507
€1 = CZK27.25946	€1 = JPY136.33907	€1 = US\$1.11420
€1 = DKK7.45990	€1 = NOK8.76597	
€1 = HKD8.63789	€1 = £0.70846	

9. Exchange rates (continued)

The following exchange rates were used to translate foreign currency assets and liabilities in the GLG Japan CoreAlpha Equity at 30 June 2015:

JPY1 = CHF0.00764	JPY1 = €0.00733	JPY1 = US\$0.00817
JPY1 = DKK0.05472	JPY1 = £0.0052	

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

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

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

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

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

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

10. Net asset valuation comparison

	Outstanding Shares as at 30-Jun-2015	Net Asset Value per Share as at			Net Assets as at		
		30-Jun-2015	31-Dec-2014	31-Dec-2013	30-Jun-2015	31-Dec-2014	31-Dec-2013
<i>GLG Global Equity</i>							
D H EUR	63,129	156.38	148.60	141.16	9,872,368	17,518,114	17,935,134
D H GBP	1,925	168.90	160.28	152.14	325,068	413,127	204,406
D USD	45,675	175.39	166.53	158.60	8,010,883	11,907,058	26,036,994
I EUR	75,997	119.69	-	125.32	9,096,215	-	43,709,576
I H EUR	36,900	160.98	152.45	143.76	5,940,295	7,675,244	2,842,820
I H GBP	75,442	152.04	143.74	135.39	11,470,494	10,844,321	10,213,908
I USD	55,090	99.79	94.38	89.21	5,497,448	4,941,461	7,678,207
<i>GLG Global Convertible UCITS</i>							
DL H EUR	280,230	131.50	126.68	127.98	36,849,741	42,761,637	66,561,065
DL H GBP D	6,712	114.70	113.14	113.95	769,912	759,387	768,806
DL USD	354,680	146.01	140.37	141.65	51,787,176	56,861,652	56,966,277
IL H EUR	368,182	112.93	108.52	108.48	41,578,854	42,193,466	81,112,941
IL USD	17,714	118.91	114.10	113.83	2,106,454	2,021,201	2,125,821
IM H EUR	339,905	151.88	145.19	144.35	51,625,111	48,354,721	39,071,134
IM H GBP	8,253	156.93	149.66	148.38	1,295,061	1,088,996	748,177
IM USD	142,270	155.31	148.23	147.15	22,096,112	18,866,308	9,519,420

10. Net asset valuation comparison (continued)

	Outstanding Shares as at 30-Jun-2015	Net Asset Value per Share as at			Net Assets as at		
		30-Jun-2015	31-Dec-2014	31-Dec-2013	30-Jun-2015	31-Dec-2014	31-Dec-2013
<i>GLG European Equity</i>							
D EUR	78,440	181.84	163.44	153.01	14,263,307	9,561,826	5,776,740
D H GBP	331,673	146.74	131.96	123.55	48,671,204	43,613,567	21,270,572
D H USD	71,821	153.80	138.57	130.15	11,046,267	6,825,006	6,470,977
I EUR	51,221	122.77	109.90	101.95	6,288,537	534,239	411,325
I H USD	14,732	171.92	154.18	143.70	2,532,857	1,141,030	77,664
I USD	1,450	101.95	-	-	147,780	-	-
<i>GLG Global Sustainability Equity</i>							
D EUR	356	89.24	84.31	77.94	31,805	29,113	422,353
I H GBP	213,892	136.96	128.83	118.48	29,294,746	27,555,503	25,114,365
<i>GLG Japan CoreAlpha Equity</i>							
D H CHF	50,381	235.00	193.49	182.14	11,839,535	10,462,435	28,349,505
D H EUR	762,975	181.24	148.24	139.35	138,281,589	170,327,451	263,397,114
D H GBP	340,865	173.17	141.34	132.52	59,027,592	88,011,090	103,314,733
D H SEK	12,547	143.57	117.56	-	1,801,373	5,954,649	-
D H USD	1,121,869	183.42	149.86	140.82	205,773,212	179,631,849	120,559,964
D JPY	463,094	19,538	15,948	14,924	9,047,930,572	4,977,530,085	5,424,414,817
I EUR	475,263	181.20	138.61	128.98	86,117,656	53,062,464	24,355,372
I GBP	364,850	146.17	122.15	121.92	53,330,125	23,002,159	82,880,085
I H CHF	244,820	244.82	200.86	187.76	59,936,832	104,029,066	48,419,254
I H EUR	1,502,225	189.19	154.15	143.81	284,205,948	308,173,392	246,333,757
I H GBP	6,278,079	188.53	153.36	142.76	1,183,606,234	1,016,689,633	746,701,764
I H GBP Dist	265,025	139.84	115.24	-	37,061,096	39,428,214	-
I H USD	2,092,011	194.46	158.30	147.70	406,812,459	640,823,996	507,602,719
I H USD Dist	192,094	140.68	114.98	-	27,023,784	15,057,321	-
I JPY	5,825,672	20,338	16,539	15,361	118,482,517,136	100,483,671,175	63,701,163,479
I JPY Dist	523,262	11,858	11,487	-	6,204,840,796	6,949,635	-
I USD	665,543	135.64	112.62	119.26	90,274,253	70,890,535	21,109,333
I USD Dist	-	-	98.09	-	-	531,059	-
<i>GLG MENA Equity</i>							
D USD	22,283	112.61	108.42	107.11	2,509,266	3,048,559	107,111
I H EUR	56,671	89.95	86.59	-	5,097,303	3,629,399	-
I H GBP	169,584	140.05	134.48	131.60	23,749,762	22,805,108	22,317,492
I USD	1,770	100.09	96.01	-	177,152	169,931	-
<i>GLG Global Investment Grade Bond</i>							
D USD	6,848	106.61	108.60	100.93	730,040	84,144	5,950,293
I USD	199,861	108.64	110.21	101.67	21,713,287	22,026,578	15,454,575
<i>Man Numeric Emerging Markets Equity</i>							
I EUR	10,000	107.93	-	-	1,079,300	-	-
I USD	744,520	106.35	-	-	79,179,702	-	-

11. Use of dealing commission

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

12. Transaction costs

For the six month period ended 30 June 2015 and year ended 31 December 2014, the Fund incurred transaction costs, disclosed in the unaudited statement of comprehensive income as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss, as follows:

	30 June 2015	31 December 2014
GLG Global Equity	US\$100,588	US\$356,679
GLG Global Convertible UCITS	US\$17,946	US\$9,084
GLG European Equity	€100,476	€152,971
GLG Global Sustainability Equity	€51,958	€ 177,123
GLG Japan CoreAlpha Equity	¥ 489,095,330	¥691,154,400
GLG MENA Equity	US\$22,072	US\$31,001
GLG Global Investment Grade Bond	US\$903	US\$176
Man Numeric Emerging Markets Equity	US\$794,719	-

13. Significant events during the period

Prospectus

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

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

Portfolios

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

Share Classes

GLG Global Equity Class I EUR, GLG European Equity Class I USD and GLG Japan CoreAlpha Class I JPY Dist were re-launched on 8 June 2015, 8 June 2015 and 19 March 2015 respectively.

GLG Japan CoreAlpha Class I USD Dist was fully redeemed on 3 February 2015

De-listing of Share Classes

Share Class I EUR and Class I GBP of GLG Global Equity have been delisted from the Irish Stock Exchange with effect from 8 April 2015.

14. Subsequent events

There were no significant events since the period end.

15. Contingent liabilities and commitments

There were no contingent liabilities or commitments other than those already disclosed in these unaudited financial statements as at 30 June 2015 (31 December 2014: none).

16. Approval of unaudited financial statements

The Directors approved these unaudited financial statements on 24 August 2015.

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference (b)			
France			
21,261	Carrefour SA	57,124	0.10
44,842	Orange SA	48,787	0.08
		<u>105,911</u>	<u>0.18</u>
Ireland			
170,433	Ryanair Holdings Plc	<u>517,520</u>	<u>0.87</u>
Netherlands			
84,602	ING Groep NV	<u>84,428</u>	<u>0.14</u>
Sweden			
58,519	Svenska Cellulosa AB	<u>23,106</u>	<u>0.04</u>
Switzerland			
1,223	Roche Holding AG	<u>21,000</u>	<u>0.04</u>
United Kingdom			
47,196	ARM Holdings Plc	139,174	0.23
97,484	BT Group Plc	59,211	0.10
1,100,397	Lloyds Banking Group Plc	67,884	0.11
351,019	Vodafone Group Plc	<u>147,019</u>	<u>0.25</u>
		<u>413,288</u>	<u>0.69</u>
United States			
33,121	Blackstone Group LP	<u>140,405</u>	<u>0.23</u>
	Total contracts for difference	<u>1,305,658</u>	<u>2.19</u>
Equities			
France			
7,439	Schneider Electric SE	<u>513,309</u>	<u>0.86</u>
Germany			
54,522	Deutsche Wohnen AG	<u>1,248,684</u>	<u>2.09</u>
Israel			
9,773	Teva Pharmaceutical Industries Limited	<u>577,584</u>	<u>0.97</u>
Italy			
668,951	Banca Popolare di Milano Scarl	705,097	1.18
99,605	UniCredit SpA	<u>668,654</u>	<u>1.12</u>
		<u>1,373,751</u>	<u>2.30</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
Japan			
21,522	KAO Corporation	1,001,306	1.67
96,312	Mitsubishi UFJ Financial Group Inc	692,480	1.16
27,585	Mitsui Fudosan Company Limited	772,556	1.29
15,673	Sumitomo Mitsui Financial Group Inc	699,211	1.17
22,778	Sumitomo Realty & Development Company Limited	799,226	1.34
43,136	TechnoPro Holdings Inc	1,085,759	1.81
10,643	Tsuruha Holdings Inc	828,895	1.39
		<u>5,879,433</u>	<u>9.83</u>
Netherlands			
8,505	Heineken NV	645,050	1.08
Switzerland			
940	Roche Holding AG	263,528	0.44
United Kingdom			
24,453	DeutscheBank 07/09/2015 Japan Custom Basket Net Total Return	2,586,939	4.33
United States			
7,172	Allergan Plc	2,176,415	3.63
8,920	American Express Company	693,262	1.16
11,436	American Water Works Company Inc	556,133	0.93
13,062	Apple Inc	1,638,301	2.74
4,162	Boeing Company	577,353	0.97
20,909	Cheniere Energy Inc	1,448,157	2.41
9,729	Cigna Corporation	1,576,097	2.64
2,047	Crown Holdings Inc	108,307	0.18
8,449	Dollar General Corporation	656,825	1.10
10,485	Edison International	582,756	0.97
10,678	EOG Resources Inc	934,859	1.56
18,273	Facebook Inc	1,567,184	2.62
7,374	General Dynamics Corporation	1,044,822	1.75
7,486	Goldman Sachs Group Inc	1,563,002	2.60
27,170	Halliburton Companu	1,170,212	1.96
8,879	HCA Holdings Inc	805,503	1.35
18,814	JPMorgan Chase & Company	1,274,837	2.13
4,062	McKesson Corporation	913,178	1.53
7,998	Phillips 66	644,319	1.08
7,982	PPG Industries Inc	915,695	1.53
28,078	TJX Cos Inc	1,857,921	3.10
7,622	Walt Disney Company	869,975	1.45

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

Nominal Description	Fair Value US\$	% of Net Assets
Equities (continued)		
United States (continued)		
27,983 Wells Fargo & Company	1,573,764	2.63
14,258 Zoetis Inc	687,521	1.15
	<u>25,836,398</u>	<u>43.17</u>
Total equities	<u>38,924,676</u>	<u>65.07</u>

Forward currency contracts (note 4) * (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
BRL253,546	US\$81,124	10 July 2015	1	199	0.00
HKD3,054,364	US\$393,962	10 July 2015	1	17	0.00
ILS78,221	US\$20,729	10 July 2015	1	7	0.00
JPY100,208,611	US\$817,998	10 July 2015	1	1,030	0.00
KRW178,185,350	US\$159,237	10 July 2015	1	229	0.00
MXN786,159	US\$50,059	10 July 2015	1	8	0.00
TRY43,286	US\$15,986	10 July 2015	1	123	0.00
TWD4,372,013	US\$141,627	10 July 2015	1	43	0.00
US\$6,733	AUD8,732	10 July 2015	1	25	0.00
US\$680,367	CAD838,954	17 July 2015	1	8,534	0.01
US\$4,284,249	€3,803,437	17 July 2015	1	45,491	0.08
US\$540,557	€484,879	10 July 2015	3	234	0.00
US\$10,649	HKD82,551	10 July 2015	1	1	0.00
US\$4,304	KRW4,803,588	10 July 2015	1	5	0.00
US\$634	NOK4,974	10 July 2015	1	2	0.00
US\$2,954	SEK24,502	10 July 2015	1	1	0.00
ZAR996,650	US\$81,337	10 July 2015	1	629	0.00
Total unrealised gain on forward currency contracts				<u>56,578</u>	<u>0.09</u>
Total financial assets at fair value through profit or loss - trading				<u>40,286,912</u>	<u>67.35</u>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Contracts for difference			
Bermuda			
23,444	Lazard Limited	(17,234)	(0.03)
Germany			
72,710	TUI AG	(23,916)	(0.04)
Netherlands			
50,461	Royal Dutch Shell Plc	(230,927)	(0.39)
Spain			
59,246	Merlin Properties Socimi SA	(7,213)	(0.01)
United Kingdom			
53,376	BG Group Plc	(105,278)	(0.18)
207,817	GKN Plc	(142,445)	(0.23)
222,755	Royal Bank of Scotland Group Plc	(3,693)	(0.01)
195,444	Tesco Plc	(55,786)	(0.09)
		(307,202)	(0.51)
Total contracts for difference		(586,492)	(0.98)

Forward currency contracts (note 4)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
AUD324,245	US\$249,090	10 July 2015	1	(22)	0.00
CAD419,973	US\$338,976	10 July 2015	1	(2,628)	0.00
CHF316,848	US\$342,277	10 July 2015	1	(3,129)	(0.01)
DKK406,205	US\$61,253	10 July 2015	1	(566)	0.00
€17,247,347	US\$19,390,743	10 July 2015	3	(171,225)	(0.29)
GBP12,607,350	US\$19,827,910	10 July 2015	3	(1,649)	0.00
IDR356,242,941	US\$26,765	10 July 2015	1	(84)	0.00
INR4,781,550	US\$75,064	10 July 2015	1	(16)	0.00
NOK184,279	US\$23,454	10 July 2015	1	(37)	0.00
NZD7,227	US\$4,956	10 July 2015	1	(73)	0.00
PLN59,841	US\$16,044	10 July 2015	1	(136)	0.00
SEK897,452	US\$109,301	10 July 2015	1	(1,121)	0.00
SGD67,652	US\$50,259	10 July 2015	1	(24)	0.00
US\$2,193	BRL6,840	10 July 2015	1	(1)	0.00
US\$9,163	CAD11,447	10 July 2015	1	(5)	0.00
US\$9,252	CHF8,650	10 July 2015	1	(7)	0.00
US\$555,302	GBP353,491	10 July 2015	3	(595)	0.00
US\$278,679	GBP178,168	17 July 2015	1	(1,493)	0.00
US\$120,506	HKD934,273	17 July 2015	1	(3)	0.00

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

Forward currency contracts (note 4)* (continued)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
US\$993,489	ILS3,807,846	17 July 2015	1	(15,948)	(0.03)
US\$560	ILS2,116	10 July 2015	1	(1)	0.00
US\$8,311,427	JPY1,027,466,917	17 July 2015	1	(87,043)	(0.15)
US\$2,029	INR129,388	10 July 2015	1	(2)	0.00
US\$22,111	JPY2,706,171	10 July 2015	1	(7)	0.00
US\$1,353	MXN21,284	10 July 2015	1	(2)	0.00
US\$1,359	SGD1,831	10 July 2015	1	(1)	0.00
US\$2,199	ZAR26,807	10 July 2015	1	(6)	0.00
Total unrealised loss on forward currency contracts				(285,824)	(0.48)
Total financial liabilities at fair value through profit or loss - trading				(872,316)	(1.46)
Total financial assets at fair value through profit or loss - trading				40,286,912	67.35
Total financial liabilities at fair value through profit or loss - trading				(872,316)	(1.46)
Other net assets				20,398,474	34.11
Net Assets Attributable to Holders of Redeemable Participating Shares				59,813,070	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	62.81
OTC financial derivative instruments described in classification (b) above	2.20
Other current assets	34.99
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
ASCOTs (b)			
Japan			
100,000,000	ASICS	239,938	0.11
50,000,000	Casio	104,045	0.05
110,000,000	Fukuyama Transporting Company Limited	272,696	0.12
100,000,000	GS Yuasa Corporation	27,050	0.01
200,000,000	Kawasaki Kisen Kaisha Limited	247,702	0.11
200,000,000	Nagoya Railroad Company Limited	173,383	0.08
60,000,000	Nikkiso Company Limited	34,951	0.02
100,000,000	Seino Holdings Company Limited	116,112	0.05
150,000,000	State Bank of India	276,697	0.12
210,000,000	Takashimaya Company Limited	187,765	0.08
50,000,000	Teijin Limited	131,124	0.06
200,000,000	Terumo Corporation	155,322	0.07
230,000,000	Toppan Printing Company Limited	171,678	0.08
320,000,000	Toray Industries Inc	710,329	0.32
540,000,000	Yamada Denki Company Limited	525,748	0.23
		<u>3,374,540</u>	<u>1.51</u>
United States			
1,700,000	Bank of Iwate Limited	127,891	0.06
1,600,000	Joyo Bank Limited	211,748	0.09
3,000,000	Shizuoka Bank Limited	164,040	0.07
800,000	Yamagata Bank Limited	66,176	0.03
1,100,000	Yamaguchi Financial Group Inc	319,539	0.14
		<u>889,394</u>	<u>0.39</u>
Total ASCOTs		<u>4,263,934</u>	<u>1.90</u>
Contracts for difference (b)			
Austria			
(55,810)	A-TEC Industries	328,467	0.15
Germany			
(1)	TUI AG	2	0.00
Japan			
(210,000)	Fukuyama Transporting Company Limited	58,816	0.03
(256,000)	Yamada Denki Company Limited	36,256	0.01
		<u>95,072</u>	<u>0.04</u>
Total contracts for difference		<u>423,541</u>	<u>0.19</u>

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds			
Austria			
1,100,000	A-TEC Industries AG 8.75% 27/10/2014	30,641	0.01
1,482,883	Immofinanz AG 0% 08/03/2018	1,806,623	0.81
800,000	Immofinanz AG 1.5 11/09/2019	1,021,017	0.46
		<u>2,858,281</u>	<u>1.28</u>
Belgium			
1,000,000	Sagerpar SA 0.375% 09/10/2018	1,239,269	0.55
Bermuda			
1,000,000	Gulf Keystone Petroleum Limited 6.25% 18/10/2017	500,000	0.22
British Virgin Islands			
3,600,000	Billion Express Investments Limited 0.75% 18/10/2015	3,624,156	1.62
10,000,000	Shine Power International Limited 0% 28/07/2019	1,267,202	0.57
9,000,000	Tong Jie Limited 0% 18/02/2018	1,211,454	0.54
		<u>6,102,812</u>	<u>2.73</u>
Cayman Islands			
1,500,000	BES Finance Limited 3.5% 06/12/2015	1,489,500	0.66
1,400,000	China Overseas Finance Investment Cayman IV Limited 0% 04/02/2021	1,656,074	0.74
		<u>3,145,574</u>	<u>1.40</u>
China			
2,878,000	China Medical Technologies Inc 4% 15/08/2013 *	742,524	0.33
3,060,000	China Medical Technologies Inc 6.25% 15/12/2016 #	789,480	0.35
910,000	Ctrip.com International Limited 1% 01/07/2020 *	889,348	0.40
1,585,000	Ctrip.com International Limited 1.25% 15/10/2018 *	1,814,928	0.81
12,000,000	Hengan International Group Company Limited 0% 27/06/2018	1,654,279	0.74
5,000,000	Kingsoft Corporation Limited 1.25% 11/04/2019	634,037	0.28
3,960,000	Qihoo 360 Technology Company Limited 0.5% 15/08/2020 *	3,724,538	1.66
2,245,000	Renesola Limited 4.125% 15/03/2018 *	1,739,875	0.78
6,000,000	Shenzhou International Group Holdings Limited 0.5% 18/06/2019	900,575	0.40
		<u>12,889,584</u>	<u>5.75</u>
Finland			
400,000	Outokumpu OYJ 3.25% 26/02/2020	441,972	0.20
1,300,000	Solidium OY 0% 04/09/2018	1,573,122	0.70
		<u>2,015,094</u>	<u>0.90</u>
France			
1,096,826	Air France-KLM 2.03% 15/02/2023	1,216,804	0.54
100,000	Airbus Group SE 0% 01/07/2022	112,453	0.05
1,528,057	Alcatel-Lucent 0% 30/01/2019	1,866,189	0.83
1,200,280	Alcatel-Lucent 0.13% 30/01/2020	1,494,374	0.67

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
France (continued)			
953,313	Cap Gemini SA 0% 01/01/2019	1,437,054	0.64
804,340	Credit Agricole SA 0% 06/12/2016	1,019,090	0.46
159,790	Etablissements Maurel et Prom 0% 01/07/2021	161,987	0.07
952,102	Fonciere Des Regions 0% 01/01/2017	1,240,343	0.55
377,896	Fonciere Des Regions 0% 01/04/2019	480,783	0.21
588,925	Ingenico Group 0% 26/06/2022	646,470	0.29
776,025	Misarte 3.25% 01/01/2016	1,065,031	0.48
547,659	Rallye SA 0% 02/10/2020	655,048	0.29
532,289	Suez Environnement Company 0% 27/02/2020	690,271	0.31
1,209,105	Technip SA 0% 01/01/2016	1,352,064	0.60
1,978,397	Technip SA 0% 01/01/2017	2,195,842	0.98
1,958,808	Unibail-Rodamco SE 0% 01/07/2021	2,412,233	1.08
		<u>18,046,036</u>	<u>8.05</u>
Germany			
1,200,000	Adidas AG 0.25% 14/06/2019	1,522,494	0.68
1,000,000	Fresenius Medical Care AG & Company KGaA 1.125% 31/01/2020	1,343,775	0.60
1,100,000	Fresenius SE & Company KGaA 0% 24/09/2019	1,596,462	0.71
2,900,000	Gabriel Finance LP 2% 26/11/2016	3,494,489	1.56
1,000,000	Haniel Finance Deutschland GmbH 0% 12/05/2020	1,152,205	0.51
200,000	RAG-Stiftung 0% 18/02/2021	259,473	0.12
		<u>9,368,898</u>	<u>4.18</u>
Hong Kong			
5,803,512	China Green Holdings Limited 10% 12/04/2016	795,514	0.35
17,160,000	China Green Holdings Limited 7% 12/04/2016	2,255,346	1.01
200,000	Cosmos Boom Investment Limited 0.5% 06/23/2020	200,112	0.09
		<u>3,250,972</u>	<u>1.45</u>
Hungary			
2,400,000	Magyar Nemzeti Vagyonkezelő ZRT 3.375% 02/04/2019	2,877,297	1.28
Italy			
2,400,000	Eni SpA 0.25% 30/11/2015	2,675,176	1.19
1,300,000	Eni SpA 0.625% 18/01/2016	1,542,248	0.69
300,000	Sogefi SpA 2% 21/05/2021	307,519	0.14
4,100,000	Telecom Italia SpA 1.125% 26/03/2022	4,848,805	2.16
		<u>9,373,748</u>	<u>4.18</u>
Japan			
60,000,000	Advantest Corporation 0% 14/03/2019	506,861	0.23
160,000,000	Chugoku Electric Power Company Inc 0% 23/03/2018	1,387,717	0.62
140,000,000	Chugoku Electric Power Company Inc 0% 25/03/2020	1,242,855	0.55

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
Japan (continued)			
47,000,000	Ebara Corporation 0% 19/03/2018	491,223	0.22
900,000	Gunma Bank Limited 0% 11/10/2019	1,060,875	0.47
20,000,000	Iida Group Holdings Company Limited 0% 18/06/2020 #	168,136	0.08
20,000,000	Japan Airport Terminal Company Limited 0% 04/03/2022	186,123	0.08
20,000,000	Japan Airport Terminal Company Limited 0% 06/03/2020	182,650	0.08
400,000	Joyo Bank Limited 0% 24/04/2019	416,500	0.19
80,000,000	K'S Holdings Corporation 0% 20/12/2019 #	831,937	0.37
50,000,000	Lixil Group Corporation 0% 04/03/2020 #	403,506	0.18
310,000,000	Lixil Group Corporation 0% 04/03/2022 #	2,454,362	1.10
1,400,000	Mitsui OSK Lines Limited 0% 24/04/2018 #	1,314,320	0.59
50,000,000	Nagoya Railroad Company Limited 0% 11/12/2024	425,489	0.19
60,000,000	Resorttrust Inc 0% 01/12/2021	548,564	0.24
40,000,000	Shionogi & Company Limited 0% 17/12/2019 #	414,743	0.19
60,000,000	Sumitomo Forestry Company Limited 0% 24/08/2018	518,531	0.23
140,000,000	T&D Holdings Inc 0% 05/06/2020	1,201,324	0.54
40,000,000	Teijin Limited 0% 12/12/2018	404,135	0.18
300,000	Yamaguchi Financial Group Inc 0% 20/12/2018	362,874	0.16
		<u>14,522,725</u>	<u>6.49</u>
Jersey			
800,000	British Land Company Jersey Limited 1.5% 10/09/2017	1,485,340	0.66
600,000	British Land Jersey Limited 0% 09/06/2020	935,486	0.42
2,100,000	London Mining Jersey Plc 12% 30/04/2019	60,396	0.03
600,000	PHP Finance Jersey Limited 4.25% 20/05/2019	1,037,647	0.46
		<u>3,518,869</u>	<u>1.57</u>
Luxembourg			
1,500,000	GBI Verwaltung SA 1.25% 07/02/2017	1,806,450	0.81
1,144,000	Opus Securities SA 3.95% 31/10/2016	1,185,420	0.53
		<u>2,991,870</u>	<u>1.34</u>
Malaysia			
475,000	Cahaya Capital Limited 0% 18/09/2021	477,247	0.21
1,250,000	Indah Capital Limited 0% 24/10/2018	1,009,604	0.45
		<u>1,486,851</u>	<u>0.66</u>
Mexico			
5,700,000	America Movil SAB de CV 0% 28/05/2020	6,511,587	2.91
1,770,000	Cemex SAB de CV 3.25% 15/03/2016 *	1,979,214	0.88
1,155,000	Cemex SAB de CV 3.75% 15/03/2018 *	1,365,874	0.61
		<u>9,856,675</u>	<u>4.40</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
Netherlands			
1,200,000	Amorim Energia BV 3.375% 03/06/2018	1,387,827	0.62
900,000	CEZ MH BV 0% 04/08/2017	1,051,069	0.47
1,760,000	NXP Semiconductor NV 1% 01/12/2019 *	2,049,758	0.91
1,000,000	Qiagen NV 0.375% 19/03/2019	1,073,995	0.48
800,000	Qiagen NV 0.875% 19/03/2021	873,484	0.39
1,450,000	Salzgitter Finance BV 2% 08/11/2017	1,950,469	0.87
3,750,000	Siemens Financieringsmaatschappij NV 1.05% 16/08/2017	4,014,281	1.79
2,500,000	Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	2,785,450	1.24
1,000,000	Stmicroelectronics NV 0% 03/07/2019	1,026,045	0.46
600,000	Stmicroelectronics NV 1% 03/07/2021	629,790	0.28
		<u>16,842,168</u>	<u>7.51</u>
Norway			
1,000,000	Marine Harvest ASA 0.875% 06/05/2019	<u>1,297,475</u>	<u>0.58</u>
Singapore			
800,000	Golden Agri-Resources Limited 2.5% 04/10/2017	794,088	0.35
1,250,000	Capitaland Limited 1.85% 19/06/2020	882,891	0.40
1,750,000	Capitaland Limited 1.95% 17/10/2023	1,350,028	0.60
1,000,000	CapitaLand Limited 2.8% 08/06/2025 #	718,734	0.32
1,300,000	Olam International Limited 6% 15/10/2016	1,333,014	0.59
750,000	Ruby Assets PTE Limited 1.6% 01/02/2017	664,222	0.30
		<u>5,742,977</u>	<u>2.56</u>
Spain			
500,000	Abengoa SA 6.25% 17/01/2019	675,481	0.30
1,000,000	OHL Investments SA 4% 25/04/2018	968,201	0.43
		<u>1,643,682</u>	<u>0.73</u>
Sweden			
7,000,000	Industrivarden AB 0% 15/05/2019	<u>945,453</u>	<u>0.42</u>
Switzerland			
965,000	Swiss Life Holding AG 0% 02/12/2020	<u>1,177,975</u>	<u>0.53</u>
Taiwan			
750,000	Siliconware Precision Industries Company 0% 31/10/2019	813,379	0.36
250,000	TPK Holding Company Limited 0% 08/04/2020	246,438	0.11
1,200,000	United Microelectronics Corporation 0% 18/05/2020	1,161,696	0.52
600,000	Zhen Ding Technology Holding Limited 0% 26/06/2019	665,508	0.30
		<u>2,887,021</u>	<u>1.29</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
Thailand			
20,000,000	Bangkok Dusit Medical Services PCL 0% 18/09/2019	627,780	0.28
United Arab Emirates			
2,000,000	Aabar Investments PJSC 0.5% 27/03/2020	2,332,667	1.04
2,000,000	Aabar Investments PJSC 1% 27/03/2022	2,335,174	1.04
2,000,000	DP World Limited 1.75% 19/06/2024	2,175,050	0.97
1,600,000	National Bank Of Abu Dhabi PJSC 1% 12/03/2018	1,688,672	0.76
		8,531,563	3.81
United Kingdom			
400,000	Inmarsat Plc 1.75% 16/11/2017	586,500	0.26
1,100,000	Intu Jersey Limited 2.5% 04/10/2018	1,865,885	0.83
1,000,000	J Sainsbury Plc 1.25% 21/11/2019 #	1,690,362	0.76
		4,142,747	1.85
United States			
4,525,000	American Realty Capital Properties Inc 3% 01/08/2018 *	4,268,681	1.90
1,135,000	Brocade Communications Systems Inc 1.375% 01/01/2020 *	1,178,107	0.53
2,160,000	Citrix Systems Inc 0.5% 15/04/2019 *	2,285,744	1.02
2,435,000	Cobalt International Energy Inc 2.625% 01/12/2019 *	1,810,009	0.81
2,895,000	Cobalt International Energy Inc 3.125% 15/05/2024 *	2,113,871	0.94
1,260,000	General Cable Corporation 4.5% 15/11/2029 *	1,066,659	0.50
1,000,000	Golden Star Resources Limited 5% 01/06/2017 *	452,200	0.20
1,600,000	Illumina Inc 0% 15/06/2019 *	1,873,256	0.84
1,620,000	Intel Corporation 3.25% 01/08/2039 *	2,458,682	1.10
440,000	Isis Pharmaceuticals Inc 1% 15/11/2021 *	476,736	0.21
1,355,000	James River Coal Company 10% 01/06/2018 *	28,895	0.01
1,165,000	Jazz Investments I Limited 1.875% 15/08/2021 *	1,363,766	0.61
1,370,000	JDS Uniphase Corporation 0.625% 15/08/2033 *	1,339,182	0.60
2,020,000	Liberty Media Corporation 1.375% 15/10/2023 *	1,915,889	0.85
7,000,000	Liberty Media Corporation 3.5% 15/01/2031 *	3,660,160	1.63
2,640,000	LinkedIn Corporation 0.5% 01/11/2019 *	2,655,919	1.18
3,060,000	Microchip Technology Inc 1.625% 15/02/2025 *	3,081,803	1.37
2,125,000	Molycorp Inc 6% 01/09/2017 *	69,063	0.03
2,250,000	Nvidia Corporation 1% 01/12/2018 *	2,588,456	1.15
605,000	ON Semiconductor Corporation 1% 01/12/2020 *	600,039	0.27
1,930,000	Priceline Group Inc 0.90% 15/09/2021 *	1,844,945	0.82
1,665,000	Priceline Group Inc 1% 15/03/2018 *	2,216,198	0.99
1,425,000	Prospect Capital Corporation 5.875% 15/01/2019 *	1,429,760	0.64
1,275,000	Salesforce.com Inc 0.25% 01/04/2018*	1,544,777	0.69
1,385,000	Sandisk Corporation 1.50% 15/08/2017 *	1,792,010	0.80
1,115,000	Servicenow Inc 0% 01/11/2018 *	1,310,125	0.58
490,000	Sino-Forest Corporation 4.25% 15/12/2016 #	-	0.00
460,000	Solarcity Corporation 1.625% 01/11/2019 *	423,718	0.19

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
United States (continued)			
1,465,000	Starwood Property Trust Inc 4% 15/01/2019 *	1,542,630	0.69
1,295,000	Sunedison Inc 0.25% 15/01/2020 *	1,575,044	0.70
845,000	Sunedison Inc 2.375% 15/04/2022 *	1,127,555	0.50
4,160,000	Tesla Motors Inc 1.25% 01/03/2021 *	4,083,331	1.82
2,060,000	Twitter Inc 1% 15/09/2021 *	1,822,101	0.81
2,460,000	Whiting Petroleum Corporation 1.25% 01/04/2020 *	2,698,509	1.20
1,500,000	Yahoo! Inc 0% 01/12/2018 *	1,539,375	0.69
		<u>60,237,195</u>	<u>26.87</u>
Total convertible bonds		<u>208,120,591</u>	<u>92.86</u>
Corporate bonds			
Cayman Islands			
69,415	Emerald Plantation Holdings Limited 6% 30/01/2020 *	<u>62,257</u>	<u>0.03</u>
Total corporate bonds		<u>62,257</u>	<u>0.03</u>
Equities			
Cayman Islands			
74,896	Emerald Plantation Holdings Limited	<u>25,463</u>	<u>0.01</u>
France			
123,436	Titus Interactive #	<u>-</u>	<u>-</u>
Sweden			
23,189	Industrivarden AB	<u>436,532</u>	<u>0.19</u>
United Kingdom			
32,996,096	Max Petroleum Plc	<u>83,029</u>	<u>0.04</u>
Total equities		<u>545,024</u>	<u>0.24</u>
Future contract (a)			
United States			
(200)	United States 5 Years Note Future September 2015	<u>65,625</u>	<u>0.03</u>
Total future contract		<u>65,625</u>	<u>0.03</u>

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

Nominal Description		Fair Value US\$	% of Net Assets		
Option (b)					
United States					
150	Call on 62.5 LRCX US 15 January 2016	299,250	0.13		
Total option		299,250	0.13		
Preferred stocks					
United States					
7,435	Frontier Communications Corporation	742,757	0.33		
10,000	Lehman Brothers Escrow Line #	-	0.00		
		742,757	0.33		
Total preferred stocks		742,757	0.33		
Warrants (b)					
United States					
801,013	Citigroup Inc	592,750	0.26		
139,120	Zions Ban Corporation	751,248	0.34		
		1,343,998	0.60		
Total warrants		1,343,998	0.60		
Forward currency contracts (note 4) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$1,064,577	CHF982,131	17 July 2015	1	13,008	0.01
US\$1,721,385	€1,544,100	10 July 2015	4	723	0.00
US\$68,505,779	GBP1,239,364	17 July 2015	4	723,802	0.32
US\$385,073	HKD2,985,208	17 July 2015	1	18	0.00
US\$852,384	SEK6,898,548	17 July 2015	1	20,699	0.01
US\$3,664,838	SGD4,933,421	20 July 2015	1	2,140	0.00
Total unrealised gain on forward currency contracts				760,390	0.34
Total financial assets at fair value through profit or loss - trading				216,627,367	96.65

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets		
Contracts for difference					
France					
247,967	Infogrames Entertainment SA	(248,656)	(0.11)		
Hungary					
(26,500)	OTP Bank Nyrt	(242,956)	(0.11)		
Japan					
(28,000)	Toray Industries Inc	(25,776)	(0.01)		
Total contracts for difference		(517,388)	(0.23)		
Credit default swaps					
European Union					
3,500,000	Eni SpA	(15,689)	(0.01)		
5,750,000	Siemens Financieringsmaatschappij NV	(27,675)	(0.01)		
3,000,000	Technip SA	(12,607)	(0.01)		
		(55,971)	(0.02)		
United States of America					
3,500,000	Liberty Interactive LLC	(38,162)	(0.02)		
Total credit default swaps		(94,133)	(0.04)		
Forward currency contracts (note 4) *					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
€131,446,098	US\$147,777,881	10 July 2015	3	(1,301,409)	(0.58)
GBP2,089,620	US\$3,286,363	10 July 2015	2	(235)	(0.00)
US\$103,262	€93,162	17 July 2015	1	(563)	(0.00)
US\$43,019	GBP27,385	10 July 2015	2	(46)	(0.00)
US\$8,478,195	GBP5,420,374	17 July 2015	2	(45,424)	(0.02)
US\$4,460,758	HKD34,583,811	17 July 2015	1	(129)	(0.00)
US\$15,060,309	JPY1,861,719,205	17 July 2015	3	(157,304)	(0.07)
Total unrealised loss on forward currency contracts				(1,505,110)	(0.67)
Total financial liabilities at fair value through profit or loss - trading				(2,116,631)	(0.94)

	Fair Value US\$	% of Net Assets
Total financial assets at fair value through profit or loss - trading	216,627,367	96.65
Total financial liabilities at fair value through profit or loss - trading	(2,116,631)	(0.94)
Other net assets	9,621,030	4.29
Net Assets Attributable to Holders of Redeemable Participating Shares	224,131,766	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 Total Assets
Transferable securities listed on an official stock exchange	50.24
Exchange traded financial derivative instruments described in classification (a) above	0.56
OTC financial derivative instruments described in classification (b) above	2.29
Transferable securities dealt on another regulated market describe in * above	29.73
Transferable securities as described in # above	3.50
Other current assets	13.68
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b)			
France			
37,512	Carrefour SA	82,281	0.08
33,560	Airbus Group SE	236,337	0.23
155,039	Orange SA	91,577	0.09
		<u>410,195</u>	<u>0.40</u>
Germany			
27,896	Merck KGaA	627,465	0.62
Ireland			
15,974	Kerry Group Plc	176,406	0.17
441,368	Ryanair Holdings Plc	1,459,137	1.44
		<u>1,635,543</u>	<u>1.61</u>
Netherlands			
270,913	ING Groep NV	252,737	0.25
Spain			
125,709	Enagas SA	212,817	0.21
Sweden			
165,150	Svenska Cellulosa AB	80,401	0.08
Switzerland			
7,451	Roche Holding AG	85,264	0.08
United Kingdom			
174,007	ARM Holdings Plc	274,795	0.27
184,311	BT Group Plc	159,255	0.16
24,007	Imperial Tobacco Group Plc	108,247	0.11
2,123,254	Lloyds Banking Group Plc	247,568	0.24
12,608	Reckitt Benckiser Group Plc	65,452	0.06
435,729	Royal Bank of Scotland Group	12,439	0.01
898,975	Tesco Plc	88,163	0.09
624,227	Vodafone Group Plc	61,425	0.06
		<u>1,017,344</u>	<u>1.00</u>
	Total contracts for difference	<u>4,321,766</u>	<u>4.25</u>
Equities			
France			
43,863	Schneider Electric SA	2,716,436	2.67
Germany			
6,228	Daimler AG	508,454	0.50

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

Nominal Description		Fair Value	% of		
		€	Net Assets		
Equities (continued)					
Germany (continued)					
124,308	Deutsche Wohnen AG	2,555,151	2.52		
53,567	Fresenius SE & Company KGaA	3,082,781	3.04		
75,980	Rhoen Klinikum AG	1,828,459	1.80		
		7,974,845	7.86		
Italy					
3,284,100	Banca Popolare Di Milano Scarl	3,106,759	3.06		
77,044	Eni SpA	1,226,540	1.21		
440,130	Snam SpA	1,878,475	1.85		
692,349	Unicredit SpA	4,171,402	4.11		
		10,383,176	10.23		
Netherlands					
44,926	Heineken NV	3,058,113	3.01		
Sweden					
52,382	Hexagon AB	1,702,047	1.68		
238,679	Nordea Bank AB	2,669,466	2.63		
		4,371,513	4.31		
Switzerland					
6,070	Novartis AG	537,178	0.53		
7,834	Roche Holding AG	1,971,148	1.94		
260,579	UBS Group AG	4,962,452	4.89		
		7,470,778	7.36		
Total equities		35,974,861	35.44		
Forward currency contracts (note 4) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain	% of
				€	Net Assets
€7,341,815	CHF7,641,802	17 July 2015	1	26	0.00
€4,889,047	SEK44,957,083	17 July 2015	2	25,678	0.03
GBP50,848,343	€71,106,448	10 July 2015	2	652,098	0.64
GBP602,641	€840,000	17 July 2015	1	10,337	0.01
NOK12,117	€1,371	10 July 2015	1	11	0.00
US\$14,172,629	€12,602,010	10 July 2015	4	116,323	0.11
Total unrealised gain on forward currency contracts				804,473	0.79
Total financial assets at fair value through profit or loss - trading				41,101,100	40.48

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference			
Germany			
46,237	Daimler AG	(333,286)	(0.33)
138,416	TUI AG	(39,330)	(0.04)
		<u>(372,616)</u>	<u>(0.37)</u>
Netherlands			
168,250	Royal Dutch Shell Plc	(747,173)	(0.74)
Spain			
109,119	Merlin Properties Socimi SA	(24,829)	(0.02)
Sweden			
191,919	Assa Abloy AB	(209,876)	(0.21)
United Kingdom			
164,784	BG Group Plc	(320,665)	(0.32)
382,325	GKN Plc	(239,836)	(0.24)
		<u>(560,501)</u>	<u>(0.56)</u>
Total contracts for difference		<u>(1,914,995)</u>	<u>(1.90)</u>
Future contract			
Germany			
106	Euro STOXX 50 Index September 2015	(3,900)	0.00
Total future contract		<u>(3,900)</u>	<u>0.00</u>

Forward currency contracts (note 4) *

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€655	CHF682	10 July 2015	1	(1)	(0.00)
€2,398,155	GBP1,702,251	10 July 2015	2	(4,107)	(0.00)
€1,311,906	GBP945,038	17 July 2015	1	(21,559)	(0.02)
€421,820	US\$470,379	10 July 2015	2	(293)	(0.00)
€18,801	US\$21,293	17 July 2015	1	(305)	(0.00)
CHF20,777	€19,973	10 July 2015	1	(15)	(0.00)
SEK58,838	€6,371	10 July 2015	1	(7)	(0.00)
Total unrealised loss on forward currency contracts				<u>(26,287)</u>	<u>(0.02)</u>
Total financial liabilities at fair value through profit or loss - trading				<u>(1,945,182)</u>	<u>(1.92)</u>

	Fair Value €	% of Net Assets
Total financial assets at fair value through profit or loss - trading	41,101,100	40.48
Total financial liabilities at fair value through profit or loss - trading	(1,945,182)	(1.92)
Other net assets	62,400,109	61.44
Net Assets Attributable to Holders of Redeemable Participating Shares	101,556,027	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

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

Analysis of Total Assets

	% of Total Assets
Transferable securities listed on an official stock exchange	34.01
OTC financial derivative instruments described in classification (b) above	4.85
Other current assets	61.14
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value €	% of Net Assets
Contracts for difference (b)			
Ireland			
6,000	Kerry Group Plc	83,888	0.20
13,500	Shire Plc	100,669	0.25
		<u>184,557</u>	<u>0.45</u>
Total contracts for difference		<u>184,557</u>	<u>0.45</u>
Equities			
France			
65,000	Veolia Environnement SA	<u>1,188,851</u>	<u>2.87</u>
Germany			
30,000	Brenntag AG	1,542,901	3.74
46,000	Deutsche Wohnen AG	945,529	2.28
12,500	Evonik Industries AG	427,813	1.03
		<u>2,916,243</u>	<u>7.05</u>
Israel			
6,500	Teva Pharmaceutical Industries Limited	<u>344,777</u>	<u>0.83</u>
Italy			
300,000	Snam SpA	<u>1,280,399</u>	<u>3.09</u>
Japan			
7,300	Hoya Corporation	262,735	0.63
27,500	KAO Corporation	1,148,295	2.77
18,560	Sysmex Corporation	993,758	2.40
64,400	TechnoPro Holdings Inc	1,454,843	3.52
24,600	Tsuruha Holdings Inc	1,719,522	4.16
		<u>5,579,153</u>	<u>13.48</u>
Netherlands			
27,500	Koninklijke DSM NV	<u>1,429,999</u>	<u>3.46</u>
Sweden			
45,000	Assa Abloy AB	759,810	1.84
52,250	Svenska Cellulosa AB SCA	1,191,370	2.88
		<u>1,951,180</u>	<u>4.72</u>
United Kingdom			
16,075	Deutsche Bank 07/09/2015 Japan Custom Basket Net Total Return	<u>1,526,307</u>	<u>3.69</u>
United States			
13,500	Abbott Laboratories	594,668	1.44

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

Nominal Description	Fair Value €	% of Net Assets			
Equities (continued)					
United States (continued)					
7,000 Acuity Brands Inc	1,130,730	2.72			
6,750 Allergan Plc	1,838,409	4.43			
12,500 American Water Works Company Inc	545,570	1.32			
75,000 Booz Allen Hamilton Holding Corporation	1,698,976	4.10			
10,000 Carter's Inc	954,048	2.31			
25,000 Cheniere Energy Inc	1,554,030	3.75			
10,000 Cigna Corporation	1,453,958	3.51			
10,000 Ecolab Inc	1,014,809	2.45			
10,000 Edison International	498,833	1.21			
10,000 Equifax Inc	871,388	2.11			
12,500 Hain Celestial Group Inc	738,871	1.79			
5,000 Home Depot Inc	498,699	1.21			
5,000 Macquarie Infrastructure Corporation	370,804	0.90			
12,500 Marsh & McLennan Companies Inc	636,107	1.54			
13,500 McGraw Hill Financial Inc	1,217,084	2.94			
4,000 McKesson Corporation	807,072	1.95			
4,000 Nike Inc	387,794	0.94			
18,000 PPG Industries Inc	1,853,312	4.48			
7,500 Sempra Energy	665,994	1.61			
22,500 SunEdison Inc	603,998	1.46			
3,000 Thermo Fisher Scientific Inc	349,381	0.84			
19,500 United Natural Foods Inc	1,114,486	2.69			
32,500 Zoetis Inc	1,406,525	3.40			
	22,805,546	55.10			
Total equities	39,022,455	94.29			
Forward currency contracts (note 4)*(b)					
Ampunt Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain €	% of Net Assets
CHF83,768	€80,386	17 July 2015	1	94	0.00
DKK985,069	€132,047	17 July 2015	1	36	0.00
€141,094	NOK1,235,394	17 July 2015	1	253	0.00
€2,074,369	SEK19,076,713	17 July 2015	2	10,687	0.03
GBP30,050,797	€42,023,092	10 July 2015	1	385,400	0.93
ILS3,466,880	€800,000	17 July 2015	1	24,663	0.06
NOK2,526,366	€287,599	17 July 2015	1	419	0.00
US\$1,100,768	€976,182	17 July 2015	2	11,537	0.03
Total unrealised gain on forward currenct contracts				433,089	1.05
Total financial assets at fair value through profit or loss - trading				39,640,101	95.79

Financial liabilities at fair value through profit or loss

Nominal Description	Fair Value €	% of Net Assets
Contracts for difference		
Spain		
50,000 Merlin Properties Socimi SA	(44,847)	(0.11)
United Kingdom		
50,000 Tungsten Corporation Plc	(173,257)	(0.42)
Total contracts for difference	(218,104)	(0.53)
Equity		
United States		
(500) Allergan Inc	(136,178)	(0.33)
Total equity	(136,178)	(0.33)

Forward currency contracts (note 4)*(b)

Ampunt Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss €	% of Net Assets
€1,073,034	GBP761,658	10 July 2015	1	(1,838)	(0.00)
€179,579	GBP129,361	17 July 2015	1	(2,951)	(0.01)
€187,852	HKD1,640,482	17 July 2015	1	(2,019)	(0.00)
€1,158,142	ILS 5,002,248	17 July 2015	1	(31,737)	(0.08)
€6,773,874	JPY 943,336,436	17 July 2015	1	(145,020)	(0.35)
€24,095,619	US\$27,156,848	17 July 2015	8	(272,225)	(0.66)
Total unrealised loss on forward currenct contracts				(455,790)	(1.10)
Total financial liabilities at fair value through profit or loss - trading				(810,072)	(1.96)
Total financial assets at fair value through profit or loss - trading				39,640,101	95.79
Total financial liabilities at fair value through profit or loss - trading				(810,072)	(1.96)
Other net assets				2,551,522	6.17
Net Assets Attributable to Holders of Redeemable Participating Shares				41,381,551	100.00

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

Classifications:

(b) OTC financial derivative instruments

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

Analysis of Total Assets

	% of Total Assets
OTC financial derivative instruments described in (b) above	1.43
Transferable securities listed on an official stock exchange	90.07
Other current assets	8.50
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value ¥	% of Net Assets
Equities			
Japan			
1,988,300	Aeon Company Limited	3,454,671,250	0.62
29,460,702	ANA Holdings Inc	9,783,899,134	1.75
27,612,000	Asahi Glass Company Limited	20,294,820,000	3.63
6,018,053	Canon Inc	23,966,896,073	4.29
6,285,100	Chubu Electric Power Company Inc	11,467,164,950	2.05
4,746,000	Dai Nippon Printing Company Limited	6,001,317,000	1.07
1,137,500	Daihatsu Motor Company Limited	1,982,662,500	0.36
3,953,100	Dai-ichi Life Insurance Company Limited	9,513,135,150	1.70
1,949,500	Daiichi Sankyo Company Limited	4,413,668,000	0.79
507,400	East Japan Railway Company	5,586,474,000	1.00
5,834,300	Honda Motor Company Limited	23,112,579,450	4.14
2,636,400	Ibiden Company Limited	5,457,348,000	0.98
14,261,800	Inpex Corporation	19,845,294,700	3.55
4,096,300	JFE Holdings Inc	11,127,598,950	1.99
22,531,600	JX Holdings Inc	11,901,191,120	2.13
5,474,000	Kansai Electric Power Company Inc	7,420,007,000	1.33
2,882,700	Komatsu Limited	7,082,793,900	1.27
1,033,400	Kuraray Company Limited	1,546,999,800	0.28
576,900	Kyocera Corporation	3,670,814,700	0.66
4,429,800	Mitsubishi Chemical Holdings Corporation	3,413,160,900	0.61
5,362,300	Mitsubishi Corporation	14,435,311,600	2.59
2,119,000	Mitsubishi Estate Company Limited	5,586,743,500	1.00
8,818,000	Mitsubishi Motors Corporation	9,188,356,000	1.65
19,056,544	Mitsubishi UFJ Financial Group Inc	16,765,947,411	3.00
7,694,600	Mitsui & Company Limited	12,792,272,500	2.29
3,493,000	Mitsui Chemicals Inc	1,589,315,000	0.28
18,406,000	Mitsui OSK Lines Limited	7,215,152,000	1.29
110,883,600	Mizuho Financial Group Inc	29,384,154,000	5.26
11,090,000	Nikon Corporation	15,703,440,000	2.81
576,000	Nintendo Company Limited	11,790,720,000	2.11
12,163,000	Nippon Electric Glass Company Limited	7,541,060,000	1.35
59,073,000	Nippon Steel & Sumitomo Metal Corporation	18,749,770,200	3.36
1,007,000	Nippon Telegraph & Telephone Corporation	4,464,534,500	0.80
29,034,600	Nomura Holdings Inc	24,116,138,760	4.32
9,261,787	NTT DOCOMO Inc	21,709,628,728	3.89
7,048,000	Oji Holdings Corporation	3,749,536,000	0.67
998,600	Otsuka Holdings Company Limited	3,898,035,100	0.70
25,479,800	Resona Holdings Inc	17,033,246,300	3.05
13,528,100	Ricoh Company Limited	17,180,687,000	3.08
1,492,900	Shin-Etsu Chemical Company Limited	11,344,547,100	2.03
1,286,000	Shizuoka Bank Limited	1,644,794,000	0.29
10,182,600	Sumitomo Corporation	14,500,022,400	2.60
1,997,600	Sumitomo Electric Industries Limited	3,789,447,200	0.68
5,241,000	Sumitomo Mitsui Financial Group Inc	28,610,619,000	5.13

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

Nominal	Description	Fair Value ¥	% of Net Assets
Equities (continued)			
Japan (continued)			
39,629,540	Sumitomo Mitsui Trust Holdings Inc	22,216,320,124	3.98
6,810,992	T&D Holdings Inc	12,430,060,400	2.23
583,600	Takeda Pharmaceutical Company Limited	3,449,659,600	0.62
1,473,800	Tokyo Broadcasting System Holdings Inc	2,492,195,800	0.45
3,588,000	Toppan Printing Company Limited	3,674,112,000	0.66
27,884,000	Toshiba Corporation	11,739,164,000	2.10
9,907,500	Yamada Denki Company Limited	4,854,675,000	0.87
		<u>554,682,161,800</u>	<u>99.34</u>
Total equities		<u>554,682,161,800</u>	<u>99.34</u>

Forward currency contracts (note 4) * (b)

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain ¥	% of Net Assets
JPY9,676,064,466	CHF73,525,988	6 July 2015	5	47,976,859	0.01
JPY9,729,461,194	CHF73,908,389	7 July 2015	5	51,133,630	0.01
JPY50,424,342	CHF382,056	8 July 2015	2	392,438	0.00
JPY58,849,035,619	€430,535,177	6 July 2015	6	149,696,357	0.03
JPY58,377,208,923	€426,457,768	7 July 2015	8	233,691,448	0.04
JPY766,792,699	€5,605,988	8 July 2015	2	2,467,932	0.00
JPY255,935,091,890	GBP1,327,455,550	6 July 2015	8	501,909,829	0.09
JPY254,686,183,249	GBP1,323,102,208	7 July 2015	9	95,157,211	0.02
JPY2,240,897,206	GBP11,604,733	8 July 2015	2	7,961,966	0.00
JPY27,299,569	SEK1,847,460	6 July 2015	2	53,706	0.00
JPY27,399,496	SEK1,844,322	7 July 2015	2	199,747	0.00
JPY81,177,590,439	US\$660,822,718	6 July 2015	7	321,456,226	0.06
JPY80,737,057,346	US\$659,679,321	7 July 2015	9	21,730,161	0.00
JPY1,517,436	US\$12,371	8 July 2015	1	3,849	0.00
Total unrealised gain on forward currency contracts				<u>1,433,831,359</u>	<u>0.26</u>
Total financial assets at fair value through profit or loss - trading				<u>556,115,993,159</u>	<u>99.60</u>

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss ¥	% of Net Assets
CHF73,525,988	JPY9,723,658,996	6 July 2015	3	(95,571,389)	(0.02)
CHF73,908,389	JPY9,726,962,719	7 July 2015	4	(48,635,155)	(0.01)
CHF72,167,690	JPY9,500,437,279	8 July 2015	6	(49,773,109)	(0.01)
€430,535,177	JPY59,484,228,765	6 July 2015	4	(784,889,502)	(0.14)
€426,457,768	JPY58,284,574,292	7 July 2015	4	(141,056,818)	(0.03)
€428,134,136	JPY58,608,185,029	8 July 2015	6	(236,047,910)	(0.04)
GBP1,327,455,550	JPY257,978,085,876	6 July 2015	5	(2,544,903,813)	(0.46)
GBP1,323,102,208	JPY255,084,359,002	7 July 2015	5	(493,332,965)	(0.09)
GBP1,293,319,161	JPY248,927,130,514	8 July 2015	8	(71,955,479)	(0.01)
JPY374,972,774	GBP1,948,832	8 July 2015	1	(13,454)	0.00
SEK 1,847,460	JPY27,580,910	6 July 2015	1	(335,047)	0.00
SEK 1,844,322	JPY27,252,619	7 July 2015	1	(52,870)	0.00
SEK 1,801,528	JPY26,767,225	8 July 2015	2	(198,338)	0.00
US\$660,822,718	JPY81,563,499,879	6 July 2015	5	(707,365,666)	(0.12)
US\$659,679,321	JPY81,035,378,635	7 July 2015	5	(320,051,449)	(0.06)
US\$639,678,951	JPY78,279,258,029	8 July 2015	9	(12,084,220)	0.00
Total unrealised loss on forward currency contracts				(5,506,267,184)	(0.99)
Total financial liabilities at fair value through profit or loss - trading				(5,506,267,184)	(0.99)
Total financial assets at fair value through profit or loss - trading				556,115,993,159	99.60
Total financial liabilities at fair value through profit or loss - trading				(5,506,267,184)	(0.99)
Other net assets				7,743,366,081	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares				558,353,092,056	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	95.52
OTC financial derivative instruments described in classification (b) above	0.25
Other current assets	4.23
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
Kuwait			
561,668	Burgan Bank SAK	789,643	1.73
774,766	Kuwait Projects Company Holding KSCP	1,614,630	3.53
		<u>2,404,273</u>	<u>5.26</u>
Qatar			
32,000	Barwa Real Estate Company	465,774	1.02
75,113	Commercial Bank of Qatar QSC	1,132,501	2.48
80,000	Gulf International Services OSC	1,757,638	3.84
22,686	Industries Qatar QSC	897,160	1.96
30,740	Ooredoo QSC	734,468	1.61
28,127	Qatar Fuel Co QSC	1,320,125	2.89
35,057	Qatar National Bank SAQ	1,857,191	4.06
68,787	Qatar Navigation QSC	1,832,431	4.01
		<u>9,997,288</u>	<u>21.87</u>
United Arab Emirates			
970,065	Abu Dhabi Commercial Bank PJSC	2,031,010	4.44
2,292,526	Aldar Properties PJSC	1,697,728	3.71
929,760	Dubai Islamic Bank PJSC	1,731,458	3.79
190,000	Emaar Malls Group PJSC	172,777	0.38
952,175	Emaar Properties PJSC	2,042,810	4.47
216,600	Emirates NBD PJSC	574,384	1.26
515,069	First Gulf Bank PJSC	2,131,542	4.66
76,043	National Bank of Abu Dhabi PJSC	227,739	0.50
435,065	Union National Bank PJSC	805,468	1.76
324,900	Gulf Marine Services Plc	618,274	1.35
		<u>12,033,190</u>	<u>26.32</u>
	Total equities	<u>24,434,751</u>	<u>53.45</u>
Promissory notes			
Bahamas			
65,564	Aldrees Petroleum And Transport Services Company	1,189,069	2.60
31,307	Almarai Company	750,950	1.64
		<u>1,940,019</u>	<u>4.24</u>
Curacao			
37,592	Alinma Bank	226,354	0.50
36,239	Saudi Industrial Investment Group	259,665	0.57
103,033	Yanbu National Petrochemicals Company	1,490,269	3.25
		<u>1,976,288</u>	<u>4.32</u>
Netherlands			
95,273	Al-Tayyar Travel Group	2,511,142	5.49
75,000	Morgan Stanley BV	421,600	0.92
80,000	United International Transport Company	1,259,733	2.76

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

Nominal	Description	Fair Value US\$	% of Net Assets		
Promissory notes (continued)					
Netherlands (continued)					
51,000	National Commercial Bank	849,456	1.86		
305,829	Samba Financial Group	2,125,306	4.65		
		7,167,237	15.68		
United Kingdom					
56,204	Al Rajhi Bank	912,753	2.00		
43,965	National Industrialization Company	230,259	0.50		
124,508	National Industrialization Company - DB	652,090	1.43		
269,256	Riyad Bank	1,196,933	2.62		
127,042	Saudi Basic Industries Corporation	3,221,446	7.05		
		6,213,481	13.60		
United States					
4,934	Saudi Pharmaceutical Industries	59,103	0.13		
30,324	Saudi Telecom Company	545,670	1.19		
47,315	Yamama Saudi Cement Company Limited	576,612	1.26		
		1,181,385	2.58		
Total promissory notes		18,478,410	40.42		
Forward currency contracts (note 4) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
AED837,512	US\$228,000	22 July 2015	1	20	0.00
US\$134,868	GBP120,979	10 July 2015	1	56	0.00
Total unrealised gain on forward currency contracts				76	0.00
Total financial assets at fair value through profit or loss - trading				42,913,237	93.87

Financial liabilities at fair value through profit or loss

Forward currency contracts (note 4)*

Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
AED1,274,358	US\$347,000	22 July 2015	1	(46)	0.00
€5,180,406	US\$5,824,056	10 July 2015	1	(51,290)	(0.12)
GBP24,132,454	US\$37,953,304	10 July 2015	1	(2,717)	(0.01)
OMR348,244	US\$905,235	22 July 2015	1	(549)	0.00
SAR26,715,490	US\$7,126,216	22 July 2015	3	(1,977)	0.00
US\$6,613,448	AED24,291,130	22 July 2015	1	(11)	0.00
US\$878,117	GBP558,985	10 July 2015	1	(941)	0.00
US\$5,512,298	QAR20,072,272	22 July 2015	2	(70)	0.00
US\$746,000	SAR2,797,910	22 July 2015	1	(121)	0.00
Total unrealised loss on forward currency contracts				(57,722)	(0.13)
Total financial liabilities at fair value through profit or loss - trading				(57,722)	(0.13)
Total financial assets at fair value through profit or loss - trading				42,913,237	93.87
Total financial liabilities at fair value through profit or loss - trading				(57,722)	(0.13)
Other net assets				2,861,557	6.26
Net Assets Attributable to Holders of Redeemable Participating Shares				45,717,072	100.00

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

Classifications:

(a) Exchange traded derivative instruments

(b) OTC financial derivative instruments

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

Analysis of Total Assets

Transferable securities listed on an official stock exchange

Other current assets

% of Total Assets
91.96
8.04
100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Asset backed security			
Ireland			
300,000	Richmond Park Limited 0% 14/01/2027 #	335,373	1.49
Total asset backed security		335,373	1.49
Convertible bonds			
France			
100,000	AXA SA 3.875% 08/10/2025	110,587	0.49
150,000	AXA SA 5.625% 16/01/2054	241,557	1.08
550,000	Credit Logement SA 1.333% 29/03/2049	506,892	2.26
400,000	Electricite de France SA 5.875% 22/01/2029	626,910	2.79
200,000	Electricite de France SA 6% 29/01/2026	320,378	1.43
200,000	Orange SA 5% 01/10/2026	230,346	1.03
		2,036,670	9.08
Germany			
100,000	Allianz SE 3.375% 18/09/2024	107,884	0.48
200,000	Bayer AG 2.375% 02/04/2075	212,135	0.95
100,000	Bertelsmann SE & Company KGaA 3% 23/04/2075	106,978	0.48
120,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02/04/2076	132,303	0.59
		559,300	2.50
Italy			
150,000	Assicurazioni Generali SpA 6.269% 16/06/2026	238,854	1.06
Japan			
200,000	Dai-ichi Life Insurance Company Limited 5.10% 28/10/2024	210,324	0.94
Netherlands			
100,000	Achmea BV 4.25% 04/11/2049	107,467	0.48
400,000	Deutsche Annington Finance BV 4% 17/12/2021	445,092	1.98
100,000	Gas Natural Fenosa Finance BV 4.125% 18/11/2022	111,141	0.50
100,000	NN Group NV 4.625% 08/04/2044	115,198	0.51
100,000	Telefonica Europe BV 4.20% 04/12/2019	113,509	0.51
100,000	Telefonica Europe BV 5.875% 31/03/2024	118,384	0.53
150,000	Volkswagen International Finance NV 2.50% 20/03/2022	160,255	0.71
450,000	Volkswagen International Finance NV 3.50% 20/03/2030	460,156	2.05
100,000	Volkswagen International Finance NV 3.75% 24/03/2021	115,363	0.51
200,000	Volkswagen International Finance NV 4.625% 24/03/2026	231,886	1.03
		1,978,451	8.81
Sweden			
200,000	Nordea Bank AB 5.25% 13/09/2021	191,125	0.85
200,000	Skandinaviska Enskilda Banken AB 5.75% 13/05/2020	197,088	0.88
100,000	Volvo Treasury AB 4.20% 10/06/2075	111,907	0.50
		500,120	2.23

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

Nominal	Description	Fair Value US\$	% of Net Assets
Convertible bonds (continued)			
United Kingdom			
100,000	Aviva Plc 5.125% 04/06/2050	150,240	0.67
300,000	Centrica Plc 3% 10/04/2076	320,356	1.43
150,000	Channel Link Enterprises Finance Plc 3.559% 30/06/2050	168,592	0.75
100,000	Royal Bank of Scotland Group Plc 7.64% 31/12/2049	107,313	0.48
200,000	Standard Life Plc 5.50% 04/12/2042	333,735	1.49
		<u>1,080,236</u>	<u>4.82</u>
	Total convertible bonds	<u>6,603,955</u>	<u>29.44</u>
Corporate bonds			
Curacao			
138,000	Teva Pharmaceutical Finance Company BV 2.95% 18/12/2022	<u>133,543</u>	<u>0.60</u>
France			
400,000	BNP Paribas SA 2.375% 17/02/2025	420,116	1.87
300,000	BPCE SA 5.25% 16/04/2029	491,779	2.19
500,000	Credit Agricole SA 2.625% 17/03/2027	510,760	2.28
		<u>1,422,655</u>	<u>6.34</u>
Hong Kong			
200,000	Hutchison Whampoa International 14 Limited 3.625% 31/10/2024 *	<u>197,522</u>	<u>0.88</u>
India			
250,000	Reliance Industries Limited 4.125% 28/01/2025	<u>244,316</u>	<u>1.09</u>
Ireland			
100,000	4.25% 02/10/2043	122,722	0.55
131,000	PGH Capital Limited 6.625% 18/12/2025	208,213	0.93
		<u>330,935</u>	<u>1.48</u>
Italy			
100,000	Unipol Gruppo Finanziario SpA 3% 18/03/2025	<u>104,665</u>	<u>0.47</u>
Japan			
250,000	Sumitomo Mitsui Banking Corporation 3% 18/01/2023	245,706	1.09
200,000	Sumitomo Mitsui Financial Group Inc 4.436% 02/04/2024	203,352	0.91
		<u>449,058</u>	<u>2.00</u>
Jersey Channel Islands			
100,000	AA Bond Company Limited 3.781% 31/07/2019	161,986	0.72
200,000	AA Bond Company Limited 4.2487% 31/07/2020	328,672	1.46
200,000	Bank Of India/Jersey 3.125% 06/05/2020	196,865	0.88

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

Nominal	Description	Fair Value US\$	% of Net Assets
Corporate bonds (continued)			
Jersey Channel Islands (continued)			
100,000	CPUK Finance Limited 3.588% 28/08/2025	156,377	0.70
300,000	CPUK Finance Limited 7.239% 28/02/2024	597,779	2.66
100,000	Heathrow Funding Limited 6% 20/03/2020	177,861	0.79
		<u>1,619,540</u>	<u>7.21</u>
Luxembourg			
250,000	Alpha Trains Finance SA 2.064% 30/06/2025	<u>260,629</u>	<u>1.16</u>
Netherlands			
300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.625% 23/05/2024	482,673	2.15
100,000	Gas Natural Fenosa Finance BV 1.375% 21/01/2025	103,706	0.46
200,000	LYB International Finance BV 4% 15/07/2023	204,108	0.91
		<u>790,487</u>	<u>3.52</u>
Spain			
200,000	Inmobiliaria Colonial SA 2.728% 05/06/2023	214,267	0.95
300,000	Santander Issuances SAU 2.50% 18/03/2025	312,938	1.39
		<u>527,205</u>	<u>2.34</u>
Switzerland			
200,000	UBS AG 5.125% 15/05/2024	<u>198,398</u>	<u>0.88</u>
United Kingdom			
105,000	Aviva Plc 5.9021% 27/07/2020	173,104	0.77
350,000	BP Capital Markets Plc 2.50% 06/11/2022	332,565	1.48
100,000	BP Capital Markets Plc 2.75% 10/05/2023	95,520	0.43
100,000	BUPA Finance Plc 5% 25/04/2023	159,810	0.71
250,000	Intercontinental Hotels Group Plc 3.875% 28/11/2022	404,858	1.80
100,000	Manchester Airport Group Funding Plc 4.75% 31/03/2034	170,856	0.76
100,000	Scottish Widows Plc 5.50% 16/06/2023	163,295	0.73
90,000	Southern Gas Networks Plc 4.875% 05/10/2023	159,916	0.71
100,000	Tesco Corporate Treasury Services Plc 2.50% 01/07/2024	104,944	0.47
100,000	Whitbread Group Plc 3.375% 16/10/2025	155,845	0.69
		<u>1,920,713</u>	<u>8.55</u>
United States			
200,000	Amgen Inc 3.125% 01/05/2025 *	189,585	0.84
250,000	AT&T Inc 4.25% 01/06/2043	362,759	1.62
300,000	Berkshire Hathaway Inc 1.625% 16/03/2035	279,151	1.24
250,000	Coca-Cola Enterprises Inc 1.875% 18/03/2030	246,031	1.10
100,000	Comcast Corporation 2.85% 15/01/2023 *	97,102	0.43
100,000	Duke Energy Corporation 3.95% 15/10/2023	103,370	0.46
100,000	Gilead Sciences Inc 4.80% 01/04/2044 *	103,179	0.46

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

Nominal Description		Fair Value US\$	% of Net Assets		
Corporate bonds (continued)					
United States (continued)					
100,000	L Brands Inc 5.625% 15/10/2023	105,875	0.47		
200,000	Metlife Inc 3% 01/03/2025	191,465	0.85		
100,000	Oracle Corporation 2.95% 15/05/2025	96,179	0.43		
100,000	Oracle Corporation 3.4% 08/07/2024	100,393	0.45		
200,000	Philip Morris International Inc 3.25% 10/11/2024	196,900	0.88		
100,000	Prologis LP 3.375% 20/02/2024	120,525	0.54		
250,000	Reliance Holding USA Inc 5.40% 14/02/2022	269,632	1.20		
100,000	The Bank of New York Mellon Corporation 3.95% 18/11/2025	105,080	0.47		
150,000	Total System Services Inc 3.75% 01/06/2023	147,602	0.66		
100,000	Walgreen Company 3.10% 15/09/2022 *	96,882	0.43		
105,000	Walgreens Boots Alliance Inc 3.80% 18/11/2024 *	102,928	0.46		
100,000	Wells Fargo & Company 3.90% 01/05/2045	89,979	0.40		
350,000	Wells Fargo & Company 4.10% 03/06/2026	351,010	1.56		
100,000	Wells Fargo Bank NA 5.25% 01/08/2023	178,886	0.80		
		3,534,513	15.75		
Total corporate bonds		11,734,179	52.27		
Future contract					
United Kingdom					
(6)	Long Gilt Future September 2015	5,190	0.02		
Total future contract		5,190	0.02		
Government bonds					
Australia					
1,200,000	Australia Government Bond 3.25% 21/04/2025	939,512	4.19		
Canada					
350,000	Canadian Government Bond 3.50% 01/12/2045	353,659	1.58		
Total government bonds		1,293,171	5.77		
Forward currency contracts (note 4) * (b)					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised gain US\$	% of Net Assets
US\$915,986	AUD1,192,049	17 July 2015	2	702	0.00
US\$378,971	CAD 467,306	17 July 2015	1	4,753	0.02
US\$144	CHF134	17 July 2015	1	1	0.00
US\$7,419,094	€6,586,408	17 July 2015	6	78,843	0.35
Total unrealised gain on forward currency contracts				84,299	0.37
Total financial assets at fair value through profit or loss - trading				20,056,167	89.36

Financial liabilities at fair value through profit or loss

Nominal Description				Fair Value US\$	% of Net Assets
Future contracts					
Australia					
38	Australian 3 Year Bond Future September 2015			(902)	0.00
Germany					
(4)	Euro-Bund Future September 2015			(6,452)	(0.03)
Total future contracts				(7,354)	(0.03)
Forward currency contracts (note 4) *					
Amount Receivable	Amount Payable	Maturity Date	Contracts	Unrealised loss US\$	% of Net Assets
<i>Non Class Specific</i>					
US\$7,140,962	GBP4,566,099	17 July 2015	2	(39,296)	(0.18)
Total unrealised loss on forward currency contracts				(39,296)	(0.18)
Total financial liabilities at fair value through profit or loss - trading				(46,650)	(0.21)
Total financial assets at fair value through profit or loss - trading				20,056,167	89.36
Total financial liabilities at fair value through profit or loss - trading				(46,650)	(0.21)
Other net assets				2,433,810	10.85
Net Assets Attributable to Holders of Redeemable Participating Shares				22,443,327	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 year end are transferable securities listed on an official stock exchange.

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	83.20
Transferable securities as described in * above	3.03
Transferable securities as described in # above	1.47
OTC financial derivative instruments described in classification (b) above	0.37
Other current assets	11.93
	100.00

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

Financial assets at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equities			
Brazil			
118,200	Ambev SA	721,020	0.90
103,720	Banco Bradesco SA	950,075	1.18
28,700	Braskem SA	248,542	0.31
50,400	Cia de Saneamento Basico do Estado de Sao Paulo	261,072	0.32
56,700	Fibra Celulose SA	771,687	0.96
129,100	Itau Unibanco Holding SA	1,413,645	1.77
8,300	Petroleo Brasileiro SA	75,115	0.09
		<u>4,441,156</u>	<u>5.53</u>
Cayman Islands			
10,589	China Great Star International Limited	22,261	0.03
80,232	CKH Food & Health Limited	343,815	0.43
		<u>366,076</u>	<u>0.46</u>
Chile			
35,900	Enersis SA	568,297	0.70
China			
1,083,000	Agricultural Bank Of China Limited	582,532	0.72
478,000	Air China Limited	540,116	0.67
121,000	Anta Sports Products Limited	293,426	0.37
1,139,000	Bank of China Limited	740,474	0.92
74,500	Bank of Chongqing Company Limited	71,112	0.09
955,000	Bank of Communications Company Limited	995,337	1.24
486,000	Beijing Capital Land Limited	373,627	0.46
248,000	Byd Electronic International Company Limited	335,889	0.42
570,000	China Citic Bank Corporation Limited	454,380	0.57
67,000	China Communications Construction Company Limited	100,251	0.12
1,896,000	China Construction Bank Corporation	1,731,518	2.15
230,000	China Eastern Airlines Corporation Limited	192,543	0.24
441,000	China Everbright Bank Company Limited	264,513	0.33
36,000	China Life Insurance Company Limited	156,723	0.19
150,000	China Lilang Limited	171,814	0.21
146,000	China Minsheng Banking Corporation Limited	191,338	0.24
44,000	China Railway Group Limited	47,504	0.06
734,000	China Southern Airlines Company Limited	867,255	1.08
350,000	China Telecom Corporation Limited	205,416	0.26
142,218	Chongqing Changan Automobile Company Limited	363,775	0.45
773,000	Chongqing Rural Commercial Bank Company Limited	619,194	0.77
824,000	CIFI Holdings Group Company Limited	215,764	0.27
10,600	Dalian Wanda Commercial Properties Company Limited	85,251	0.11
1,002,000	Fantasia Holdings Group Company Limited	173,192	0.22
315,000	Fufeng Group Limited	233,633	0.28
1,022,000	Future Land Development Holdings Limited	189,832	0.24

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
China (continued)			
89,500	Great Wall Motor Company Limited	438,694	0.55
488,000	Huadian Power International Corporation Limited	540,715	0.67
90,400	Huaxin Cement Company Limited	95,372	0.12
684,000	Industrial & Commercial Bank of China Limited	543,491	0.68
918,000	Jiangnan Group Limited	264,060	0.33
326,500	KWG Property Holding Limited	275,433	0.34
85,531	Lao Feng Xiang Company Limited	468,197	0.58
58,500	Longfor Properties Company Limited	93,116	0.12
1,254,000	Metallurgical Corporation of China Limited	545,108	0.68
6,300	NetEase Inc	912,650	1.13
9,700	New Oriental Education & Technology Group Inc	237,844	0.30
15,300	Noah Holdings Limited	462,519	0.57
96,000	Powerlong Real Estate Holdings Limited	21,299	0.03
79,336	Shanghai Mechanical and Electrical Industry Company Limited	243,562	0.30
95,877	Shanghai Zhenhua Heavy Industries Company Limited	75,839	0.09
18,000	Shenzhou International Group Holdings Limited	87,532	0.11
60,000	Shimao Property Holdings Limited	118,413	0.15
154,000	Shui On Land Limited	43,702	0.05
65,000	Weiqiao Textile Company	45,862	0.06
168,000	Yuzhou Properties Company Limited	43,124	0.05
364,000	Zhejiang Expressway Company Limited	505,207	0.64
8,000	Zhuzhou CSR Times Electric Company Limited	59,954	0.07
		<u>16,318,102</u>	<u>20.30</u>
Greece			
37,022	Hellenic Telecommunications Organization SA	<u>288,751</u>	<u>0.36</u>
Hong Kong			
34,000	Belle International Holdings Limited	39,164	0.05
156,000	China Everbright Limited	541,293	0.67
36,500	China Mobile Limited	2,339,285	2.91
232,000	China Overseas Land & Investment Limited	818,466	1.02
48,000	China Resources Land Limited	155,717	0.19
990,000	Franshion Properties China Limited	353,729	0.44
356,000	Skyworth Digital Holdings Limited	316,851	0.39
80,000	TCC International Holdings Limited	24,147	0.03
116,000	Tianjin Development Holdings Limited	113,568	0.14
		<u>4,702,220</u>	<u>5.84</u>
Hungary			
8,843	MOL Hungarian Oil & Gas Plc	<u>452,531</u>	<u>0.56</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
India			
8,200	Tata Motors Limited	282,654	0.35
Indonesia			
937,300	Bank Negara Indonesia Persero Tbk PT	372,600	0.46
7,888,100	Energi Mega Persada Tbk PT	33,132	0.04
		405,732	0.50
Malaysia			
966,500	IFCA MSC Bhd	307,395	0.39
79,100	Top Glove Corporation Bhd	139,416	0.17
160,800	Unisem M Bhd	99,301	0.12
125,900	VS Industry Bhd	154,163	0.19
		700,275	0.87
Mexico			
1,400	Grupo Aeroportuario del Sureste SAB de CV	198,618	0.25
Poland			
12,879	Asseco Poland SA	198,310	0.25
61,795	PGE Polska Grupa Energetyczna SA	302,986	0.38
49,330	Polski Koncern Naftowy Orlen SA	968,394	1.20
287,656	Polskie Gornictwo Naftowe I Gazownictwo SA	504,807	0.63
180,771	Tauron Polska Energia SA	210,529	0.26
		2,185,026	2.72
Russia			
767	Bashneft OAO	26,253	0.03
1,836,700	Magnitogorsk Iron & Steel Works OJSC	484,601	0.60
2,220	MMC Norilsk Nickel PJSC	37,451	0.05
45,100	Mobile TeleSystems OJSC	441,078	0.55
400,030	Moscow Exchange MICEX-RTS PJSC	501,304	0.62
41,410	Novolipetsk Steel OJSC	550,753	0.69
82,670	Severstal PAO	874,649	1.09
38,210	Tatneft OAO	1,221,956	1.51
39,828	Uralkali PJSC	510,993	0.64
		4,649,038	5.78
South Africa			
4,941	Astral Foods Limited	65,539	0.08
198,757	Firststrand Limited	873,121	1.09
49,258	Hyprop Investments Limited	491,048	0.61
59,350	Investec Limited	535,667	0.67
24,826	Lewis Group Limited	201,651	0.25

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
South Africa (continued)			
729	Naspers Limited	113,815	0.14
40,217	RMB Holdings Limited	220,174	0.27
92,532	Standard Bank Group Limited	1,221,054	1.52
		<u>3,722,069</u>	<u>4.63</u>
South Korea			
1,737	Amorepacific Corporation	650,918	0.81
2,906	Amorepacific Group	487,177	0.61
898	Asia Paper Manufacturing Company Limited	20,931	0.03
3,624	BGF Retail Company Limited	519,826	0.65
5,818	Daishin Securities Company Limited	60,764	0.08
3,836	e-Litecom Company Limited	64,997	0.08
24,668	Heung-A Shipping Company Limited	60,926	0.08
4,059	Hyosung Corporation	524,000	0.65
3,753	Hyundai Securities Company Limited	30,517	0.04
35,784	JB Financial Group Company Limited	212,693	0.26
7,811	Kangwon Land Inc	259,095	0.32
8,965	KB Financial Group Inc	296,570	0.37
17,995	KC Tech Company Limited	191,977	0.24
31,500	Korea Electric Power Corporation	641,340	0.80
9,075	Korea Investment Holdings Company Limited	518,246	0.64
2,282	Korea Petro Chemical Ind	394,842	0.49
8,000	LG Display Company Limited	92,720	0.12
1,060	LG Household & Health Care Limited	735,524	0.92
2,520	Lotte Chemical Corporation	652,902	0.81
90,399	Meritz Securities Company Limited	577,834	0.72
146	OCI Materials Company Limited	16,885	0.02
767	S&T Motiv Company Limited	45,726	0.06
2,181	Samsung Electronics Company Limited	2,478,707	3.08
1,544	Samsung Securities Company Limited	75,577	0.09
2,129	Shinsegae Engineering & Construction Company Limited	138,377	0.17
4,316	Silicon Works Company Limited	145,485	0.18
2,575	SK Holdings Company Limited	457,080	0.57
24,368	SK Hynix Inc	924,081	1.15
5,337	SKC Company Limited	176,074	0.22
6,288	SKCKOLONPI Inc	68,210	0.08
746	S-Oil Corporation	45,210	0.06
10,874	STS Semiconductor & Telecommunications	28,319	0.04
5,096	Tongyang Life Insurance	69,671	0.09
		<u>11,663,201</u>	<u>14.53</u>
Taiwan			
30,000	Advanced Ceramic X Corporation	255,230	0.32

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
Taiwan (continued)			
1,146,000	AU Optronics Corporation	506,989	0.63
69,000	Boardtek Electronics Corporation	100,186	0.12
74,000	Catcher Technology Company Limited	925,764	1.15
289,000	Cathay Financial Holding Company Limited	504,857	0.63
42,000	Chen Full International Company Limited	67,245	0.08
675,000	China Airlines Limited	287,681	0.36
627,000	Compal Electronics Inc	477,548	0.59
516,000	Compeq Manufacturing Company Limited	305,207	0.38
23,000	Elite Advanced Laser Corporation	121,878	0.15
334,000	Eva Airways Corporation	227,866	0.28
175,000	First Financial Holding Company Limited	107,197	0.13
33,000	Flexium Interconnect Inc	133,692	0.17
70,000	Foxconn Technology Company Limited	254,096	0.32
349,000	Fubon Financial Holding Company Limited	694,505	0.86
21,000	Grape King Bio Limited	134,081	0.17
43,000	Greatek Electronics Inc	50,380	0.06
46,000	Highwealth Construction Corporation	109,728	0.14
363,000	Hon Hai Precision Industry Company Limited	1,141,195	1.42
520,000	Hua Nan Financial Holdings Company Limited	299,146	0.37
1,192,000	Innolux Corporation	621,990	0.77
279,000	Pegatron Corporation	816,532	1.02
392,000	Pou Chen Corporation	559,011	0.70
1,595,000	Shin Kong Financial Holding Company Limited	486,960	0.61
88,000	Shin Zu Shing Company Limited	266,956	0.33
15,400	Silicon Motion Technology Corp ADR	532,994	0.66
10,000	Sitronix Technology Corporation	32,572	0.04
208,000	Taishin Financial Holding Company Limited	86,626	0.11
144,000	Taiwan Paiho Limited	406,035	0.51
101,000	Taiwan PCB Techvest Company Limited	141,739	0.18
11,100	Taiwan Semiconductor Manufacturing Company Limited	252,081	0.31
165,000	Wistron Neweb Corporation	468,457	0.58
1,036,000	Yuanta Financial Holding Company Limited	560,735	0.70
		<u>11,937,159</u>	<u>14.85</u>
Thailand			
36,800	Bangkok Expressway PCL	43,037	0.05
101,700	Delta Electronics Thailand PCL	272,501	0.34
152,500	Krungthai Card PCL	443,609	0.55
287,400	PTT Global Chemical PCL	589,257	0.74
7,700	PTT PCL	81,843	0.10
617,200	Raimon Land PCL	27,959	0.03
231,800	SEAFco PCL	78,924	0.10
35,000	Thai Oil PCL	56,994	0.07
1,017,300	Tipco Asphalt PCL	689,736	0.86
		<u>2,283,860</u>	<u>2.84</u>

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

Nominal	Description	Fair Value US\$	% of Net Assets
Equities (continued)			
Turkey			
17,979	Eregli Demir Ve Celik Fabrikalari TAS	29,126	0.04
20,969	Gubre Fabrikalari TAS	55,573	0.07
59,225	Soda Sanayii AS	128,664	0.16
78,378	Tat Gida Sanayi AS #	194,848	0.24
32,305	TAV Havalimanlari Holding AS	274,333	0.34
37,700	Torunlar Gayrimenkul Yatirim Ortakligi AS	48,268	0.06
94,221	Trakya Cam Sanayii AS	98,477	0.12
86,111	Turk Hava Yollari AO	282,858	0.35
178,152	Vestel Elektronik Sanayi Ve Ticaret AS	325,847	0.41
		<u>1,437,994</u>	<u>1.79</u>
United Arab Emirates			
60,265	Dubai Islamic Bank PJSC	<u>112,229</u>	<u>0.14</u>
	Total equities	<u>66,714,988</u>	<u>83.00</u>
Preferred stocks			
South Korea			
1,185	Amorepacific Corporation	217,782	0.27
923	Samsung Electronics Company Limited	<u>821,676</u>	<u>1.02</u>
		<u>1,039,458</u>	<u>1.29</u>
	Total preferred stocks	<u>1,039,458</u>	<u>1.29</u>
Real estate investment trust			
Hong Kong			
484,000	Yuexiu Real Estate Investment Trust	<u>266,581</u>	<u>0.33</u>
	Total real estate investment trust	<u>266,581</u>	<u>0.33</u>
Total return swaps (b)			
Brazil			
70,520	Banco Bradesco SA	2,449	0.00
91,500	Banco do Brasil SA	16,643	0.02
4,600	Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	1,564	0.00
22,600	Porto Seguro SA	31,031	0.04
8,000	Smiles SA	4,111	0.01
41,200	Suzano Papel e Celulose SA	<u>2,028</u>	<u>0.00</u>
		<u>57,826</u>	<u>0.07</u>
India			
53,917	Bharat Petroleum Corporation Limited	24,622	0.04

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

Nominal	Description	Fair Value US\$	% of Net Assets
Total return swaps (b) (continued)			
India (continued)			
150,707	Dish TV India Limited	473	0.00
22,972	Dishman Pharmaceuticals & Chemicals Limited	3,156	0.00
15,350	Eros International Media Limited	1,079	0.00
69,598	Indiabulls Housing Finance Limited	14,936	0.02
9,839	Indian Oil Corporation Limited	239	0.00
15,459	Tata Chemicals Limited	574	0.00
		<u>45,079</u>	<u>0.06</u>
Total total return swaps		<u>102,905</u>	<u>0.13</u>
Warrant (b)			
154,300	Raimon Land Public - CW99	<u>1,599</u>	<u>0.00</u>
Total warrant		<u>1,599</u>	<u>0.00</u>
Total financial assets at fair value through profit or loss - trading		<u>68,125,531</u>	<u>84.75</u>

Financial liabilities at fair value through profit or loss

Nominal	Description	Fair Value US\$	% of Net Assets
Equity			
South Korea			
(1)	Samsung Electronics Company Limited	(571)	(0.00)
Total equity		(571)	(0.00)
Future contract			
55	Mini MSCI Emerging Market September 2015	(33,128)	(0.04)
Total future contract		(33,128)	(0.04)
Total Return Swaps			
Brazil			
7,900	Centrais Eletricas Brasileiras SA	(2,113)	(0.00)
158,000	Centrais Eletricas Brasileiras SA	(34,735)	(0.04)
261,800	JBS SA	(32,672)	(0.04)
		(69,520)	(0.08)
India			
8,345	GHCL Limited	(76)	(0.00)
47,961	Hindustan Petroleum Corporation Limited	(5,524)	(0.01)
139,513	JK Tyre & Industries Limited	(14,586)	(0.02)
26,444	Rural Electrification Corporation Limited	(4,807)	(0.01)
69,279	Tata Motors Limited	(14,083)	(0.02)
23,849	UPL Limited	(4,453)	(0.01)
		(43,529)	(0.07)
Mexico			
46,200	Credito Real SAB de CV SOFOM ER	(3,210)	(0.00)
119,900	Empresas ICA SAB de CV	(8,054)	(0.01)
109,100	Gentera SAB de CV	(1,752)	(0.00)
43,270	Gruma SAB de CV	(10,375)	(0.01)
		(23,391)	(0.02)
Total total return swaps		(136,440)	(0.17)
Total financial liabilities at fair value through profit or loss - trading		(170,139)	(0.21)
Total financial assets at fair value through profit or loss - trading		68,125,531	84.75
Total financial liabilities at fair value through profit or loss - trading		(170,139)	(0.21)
Other net assets		12,426,124	15.46
Net Assets Attributable to Holders of Redeemable Participating Shares		80,381,516	100.00

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

Classifications:

(b) OTC financial derivative instruments

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

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

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange	83.13
Transferable securities as described in # above	0.24
OTC financial derivative instruments described in classification (b) above	0.13
Other current assets	16.50
	<u>100.00</u>

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

GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG Global Equity



Security	Nominal	Cost US\$
General Dynamics Corporation	17,298	2,382,274
McKesson Corporation	10,271	2,204,488
Goldman Sachs Group Inc	11,654	2,203,262
Halliburton Company	41,825	1,877,216
Edison International	27,548	1,855,343
Cigna Corporation	9,729	1,453,151
BCE Inc	30,213	1,385,857
Deutsche Wohnen AG	49,372	1,281,359
Wells Fargo & Company	23,389	1,281,302
EOG Resources Inc	13,198	1,209,324
Teva Pharmaceutical Industries Limited	19,004	1,197,639
TechnoPro Holdings Inc	46,899	1,194,271
Banca Popolare di Milano Scarl	1,312,535	1,067,417
Facebook Inc	12,971	1,029,223
Actavis Plc	3,481	1,001,726
Walt Disney Company	9,421	917,048
Sumitomo Realty & Development Company Limited	25,464	913,227
Mitsui Fudosan Company Limited	30,838	892,945
KAO Corporation	20,190	817,679
Tsuruha Holdings Inc	13,154	807,874

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

GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG Global Equity



Security	Nominal	Proceeds US\$
Macy's Inc	(37,488)	(2,392,838)
Cardinal Health Inc	(24,901)	(2,044,033)
ASML Holding NV	(18,903)	(1,894,351)
Advance Auto Parts Inc	(12,259)	(1,861,029)
American Water Works Company Inc	(31,649)	(1,718,990)
ING Groep NV	(100,681)	(1,561,163)
Discover Financial Services	(27,078)	(1,545,215)
Zoetis Inc	(32,475)	(1,451,621)
Svenska Cellulosa AB SCA	(59,812)	(1,402,546)
General Dynamics Corporation	(9,924)	(1,399,014)
McKesson Corporation	(6,209)	(1,395,877)
Crown Holdings Inc	(26,462)	(1,343,446)
BCE Inc	(30,213)	(1,321,103)
Roche Holding AG	(4,394)	(1,265,752)
Elekta AB	(130,530)	(1,223,194)
Thermo Fisher Scientific Inc	(9,050)	(1,171,522)
HCA Holdings Inc	(15,688)	(1,121,113)
Edison International	(17,063)	(1,046,903)
KAO Corporation	(23,511)	(1,035,284)
Mitsubishi UFJ Financial Group Inc	(178,941)	(987,597)

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

GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG Global Convertible UCITS



		US\$
Security	Nominal	Cost
Unibail-Rodamco SE 0% 01/07/2021	7,058,345	420,000,000
Telecom Italia SpA 1.125% 26/03/2022	4,439,648	310,000,000
NH Foods Limited	3,659,974	180,000,000
Shine Power International Limited 0% 28/07/2019	3,567,121	12,000,000
Aabar Investments PJSC 0.5% 27/03/2020	3,375,341	12,000,000
Brocade Communications Systems Inc 1.375% 01/01/2020	3,010,157	6,300,000
Lixil Group Corporation 0% 04/03/2022	2,671,087	4,100,000
Gabriel Finance LP 2% 26/11/2016	2,341,339	3,490,000
Yahoo Inc 0% 01/12/2018	2,221,407	2,900,000
Chugoku Electric Power Company Inc 0% 25/03/2020	2,205,328	2,685,000
Aabar Investments PJSC 1% 27/03/2022	2,008,763	2,000,000
Salesforce.com Inc 0.25% 01/04/2018	1,674,966	2,000,000
Chugoku Electric Power Company Inc 0% 23/03/2018	1,635,000	2,000,000
Hengan International Group Company Limited 0% 27/06/2018	1,602,398	1,770,000
America Movil SAB de CV 0% 28/05/2020	1,574,712	1,500,000
Cemex SAB de CV 3.25% 15/03/2016	1,574,086	1,485,000
Whiting Petroleum Corporation 1.25% 01/04/2020	1,555,144	1,275,000
Haniel Finance Deutschland GmbH 0% 12/05/2020	1,542,612	1,123,434
J Sainsbury Plc 1.25% 21/11/2019	1,521,898	1,000,000
Microchip Technology Inc 1.625% 15/02/2025	1,442,233	68,000

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG Global Convertible UCITS



Security	Nominal	Proceeds US\$
Sony Corporation	(417,972)	(9,607,877)
Lukoil International Finance BV 2.625% 16/06/2015	(7,100,000)	(7,015,480)
Blackrock Kelso Capital Corporation 5.5% 15/02/2018	(4,565,000)	(4,633,475)
Aabar Investments PJSC 4% 27/05/2016	(2,800,000)	(4,375,709)
Unibail-Rodamco SE 0% 01/01/2018	(2,235,811)	(3,209,085)
American Realty Capital Properties Inc 3% 01/08/2018	(3,000,000)	(2,837,088)
Liberty Interactive LLC 0.75% 30/03/2043	(1,905,000)	(2,686,567)
KHEX International Limited 0.5% 23/10/2017	(1,500,000)	(2,648,430)
Gabriel Finance LP 2% 26/11/2016	(2,200,000)	(2,518,085)
Ares Capital Corporation 4.375% 15/01/2019	(2,405,000)	(2,453,100)
Prospect Capital Corporation 5.875% 15/01/2019	(2,250,000)	(2,317,500)
Siemens Financieringsmaatschappij NV 1.65% 16/08/2019	(2,000,000)	(2,287,500)
Chugoku Electric Power Company Inc 0% 23/03/2018	(260,000,000)	(2,275,667)
Vipshop Holdings Limited 1.5% 15/03/2019	(1,450,000)	(2,236,294)
Deutsche Post AG 0.6% 06/12//2019	(1,400,000)	(2,190,162)
Teva Pharmaceutical Industries Limited	(29,500)	(1,857,828)
Shine Power International Limited 0% 28/07/2019	(14,000,000)	(1,819,978)
Qiagen NV 0.875% 19/03/2021	(1,600,000)	(1,671,000)
Hologic Inc 2% 15/12/2037	(1,015,000)	(1,659,130)
Yandex NV 1.125% 15/12/2018	(2,140,000)	(1,647,841)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG European Equity



Security	Nominal	Cost €
Schneider Electric SA	43,863	3,022,166
Deutsche Wohnen AG	124,308	3,005,885
Eni SpA	77,044	1,325,403
Svenska Cellulosa AB	57,587	1,288,848
Daimler AG	11,634	999,237
Banco Popolare SC	68,949	855,976
UBS Group AG	49,764	850,393
Unicredit SpA	142,408	779,370
Magnit PJSC	18,784	709,886
Banca Popolare Di Milano Scarl	764,610	651,859
Heineken NV	8,580	599,283
Fresenius SE & Company KGaA	10,230	541,009
Nordea Bank AB	45,583	533,253
Roche Holding AG	2,038	501,255
Aena SA	7,436	431,288
ING Groep NV	31,671	378,381
Assa Abloy AB	7,479	375,271
Snam SpA	84,055	366,932
Rhoen Klinikum AG	14,510	350,140
Hexagon AB	10,004	308,569

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG European Equity



Security	Nominal	Proceeds €
Daimler AG	(42,812)	(3,801,706)
ING Groep NV	(250,845)	(3,459,153)
Svenska Cellulosa AB	(152,917)	(3,358,276)
Assa Abloy AB	(59,234)	(3,169,548)
ASML Holding NV	(34,191)	(3,042,676)
Deutsche Telekom AG	(149,521)	(2,582,244)
Qiagen NV	(88,282)	(1,762,243)
Elekta AB	(190,648)	(1,643,900)
Novartis AG	(14,178)	(1,166,362)
Banca Popolare Di Milano Scarl	(1,088,416)	(982,603)
Banco Popolare SC	(68,949)	(954,059)
Euro STOXX 50 Index March 2015	(556)	(902,960)
Airbus Group SE	2,076,544	(687,059)
Magnit PJSC	(18,784)	(627,062)
Aena SA	(7,436)	(533,305)
Schneider Electric SA	2,455,507	(293,248)
ARM Holdings Plc	502,521	(185,259)
Enagas SA	506,721	(167,801)
National Grid Plc	1,019,477	(92,117)
Barratt Developments Plc	579,569	(59,440)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG Global Sustainability Equity



Security	Nominal	Cost €
Koninklijke DSM NV	52,968	2,682,085
Brenntag AG	50,000	2,566,345
United Natural Foods Inc	37,500	2,384,795
Booz Allen Hamilton Holding Corporation	90,000	2,323,323
Edison International	40,227	2,286,400
Cigna Corporation	15,865	1,936,508
PG&E Corporation	32,500	1,635,448
Veolia Environnement SA	82,500	1,622,714
Teva Pharmaceutical Industries Limited	25,000	1,493,761
TechnoPro Holdings Inc	64,400	1,433,196
Svenska Cellulosa AB SCA	52,250	1,241,818
Marsh & McLennan Companies Inc	25,000	1,198,278
Hain Celestial Group Inc	22,500	1,154,786
Snam SpA	250,000	1,111,084
PPG Industries Inc	6,750	1,060,289
McGraw Hill Financial Inc	11,415	1,057,786
Sysmex Corporation	23,200	1,042,597
Deutsche Wohnen AG	46,000	986,345
Canadian Pacific Railway Limited	6,000	962,737
Sempra Energy	9,250	927,516

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG Global Sustainability Equity



Security	Nominal	Proceeds €
Canadian Pacific Railway Limited	(12,000)	(1,979,892)
Valeant Pharmaceuticals International Inc	(9,500)	(1,677,364)
Edison International	(30,227)	(1,666,968)
Advance Auto Parts Inc	(11,500)	(1,570,738)
PG&E Corporation	(32,500)	(1,554,057)
Abbott Laboratories	(39,000)	(1,533,018)
Koninklijke DSM NV	(25,468)	(1,323,931)
Gjensidige Forsikring ASA	(80,000)	(1,249,604)
HCA Holdings Inc	(20,000)	(1,238,814)
Acuity Brands Inc	(8,500)	(1,185,568)
United Natural Foods Inc	(18,000)	(1,121,166)
Brenntag AG	(20,000)	(1,106,297)
Crown Holdings Inc	(23,500)	(1,098,933)
Semptra Energy	(11,750)	(1,092,718)
Teva Pharmaceutical Industries Limited	(18,500)	(991,754)
Zoetis Inc	(24,944)	(987,442)
Ajinomoto Company Inc	(48,100)	(961,032)
KAO Corporation	(24,600)	(943,144)
Snam SpA	(225,000)	(896,097)
Home Depot Inc	(9,000)	(788,804)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG Japan CoreAlpha Equity



Security	Nominal	Cost ¥
Shin-Etsu Chemical Company Limited	1,492,900	11,041,529,802
Toshiba Corporation	22,856,000	10,900,957,767
Mitsubishi Motors Corporation	8,818,000	9,698,113,198
Ricoh Company Limited	7,467,700	9,161,712,337
Mitsui & Company Limited	4,938,700	8,170,461,245
Komatsu Limited	3,029,600	7,574,563,794
Canon Inc	1,776,800	7,522,875,320
Sumitomo Mitsui Financial Group Inc	1,487,400	7,202,275,474
Sumitomo Mitsui Trust Holdings Inc	14,869,000	7,191,289,307
Nippon Steel & Sumitomo Metal Corporation	21,258,000	6,627,355,692
Inpex Corporation	4,159,000	5,930,102,452
Mitsubishi Estate Company Limited	2,119,000	5,751,447,758
NTT DOCOMO Inc	2,506,000	5,630,419,232
Honda Motor Company Limited	1,335,400	5,418,222,087
Mitsui OSK Lines Limited	12,531,000	5,113,434,685
Nikon Corporation	3,091,600	4,844,185,725
Nomura Holdings Inc	6,234,200	4,560,448,985
Resona Holdings Inc	7,110,300	4,498,752,575
Sumitomo Electric Industries Limited	2,848,700	4,464,793,067
Sumitomo Corporation	2,828,900	3,896,361,173

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG Japan CoreAlpha Equity



Security	Nominal	Proceeds ¥
Mitsubishi UFJ Financial Group Inc	(37,126,400)	(30,111,388,776)
Sony Corporation	(8,224,900)	(26,191,547,750)
Nintendo Company Limited	(1,403,800)	(25,087,808,467)
NTT DOCOMO Inc	(7,255,600)	(14,788,424,983)
Sumitomo Chemical Company Limited	(18,799,000)	(11,901,761,668)
Sumitomo Mitsui Financial Group Inc	(2,398,400)	(11,817,526,003)
Mizuho Financial Group Inc	(46,573,600)	(11,189,466,298)
Mitsubishi Chemical Holdings Corporation	(11,416,200)	(8,179,610,798)
Dai-ichi Life Insurance Company Limited	(3,618,200)	(8,107,847,239)
Takeda Pharmaceutical Company Limited	(1,042,700)	(6,267,390,818)
Mitsui Chemicals Inc	(15,179,000)	(6,230,557,841)
Teijin Limited	(15,216,000)	(6,092,103,099)
Nomura Holdings Inc	(6,118,000)	(4,607,657,429)
Inpex Corporation	(2,983,000)	(4,236,350,630)
Asahi Glass Company Limited	(6,134,000)	(4,219,660,866)
Canon Inc	(1,038,400)	(4,130,818,849)
Sumitomo Mitsui Trust Holdings Inc	(8,066,000)	(4,085,400,212)
T&D Holdings Inc	(2,333,100)	(3,704,762,980)
Honda Motor Company Limited	(951,300)	(3,596,520,641)
ANA Holdings Inc	(11,198,000)	(3,517,502,427)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG MENA Equity



Security	Nominal	Cost US\$
Yanbu National Petrochemicals Company	127,033	2,444,832
Samba Financial Group	224,816	2,337,301
Industries Qatar QSC	22,501	1,109,171
Qatar Navigation QSC	39,446	1,003,160
Gulf Marine Services Plc	324,900	738,125
Saudi Basic Industries Corporation	25,895	737,398
Qatar National Bank SAQ	12,748	603,418
Ooredoo QSC	14,080	556,558
Etihad Etisalat Company - JPM	21,148	466,271
National Bank of Abu Dhabi PJSC	109,130	440,992
Emirates NBD PJSC	216,600	429,358
Emaar Properties PJSC	129,057	350,341
Emaar Malls Group PJSC	390,000	307,944
Al-Tayyar Travel Group	21,677	216,343
Qatar Fuel Company QSC	2,894	200,860
Abu Dhabi Commercial Bank PJSC	80,476	175,567
Dubai Islamic Bank PJSC	92,332	174,652
Kuwait Projects Company Holding KSCP	64,742	172,994
First Gulf Bank PJSC	35,693	171,144
Burgan Bank SAK	95,658	169,371

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG MENA Equity



Security	Nominal	Proceeds US\$
Yanbu National Petrochemicals Company - CW14 - ML	(77,033)	(1,417,407)
Emaar Properties PJSC	(329,001)	(931,303)
Industries Qatar QSC	(13,950)	(739,456)
Dubai Islamic Bank PJSC	(300,000)	(609,100)
Qatar Navigation QSC	(17,320)	(472,939)
Yanbu National Petrochemicals Company - CW16 - ML	(24,000)	(427,190)
Yanbu National Petrochemicals Company - Citi	(21,886)	(373,106)
Etihad Etisalat Company - MS	(15,000)	(354,712)
Almarai Company	(65,268)	(302,130)
First Gulf Bank PJSC	(54,001)	(274,989)
Aldrees Petroleum and Transport Services Company	(17,501)	(270,924)
National Bank of Abu Dhabi PJSC	(50,000)	(223,941)
Qatar National Bank SAQ	(3,800)	(211,301)
Emaar Malls Group PJSC	(200,000)	(184,582)
Burgan Bank SAK	(59,199)	(96,631)
Saudi Pharmaceutical Industries	(4,556)	(83,223)
Abu Dhabi Commercial Bank PJSC	(20,000)	(38,327)
Saudi Pharmaceutical Industries	(2,412)	(35,287)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
GLG Global Investment Grade Bond



Security	Nominal	Cost US\$
Australia Government Bond 3.25% 21/04/2025	2,200,000	1,868,919
United Kingdom Gilt 3.25% 22/01/2044	700,000	1,293,892
Bundesrepublik Deutschland 2.5% 15/08/2046	500,000	780,687
Bundesrepublik Deutschland 4.25% 04/07/2039	400,000	779,673
BNP Paribas SA 2.375% 17/02/2025	700,000	759,145
Canadian Government Bond 3.5% 01/12/2045	650,000	710,265
CPUK Finance Limited 7.239% 28/02/2024	300,000	611,034
Credit Agricole SA 2.625% 17/03/2027	500,000	547,142
BPCE SA 5.25% 16/04/2029	300,000	499,788
Volkswagen International Finance NV 3.5% 20/03/2030	450,000	474,307
DNB Bank ASA 5.75% 29/12/2049	450,000	449,000
Berkshire Hathaway Inc 1.625% 16/03/2035	400,000	444,434
Bundesrepublik Deutschland 2.5% 07/04/2044	250,000	387,284
Heathrow Funding Limited 6% 20/03/2020	225,000	384,364
AT&T Inc 4.25% 01/06/2043	250,000	373,903
Coca-Cola Enterprises Inc 1.875% 18/03/2030	350,000	366,919
Spain Government Bond 1.60% 30/04/2025	300,000	340,555
Santander Issuances SAU 2.50% 18/03/2025	300,000	332,137
Tesco Plc 6.125% 24/02/2022	200,000	327,205
Centrica Plc 3% 10/04/2076	300,000	322,848

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
GLG Global Investment Grade Bond



Security	Nominal	Proceeds US\$
Australia Government Bond 2.75% 21/04/2024	(1,600,000)	(1,248,796)
United Kingdom Gilt 3.25% 22/01/2044	(700,000)	(1,242,160)
Australia Government Bond 3.25% 21/04/2025	(1,000,000)	(843,683)
Bundesrepublik Deutschland 4.25% 04/07/2039	(400,000)	(785,244)
Bundesrepublik Deutschland 2.5% 15/08/2046	(450,000)	(776,371)
Heathrow Funding Limited 6% 20/03/2020	(400,000)	(643,849)
Digital Stout Holding Llc 4.25% 17/01/2025	(400,000)	(621,570)
Aviva Plc 5.9021% 27/07/2020	(300,000)	(492,917)
Prologis 3% 02/06/2026	(360,000)	(450,487)
Bundesrepublik Deutschland 2.5% 07/04/2044	(250,000)	(416,696)
AT&T Inc 4.25% 01/06/2043	(250,000)	(373,903)
Tesco Plc 6.125% 24/02/2022	(200,000)	(337,668)
BNP Paribas SA 2.375% 17/02/2025	(300,000)	(332,218)
Spain Government Bond 1.6% 30/04/2025	(300,000)	(327,194)
Canadian Government Bond 3.5% 01/12/2045	(300,000)	(325,192)
Sompo Japan Insurance Inc 5.325% 28/03/2073	(300,000)	(323,100)
British Sky Broadcasting Group Plc 2.875% 24/11/2020	(200,000)	(315,083)
British Sky Broadcasting Group Plc 3.75% 16/09/2024	(300,000)	(309,000)
Centrica Plc 5.25% 10/04/2075	(200,000)	(304,416)
Southern Gas Networks Plc 4.875% 05/10/2023	(150,000)	(263,808)

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GLG Investments plc
Statement of Significant Purchases
For the period ended 30 June 2015
Man Numeric Emerging Markets Equity



Security	Nominal	Cost US\$
Samsung Electronics Company Limited	4,337	2,744,650
China Mobile Limited	38,100	2,597,967
Itau Unibanco Holding SA	164,200	1,907,271
Taiwan Semiconductor Manufacturing Company Limited	78,900	1,889,421
China Construction Bank Corporation	1,951,000	1,710,849
Banco Bradesco SA	140,900	1,529,093
SK Hynix Inc	36,206	1,517,002
Standard Bank Group Limited	92,532	1,246,116
Tatneft OAO	39,220	1,221,432
Hon Hai Precision Industry Company Limited	403,000	1,173,298
Bank of China Limited	1,948,000	1,161,400
NetEase Inc	8,000	1,095,702
FirstRand Limited	219,234	973,195
Severstal PAO	82,670	919,368
Tata Motors Limited	20,400	908,002
Samsung Electronics Company Limited	923	898,730
Catcher Technology Company Limited	80,000	890,348
Bank of Communications Company Limited	955,000	880,543
LG Household & Health Care Limited	1,060	869,477
MMC Norilsk Nickel OJSC	48,090	846,227

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GLG Investments plc
Statement of Significant Sales
For the period ended 30 June 2015
Man Numeric Emerging Markets Equity



Security	Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing Company Limited	(67,800)	(1,627,997)
Evergrande Real Estate Group Limited	(1,000,000)	(895,509)
MMC Norilsk Nickel OJSC	(45,870)	(889,836)
China Railway Group Limited	(622,000)	(797,346)
Huaneng Power International Inc	(478,000)	(646,721)
Bank of China Limited	(809,000)	(538,697)
SK Hynix Inc	(11,838)	(486,303)
Telkom SA SOC Limited	(76,867)	(482,441)
Banco Bradesco SA	(48,200)	(472,134)
Redefine Properties Limited	(493,766)	(466,280)
United Microelectronics Corporation	(1,066,000)	(462,846)
Tata Motors Limited	(12,200)	(437,406)
JA Solar Holdings Company Limited	(47,200)	(429,077)
Itau Unibanco Holding SA	(35,100)	(418,024)
Huabao International Holdings Limited	(403,000)	(405,509)
Infosys Limited	(12,700)	(399,892)
Mando Corporation	(6,955)	(393,428)
Shimao Property Holdings Limited	(172,000)	(383,757)
Asiana Airlines	(56,654)	(361,609)
Petroleo Brasileiro SA	(39,300)	(358,332)

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