
GLG INVESTMENTS PLC

**GLG BALANCED
GLG CAPITAL APPRECIATION
GLG GLOBAL EQUITY
GLG GLOBAL CONVERTIBLE UCITS
GLG EUROPEAN EQUITY
GLG NORTH AMERICAN EQUITY
GLG JAPAN COREALPHA EQUITY
GLG UK SELECT EQUITY
GLG GLOBAL SUSTAINABILITY EQUITY
GLG GLOBAL EMERGING MARKETS EQUITY
GLG MENA EQUITY
GLG EMERGING ASIA EQUITY
GLG EMERGING EUROPE EQUITY
GLG FRONTIER MARKETS EQUITY
GLG LATIN AMERICAN EQUITY
GLG GLOBAL INVESTMENT GRADE BOND**

(An umbrella fund with segregated liability between sub-funds incorporated as a variable capital investment company in Ireland with registered number 252520 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

PROSPECTUS

INVESTMENT MANAGER

GLG PARTNERS LP

DATED 18 FEBRUARY 2013

The logo consists of the lowercase letters 'glg' in a stylized, handwritten blue font.

IMPORTANT INFORMATION

THIS PROSPECTUS

The Directors of GLG Investments plc (“the **Company**”) whose names appear at page viii accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, exchange, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

AUTHORISATION BY THE CENTRAL BANK

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011). All of the current Portfolios of the Company are subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011). **The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000. The Company may, in due course, make similar application in other EU Member States.

No Shares shall be issued in the U.S. or to any U.S. Person other than to certain employees who meet the definition of a “knowledgeable employee” as defined under Rule 3c-5 of the US Investment Company Act of 1940, as amended (the “**US Company Act**”).

The Shares have not been, nor will they be, registered or qualified under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any applicable securities laws of any state or other political sub divisions of the United States of America. Except with respect to Permitted U.S. Persons, the Shares may not be offered, sold, transferred or delivered directly or indirectly in the U.S. or to any U.S. Person. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the Fund as void. All applicants and transferees of Shares must complete an Application Form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to an entity which is a U.S. Person precluded from the purchase of Shares hereunder.

In reliance on Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Company Act**"), neither the Company nor any Portfolio will register as an investment company because any Shares sold within the U.S. will be sold on a private placement basis, to persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Company Act and the regulations thereunder) or "knowledgeable employees" as defined under Rule 3c-5 of the US Company Act.

The Company does not intend to permit investments by "benefit plan investors" (as defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended and any regulations promulgated thereunder) to equal or exceed 25% of the aggregate Net Asset Value of any Class of Shares of a Portfolio.

Notwithstanding anything to the contrary herein, each investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company or a Portfolio and (ii) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of the Company, any of the Portfolios or the parties to a transaction.

STOCK EXCHANGE LISTING

Application has been made to the Irish Stock Exchange for the following Classes of Shares in the Portfolios of the Company (the "Applicant Shares") to be admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange:

Name of Portfolio	Share Class
GLG Global Equity	Class "D DKK" Shares Class "D NOK" Shares Class "D SEK" Shares Class "D USD Dist" Shares Class "D H CHF" Shares Class "D H DKK" Shares Class "D H GBP" Shares Class "D H NOK" Shares Class "D H SEK" Shares Class "D H EUR Dist" Shares Class "D H GBP Dist" Shares Class "DY H EUR" Shares Class "DY H EUR Dist" Shares Class "I DKK" Shares Class "I GBP" Shares Class "I NOK" Shares Class "I SEK" Shares Class "I USD Dist" Shares Class "I H CHF" Shares Class "I H GBP" Shares Class "I H EUR Dist" Shares Class "I H GBP Dist" Shares
GLG Global Convertible UCITS	Class "DL H JPY" Shares Class "DL H EUR Dist" Shares Class "DL H GBP Dist" Shares Class "IL USD" Shares Class "IL H GBP" Shares

Name of Portfolio	Share Class
	Class "IL H JPY" Shares Class "IL H GBP Dist" Shares Class "IM H GBP" Shares Class "IM H GBP Dist" Shares
GLG European Equity	Class "D DKK" Shares Class "D NOK" Shares Class "D SEK" Shares Class "DY EUR" Shares Class "DY EUR Dist" Shares Class "D H CHF" Shares Class "D H DKK" Shares Class "D H SEK" Shares Class "D H USD" Shares Class "I DKK" Shares Class "I NOK" Shares Class "I SEK" Shares Class "I USD" Shares Class "I H CHF" Shares Class "I H GBP" Shares
GLG Global Sustainability Equity	Class "D DKK" Shares Class "D NOK" Shares Class "D SEK" Shares Class "D H CHF" Shares Class "D H DKK" Shares Class "D H GBP" Shares Class "D H NOK" Shares Class "D H SEK" Shares Class "D H USD" Shares Class "I DKK" Shares Class "I EUR" Shares Class "I NOK" Shares Class "I SEK" Shares Class "I H CHF" Shares Class "I H USD" Shares
GLG Japan CoreAlpha Equity	Class "D DKK" Shares Class "D GBP" Shares Class "D NOK" Shares Class "D SEK" Shares Class "D H DKK" Shares Class "D H NOK" Shares Class "D H SEK" Shares Class "I DKK" Shares Class "I NOK" Shares Class "I SEK" Shares
GLG Global Emerging Markets Equity	Class "D DKK" Shares Class "D NOK" Shares Class "D SEK" Shares Class "D USD" Shares Class "D H CHF" Shares Class "D H DKK" Shares Class "D H EUR" Shares Class "D H GBP" Shares Class "D H NOK" Shares Class "D H SEK" Shares Class "I DKK" Shares Class "I EUR" Shares Class "I NOK" Shares Class "I SEK" Shares Class "I USD" Shares Class "I H AUD" Shares Class "I H CHF" Shares Class "I H EUR" Shares

Name of Portfolio	Share Class
GLG MENA Equity	Class "D USD" Shares Class "D H CHF" Shares Class "D H EUR" Shares Class "D H GBP" Shares Class "I H CHF" Shares Class "I H EUR" Shares
GLG Frontier Markets Equity	Class "D USD" Shares Class "D H CHF" Shares Class "D H EUR" Shares Class "D H GBP" Shares Class "I USD" Shares Class "I H CHF" Shares Class "I H EUR" Shares
GLG Global Investment Grade Bond	Class "D CHF" Shares Class "D DKK" Shares Class "D EUR" Shares Class "D GBP" Shares Class "D JPY" Shares Class "D NOK" Shares Class "D SEK" Shares Class "D USD Dist" Shares Class "D H CHF" Shares Class "D H DKK" Shares Class "D H EUR" Shares Class "D H GBP" Shares Class "D H JPY" Shares Class "D H NOK" Shares Class "D H SEK" Shares Class "D H CHF Dist" Shares Class "D H EUR Dist" Shares Class "I CHF" Shares Class "I DKK" Shares Class "I EUR" Shares Class "I GBP" Shares Class "I JPY" Shares Class "I NOK" Shares Class "I SEK" Shares Class "I USD Dist" Shares Class "I H CHF" Shares Class "I H DKK" Shares Class "I H EUR" Shares Class "I H GBP" Shares Class "I H JPY" Shares Class "I H NOK" Shares Class "I H SEK" Shares Class "I H CHF Dist" Shares Class "I H EUR Dist" Shares

The Directors do not anticipate that an active secondary market will develop in any of the Shares of the Company.

The Class AAX-(\$) Shares of the GLG Japan CoreAlpha Equity (the "**Luxembourg Listed Shares**") have been admitted to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange.

The Directors do not expect that an active secondary market will develop in the Luxembourg Listed Shares on the regulated market of the Luxembourg Stock Exchange. The admission of the Luxembourg Listed Shares to the Official List and to trading on the regulated market of the Luxembourg Stock Exchange does not constitute a warranty or representation by the Luxembourg

Stock Exchange as to the competence of the service providers to or any other party connected with the Company or the suitability of the Company for investment or for any other purpose.

The Luxembourg Listed Shares are eligible for clearing and settlement by Euroclear Bank S.A./N.V., a clearing system approved by the Luxembourg Stock Exchange. The ISIN code allocated to the Luxembourg Listed Shares is IE00B5646799.

Although the Luxembourg Listed Shares are required to be freely negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Company), the restrictions on ownership, as set out in this Prospectus and the Articles, will nevertheless apply to any investor to whom Luxembourg Listed Shares are transferred on the Luxembourg Stock Exchange. The holding at any time of any Luxembourg Listed Shares by an investor who does not satisfy the restrictions on ownership may result in the compulsory redemption of such Luxembourg Listed Shares by the Company.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Manager, the Investment Manager, the Distributor, the Administrator or the Custodian. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof. Neither the admission of the Shares of the Portfolios to the Main Securities Market nor the approval of listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. An investment in the Company should be viewed as medium to long term. **An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.** Your attention is also drawn to the section entitled "Investment Risks". Consequently, there is a significant risk of the loss of the entire amount of the value of an investor's investment.

DIRECTORY

GLG INVESTMENTS PLC

<p>Directors: Michael Jackson Alun Davies Gerald O'Mahony Aniello Bianco Victoria Parry</p> <p>Manager: GLG Partners Asset Management Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland</p> <p>Custodian: BNY Mellon Trust Company (Ireland) Limited</p> <p><i>Registered Office</i> Guild House Guild Street IFSC Dublin 1 Ireland</p> <p><i>Business Address</i> Harcourt Building Harcourt Street Dublin 2 Ireland</p> <p>Legal Advisers as to matters of Irish law: Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland</p> <p>Auditors: Ernst & Young Registered Auditors Ernst & Young Building Harcourt Centre Harcourt Street Dublin 2</p>	<p>Secretary and Registered Office: Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2 Ireland</p> <p>Investment Manager: GLG Partners LP One Curzon Street London W1J 5HB England</p> <p>Administrator: BNY Mellon Fund Services (Ireland) Limited</p> <p><i>Registered Office</i> Guild House Guild Street IFSC Dublin 1 Ireland</p> <p><i>Business Address</i> Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland</p> <p>Distributor: GLG Partners LP One Curzon Street London W1J 5HB England</p> <p>Sponsoring Irish Stock Exchange Broker: Davy Stockbrokers 49 Dawson Street Dublin 2 Ireland</p>
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INVESTMENT OBJECTIVE AND POLICIES

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities and other liquid assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and will operate on the principle of risk spreading in accordance with the UCITS Regulations. The investment objective and policies for each Portfolio will be formulated by the Directors at the time of creation of such Portfolio. The assets of the Company will be invested in accordance with the restrictions and limits set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted by the Directors.

The Portfolios may use financial derivative instruments ("FDI") for investment purposes. However, none of the Portfolios is expected to have an above average risk profile as a result of its investment in FDI. The Central Bank defines "leverage" as being a fund's global exposure divided by its net asset value, where global exposure is defined as a measure of incremental exposure and leverage generated by using FDI. The leverage of a Portfolio will not exceed 100% of the Net Asset Value of that Portfolio. Therefore, although a Portfolio will be leveraged in this sense through its use of FDI, the Investment Manager does not expect the use of FDI to significantly increase the Portfolio's risk profile and the Investment Manager does not intend to use FDI as a means of gearing the Portfolio or as an alternative to borrowing. Each Portfolio's global exposure relating to financial derivative instruments will be calculated using a commitment approach. For the avoidance of doubt, the Company may incur temporary borrowings for the account of any Portfolio in an amount not exceeding 10% of the Net Asset Value of a Portfolio, as disclosed in the section entitled "Borrowing Policy. Investors should refer to the section entitled "Investment Risks" for information in relation to the risks associated with the use of FDI and the description of a Portfolio's investment objective below.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor "Company's Liabilities" under "Investment Risks" below.

Investors in the Company will be provided with an opportunity to invest in a professional manner in order to achieve optimum return on capital invested.

The Company offers a choice of Portfolios, each of which issues a separate class of Shares to allow investors a choice of strategic allocation.

Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.

At the date of this Prospectus, the following Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in "Investment Powers and Restrictions".

GLG Balanced

GLG Balanced's investment objective is to seek long term capital preservation through a combination of investments in money market instruments, government and corporate bonds, equities, bonds convertible into common stock, preferred shares, warrants and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, in a balanced asset allocation seeking inflation adjusted growth of capital. The Portfolio may invest substantially in either fixed income or equity securities.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and

with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

- (1) issuers with a long term debt rating of less than A from Moody's Investors Service, Inc ("Moody's") or Standards & Poor's Rating Services (S&P) or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or
- (2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking long term preservation of capital.

GLG Capital Appreciation

GLG Capital Appreciation's investment objective is to provide long term appreciation of the investor's capital. The Portfolio's asset allocation will respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Portfolio will invest primarily in common stock and other equity securities but may also invest in money market instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may hold ancillary liquid assets. The Investment Manager will seek to reduce the Portfolio's volatility by diversification of its investments. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertible bonds, convertible preferred securities and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 10% of the Net Asset Value of the Portfolio.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

- (1) issuers with a long term debt rating of less than A from Moody's or S&P or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or
- (2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's

short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking long term appreciation of capital.

GLG Global Equity

GLG Global Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio will invest primarily in common stock and other equity securities but may also invest in money market instruments, government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps. The Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may hold ancillary liquid assets. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

- (1) issuers with a long term debt rating of less than A from Moody's S&P or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or
- (2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a high total return for a suitable long term appreciation of capital.

GLG Global Convertible UCITS

GLG Global Convertible UCITS' investment objective is to achieve compounded appreciation of the investor's capital 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. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Investment Manager will further seek to reduce the Portfolio's volatility through diversification and through active management of the three principal risk parameters: credit rating, conversion premium and premium to yield support.

The Portfolio's investments will be in accordance with the concentration and other restrictions described in "Investment Powers and Restrictions". In addition, the Directors have determined that no more than 30% of the net assets of the Portfolio will be exposed to non-investment grade securities. For the avoidance of doubt, the exposure will take into account direct or indirect exposure to non-investment grade securities, including convertible bonds and convertible preference securities, and shall be reduced by any relevant hedges, including synthetic short equity exposures). For these purposes, "investment grade" is defined as a rating of at least BBB- by S&P or Baa3 by Moodys or, where no such rating exists, as determined by the Investment Manager in good faith. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

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

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

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking compounded appreciation of capital.

who are seeking a reasonable return through both capital appreciation and income.

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

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

- (1) issuers with a long term debt rating of less than A from Moody's or S&P or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than

one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or

- (2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a high total return for a suitable long term appreciation of capital.

GLG North American Equity

GLG North American Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio will invest primarily in securities of issuers in North America or of issuers which derive a substantial part of their revenues from activities in North America. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in North America, Canada and Mexico. The Portfolio will invest predominantly in common stocks and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in countries other than North America, Canada and Mexico. The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertible bonds, convertible preferred securities and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 5% of the Net Asset Value of the Portfolio.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

- (1) issuers with a long term debt rating of less than A from Moody's or S&P or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or
- (2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a high total return for a suitable long term appreciation of capital.

GLG Japan CoreAlpha Equity

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

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking to generate a high total return for a suitable long term appreciation of the investor's capital.

GLG UK Select Equity

GLG UK Select Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital. The Portfolio will invest primarily in securities of issuers in the UK or of issuers which derive a substantial part of their revenues from activities in the UK. The Portfolio will invest predominantly in common stocks, ADRs and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will use FDI in the form of contracts for differences from time to time as they provide a cost efficient method of obtaining exposure to UK securities. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits.

A "contract for differences" is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value of price or property of any description or in an index or other factor designated for that purpose in the contract.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital appreciation and income.

GLG Global Sustainability Equity

GLG Global Sustainability Equity's investment objective is to provide investors with long term capital appreciation.

The Portfolio will seek 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. There will be an emphasis on investment in securities of companies with exposure to sustainability themes that include (without limitation): (i) transportation, (ii) energy, (iii) food and agriculture, (iv) waste and water management, (v) manufacturing and industrial efficiencies, (vi) materials, (vii) resources management and (viii) demographic driven change.

The Portfolio will seek to achieve its investment objective through a strategy of investment in listed equities. The Portfolio shall invest primarily in mid-to large-capitalisation common stocks and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) which are listed, traded or dealt on Recognised Markets and are issued by entities which the Investment Manager determines will stand to benefit from investment in sustainability strategies. The Portfolio will have a global focus and will not prioritise investment in any one geographical region.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade and non-investment grade instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments rated above investment grade by a Recognised Rating Agency or determined by the Investment Manager to be of comparable quality. The Portfolio may hold ancillary liquid assets including term deposits.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". Investment in any one collective investment scheme will not exceed 10% of the net asset value of the Portfolio. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

Subject to complying with the Portfolio's investment objective, the Portfolio may use financial derivative instruments ("FDI") to (i) obtain exposure to equity and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment, (ii) take exposure to equity instruments related to the investment theme outlined above, (iii) take advantage of the Investment Manager's thematic analysis of sustainability investment, (iv) enter into currency transactions including forward currency contracts, currency swaps, currency options and foreign currency and other currency derivatives to alter the foreign currency exposure

characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of Share Classes, or (v) for hedging purposes. For the avoidance of doubt, investment in FDI may not always meet sustainability criteria.

Derivative instruments which may be used by the Portfolio include swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Where the Portfolio undertakes a “total return swap” in respect of equities, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type. For example, the Investment Manager may use equity index futures to gain exposure to the desired equity markets. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

For the avoidance of doubt, any reference in this investment objective and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of FDI.

The Investment Manager may take synthetic short positions to hedge certain long positions within the Portfolio. As with the Portfolio's direct investments, the Investment Manager expects to take synthetic short positions primarily in respect of securities listed or traded on Recognised Markets.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through long-term capital appreciation.

GLG Global Emerging Markets Equity

GLG Global Emerging Markets Equity's investment objective is to provide long term capital appreciation.

The Portfolio will seek to achieve its investment objective by investing primarily in securities of issuers in emerging markets in Europe, Latin America, the Middle East, North Africa and the Pacific Basin or other emerging market regions (each a “Global Emerging” region) including without limitation, Brazil, Chile, Mexico, Russia, Turkey, Poland, Hungary, the Czech Republic, China, India, Korea, Taiwan, Thailand, South Africa, Saudi Arabia, Kuwait, Egypt, Qatar, and UAE or of issuers which derive a substantial part of their revenues from activities in Global Emerging regions.

The Portfolio will seek to achieve its investment objective by investing primarily in common stock and other equity and equity-linked securities (which may include but are not limited to warrants, convertible bonds, depository receipts, unleveraged participation notes designed to provide a return directly linked to the performance of a particular security, options and swaps) which are listed, traded or dealt on Recognised Markets and relate to a Global Emerging region. In determining whether an particular security or issuer relates to a Global Emerging region, the Investment Manager may have regard not only to the principal trading market for the stock or the place or incorporation of the issuer but also the location of its principal activities and business interests, source or revenue and location of its substantial assets. The Portfolio may invest the remainder in issuers or markets located outside Global Emerging regions.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities

listed or traded on Recognised Markets in Russia shall typically be in the region of 0% to 30% of the Net Asset Value of the Portfolio and shall not exceed 40% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency. The Portfolio may hold ancillary liquid assets including time-deposits.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". Investment in any one collective investment scheme will not exceed 10% of the net asset value of the Portfolio. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, in equity and equity linked securities of issuers in Global Emerging regions, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

Subject to complying with the Portfolio's investment objective, the Portfolio may also use FDI for the following investment and/or efficient portfolio management purposes (i) to obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment, (ii) to enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency management programme in respect of Share Classes, or (iii) for hedging purposes. For the avoidance of doubt, investment in FDI may not always give exposure to issuers in emerging markets.

Derivative instruments which may be used by the Portfolio include swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Where the Portfolio undertakes a "total return swap" in respect of equities, financial indices or bonds, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset. Options may be used to hedge or to achieve exposure to a particular market or security instead of using physical securities. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to an underlying security or market. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Investment Manager will seek to diversify the Portfolio's investments. The Investment Manager's investment process is driven by idea generation, portfolio construction and risk management. The idea generation exercise is driven by analysis of individual issuers, including technical analysis and asset price modelling. In addition to carrying out detailed analysis of the issuer of the securities in which it ultimately invests, the Investment Manager may consider, without limitation, such macroeconomic and thematic factors as monetary policy, regulation, global trade, local factors and sectoral prospects. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. **An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See the section of the Prospectus entitled "Investment Risks – Emerging Markets and Frontier Markets" for further details.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through long term capital appreciation.

GLG MENA Equity

GLG MENA Equity's investment objective is to provide long term capital appreciation.

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.

The Portfolio will seek to achieve its investment objective by investing primarily in common stock and other equity and equity-linked securities (which may include but are not limited to warrants, convertible bonds, depository receipts, unleveraged participation notes designed to provide a return directly linked to the performance of a particular security, options and swaps) which are listed, traded or dealt on Recognised Markets and relate to a MENA Country. In determining whether a particular security or issuer relates to a MENA Country, the Investment Manager may have regard not only to the principal trading market for the stock or the place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. The Portfolio may invest the remainder in issuers or markets located outside MENA Countries.

For the avoidance of doubt, in pursuing the investment strategies described above, if the Portfolio is unable, for any reason, to invest directly in a local market at any time, it may take exposure to the relevant market by investing in unleveraged equity-linked participation notes. These are debt securities structured to provide a return based on the performance of a single equity security, basket of equity securities or an equity index. There is no limit to investment in such equity-linked participation notes provided that they constitute transferable securities that are listed or traded on Recognised Markets or which will be admitted to listing on a Recognised Market within a year and provided that they comply with the UCITS Regulations.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency. The Portfolio may hold ancillary liquid assets including time-deposits.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in paragraph (iii) of the section

of the Prospectus entitled “Investment Powers and Restrictions”. Investment in any one collective investment scheme will not exceed 10% of the net asset value of the Portfolio. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, in equity and equity linked securities of issuers in MENA Countries, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

Subject to complying with the Portfolio's investment objective, the Portfolio may also use FDI for the following investment and/or efficient portfolio management purposes (i) to obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment or where a given MENA Country imposes restrictions on direct investment by non-domestic entities, (ii) to enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency management programme in respect of Share Classes, or (iii) for hedging purposes. For the avoidance of doubt, investment in FDI may not always give exposure to issuers in MENA Countries.

Derivative instruments which may be used by the Portfolio include swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Where the Portfolio undertakes a “total return swap” in respect of equities, financial indices or bonds, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset. Options may be used to hedge or to achieve exposure to a particular market or security instead of using physical securities. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to an underlying security or market. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Investment Manager will seek to diversify the Portfolio's investments. The Investment Manager's investment process is driven by idea generation, portfolio construction and risk management. The idea generation exercise is driven by analysis of individual issuers, including technical analysis and asset price modelling. In addition to carrying out detailed analysis of the issuer of the securities in which it ultimately invests, the Investment Manager may consider, without limitation, such macroeconomic and thematic factors as monetary policy, regulation, global trade, local factors and sectoral prospects. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. **An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See the section of the Prospectus entitled “Investment Risks – Emerging Markets” for further details.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through long-term capital appreciation.

GLG Frontier Markets Equity

GLG Frontier Markets Equity's investment objective is to provide long term capital appreciation.

The Portfolio will seek to achieve its investment objective by investing primarily in securities of issuers in countries deemed by the Investment Manager to be frontier markets ("Frontier Markets"), including without limitation, Kuwait, Qatar, the United Arab Emirates, Nigeria, Argentina, Pakistan, Oman, Kenya, Kazakhstan, Lebanon, Slovenia, Vietnam, Croatia, Bangladesh, Sri Lanka, Jordan, Romania, Trinidad & Tobago, Ukraine, Mauritius, Tunisia, Bahrain, Estonia, Serbia, Bulgaria, Lithuania, and Saudi Arabia or of issuers which derive a substantial part of their revenues from activities in Frontier Markets. The Investment Manager considers that Frontier Markets are similar to emerging markets. However, they have smaller and fewer companies, fewer investors and less trading than emerging markets. There is also less regulation, information on companies and transparency in Frontier Markets. It is generally expected that Frontier Markets will be the next generation of emerging markets.

The Portfolio will seek to achieve its investment objective by investing primarily in common stock and other equity and equity-linked securities (which may include but are not limited to warrants, convertible bonds, depository receipts, unleveraged participation notes designed to provide a return directly linked to the performance of a particular security, options and swaps) which are listed, traded or dealt on Recognised Markets and relate to a Frontier Market. In determining whether a particular security or issuer relates to a Frontier Market, the Investment Manager may have regard not only to the principal trading market for the stock or the place of incorporation of the issuer but also the location of its principal activities and business interests, source of revenue and location of its substantial assets. The Portfolio may invest the remainder in issuers or markets located outside Frontier Markets.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. With the exception of bonds convertible into common stock, the above instruments shall be rated above investment grade by any Recognised Rating Agency. The Portfolio may hold ancillary liquid assets including time-deposits.

While the Portfolio will primarily invest in equity and equity-linked securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". Investment in any one collective investment scheme will not exceed 10% of the net asset value of the Portfolio. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, in equity and equity linked securities of issuers in Frontier Markets, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

Subject to complying with the Portfolio's investment objective, the Portfolio may also use FDI for the following investment and/or efficient portfolio management purposes (i) to obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment, (ii) to enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency management programme in respect of Share Classes, or (iii) for hedging purposes. For the avoidance of doubt, investment in FDI may not always give exposure to issuers in Frontier Markets.

Derivative instruments which may be used by the Portfolio include swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. Where the Portfolio undertakes a "total return swap" in respect of equities, financial indices or bonds, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset. Options may be used to hedge or to achieve exposure to a particular market or security instead of using physical securities. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to an underlying security or market. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Investment Manager will seek to diversify the Portfolio's investments. The Investment Manager's investment process is driven by idea generation, portfolio construction and risk management. The idea generation exercise is driven by analysis of individual issuers, including technical analysis and asset price modelling. In addition to carrying out detailed analysis of the issuer of the securities in which it ultimately invests, the Investment Manager may consider, without limitation, such macroeconomic and thematic factors as monetary policy, regulation, global trade, local factors and sectoral prospects. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. **An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** See the section of the Prospectus entitled "Investment Risks – Emerging Markets" for further details.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through long-term capital appreciation.

GLG Global Investment Grade Bond

GLG Global Investment Grade Bond's investment objective is to provide long term capital appreciation.

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 Moodys or, where no such rating exists, as determined by the Investment Manager in good faith to be equivalent.

The Portfolio has a global focus in so far as it does not limit its investments to any region or country. Investment by the Portfolio in issuers in emerging market countries will not exceed 10% of the Net Asset Value of the Portfolio. For the avoidance of doubt, the Portfolio may have significant currency exposures.

The Portfolio may invest in credit and interest rate instruments globally including, without limitation, fixed and floating rate debt securities (from corporate and government issuers), convertible bonds and convertible preference shares, inflation-linked securities, asset-backed securities (including, without limitation, mortgage-backed securities), money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers acceptances), deposits and cash. The Portfolio may also invest in equity securities (including, without limitation, common stock and warrants). Investment in non-investment grade debt securities will not exceed 10% of the Net Asset Value of the Portfolio.

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertible bonds, convertible preferred securities and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 10% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio and the Prospectus being updated to reflect the amended limits.

While the Portfolio will primarily invest in investment grade debt securities, it may also invest in open-ended collective investment schemes subject to the restrictions set out in paragraph 3 of the section of the Prospectus entitled "Investment Powers and Restrictions". Investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Portfolio. The Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

While the intention of the Investment Manager is to invest, in normal circumstances, primarily in investment grade debt securities, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents, liquid government debt instruments and money market instruments (as outlined above). These liquid assets may be listed, traded or dealt on any Recognised Market. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through FDI.

Subject to complying with the Portfolio's investment objective, the Portfolio may also use FDI, including, without limitation, swaps (including total return swaps, interest rate swaps, credit default swaps and constant maturity swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. These instruments will be used for investment and/or efficient portfolio management purposes and may be used where the Investment Manager determines that: (i) the use of such derivative is more efficient or cost effective than direct investment; (ii) to enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to manage the foreign currency exposure of the Portfolio or to maintain an active currency hedging strategy in respect of the Share Classes or (iii) for hedging purposes.

With regard to the use of FDI in accordance with the preceding paragraph, swaps may, for example, be used to achieve a profit as well as to hedge existing long positions. Where the Portfolio undertakes a long "total return swap" in respect of equities, financial indices or bonds, it will obtain a return which is based principally on the performance of the underlying assets of the swap minus the financing charges agreed with and paid to the counterparty in exchange for a fixed rate agreed between the parties. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset. Options (including swaptions) may be used to hedge or to achieve exposure to a particular market or security. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure

to an underlying security or market. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Investment Manager will seek to diversify the Portfolio's investments. The Investment Manager's investment process is driven by idea generation, portfolio construction and risk management. The idea generation exercise is driven by analysis of individual issuers, including technical analysis and asset price modelling. In addition to carrying out detailed analysis of the issuer of the securities in which it ultimately invests, the Investment Manager may consider, without limitation, such macroeconomic and thematic factors as monetary policy, regulation, global trade, local factors and sectoral prospects. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors who are seeking a reasonable return through long-term capital appreciation.

CHANGE IN INVESTMENT OBJECTIVES OR POLICIES

The Directors will only change the investment objective or implement a material change to the investment policies of a Portfolio with the approval of an Ordinary Resolution of the relevant Shareholders. In the event of a change of investment objective and/or a material change in the investment policy of a Portfolio, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to the implementation of such changes.

THE COMPANY

The Company is an investment company with variable capital and with segregated liability between sub-funds, incorporated in Ireland under registration number 252520 on 1 August 1996 and is authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the Company and the Central Bank shall not be liable by virtue of that authorisation or by reason of its exercise of the functions conferred on it by the UCITS Regulations for any default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

The Company has been structured as an umbrella fund which means that different Portfolios of assets may be created from time to time by the Directors with the prior approval of the Central Bank. Each Portfolio will be represented by different series of Shares and will be invested in accordance with the investment objective and policies applicable to such Portfolio. Shares of any particular series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or fee arrangements and the Company may, on prior notice to and upon clearance in advance by the Central Bank, create new Classes of Shares on such terms as the Directors may from time to time determine. Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Portfolios will be necessarily upheld.

Please note that there are currently no shareholders in GLG Emerging Europe Equity, GLG Latin American Equity and GLG Emerging Asia Equity and an application has been made to the Central Bank for the withdrawal of approval of each of these Portfolios.

The Company is promoted by GLG Partners LP, details of which are included in the section entitled "The Investment Manager".

The Directors are responsible for managing the business affairs of the Company. Under the Articles, the Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager which has in turn delegated (i) the management of the assets and investments of the Company to the Investment Manager; (ii) the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the Net Asset Value per Share, Shareholder registration and transfer agency services and distribution and related services) to the Administrator and (iii) the marketing, distribution and sale of Shares to the Distributor.

The Directors and alternate directors are listed below with their principal occupations. None of the Directors has entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' fraud, negligence or wilful default. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Directors

Michael Jackson (Irish) is a partner in Matheson, the legal advisors to the Company as to matters of Irish law. He joined Matheson in September 1991 following graduation from University College Cork with a Bachelor of Civil Laws Degree. In 1994 Mr Jackson worked in the investment funds department of a leading international law firm based in the U.S. returning to Matheson in October 1994. Between September 1998 and January 1999 he was seconded to the private client services division of a major

international investment firm based in London. Mr Jackson returned to Matheson in January 1999 and was admitted to partnership in January 2000. He is a member of the Incorporated Law Society of Ireland and was a member of the committee established by the Irish Government to assess the impact of electronic commerce on the International Financial Services Centre ("IFSC") in Dublin. Mr Jackson is a member of the Primary Market Committee and Funds Listing Committee of the Irish Stock Exchange and is a member of the Council and a member of the executive committee of the Irish Funds Industry Association ("IFIA"). Mr Jackson was appointed Chairman of the IFIA in May 2009. He is also a member of the IFSC Funds Group and is chairman of the legislative sub-group of the IFSC Funds Group. Mr Jackson is a director of a number of other companies including funds managed or advised by the Manager and the Investment Manager.

Alun Davies (British) is the co-founder of Global Funds Management Ltd ("GFML") which was established in 2009. GFML is a company management business supplying independent directorship services to the alternative investment industry. GFML is based in the Cayman Islands, holds a Company Managers licence and is regulated by the Cayman Islands Monetary Authority. Mr Davies was head of GLG Partners Services LP in the Cayman Islands from October 2005 until 2009. Mr Davies' role comprised all aspects of Cayman Islands' operation of GLG Partners Services LP including financial reporting and daily operations. Mr Davies has considerable experience encompassing accountancy, tax, liquidation and client service work. This was gained from 8 years with KPMG in London and 15 years in the Cayman Islands, including as Manager of the Liquidations Department of PricewaterhouseCoopers; as Managing Director of Boxalls' Cayman Islands fiduciary services company (now merged and part of the law firm Ogier); and also as Head of Client Services at Bank Austria, with responsibility for, *inter alia*, oversight of the bank's corporate management and trustee business and regulatory/compliance matters. Most recently, Mr Davies, as the owner of Cayman Financial Consultants Ltd., was providing independent directorship services. Mr Davies obtained a law degree from Kings College London University in 1985 and was a founding board member of AIMA in the Cayman Islands. Mr Davies presently acts as a director of a number of other funds managed or advised by the Manager and the Investment Manager.

Gerald O'Mahony (Irish) was formerly an international banking consultant with AIB International Consultants, a position from which he has now retired. Mr O'Mahony has been involved in banking since 1951 and has worked with the Allied Irish Banks group of companies since 1966. From 1971 to 1981, he served as general manager to AIB, Britain, and from 1981 to 1986 he served as general manager to AIB Ireland, South East. From 1986 to 1993, he served as director and general manager of AIB Capital Markets. He is a member of the Harvard Business Association of Ireland and is a Fellow of the Institute of Bankers. He is a director of a number of Irish companies, including funds managed or advised by the Manager and the Investment Manager.

Aniello Bianco (American) is a director of a number of other companies including funds managed or advised by the Manager and the Investment Manager and acts as Chairman to the Board of Trustees of Pace University. From January 2007 to March 2009, Mr Bianco was Vice President of Hildebrandt International where he advised the senior management of large U.S. and international law firms on strategic and tactical planning. Prior to joining Hildebrandt International in January 2007, from January 1988 to December 2006 Mr Bianco was a Managing Director and Management Committee Advisor at Chadbourne & Parke LLP. As a *de facto* member of the Management Committee Mr Bianco advised the firm on tactical and strategic issues. Mr Bianco acted as Managing Director to the firm since joining in 1988 and was responsible for overseeing the business and administrative operations of the firm. In 1982 Mr Bianco joined Rothschild Inc. as Chief Financial Officer and was appointed to the Board of Directors where he advised on strategic issues. Between 1985 and 1988 Mr Bianco was appointed as Executive Vice President of Rothschild Ventures Inc. where he was responsible for the day-to-day financial and administrative management of the company. In 1981 Mr Bianco was appointed as Executive Vice President and Chief Financial Officer of the Polygram Corporation. Mr Bianco joined Arthur Young (now Ernst & Young) in 1961. In 1966 he was promoted to Manager, in 1969 to Principal and in 1971 to Partner.

Victoria Parry (British) is Global Head of Product Legal for Man Group plc and, prior to the merger of Man Group plc with GLG Partners in 2010, she was Senior Legal Counsel for the Investment Manager. Ms Parry joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for *inter alia* the activities of the GLG Partners division. Ms Parry left

Lehman Brothers in September 2000 upon the establishment of the Investment Manager. Prior to joining Lehman Brothers in 1996 Ms Parry practised as a solicitor with a leading London based firm of solicitors. Ms Parry graduated from University College Cardiff, with a LLB (Hons) in 1986. Ms Parry is a solicitor and a member of the Law Society of England and Wales. Ms Parry is a director of a number of other companies including funds managed or advised by the Manager and the Investment Manager.

The Company Secretary is Matsack Trust Limited whose registered office is at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with its creditors generally or any class of its creditors of any company or partnership where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

THE INVESTMENT MANAGER

GLG Partners Asset Management Limited has appointed GLG Partners LP (the “**Investment Manager**”) as investment manager to the Company responsible for providing discretionary investment management and advisory services to the Company.

The Investment Manager is a limited partnership registered under the Limited Partnerships Act 1907 of England and Wales. The Investment Manager is authorised and regulated by the Financial Authority and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management. As at 30 September 2012 the Investment Manager had funds under management in excess of USD100 million.

The Investment Manager is an indirect wholly-owned subsidiary of Man Group plc (“**Man Group**”). On 14 October 2010, Man Group and GLG Partners, Inc. (“**GPI**”) announced the closing of the acquisition by Man Group of GPI and its subsidiaries, including the Manager and the Investment Manager (the “**Acquisition**”). Man Group is traded on the London Stock Exchange. As part of the Acquisition, on 14 October 2010, GPI delisted its common stock, warrants and units from the New York Stock Exchange, and began the process of de-registering with the US Securities and Exchange Commission.

Man Group, through its investment management subsidiaries (collectively, “**Man**”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 30 September 2012 with the combined business, Man managed around \$60 billion of assets under management.

The Investment Manager is not registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (the “**Advisers Act**”).

The Investment Manager may also establish an advisory committee for the purpose of advising the Investment Manager from time to time on issues relating to the provision of investment advice or investment management services by the Investment Manager to its clients, including the Company. Any such advisory committee will comprise individuals who are principals of, employees of or consultants to the Investment Manager considered by the Investment Manager to have relevant sectoral or specialist expertise. The Investment Manager will continue to have responsibility for the management of the Company’s assets and, while the Investment Manager will consider advice received from the advisory committee, it will continue to have sole responsibility for determining whether such advice should be accepted or implemented by the Company.

The Amended and Restated Investment Management Agreement dated 29 May 2009 between the Manager and the Investment Manager (as amended and/or restated from time to time, the “Investment Management Agreement”) provides that in the absence of negligence, wilful default, fraud or bad faith, neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall the Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify the Investment Manager from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement

and provided further that the Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager. The Investment Manager will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The appointment of the Investment Manager under the Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also be terminated forthwith upon termination of the Management Agreement.

THE MANAGER

The Manager of the Company is GLG Partners Asset Management Limited which was incorporated in Ireland as a private limited liability company on 17 June 1996 under registration number 250493. The authorised share capital of the Manager is EUR1,499,750 and the issued and paid up share capital of the Manager is EUR138,888.75. The Manager is an indirect wholly-owned subsidiary of Man Group. The Manager is engaged in the business of providing management and administrative services to collective investment schemes and also acts as manager to GLG Global Convertible Fund plc, GLG Global Opportunity Fund plc, GLG Investments IV plc, GLG Investments V plc, GLG Investments VI plc and GLG Investments VII plc. The Secretary of the Manager is Matsack Trust Limited.

The Manager has claimed an exemption with respect to the Company under Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(4) from registration with the CFTC as a commodity pool operator (“CPO”) and, accordingly, is not subject to certain regulatory requirements with respect to the Company (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. However, the CFTC has rescinded the exemption under Rule 4-13(a)(4) and as a result, the Manager may, to the extent necessary, claim an alternative exemption or otherwise seek relief from registration with the CFTC as a CPO by January 2013.

Under the Amended and Restated Management Agreement between the Company and the Manager dated 29 May 2009 (as amended and/or restated from time to time, the “**Management Agreement**”), the Manager will provide or procure the provision of management, administration, accounting, registration, transfer agency, distribution and investment management or advisory services to or for the benefit of the Company. Either party may terminate the Management Agreement at any time on thirty (30) days’ notice in writing to the other party, provided that the Company shall not serve a notice of termination unless the holders of not less than 50% of the outstanding issued shares of the Company have previously voted in favour of the termination of the Management Agreement at a general meeting of the Company convened for such purpose. Either party may terminate the Management Agreement immediately in the event of the other party (i) committing any material breach, or persistent breaches, of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) being incapable of performing its duties or obligations under the Management Agreement; (iii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors of any class thereof; (iv) being the subject of any petition for the appointment of an examiner or similar officer to it; (v) having a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) being the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party, or (vii) being the subject of a court order for its winding up. The Company can terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager’s tax certificate under Section 446 of the Taxes Consolidation Act 1997 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted by the Central Bank to perform its duties or exercise its powers under the Management Agreement.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. The Manager shall not be liable for special, indirect or consequential damages, or for lost profits or loss of business arising out of or in connection with the performance or non-performance of its duties, or the exercise of its powers, under the Management Agreement. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Manager arising out of or in connection with the performance of its duties and/or the exercise of its powers under the Management Agreement (including, without limitation, the delegation of any or all of its duties and powers to the Administrator, the Distributor and/or the Investment Manager) in the absence of negligence, wilful default, fraud or bad faith by the Manager in relation thereto.

The Directors of the Manager are Mr Michael Jackson and Ms Victoria Parry (details of whom are set out under the section entitled “The Company”) and Ms Aine O’Connell, Mr Simon White and Ms Bronwyn Wright details of whom are set out below.

Áine O’Connell (Irish) is a financial consultant. Upon receiving a Bachelor of Commerce Degree from University College Dublin, she joined PricewaterhouseCoopers where she qualified as a chartered accountant in 1992. In 1995 she was appointed general manager at BNY Fund Management (Ireland) Ltd. From 1998, she was Head of Client Servicing and Product Development of AIB/BNY Fund Management, becoming a Director in 2001. Since leaving AIB/BNY in 2002, she has worked as a financial consultant in Dublin specialising in banking and fund administration.

Simon White (British) is Chief Operating Officer of the Investment Manager. He has responsibility for day to day business supervision, financial control, accounting, client administration, technology, operations and human resources. Prior to the establishment of the Investment Manager he was Executive Director and Branch Manager of the GLG Partners division of Lehman Brothers International (Europe) from November 1997. He is a chartered accountant and has worked in the financial services industry since 1986 for a number of leading investment banks. He has extensive experience of financial management and control, business development and of the management of multi-disciplinary projects in the financial services business. Simon White has been appointed as alternate director to Victoria Parry. Mr White is a director of a number of other companies including funds managed or advised by the Manager and the Investment Manager.

Bronwyn Wright (Irish) is a former Citigroup Managing Director having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Citi Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing Citi’s European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics and Asia. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance.

FUND ADMINISTRATION

The Manager has appointed BNY Mellon Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Portfolio.

The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act 1995.

The Administration Agreement between the Manager and the Administrator dated 6 January 1997, as supplemented by a Supplemental Administration Agreement dated 29 May 2009, shall continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party and may be terminated by either party immediately by notice in writing to the other party (the "Defaulting Party") if the other party shall at any time during the continuance of the Agreement (i) commit any material breach of the Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; (vi) be the subject of a court order for its winding up. The Manager may terminate the Administration Agreement immediately if the Administrator receives notice of intention to revoke the tax certificate issued to it under Section 446 of the Taxes Consolidation Act 1997 (the "Tax Certificate"), or has the Tax Certificate revoked or is otherwise no longer permitted to perform its obligations under applicable law.

In the absence of negligence, wilful default or fraud, the Administrator will not be liable for any loss arising as a result of the performance by the Administrator of its obligations and duties under the Administration Agreement. The Manager has agreed to indemnify the Administrator against losses suffered by the Administrator in the proper performance of its obligations and duties under the Agreement, except for losses arising out of the negligence, wilful default or fraud of the Administrator in the performance of its obligations and duties under the Agreement.

In addition to the services provided by the Administrator to the Company, the Company has also appointed the Investment Manager to provide certain additional administrative services including provision and support for portfolio management and risk systems to enable the Company's operation, validation of position, price and profit and loss information on a daily basis; production of daily profit and loss analysis and performance attribution, reconciliation and validation of Net Asset Value in conjunction with the Administrator; daily reconciliation of cash and positions for all of the Company's holdings; provision of operational support to the Company, including trade booking, settlement, trade matching etc.; management of corporate actions on behalf of the Company; OTC servicing including the review and tracking of documentation, reconciliation and facilitation of settlement; and provision of services in connection with treasury and stock loans to the Company to enable efficient funding and settlement of transactions.

THE CUSTODIAN

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Custodian to the Company. The Custodian is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Custodian is to act as the custodian and trustee of the assets of collective investment schemes. The Custodian is authorised by the Central Bank under the Investment Intermediaries Act 1995.

Both the Administrator and the Custodian are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2012, it had US\$27.9 trillion in assets under custody and administration, US\$1.4 trillion in assets under management, serviced US\$11.6 trillion in outstanding debt and processed global payments averaging US\$1.4 trillion per day. Additional information is available at www.bnymellon.com.

The principal duties of the Custodian include the safekeeping of the Company's assets, the maintenance of bank accounts and the timely settlement of all securities transactions. Under the Custodian Agreement, the Custodian must segregate, keep and maintain the assets of the Company separate and apart from the assets of the Custodian and its affiliates. Under the terms of the Custodian Agreement, the Custodian has the full power to delegate the whole or any part of its custodial functions in relation to the assets of the Company, provided that the liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets of the Company in its safekeeping. The Company and the Custodian acknowledge that the Central Bank considers that, in order to discharge its liability, the Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation of the UCITS Regulations. The Custodian has appointed The Bank of New York Mellon as its global sub-custodian. The Bank of New York Mellon has the power to delegate some or all of its duties to safe-keeping agents in accordance with the requirements of the Central Bank.

The Custodian Agreement provides that the Custodian will be liable for any losses suffered by the Company or the Shareholders as a result of its unjustifiable failure to perform its obligations or its improper performance of them and provides for the indemnification of the Custodian for losses suffered in the proper performance of its duties under the Custodian Agreement subject to exclusions in the case of negligence, wilful default, bad faith or fraud and subject to the provisions of the UCITS Regulations. Under the UCITS Regulations, the Custodian is obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders stating whether in the Custodian's opinion the Company has been managed in accordance with the limitations imposed on the investing and borrowing powers of the Company described in this Prospectus and in all other respects in accordance with the Memorandum and Articles of Association of the Company and the UCITS Regulations and, if it has not been so managed, in what respects it has not been so managed and the steps which the Custodian has taken to rectify the situation.

The Custodian Agreement shall continue in force until terminated by either party thereto on ninety (90) days' notice in writing to the other party provided that such termination shall only take effect upon the appointment of a successor with the approval of the Central Bank. In addition, either party may terminate the Custodian Agreement at any time (i) upon or after the other party going into liquidation, except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party, which approval shall not be unreasonably withheld; (ii) if the other party is unable to pay its debts within the meaning of Section 214 of the Companies Act 1963 to 2012 of Ireland; (iii) in the event of the appointment of a receiver over any of the assets of the other party; (iv) if an examiner is appointed to the other party or if some event having an equivalent effect

occurs; or (v) if the other party commits any material breach of its obligations under the Custodian Agreement and fails to correct the breach within thirty (30) days of the receipt of a notice served by the other party requiring it to do so. The Company may terminate the Custodian Agreement at any time if the Custodian ceases to be authorised under applicable law to carry out its functions pursuant to the Custodian Agreement.

THE DISTRIBUTOR

The Manager has appointed GLG Partners LP as non-exclusive Distributor in relation to the distribution and sale of the Shares. Under the Distribution Agreement dated 18 September 2000 between the Manager and the Distributor, the Distributor has agreed to use all reasonable endeavours to procure subscribers for Shares and to advise the Company of actions which would be advantageous to the Company in selling the Shares.

The Distributor is obliged to carry out its duties in accordance with applicable laws. The Distributor has agreed to indemnify the Company for loss arising from a breach by the Distributor of these obligations, save where the Distributor has relied (without negligence, bad faith, wilful default or fraud) on legal advice received from the legal advisers to the Company.

Under the Distribution Agreement, the Distributor (and its directors, officers, employees and agents) shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by that the Distributor in the performance of its duties or of any sub-distributor or agent appointed by the Distributor under the Distribution Agreement. The Manager shall indemnify the Distributor (and its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the Distribution Agreement, in the absence of any such negligence, wilful default, fraud or bad faith.

The Distribution Agreement will continue in force for a period of three (3) years from 18 September 2000 (the "Commencement Date"), and for each successive one (1) year period commencing on each anniversary of the Commencement Date, unless terminated earlier by either party immediately by notice in writing to the other party if the other party shall at any time (i) commit any material breach of the Distribution Agreement or commit persistent breaches of the Distribution Agreement which is or are either incapable of remedying or have not been remedied within thirty (30) days of the terminating party serving notice upon the other party requiring it to remedy same; (ii) become incapable of performing its obligations or duties under the Distribution Agreement; (iii) become unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit for its creditors or any class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a resolution or a court order for its winding up.

Local regulations in EEA Member States may, from time to time, require the appointment of paying agents, correspondent banks and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries will be appointed in accordance with the requirements of the Central Bank.

The Manager may appoint additional distributors in respect of the distribution and sale of the Shares from time to time. Such appointments shall be in accordance with the requirements of the Central Bank.

FEES AND EXPENSES

MANAGEMENT AND PERFORMANCE FEES

The Manager shall be entitled to the management and performance fees described below. These fees will be payable out of the assets of the relevant Portfolio.

Fund Name	Share Class Name	Management Fee	Performance Fee	Benchmark Return
GLG Balanced	Class "D USD"	1.50%		
GLG Capital Appreciation	Class "D USD"	1.50%		
GLG Global Equity	Class "D DKK" Class "D NOK" Class "D SEK" Class "D USD" Class "D USD Dist" Class "D H CHF" Class "D H DKK" Class "D H EUR" Class "D H GBP" Class "D H NOK" Class "D H SEK" Class "D H EUR Dist" Class "D H GBP Dist" Class "DY H EUR" Class "DY H EUR Dist" Class "I DKK" Class "I EUR" Class "I GBP" Class "I NOK" Class "I SEK" Class "I USD" Class "I USD Dist" Class "I H CHF" Class "I H EUR" Class "I H GBP" Class "I H EUR Dist" Class "I H GBP Dist"	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 2.25% 2.25% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75%		
GLG Global Convertible UCITS	Class "DL USD" Class "DL H EUR" Class "DL H GBP" Class "DL H JPY" Class "DL H EUR Dist" Class "DL H GBP Dist" Class "IL USD" Class "IL H EUR" Class "IL H GBP" Class "IL H JPY" Class "IL H GBP Dist" Class "IM USD" Class "IM H EUR" Class "IM H GBP" Class "IM H GBP Dist"	2.25% 2.25% 2.25% 2.25% 2.25% 2.25% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% 1.00%	20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	3 month USD LIBOR 3 month EURIBOR 3 month GBP LIBOR 3 month JPY LIBOR 3 month EURIBOR 3 month GBP LIBOR 3 month USD LIBOR 3 month EURIBOR 3 month GBP LIBOR 3 month JPY LIBOR 3 month GBP LIBOR Global Focus Hedged Sub-Index* Global Focus Hedged Sub-Index** Global Focus Hedged Sub-Index* Global Focus Hedged Sub-Index* (in each of the above cases, * denotes reference to the Global Focus Hedged Sub-Index (USD Hedged) of the UBS Global

Fund Name	Share Class Name	Management Fee	Performance Fee	Benchmark Return
				Convertible Bond Index and ** denotes reference to the Global Focus Hedged Sub-Index (EUR Hedged) of the UBS Global Convertible Bond Index)
GLG European Equity	Class "D DKK" Class "D EUR" Class "D NOK" Class "D SEK" Class "DY EUR" Class "DY EUR Dist" Class "D H CHF" Class "D H DKK" Class "D H GBP" Class "D H NOK" Class "D H SEK" Class "D H USD" Class "I DKK" Class "I EUR" Class "I NOK" Class "I SEK" Class "I USD" Class "I H CHF" Class "I H GBP" Class "I H USD"	1.50% 1.50% 1.50% 1.50% 2.25% 2.25% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75%		
GLG North American Equity	Class "D USD"	1.50%		
GLG Japan CoreAlpha Equity	Class "D DKK" Class "D GBP" Class "D JPY" Class "D NOK" Class "D SEK" Class "D H CHF" Class "D H DKK" Class "D H EUR" Class "D H GBP" Class "D H NOK" Class "D H SEK" Class "D H USD" Class "I DKK" Class "I EUR" Class "I GBP" Class "I JPY" Class "I NOK" Class "I SEK" Class "I USD" Class "I H CHF" Class "I H EUR" Class "I H GBP" Class "I H USD"	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75%		
GLG UK Select Equity	Class "D GBP" Class "D H EUR" Class "D H USD" Class "I H EUR"	1.00% 1.00% 1.00% 0.75%		
GLG Global Sustainability Equity	Class "D DKK" Class "D EUR" Class "D NOK" Class "D SEK" Class "D H CHF"	1.50% 1.50% 1.50% 1.50% 1.50%		

Fund Name	Share Class Name	Management Fee	Performance Fee	Benchmark Return
	Class "D H DKK" Class "D H GBP" Class "D H NOK" Class "D H SEK" Class "D H USD" Class "I DKK" Class "I EUR" Class "I NOK" Class "I SEK" Class "I H CHF" Class "I H GBP" Class "I H USD"	1.50% 1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75%		
GLG Global Emerging Markets Equity	Class "D DKK" Class "D NOK" Class "D SEK" Class "D USD" Class "D H CHF" Class "D H DKK" Class "D H EUR" Class "D H GBP" Class "D H NOK" Class "D H SEK" Class "I DKK" Class "I EUR" Class "I NOK" Class "I SEK" Class "I USD" Class "I H AUD" Class "I H CHF" Class "I H EUR" Class "I H GBP"	1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75% 0.75%		
GLG MENA Equity	Class "D USD" Class "D H CHF" Class "D H EUR" Class "D H GBP" Class "I USD" Class "I H CHF" Class "I H EUR" Class "I H GBP"	1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75%		
GLG Frontier Markets Equity	Class "D USD" Class "D H CHF" Class "D H EUR" Class "D H GBP" Class "I USD" Class "I H CHF" Class "I H EUR" Class "I H GBP"	1.50% 1.50% 1.50% 1.50% 0.75% 0.75% 0.75% 0.75%		
GLG Global Investment Grade Bond	Class "D CHF" Class "D DKK" Class "D EUR" Class "D GBP" Class "D JPY" Class "D NOK" Class "D SEK" Class "D USD" Class "D USD Dist" Class "D H CHF" Class "D H DKK" Class "D H EUR" Class "D H GBP"	1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25%		

Fund Name	Share Class Name	Management Fee	Performance Fee	Benchmark Return
	Class "D H JPY"	1.25%		
	Class "D H NOK"	1.25%		
	Class "D H SEK"	1.25%		
	Class "D H CHF Dist"	1.25%		
	Class "D H EUR Dist"	1.25%		
	Class "I CHF"	0.50%		
	Class "I DKK"	0.50%		
	Class "I EUR"	0.50%		
	Class "I GBP"	0.50%		
	Class "I JPY"	0.50%		
	Class "I NOK"	0.50%		
	Class "I SEK"	0.50%		
	Class "I USD"	0.50%		
	Class "I USD Dist"	0.50%		
	Class "I H CHF"	0.50%		
	Class "I H DKK"	0.50%		
	Class "I H EUR"	0.50%		
	Class "I H GBP"	0.50%		
	Class "I H JPY"	0.50%		
	Class "I H NOK"	0.50%		
	Class "I H SEK"	0.50%		
	Class "I H EUR Dist"	0.50%		
	Class "I H CHF Dist"	0.50%		

Management Fees

The management fees set out above in respect of each Class of Shares shall be calculated by the Administrator and accrue at each Valuation Point and be payable monthly in arrears at a rate of 1/12 of the rate set out in the table above in respect of such Class of Shares of the average Net Asset Value of such Class of Shares for the relevant month.

Performance Fees

No performance fees shall be payable in respect of Portfolios, save for GLG Global Convertible UCITS, which is subject to the performance fees set forth below.

In relation to all Share Classes in that Portfolio, a performance fee payable in respect of each Class equal to 20% of the aggregate appreciation in value on each investor's Shares in that Class over the amount of the investor's benchmark return for those Shares (as specified in the table above). The manner in which the appreciation in value of the Shares and the investor's benchmark return are calculated for these purposes is described in more detail below. The calculation of the performance fees is verified by the Custodian.

Performance fees are accrued at each Valuation Point and payable semi-annually in arrears and calculated by the Administrator as at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year (each a "**Calculation Date**") provided however, that if a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, a Share was issued subsequent to the preceding Calculation Date, the performance period for that Share shall commence on the date of issue of that Share and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if a Share was redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for

that Share shall commence on the Business Day following: (i) the immediately preceding Calculation Date or (ii) the date of the issuance of the Share, as applicable and end on the date on which that Share is redeemed,.

The appreciation in the Net Asset Value in respect of each investor's Class of Shares in the Class "DL USD" Shares, Class "DL H JPY" Shares, Class "DL H EUR" Shares, Class "IL USD" Shares, Class "IL H EUR" Shares, Class "IL H JPY" Shares, Class "DL H GBP Dist" Shares, Class "IL H GBP" Shares, Class "IL H GBP Dist" Shares and Class "DL H GBP Dist" Shares (the "**LIBOR/EURIBOR Benchmark Shares**") shall be calculated as at each Calculation Date by deducting the "Reference NAV" for those Shares in the applicable Class from the "Closing NAV" of those Shares for that performance period.

The appreciation in the Net Asset Value in respect of each investor's Class "IM USD" Shares, Class "IM H EUR" Shares, Class "IM H GBP" Shares, Class "IM H GBP Dist" Shares and Class "IM H GBP Dist" Shares (the "**Index Benchmark Shares**") shall be calculated as at each Calculation Date by deducting the "Benchmark NAV" for those Shares in the applicable Class from the "Closing NAV" of those Shares provided that, any such appreciation, expressed for these purposes as a percentage of the "Benchmark NAV" on such Calculation Date, shall be limited to the amount by which such appreciation exceeds the "Threshold Percentage".

The primary difference between the LIBOR/EURIBOR Benchmark Shares and the Index Benchmark Shares is that the performance fee for LIBOR/EURIBOR Benchmark Shares shall be calculated by reference to outperformance of USD LIBOR, GBP LIBOR, EURIBOR or JPY LIBOR, as relevant, whereas the performance fee for the Index Benchmark Shares shall be calculated by reference to outperformance of the UBS Global Convertible Bond Index, as described in further detail below.

The "**Reference NAV**" for each Class of LIBOR/EURIBOR Benchmark Shares shall be the higher of the last Net Asset Value per Share of the relevant Class as at which a performance fee was payable in respect of that Share or, in the case of such Class of LIBOR/EURIBOR Benchmark Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share of the relevant Class at which those LIBOR/EURIBOR Benchmark Shares were issued.

The "**Closing NAV**" shall be the Net Asset Value per Share of the relevant Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems in that performance period, the Closing NAV shall be the Net Asset Value per Share of the relevant Class at the date of redemption, before accrual of the performance fee.

The "**Benchmark NAV**" shall be the investor's benchmark return for the relevant Class of Index Benchmark Shares, as described below, as at each Calculation Date except that in respect of an investor who redeems Index Benchmark Shares in that performance period other than as at a Calculation Date, the Benchmark NAV shall be the investor's benchmark return for the relevant class of such Index Benchmark Shares as at the date of redemption.

The "**Threshold Percentage**" shall be equal to the sum of (i) the most recent Closing NAV less (ii) the most recent Benchmark NAV, expressed as a percentage of the Benchmark NAV, which resulted in a Performance Fee being payable with respect to the relevant Class of Index Benchmark Shares. Until the first Calculation Date on which the Closing NAV is greater than the Benchmark NAV, or the date of redemption in the case of Shares redeemed during a Calculation Period, the Threshold Percentage shall be zero.

As further described below, calculating the performance fee on a Share-by-Share basis is done in order to maintain a single Net Asset Value per Share within each Class. As of each Calculation Date, the aggregate amount of appreciation in the Net Asset Value with respect to all Shares within a Class for the relevant performance period is determined. With respect to the LIBOR/EURIBOR Benchmark Shares, a performance fee equal to 20% of such aggregate amount of appreciation over the amount of the investors benchmark return for those Shares is charged to such Class of LIBOR/EURIBOR Benchmark Shares as a whole. With respect to the Index Benchmark Shares, a performance fee equal to 20% of such aggregate amount of appreciation over the Threshold Percentage (calculated as described above) is charged to such Class of Index Benchmark Shares as a whole. This means that, where a performance fee is payable in respect of a Class, the Net Asset Value per Share of all Shares

in that Class is reduced equally to reflect the payment of the per Share average of the aggregate performance fee for the Class as a whole and not the individual performance of those Shares during the relevant performance period. Accordingly, it is possible that the Net Asset Value of Shares in a Class held by a Shareholder may reflect the payment of a performance fee even though the Net Asset Value of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Net Asset Value per Share of all Shares within each Class is reduced to reflect the payment of the performance fee attributable to such Class, it is also possible that the Net Asset Value of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the performance fee attributable to a Share that is redeemed at any time other than at a Calculation Date shall be calculated using the Closing NAV of such Share (before accrual of the performance fee) as of the end of the Dealing Day on which such Share is redeemed. Accordingly, when a Share is redeemed at any time other than at a Calculation Date: (i) the performance fee attributable to such Share could be different from the performance fee that would be payable if such Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the performance fee across the Class as a whole.

The investor's benchmark return shall be calculated as follows:

- (i) the investor's benchmark return applicable to the Class "DL USD" Shares and Class "IL USD" Shares in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date (together with subscriptions received during the performance period) been invested at the commencement of the performance period at the average rate of three month USD LIBOR (calculated as described below) set on the first Business Day of each calendar quarter and accruing simply (and not compounding) day by day on the basis of a 360 day year;
- (ii) the investor's benchmark return applicable to the Class "DL H EUR" Shares and Class "IL H EUR" Shares in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date (together with subscriptions received during the performance period) been invested at the commencement of the performance period at the average rate of three month EURIBOR (calculated as described below) set on the first Business Day of each calendar quarter and accruing simply (and not compounding) day by day on the basis of a 360 day year;
- (iii) the investor's benchmark return applicable to the Class "DL H GBP Dist" Shares, Class "IL H GBP Dist" Shares and Class "DL H GBP Dist." Shares in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date (together with subscriptions received during the performance period) been invested at the commencement of the performance period at the average rate of three month GBP LIBOR (calculated as described below) set on the first Business Day of each calendar quarter and accruing simply (and not compounding) day by day on the basis of a 360 day year.
- (iv) the investor's benchmark return applicable to the Class "DL H JPY" Shares and Class "IL H JPY" Shares in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to the Net Asset Value per Share at the preceding Calculation Date (together with subscriptions received during the performance period) been invested at the commencement of the performance period at the average rate of three month JPY LIBOR (calculated as described below) set on the first Business Day of each calendar quarter and accruing simply (and not compounding) day by day on the basis of a 360 day year.

- (v) the investor's benchmark return applicable to the Class "IM USD" Shares, Class "IM H GBP" Shares, Class "IM H GBP Dist" Shares and "Class IM H GBP Dist" Shares in any performance period shall be the aggregate notional return which would have accrued in that performance period had a sum equal in value to either:
 - (a) the Net Asset Value of the investor's Shares in Class "IM USD" Shares, Class "IM H GBP" Shares, Class "IM H GBP Dist" Shares and "Class IM H GBP Dist" Shares at the preceding Calculation Date at which a performance fee was payable; or
 - (b) in the case of Class "IM USD" Shares, Class "IM H GBP" Shares, Class "IM H GBP Dist" Shares and "Class IM H GBP Dist" Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share at which those Shares were issued;

together with subscriptions received during the performance period, been invested in the Global Focus Hedged Sub-Index (USD Hedged) of the UBS Global Convertible Bond Index at the date of the investor's investment in the Portfolio.

In the event that the performance of the Class "IM USD" Shares, Class "IM H GBP" Shares, Class "IM H GBP Dist" Shares and "Class IM H GBP Dist" Shares does not exceed that of the investor's benchmark return for a performance period, no performance fee shall be payable in respect of such Class until any underperformance of the investor's benchmark return has been recovered.

- (vi) the investor's benchmark return to the Class "IM H EUR" Shares in any performance period shall be the aggregate nominal return which would have accrued in that performance period had a sum equal in value to either:
 - (a) the Net Asset Value of the investor's Shares in Class "IM H EUR" Shares at the preceding Calculation Date at which a performance fee was payable; or
 - (b) in the case of Class "IM H EUR" Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share at which those Shares were issued;

together with subscriptions received during the performance period, been invested in the Global Focus Hedged Sub-Index (EUR Hedged) of the UBS Global Convertible Bond Index at the date of the investor's investment in the Portfolio.

In the event that the performance of Class "IM H EUR" Shares does not exceed that of the investor's benchmark return for a performance period, no performance fee shall be payable in respect of such Class until any underperformance of the investor's benchmark return has been recovered.

The UBS Global Convertible Bond Index is an independent index, created by UBS Investment Bank and managed by a third party, Mace Advisers. It serves to represent the liquid convertible bond market and is subject to a quarterly reselection process which looks at a number of factors to determine if an issue qualifies for inclusion in the index. The Global Focus Hedged Sub-Index is a subset of the main index which is comprised of issues considered to be balanced convertible bonds. The construction of the sub-index is determined by a monthly review process which considers a set of parameters which define an issue to be balanced or not. These parameters include if the issue is preferred or regular, the level of premium, the price, market capitalisation and region.

General Information

In the case of the "Available Shares" which have yet to commence trading (please see the table set out in the "Subscriptions" section of this Prospectus) and which are subject to a performance fee, the first calculation period following the issue of such Shares will run from the end of the relevant Initial

Offer Period, or such later date at which they may be issued in accordance with the provisions of this Prospectus, to the next following Calculation Date (30 June 2013 as at the date of this Prospectus). The Reference NAV in respect of such Available Shares shall be the relevant Initial Offer Price.

“USD LIBOR” shall be calculated as follows:

With respect to each calendar quarter, USD LIBOR will be determined by the Administrator on the first Dealing Day in each calendar quarter (the “LIBOR Determination Date”) in accordance with the following provisions:

- (1) the rate of interest published or reported by Bloomberg (by reference to the screen page currently designated as “BBAM” on that service) or such other service as may be nominated by the British Bankers’ Association as the information vendor for the purpose of displaying British Bankers’ Association Interest Settlement Rates for USD deposits on the LIBOR Determination Date as being the rate of interest offered in the London interbank market for three-month USD deposits; or
- (2) if the rate referred to in (1) above is unavailable on the LIBOR Determination Date, the arithmetic mean (rounded upwards, if necessary, to the next highest 1/32 of one per cent.) of the quotations by the principal London offices of each of Citibank, N.A., Credit Lyonnais and National Westminster Bank PLC or, in the event that any of such banks becomes unable or unwilling to continue to act as a reference bank, such other leading bank in the London interbank market as may be appointed to act as such in its place by the Investment Manager (the above named banks and/or such other banks appointed for such purpose herein referred to as the “Reference Banks”) given to the Investment Manager for offers of three-month USD deposits to leading banks in such amount in the London interbank market on the LIBOR Determination Date; or
- (3) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, less than all but at least two of the Reference Banks provide such offered quotations to the Investment Manager, LIBOR for the next calendar quarter shall be determined as in (2) above on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (4) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, only one or none of the Reference Banks provides the Investment Manager with such offered quotations, LIBOR for the next calendar quarter shall be such three-month rate of interest as the Investment Manager considers to be representative of the rates at which three-month USD deposits, as appropriate, in such amount are offered by leading banks in the London interbank market on such LIBOR Determination Date; and
- (5) if on any LIBOR Determination Date the Investment Manager is required but is unable to determine LIBOR in the manner provided in sub-paragraph (4) above, then LIBOR for the next calendar quarter shall be LIBOR in effect on the most recent preceding LIBOR Determination Date.

If the LIBOR Determination Date would otherwise fall on a Business Day that is not a day on which dealings in deposits in USD are transacted in the London interbank market, then the LIBOR Determination Date shall be the day immediately preceding that Business Day that is itself a Business Day on which dealings in deposits in USD are transacted in the London interbank market.

“EURIBOR” shall be calculated as follows:

With respect to each calendar quarter EURIBOR (Actual/360) will be determined on the first Dealing Day in each calendar quarter (the “EURIBOR Determination Date”) in accordance with the following provisions:

- (1) the rate of interest published or reported by Bloomberg (by reference to the screen page currently designated as “EBF” on that service) or such other service as may be nominated by the European Banking Federation as the information vendor for the purpose of displaying European Banking Federation Interest Rates for EUR deposits on the EURIBOR

Determination Date as being the rate of interest offered in the Euro-Zone interbank market for three-month EUR deposits on a 360 day basis; or

- (2) if the rate referred to in (1) above is unavailable on the EURIBOR Determination Date, the arithmetic mean (rounded upwards, if necessary, to the next highest 1/32 of one per cent.) of the rates at which three month deposits are offered in EUR by the Reference Banks to prime banks in the Euro-Zone inter market at 11.00 a.m. Brussels time on the EURIBOR Determination Date or, in the event that any of such banks becomes unable or unwilling to continue to act as a reference bank, such other leading bank in the Euro-Zone interbank market as may be appointed to act as such in its place by the Investment Manager given to the Investment Manager for offers of three-month EUR deposits to leading banks in such amount in the Euro-Zone interbank market on the EURIBOR Determination Date; or
- (3) if on any EURIBOR Determination Date on which the rate referred to in (1) above is unavailable, less than all but at least two of the Reference Banks provide such offered quotations to the Investment Manager, EURIBOR for the next calendar quarter shall be determined as in (2) above on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (4) if on any EURIBOR Determination Date on which the rate referred to in (1) above is unavailable, only one or none of the Reference Banks provides the Investment Manager with such offered quotations, EURIBOR for the next calendar quarter shall be such three-month rate of interest as the Investment Manager considers to be representative of the rates at which three-month EUR deposits, as appropriate, in such amount are offered by leading banks in the London interbank market on such EURIBOR Determination Date; or
- (5) if on any EURIBOR Determination Date the Investment Manager is required but is unable to determine EURIBOR in the manner provided in sub-paragraph (4) above, then EURIBOR for the next calendar quarter shall be EURIBOR in effect on the most recent preceding EURIBOR Determination Date; and
- (6) for the purposes of this definition:

“Reference Banks” means four major banks in the Euro-Zone interbank market selected by the Investment Manager; and

“Euro-Zone” means the region comprised of EU Member States that adopt the single currency with the EC Treaty.

If the EURIBOR Determination Date would otherwise fall on a Business Day that is not a day on which dealings in deposits in EUR are transacted in the Euro-Zone interbank market, then the EURIBOR Determination Date shall be the day immediately preceding that Business Day that is itself a Business Day on which dealings in deposits in EUR are transacted in the Euro-Zone interbank market.

“GBP LIBOR” shall be calculated as follows:

With respect to each calendar quarter, GBP LIBOR will be determined by the Administrator on the first Dealing Day in each calendar quarter (the “LIBOR Determination Date”) in accordance with the following provisions:

- (1) the rate of interest published or reported by Bloomberg (by reference to the screen page currently designated as “BBAM” on that service or such other service as may be nominated by the British Bankers’ Association as the information vendor for the purpose of displaying British Bankers’ Association Interest Settlement Rates for GBP deposits on the LIBOR Determination Date as being the rate of interest offered in the London interbank market for three-month GBP deposits; or
- (2) if the rate referred to in (1) above is unavailable on the LIBOR Determination Date, the arithmetic mean (rounded upwards, if necessary, to the next highest 1/32 of one per cent.) of the quotations by the principal London offices of each of Citibank, N.A., Credit Lyonnais and

National Westminster Bank PLC or, in the event that any of such banks becomes unable or unwilling to continue to act as a reference bank, such other leading bank in the London interbank market as may be appointed to act as such in its place by the Investment Manager (the above named banks and/or such other banks appointed for such purpose herein referred to as the "Reference Banks") given to the Investment Manager for offers of three-month GBP deposits to leading banks in such amount in the London interbank market on the LIBOR Determination Date; or

- (3) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, less than all but at least two of the Reference Banks provide such offered quotations to the Investment Manager, LIBOR for the next calendar quarter shall be determined as in (2) above on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (4) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, only one or none of the Reference Banks provides the Investment Manager with such offered quotations, LIBOR for the next calendar quarter shall be such three-month rate of interest as the Investment Manager considers to be representative of the rates at which three-month GBP deposits, as appropriate, in such amount are offered by leading banks in the London interbank market on such LIBOR Determination Date; and
- (5) if on any LIBOR Determination Date the Investment Manager is required but is unable to determine LIBOR in the manner provided in sub-paragraph (4) above, then LIBOR for the next calendar quarter shall be LIBOR in effect on the most recent preceding LIBOR Determination Date.

If the LIBOR Determination Date would otherwise fall on a Business Day that is not a day on which dealings in deposits in GBP are transacted in the London interbank market, then the LIBOR Determination Date shall be the day immediately preceding that Business Day that is itself a Business Day on which dealings in deposits in GBP are transacted in the London interbank market.

"JPY LIBOR" shall be calculated as follows:

With respect to each calendar quarter, JPY LIBOR will be determined by the Administrator on the first Dealing Day in each calendar quarter (the "LIBOR Determination Date") in accordance with the following provisions:

- (1) the rate of interest published or reported by Bloomberg (by reference to the screen page currently designated as "BBAM" on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for JPY deposits on the LIBOR Determination Date as being the rate of interest offered in the London interbank market for three-month JPY deposits; or
- (2) if the rate referred to in (1) above is unavailable on the LIBOR Determination Date, the arithmetic mean (rounded upwards, if necessary, to the next highest 1/32 of one per cent.) of the quotations by the principal London offices of each of Citibank, N.A., Credit Lyonnais and National Westminster Bank PLC or, in the event that any of such banks becomes unable or unwilling to continue to act as a reference bank, such other leading bank in the London interbank market as may be appointed to act as such in its place by the Investment Manager (the above named banks and/or such other banks appointed for such purpose herein referred to as the "Reference Banks") given to the Investment Manager for offers of three-month JPY deposits to leading banks in such amount in the London interbank market on the LIBOR Determination Date; or
- (3) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, less than all but at least two of the Reference Banks provide such offered quotations to the Investment Manager, LIBOR for the next calendar quarter shall be determined as in (2) above on the basis of the offered quotations of those Reference Banks providing such quotations; or

- (4) if on any LIBOR Determination Date on which the rate referred to in (1) above is unavailable, only one or none of the Reference Banks provides the Investment Manager with such offered quotations, LIBOR for the next calendar quarter shall be such three-month rate of interest as the Investment Manager considers to be representative of the rates at which three-month JPY deposits, as appropriate, in such amount are offered by leading banks in the London interbank market on such LIBOR Determination Date; and
- (5) if on any LIBOR Determination Date the Investment Manager is required but is unable to determine LIBOR in the manner provided in sub-paragraph (4) above, then LIBOR for the next calendar quarter shall be LIBOR in effect on the most recent preceding LIBOR Determination Date.

If the LIBOR Determination Date would otherwise fall on a Business Day that is not a day on which dealings in deposits in JPY are transacted in the London interbank market, then the LIBOR Determination Date shall be the day immediately preceding that Business Day that is itself a Business Day on which dealings in deposits in JPY are transacted in the London interbank market.

Without prejudice to the above, the Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders or to intermediaries, part or all of the management and performance fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

The Manager shall also be entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of the Company including expenses incurred by the Investment Manager, the Administrator and/or by the Distributor and charged to it. The Manager will pay the fees of the Investment Manager out of its management and performance fees and the Investment Manager will pay the Investment Advisers (if any) out of its fees.

ADMINISTRATION AND CUSTODY FEES

The Company will be subject to an administration fee in respect of each Portfolio in relation to administration services provided by the Administrator and the Investment Manager as detailed on page 29. The administration fee is an amount which will not exceed 0.3% per annum of the Net Asset Value of the relevant Portfolio. The amount paid to each of the Administrator and Investment Manager will be as determined between the parties from time to time, but, for the avoidance of doubt, the Investment Manager will receive 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 Company to the Manager (for on-payment to the Administrator) monthly in arrears and the remainder will be paid by the Company to the Investment Manager. The Company will also reimburse the Manager out of the assets of the Company for reasonable out-of-pocket expenses incurred by the Administrator and the Investment Manager. The Manager will be responsible for reimbursing the Administrator and the Investment Manager for these expenses. The Company will pay the Custodian a custody fee which will not exceed 0.04% per annum of the Net Asset Value of the relevant Portfolio together with value added tax, if any, applicable to such fees. The Company will also reimburse the Custodian out of the assets of the relevant Portfolio for reasonable out-of-pocket expenses incurred by the Custodian and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Custodian and will be liable for transaction charges. The fees and expenses of the Custodian are payable monthly in arrears.

LOCAL INTERMEDIARIES

Local regulations in EEA Member States may, from time to time, require the appointment of paying agents and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank.

The fees of any such intermediate entity will be at normal commercial rates and will be borne by the Manager out of its management fee or by the Shareholders who will avail of the services provided by

such agent. In certain circumstances such fees may be borne by the Company out of the assets of the relevant Portfolio or Portfolios. In such circumstances, the agreement appointing such local intermediary will provide either that all Shareholders may avail of the services provided by such agent or that the fee will only be payable out of the Net Asset Value attributable to the class or classes of the Company in respect of which all Shareholders are entitled to avail of such services.

Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Custodian (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian and (b) redemption monies payable by such intermediate entity to the relevant investor.

As at the date hereof, the Company has appointed the following entities as local intermediaries:

BNP Paribas Securities Services, Milan Branch
Via Ansperto, 5
20123 Milan
Italy

Société Générale
29 boulevard Haussmann,
75009, Paris
France

BHF Bank Aktiengesellschaft
Bockenheimer Landstrasse 10
60323, Frankfurt am Main
Germany

Raiffeisen Bank International AG.
Am Stadtpark 9
A-1030 Vienna
Republic of Austria

Skandinaviska Enskilda Banken AB (publ) through its entity Custody Services, SEB Merchant Banking
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark.

The Bank of New York Mellon (Luxembourg) S.A.
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Société Générale
29 boulevard Haussmann
75009 Paris
France

Fastnet Belgium S.A.
B-1000 Brussels
Avenue de Port 86 C b320
Belgium

First Independent Fund Services Ltd.
Klausstrasse 33
8008 Zurich
Switzerland

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

SALES CHARGES

Upfront Sales Charges

Investors may be subject to an upfront sales charge of up to 5% of their proposed subscription, payable to the Manager in respect of any subscription for any Class of Shares.

The Manager may re-allow or pay all or a portion of any such sales charge to the Distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions or such other person as the Manager or the Distributor may determine, at their absolute discretion. Any applicable sales charge will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares. Alternatively, where agreed by the Manager and an intermediary and notified to a subscriber, the subscriber may submit the net amount subscription payment to the Company and forward the sales charge directly to the relevant intermediary.

DISTRIBUTORS' FEES

All of the fees payable to the Distributor will be paid by the Manager out of the up-front sales fees, management fees or performance fees received by the Manager from the Company. Accordingly, the up-front sales fees described above are paid to the Manager who will pay the fees of the Distributor.

The Manager may appoint additional distributors in respect of the distribution and sale of the Shares from time to time. The fees of any such distributors will be borne by the Manager out of its management fees, performance fees or out of the up-front sales fees received by the Manager.

SWITCHING BETWEEN PORTFOLIOS

There is no upfront sales fee payable on an exchange of Shares in GLG Capital Appreciation, GLG Global Equity, GLG Balanced, GLG Global Convertible UCITS, GLG European Equity, GLG North American Equity, GLG Japan CoreAlpha Equity, GLG UK Select Equity, GLG Global Sustainability Equity, GLG Global Emerging Markets Equity, GLG MENA Equity, GLG Frontier Markets Equity or GLG Global Investment Grade Bond for Shares in any other Portfolio of the Company.

ESTABLISHMENT AND OPERATING EXPENSES

The Company's formation expenses were approximately USD100,000. As at the date of this Prospectus, these expenses have been fully amortised. To the extent that any such expenses were borne by the Manager and/or the Investment Manager they have been reimbursed by the Company.

The establishment expenses and amortisation period of each Portfolio are set out in the table below.

Name of Fund	Formation Expenses	Amortisation Period	Fully Amortised
GLG Balanced	USD 25,000	12 months	Yes
GLG Capital Appreciation	USD 25,000	12 months	Yes
GLG Global Equity	USD 15,000	12 months	Yes
GLG Global Convertible UCITS	USD 25,000	60 months	Yes

GLG European Equity	EUR 25,000	60 months	Yes
GLG North American Equity	USD 25,000	12 months	Yes
GLG Japan CoreAlpha Equity	JPY 55,000	12 months	Yes
GLG UK Select Equity	GBP 55,000	12 months	Yes
GLG Global Sustainability Equity	EUR 25,000	12 months	Yes
GLG Global Emerging Markets Equity	USD 25,000	12 months	Yes
GLG MENA Equity	USD 25,000	12 months	Yes
GLG Frontier Markets Equity	USD 25,000	12 months	Yes
GLG Global Investment Grade Bond	EUR 25,000	36 months	No

In each case the amortisation period commenced or will commence immediately upon the launch of the relevant Portfolio and the table above provides details of those Portfolios which have fully amortised their costs as at the date of this Prospectus.

The Manager and/or the Investment Manager may initially incur any or all of these estimated formation expenses on behalf of the Company, in which case they are entitled to be reimbursed by the Company.

The Company's financial statements are prepared in accordance with accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland ("Irish GAAP"). Irish GAAP requires that organisational expenses are written off in the first financial year of a Portfolio. However notwithstanding this, in circumstances where the Directors believe that the organisational expenses shall not be material in the context of the overall net asset value of a Portfolio and that it may be fair and equitable that the initial Shareholders in a Portfolio should not bear all of the organisational costs, they may determine that the Portfolio will amortise its organisational costs over the first five years following launch of the relevant Portfolio. The Directors are satisfied that the approach to be adopted by the Company accords with market practice in Ireland and are satisfied that based on the information available to them, the amortisation costs are not likely to be material and the auditors' report is unlikely to be qualified in this regard.

The Company will also pay certain other costs and expenses incurred in its operation, including without limitation, withholding taxes that may arise on Investments, clearing and registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Shares. Expenses will be allotted to the Portfolio or Portfolios to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Portfolio the Directors shall have discretion to determine the basis on which the expense shall be allocated between the Portfolios. In such cases the expense will normally be allocated to all Portfolios *pro rata* to the value of the net assets of the relevant Portfolio.

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed USD50,000 in respect of any Portfolio. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Portfolio and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive part of the management fee in respect of any particular payment period.

SUBSCRIPTIONS

The Directors are given authority to effect the issue of Shares of any series or class in respect of a Portfolio and with the approval of the Central Bank to create new series or classes of Shares on such terms as they may from time to time determine in relation to any Portfolio. Issues of Shares will be made with effect from a Dealing Day.

At the date of this Prospectus, the Company has established the following Portfolios:

GLG Balanced
 GLG Capital Appreciation
 GLG Global Equity
 GLG Global Convertible UCITS
 GLG European Equity
 GLG North American Equity
 GLG Japan CoreAlpha Equity
 GLG UK Select Equity
 GLG Global Sustainability Equity
 GLG Global Emerging Markets Equity
 GLG MENA Equity
 GLG Frontier Markets Equity
 GLG Global Investment Grade Bond

The table below shows the Classes of Shares in the Portfolios of the Company that are available for subscription:

Share Class Name (and Currency)	ISIN Code	ISE Listing and Date Listed	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Ongoing Shareholding
<i>GLG Global Equity</i>					
Class "D DKK"	IE00B40J2081	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D NOK"	IE00B43GWS44	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B3RV4829	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D USD"	IE00B01D9881	4 November 2004	USD 1,000	USD 500	USD 1,000
Class "D USD Dist"	IE00B40GHD76	N/A	USD 1,000	USD 500	USD 1,000
Class "D H CHF"	IE00B3VHKF59	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B41VL401	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H EUR"	IE00B01D9B17	1 November 2004	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B06GXX83	16 March 2012	GBP 1,000	GBP 500	GBP 1,000
Class "D H NOK"	IE00B40Y5267	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B3XR3761	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "DY H EUR"	IE00B909PY86	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H EUR Dist"	IE00B6Z5QK39	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP Dist"	IE00B6ZP2M78	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "DY H EUR Dist"	IE00B905GD29	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "I DKK"	IE00B3XNFD41	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B3281415	25 April 2012	EUR 100,000	EUR 1,000	EUR 100,000
Class "I GBP"	IE00B7BXNN07	19 April 2012	GBP 100,000	GBP 1,000	GBP 100,000
Class "I NOK"	IE00B45VWJ85	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B4680724	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I USD"	IE00B29Z0874	27 July 2012	USD 5,000	USD 5,000	USD 5,000
Class "I H CHF"	IE00B4L8TF84	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR"	IE00B29Z0981	10 July 2012	EUR 5,000	EUR 5,000	EUR 5,000
Class "I H GBP"	IE00B4VSN77	19 September 2012	GBP 100,000	GBP 1,000	GBP 100,000
Class "I USD Dist"	IE00B7980253	N/A	USD 100,000	USD 1,000	USD 100,000
Class "I H EUR Dist"	IE00B794J041	N/A	EUR 100,000	EUR 1,000	EUR 100,000

Share Class Name (and Currency)	ISIN Code	ISE Listing and Date Listed	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Ongoing Shareholding
Class "I H GBP Dist"	IE00B799N299	N/A	GBP 100,000	GBP 1,000	GBP 100,000
<i>GLG Global Convertible UCITS</i>					
Class "DL USD"	IE00B01D8Z85	2 November 2004	USD 1,000	USD 500	USD 1,000
Class "DL H EUR"	IE00B01D9113	14 July 2004	EUR 1,000	EUR 500	EUR 1,000
Class "DL H GBP"	IE00B7510G27	10 July 2012	GBP 1,000	GBP 500	GBP 1,000
Class "DL H JPY"	IE00B5939Y14	N/A	JPY 500,000	JPY 100,000	JPY 500,000
Class "DL H EUR Dist"	IE00B905W780	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "DL H GBP Dist"	IE00B71L1V82	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "IL USD"	IE00B29Z0B02	11 March 2008	USD 5,000	USD 5,000	USD 5,000
Class "IL H GBP"	IE00B814GP33	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "IL H EUR"	IE00B29Z0C19	28 February 2008	EUR 5,000	EUR 5,000	EUR 5,000
Class "IL H JPY"	IE00B593B564	N/A	JPY 10,000,000	JPY 100,000	JPY 10,000,000
Class "IL H GBP Dist"	IE00B6YQW989	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "IM USD"	IE00B4Q68161	10 June 2009	USD 5,000	USD 5,000	USD 5,000
Class "IM H EUR"	IE00B4Q68831	16 June 2009	EUR 5,000	EUR 5,000	EUR 5,000
Class "IM H GBP"	IE00B4Q69243	1 July 2009	GBP 5,000	GBP 5,000	GBP 5,000
Class "IM H GBP Dist"	IE00B79MWM15	N/A	GBP 100,000	GBP 1,000	GBP 100,000
<i>GLG Global Sustainability Equity</i>					
Class "D DKK"	IE00B3X0RQ21	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D EUR"	IE00B1KKKK60	19 June 2007	EUR 1,000	EUR 500	EUR 1,000
Class "D NOK"	IE00B3T0F408	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B4RFYK38	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H CHF"	IE00B41S3012	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B4N7XY09	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H GBP"	IE00B3ZLF583	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "D H NOK"	IE00B3SOQC69	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B42GZP37	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H USD"	IE00B1KKKM84	N/A	USD 1,000	USD 500	USD 1,000
Class "I DKK"	IE00B3RK7N51	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B29Z0106	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I NOK"	IE00B3Z53N47	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B3ZYDP36	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I H CHF"	IE00B43YGP37	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H GBP"	IE00B3ZS9W47	13 December 2012	GBP 100,000	GBP 1,000	GBP 100,000
Class "I H USD"	IE00B29Z0098	N/A	USD 100,000	USD 1,000	USD 100,000
<i>GLG Japan CoreAlpha Equity</i>					
Class "D DKK"	IE00B3S78J84	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D GBP"	IE00B67DP751	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "D JPY"	IE00B5649C52	3 February 2010	JPY 500,000	JPY 100,000	JPY 500,000
Class "D NOK"	IE00B400H841	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B41KRR22	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H CHF"	IE00B46RNT22	3 December 2012	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B45KF639	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H EUR"	IE00B5648R31	16 March 2010	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B665M716	1 April 2010	GBP 1,000	GBP 500	GBP 1,000
Class "D H NOK"	IE00B42X3N86	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B46KT711	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H USD"	IE00B56CKP98	3 February 2010	USD 1,000	USD 500	USD 1,000
Class "I DKK"	IE00B3QWXT07	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B45R5B91	20 June 2011	EUR 100,000	EUR 1,000	EUR 100,000
Class "I GBP"	IE00B62QF466	13 December 2012	GBP 100,000	GBP 1,000	GBP 100,000
Class "I NOK"	IE00B42CCM72	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B43JT264	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I JPY"	IE00B5649G90	3 February 2010	JPY 10,000,000	JPY 100,000	JPY 10,000,000
Class "I USD"	IE00B3QXQG18	3 December 2012	USD 100,000	USD 1,000	USD 100,000
Class "I H CHF"	IE00B464TQ22	3 December 2012	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR"	IE00B578XK25	26 February 2010	EUR 100,000	EUR 1,000	EUR 100,000
Class "I H GBP"	IE00B64XDT64	19 March 2010	GBP 100,000	GBP 1,000	GBP 100,000

Share Class Name (and Currency)	ISIN Code	ISE Listing and Date Listed	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Ongoing Shareholding
Class "I H USD"	IE00B5646799	9 February 2010	USD 100,000	USD 1,000	USD 100,000
<i>GLG European Equity</i>					
Class "D DKK"	IE00B3QXPM03	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D EUR"	IE00B01D9G61	1 November 2004	EUR 1,000	EUR 500	EUR 1,000
Class "D NOK"	IE00B3XMK586	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B3RMWM55	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H CHF"	IE00B3Z4YJ48	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B3WLP514	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H GBP"	IE00B08F1W51	19 April 2011	GBP 1,000	GBP 500	GBP 1,000
Class "D H NOK"	IE00B3S8HZ08	22 June 2012	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B3TJ0V98	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H USD"	IE00B01D9D31	26 September 2012	USD 1,000	USD 500	USD 1,000
Class "DY EUR"	IE00B82RMW07	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "DY EUR Dist"	IE00B8HFHF75	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "I DKK"	IE00B45J1R37	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B29Z0J87	7 February 2008	EUR 100,000	EUR 1,000	EUR 100,000
Class "I NOK"	IE00B46GKT85	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B403VD68	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I USD"	IE00B3XRQ335	N/A	USD 100,000	USD 1,000	USD 100,000
Class "I H CHF"	IE00B3S6J580	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H GBP"	IE00B3WWKZ97	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "I H USD"	IE00B29Z0H63	10 July 2012	USD 100,000	USD 1,000	USD 100,000
<i>GLG Global Emerging Markets Equity</i>					
Class "D DKK"	IE00B3SQ1S57	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D NOK"	IE00B3ZFLV80	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B3ZBH416	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D USD"	IE00B46CN646	N/A	USD 1,000	USD 500	USD 1,000
Class "D H CHF"	IE00B3SHH244	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B45KDJ24	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H EUR"	IE00B46LJL89	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B40Q7N72	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "D H NOK"	IE00B3TT2353	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B4KZQC64	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "I DKK"	IE00B453GY79	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B3RFQX34	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I NOK"	IE00B46N8N91	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B4636R95	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I USD"	IE00B45NP285	N/A	USD 100,000	USD 1,000	USD 100,000
Class "I H AUD"	IE00B439C618	N/A	AUD 100,000	AUD 1,000	AUD 100,000
Class "I H CHF"	IE00B3W64J35	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR"	IE00B3ZTF529	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I H GBP"	IE00B44QRP58	23 August 2011	GBP 100,000	GBP 1,000	GBP 100,000
<i>GLG MENA Equity</i>					
Class "D USD"	IE00B3XSQF82	N/A	USD 1,000	USD 500	USD 1,000
Class "D H CHF"	IE00B3RXSN16	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H EUR"	IE00B40S9267	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B3VG9J97	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "I H CHF"	IE00B3VXNT84	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR"	IE00B46M2T02	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I H GBP"	IE00B44FHD08	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "I USD"	IE00B44FBD87	N/A	USD 100,000	USD 1,000	USD 100,000
<i>GLG Frontier Markets Equity</i>					
Class "D USD"	IE00B3QTD242	N/A	USD 1,000	USD 500	USD 1,000
Class "D H CHF"	IE00B40YWL42	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H EUR"	IE00B3XS4N22	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B45NQR00	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "I USD"	IE00B45V9Y27	N/A	USD 100,000	USD 1,000	USD 100,000

Share Class Name (and Currency)	ISIN Code	ISE Listing and Date Listed	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Ongoing Shareholding
Class "I H CHF"	IE00B3ZHG316	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR"	IE00B3YOSR92	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I H GBP"	IE00B3XHFH03	N/A	GBP 100,000	GBP 1,000	GBP 100,000
<i>GLG Global Investment Grade Bond</i>					
Class "D CHF"	IE00B78SB459	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D DKK"	IE00B78SBL24	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D EUR"	IE00B78S9S55	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D GBP"	IE00B5MTJC43	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "D JPY"	IE00B78S5R68	N/A	JPY 500,000	JPY 100,000	JPY 500,000
Class "D NOK"	IE00B6ZZ2K53	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D SEK"	IE00B4RL3R16	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D USD"	IE00B6XF2K76	8 January 2013	USD 1,000	USD 500	USD 1,000
Class "D USD Dist"	IE00B4VN5Y47	N/A	USD 1,000	USD 500	USD 1,000
Class "D H CHF"	IE00B3XKNR55	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H DKK"	IE00B78S5989	N/A	DKK 5,000	DKK 2,000	DKK 5,000
Class "D H EUR"	IE00B6WD0K83	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "D H GBP"	IE00B709Y691	N/A	GBP 1,000	GBP 500	GBP 1,000
Class "D H JPY"	IE00B78S5J84	N/A	JPY 500,000	JPY 100,000	JPY 500,000
Class "D H NOK"	IE00B4ZJLW84	N/A	NOK 5,000	NOK 2,000	NOK 5,000
Class "D H SEK"	IE00B53V2642	N/A	SEK 5,000	SEK 2,000	SEK 5,000
Class "D H CHF Dist"	IE00B739XQ90	N/A	CHF 1,000	CHF 500	CHF 1,000
Class "D H EUR Dist"	IE00B718VV90	N/A	EUR 1,000	EUR 500	EUR 1,000
Class "I CHF"	IE00B78S7Q91	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I DKK"	IE00B78S8Z57	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I EUR"	IE00B78S6X93	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I GBP"	IE00B78S7472	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "I JPY"	IE00B78S9K79	N/A	JPY 10,000,000	JPY 100,000	JPY 10,000,000
Class "I NOK"	IE00B78SBC33	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I SEK"	IE00B78S8J99	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I USD"	IE00B78S6B73	8 January 2013	USD 100,000	USD 1,000	USD 100,000
Class "I USD Dist"	IE00B4RK1M98	N/A	USD 100,000	USD 1,000	USD 100,000
Class "I H CHF"	IE00B78S7C55	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H DKK"	IE00B78S8R73	N/A	DKK 500,000	DKK 5,000	DKK 500,000
Class "I H EUR"	IE00B78S6K64	N/A	EUR 100,000	EUR 1,000	EUR 100,000
Class "I H GBP"	IE00B78S6391	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class "I H JPY"	IE00B78S9B88	N/A	JPY 10,000,000	JPY 100,000	JPY 10,000,000
Class "I H NOK"	IE00B78S7Y75	N/A	NOK 500,000	NOK 5,000	NOK 500,000
Class "I H SEK"	IE00B78S8553	N/A	SEK 500,000	SEK 5,000	SEK 500,000
Class "I H CHF Dist"	IE00B4JZ9F11	N/A	CHF 100,000	CHF 1,000	CHF 100,000
Class "I H EUR Dist"	IE00B6WGGT80	N/A	EUR 100,000	EUR 1,000	EUR 100,000

The Share Classes which are listed above as having a minimum initial subscription and a minimum incremental subscription are hereinafter referred to as the "Available Shares". The Share Classes differ in terms of their currency denomination and in terms of the rate of fees to be applied to each in calculating the Net Asset Value per Share as described in this Prospectus.

The classes of Available Shares that are not shown as listed on the ISE in the table above will be available for subscription at the subscription price of USD100 (in the case of the USD Share Classes), EUR100 (in the case of the EUR Share Classes), GBP100 (in the case of the GBP Share Classes), JPY10,000 (in the case of the JPY Share Classes), CHF 100 (in the case of the CHF Share Classes), DKK 100 (in the case of the DKK Share Classes), NOK 100 (in the case of the NOK Share Classes), SEK 100 (in the case of the SEK Share Classes) or AUD 100 (in the case of the AUD Share Classes) from 9:00 am (Irish time) on 20 December 2012 to 12:00 pm on 30 April 2013, or such later date as the Directors may determine and notify to the Central Bank and the Irish Stock Exchange.

Thereafter, (and in the case of all other classes of Available Shares in the Company, from the date of this Prospectus) Shares will be subscribed for and will be issued at the Net Asset Value per Share on each Dealing Day, together with any applicable subscription charges and any fiscal duties and charges incurred in connection with any change of securities for Shares.

All shareholders in GLG Balanced, GLG Capital Appreciation and GLG North American Equity have been redeemed and these Portfolios are now closed to subscription.

With effect from the date of this Prospectus the Company has adopted a new naming convention (the “**New Naming Convention**”) in relation to all Share Classes. Under the New Naming Convention, the letters set out below have the following significance:

<i>Categories of Investor</i>	
D	Retail Share Classes. These Share Classes will generally have a higher management fee and/or a lower minimum subscription amount than other Share Classes in the Company.
I	Institutional Share Classes. These Share Classes will generally have a lower management fee and/or a higher minimum subscription amount than Retail Share Classes and will be offered only to Institutional Investors (as defined herein).
<i>Fee Indicators</i>	
Y	These Share Classes may have a different fee structure as set out in the table in the section of this Prospectus entitled “ <i>Fees and Expenses</i> ” a portion of which may be paid to distributors.
<i>Hedging Policy</i>	
H	Hedged Share Classes. These Share Classes will be hedged against the Base Currency of a Portfolio where they are in a currency other than the Base Currency.
<i>Performance Fee methodology</i>	
L	LIBOR Benchmark Classes. The performance fee in respect of such Classes shall be based on outperformance of the relevant LIBOR rate in the relevant currency (ie USD LIBOR, GBP LIBOR, JPY LIBOR or EURIBOR) as set out in the “ <i>Fees and Expenses</i> ” section.
M	Market/Index Benchmark Classes. The performance fee in respect of such Classes shall be based on outperformance of the relevant market or index set out in the “ <i>Fees and Expenses</i> ” section.
<i>Currency of Share Class</i>	
AUD	Share Classes denominated in the lawful currency of Australia.
CHF	Share Classes denominated in the lawful currency of Switzerland.
DKK	Share Classes denominated in the lawful currency of Denmark.
EUR	Share Classes denominated in the lawful currency of the Euro-Zone.
GBP	Share Classes denominated in the lawful currency of the United Kingdom.
NOK	Share Classes denominated in the lawful currency of Norway.
SEK	Share Classes denominated in the lawful currency of Sweden.
USD	Share Classes denominated in the lawful currency of the United States of America.
<i>Dividend Policy</i>	
Dist	Distributing Share Classes. These Share Classes will declare and pay dividends out of net

	income.
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The features of individual Share Classes may vary between Portfolios and further details in relation to the management fees, performance fees, hedging procedures and subscription and settlement procedures for each Share Class in the Company are provided elsewhere in this Prospectus (including the sections entitled “Fees and Expenses”, “Efficient Portfolio Management” and the sections immediately below).

Institutional Share Classes

Class “I USD” Shares, Class “IL USD” Shares, Class “I H USD” Shares, Class “IM USD” Shares, Class “I USD Dist” Shares, Class “I EUR” Shares, Class “I H EUR” Shares, Class “I L H EUR” Shares, Class “IM H EUR” Shares, Class “I H EUR Dist” Shares, Class “I GBP” Shares, Class “I H GBP” Shares, Class “IM H GBP” Shares, Class “IL H GBP Dist” Shares, Class “I H GBP Dist” Shares, Class “IM H GBP Dist” Shares, Class “IM H GBP Dist” Shares, Class “I H CHF” Shares, Class “I CHF” Shares, Class “I H CHF Dist” Shares, Class “I DKK” Shares, Class “I H DKK” Shares, Class “I H NOK” Shares, Class “I H NOK” Shares, Class “I SEK” Shares, Class “I H SEK” Shares, Class “I H AUD” Shares, Class “I H JPY” Shares, Class “IL H JPY” Shares and Class “I JPY” Shares (the “Institutional Share Classes”) are only available for subscription by Institutional Investors (as defined in Appendix I hereof). Each applicant for the above classes of Shares will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Dealing Procedures

In the case of all Portfolios save for GLG Japan CoreAlpha Equity and GLG MENA Equity, in order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form must be received no later than 4.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day. In the case of GLG Japan CoreAlpha Equity, in order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form must be received no later than 1.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day. In the case of GLG MENA Equity, in order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form must be received no later than 8.00 a.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day.

Where the Application Form is sent by facsimile, this must be accompanied by supporting documentation in relation to money laundering prevention checks and the original Application Form together with the original supporting documentation in relation to money laundering prevention checks must be sent by post immediately thereafter. Applications received after such time will be held over until the following Dealing Day. Where the applicant is an existing Shareholder a Repeat Application Form may be used. In the case of all Portfolios save for GLG Japan CoreAlpha Equity, the Repeat Application Form must be received no later than 4.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as the Directors may from time to time permit provided that applications will not be accepted after the Valuation Point. In the case of GLG Japan CoreAlpha Equity, the Repeat Application Form must be received no later than 1.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as the Directors may from time to time permit provided that applications will not be accepted after the Valuation Point. In the case of GLG MENA Equity, the Repeat Application Form must be received no later than 8.00 a.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as the Directors may from time to time permit provided that applications will not be accepted after the Valuation Point. Notwithstanding the above, subsequent subscriptions for Shares may also be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in

advance with the Administrator and the Central Bank, provided that all ongoing anti-money laundering checks are complete. However, any amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation.

Settlement Procedures

In the case of all Share Classes, where the Distributor or the Administrator has received a duly completed Share application in respect such a Share Class in any Portfolio by the Dealing Deadline, cleared subscription monies must be received within four (4) Business Days of the Dealing Deadline. In the event that subscription monies are not received by the Company before the Dealing Deadline, Shares will be provisionally allotted and the Company may (subject to the restrictions set out in the section titled "Borrowing Policy") temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Company. Once the subscription monies are received the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the Company reserves the right to cancel the provisional allotment of Shares in those circumstances. In addition, the investor shall indemnify the Company, the Distributor and the Administrator for any loss of any nature suffered as a result of the investor's failure to transmit the subscription monies in a timely fashion. In addition, the Company may redeem or sell all or part of a Shareholder's holding of Shares and use the proceeds to make good any loss suffered as a result of the investor's failure to transmit the subscription monies within the time set out in this Prospectus. The Share Classes listed above will only be available to investors subscribing through such distribution channels, as may be approved from time to time by the Directors and/or the Distributor on behalf of the Company.

The minimum initial subscription for each Share Class will be as set out in the table above or, in the case of investors from certain jurisdictions, such higher amount as may be disclosed in the country supplement for those jurisdictions to ensure compliance with local regulatory requirements.

The Directors may, in their absolute discretion, waive the minimum initial and incremental subscription amounts.

The Company may issue fractional Shares (rounded to the nearest one thousandth of a Share). If Shares in any of these Portfolios are issued in return for Investments, the Directors are entitled to add a charge in respect of any fiscal duties and charges incurred in connection with any permitted exchange of Investments for Shares.

Subscriptions for Shares in a class must be in the designated currency of said class unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Administrator, in which case such subscriptions will be converted into the relevant currency available to the Administrator at prevailing exchange rates and the cost of conversion will be deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the relevant Portfolio. Overdraft interest charged as a result of the late receipt of subscription monies will be debited to the account of the relevant Portfolio at the discretion of the Directors.

Subscription for Share Classes should be made by electronic transfer to the accounts set out in the Application Form.

A contract note will be sent to applicants within one Business Day of the publication of the Net Asset Value. The contract note will provide full details of the transaction and a Shareholder number which, together with the Shareholder's personal details, will be proof of identity. The Shareholder number should be used for all future dealings with the Company and the Administrator.

Any Shares purchased and settled by an applicant through Euroclear, Fundsettle or Clearstream, will be registered in the nominee name of that entity.

The Directors may issue Shares in exchange for Investments in which the Company is permitted to invest in accordance with the UCITS Regulations and the particular investment objective and policies of the relevant Portfolio. No Shares may be issued in exchange for such Investments unless the

Directors are satisfied that (i) the number of Shares issued in the relevant Portfolio will not be more than the number which would have been issued for settlement in cash having valued the Investments to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; and (ii) all fiscal duties and charges arising in connection with the vesting of such Investments in the Custodian for the account of the relevant Portfolio are paid by the person to whom the Shares in such Portfolio are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Portfolio, and the Custodian is satisfied that the terms of such exchange shall not materially prejudice the Shareholders in the relevant Portfolio and that the Investments have been vested in the Custodian.

Shares are issued in registered, but uncertificated, form. Written confirmation of ownership will be sent to Shareholders within ten (10) days of registration. Share certificates will only be issued if specifically requested at the time of application. If an applicant or transferee requests the issue of a certificate, the Share certificate will be despatched to the applicant or his nominated agent (at the Shareholder's risk) within twenty eight (28) days of completion of the registration process or transfer of Shares. The uncertificated form enables the Company to deal with requests for redemption without undue delay and thus investors are recommended to hold their Shares in uncertificated form. The number of Shares issued will be rounded to the nearest one thousandth of a Share and any surplus money will be credited to the Company. Shares purchased by investors in certain jurisdictions may be purchased on behalf of the underlying investors, pursuant to nominee arrangements (and subject to any applicable anti-money laundering requirements as set out below). In certain jurisdictions, the purchase of the Shares can be arranged through plans providing that the investor shall pay the subscription price through periodic installments of a pre-arranged amount.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company, the Distributor, the Administrator and the Manager reserve the right to request such additional information and / or confirmations as are necessary to verify the identity of an applicant before an application can be processed. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company (and the Administrator acting on behalf of the Company) may refuse to accept the application and all subscription monies. By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. The Distributor, the Administrator, the Manager and the Company shall be held harmless and indemnified against any loss arising where information which they have requested has not been provided by the applicant.

Shares will generally not be issued or transferred to any U.S. Person, except that the Directors may authorise the purchase by, or transfer of shares to, a Permitted U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the Securities Act or the securities laws of any of the States of the U.S. (ii) such purchase or transfer will not require the Company or any Portfolio to register under the U.S. Company Act; and (iii) such purchase or transfer will not result in any adverse tax, regulatory or other consequences to the Company or the Shareholders and (iv) such issue or transfer will not cause the assets of a Portfolio to be treated as "plan assets" for the purposes of ERISA. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Applications for Shares should be made on the attached Application Form which should be posted or sent by facsimile (with the original Application Form sent by post immediately thereafter) to the Administrator. The address for the Administrator is shown below. Permitted U.S. Persons shall be

required to complete a separate “Supplemental Application Form for U.S. Persons” which is available upon request. The Administrator or Company will disclose Shareholders’ personal information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank or agents of the Administrator who process the data for anti-money laundering purposes, or for compliance with foreign regulatory requirements. In addition, Shareholders’ personal information will be processed and disclosed in the Company’s or the Administrator’s legitimate interests to any company in the Administrator’s and/or the Investment Manager’s group of companies or agents of the Administrator including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland.

Administrator

BNY Mellon Fund Services (Ireland) Limited
AIS Transfer Agency Team
Riverside Two
Sir John Rogerson’s Quay
Grand Canal Dock
Dublin 2
Ireland
Telephone No. +353 1 790 3554
Facsimile No. +353 1 790 4096

The Company may charge a sales charge as specified under the section entitled “Fees and Expenses”.

Applications for Shares received during any period when the issue or valuation of Shares has been temporarily suspended in the circumstances described under the section entitled “Determination and Publication and Temporary Suspension of Net Asset Value”, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Directors reserve the right to reject an application for Shares for any reason in whole or in part at any time prior to acceptance, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant’s account or by post at the applicant’s cost and risk.

INVESTMENT POWERS AND RESTRICTIONS

Investment Restrictions

The assets of each Portfolio will be invested in accordance with the investment restrictions contained in the UCITS Regulations and summarised below and such additional investment restrictions, if any, as may be adopted by the Directors for any Portfolio.

1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
- 1.6 Deposits with credit institutions as prescribed in the UCITS Notices.
- 1.7 Financial derivative instruments as prescribed in the UCITS Notices.

2 Investment Restrictions

- 2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain U.S. securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments, the Governments of Singapore, Brazil, China, India, Indonesia, Russia and South Africa (provided in each case that the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

In the case of a UCITS which has invested 100% of its net assets in this manner, such UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes (“CIS”)

- 3.1** Each Portfolio may acquire units in CIS provided that no more than 10% of a Portfolio’s net assets be invested, in aggregate, in the units of CIS.
- 3.2** The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.3** When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.4** Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

4 Index Tracking UCITS

- 4.1** A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank
- 4.2** The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1** An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2** A UCITS may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3** 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State

which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

- 5.4** UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7** Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments;
 - units of CIS; or
 - financial derivative instruments.
- 5.8** A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

- 6.1** The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
- 6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
- 6.3** UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4** Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Portfolio, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the

event of any such addition to, or change in, the investment restrictions applicable to a Portfolio, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank and of the Irish Stock Exchange (for as long as the Shares are listed on the Irish Stock Exchange).

The Company shall also comply with the restrictions of the Irish Stock Exchange for so long as the Shares are listed on the Irish Stock Exchange, provided that any such restrictions are in addition to and do not override any sections in the UCITS Regulations. None of the investment restrictions may be amended without the consent of the Central Bank and no material changes may be made without the agreement of the Shareholders by way of Ordinary Resolution.

EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below. The techniques and instruments referred to below may be utilised by the Investment Manager with the aim of reducing risk or cost for a Portfolio or for the generation of additional income or capital for the Portfolio with an appropriate level of risk. As a Portfolio may generally gain exposures by way of the techniques described below using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio's assets may be invested in other types of securities. The Investment Manager may therefore seek to achieve greater returns by utilising the techniques described below and investing a Portfolio's remaining assets in other types of securities to add excess return.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The use of FDI (including without limitation, futures and options, exchange traded stock index contracts, exchange traded and non-exchange traded contracts for differences, total return swaps and credit default swaps) is permitted for efficient portfolio management purposes, subject to the general restrictions outlined under "Investment Restrictions" in the "Investment Objectives and Policies" section above. Although the Company may be leveraged as a result of its use of FDI, such leverage will not exceed the Company's net asset value at any time, due to its other investments.

The Company may, for the purposes of efficient portfolio management, enter into put and call options, spot and forward contracts, financial futures, repurchase and reverse repurchase agreements and securities lending agreements.

A Portfolio may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

A Portfolio may also from time to time make use of non-exchange traded contracts for differences and total return swaps for the purpose of efficient portfolio management to enable it to reduce the cost of buying, selling and holding equity investments. A "contract for differences" is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract. Where a Portfolio undertakes a "total return swap" in respect of equities, financial indices, bonds or commodities, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The Company has filed an approved risk management process with the Central Bank in relation to the use of FDI by the Company. The Company will only use FDIs which are included in the risk management process approved by the Central Bank.

WHEN ISSUED AND FORWARD COMMITMENT SECURITIES

A Portfolio may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a

Portfolio will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Portfolio disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Portfolio may incur a gain or loss. The use of when-issued and forward commitment securities is subject to the investment restrictions and the restrictions on use of FDI.

USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS

A Portfolio may enter into repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Portfolio may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. An investment by a Portfolio in repurchase and reverse repurchase agreements shall be subject to the conditions and limits set out in the UCITS Regulations.

Subject to the UCITS Regulations, a Portfolio may enter into repurchase agreements and reverse repurchase agreements ("repo contracts") only in accordance with normal market practice and provided that collateral obtained under the repo contract meets, at all times, the following criteria: (i) liquidity: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation; (ii) valuation: collateral must be capable of being valued on a daily basis and must be marked to market daily; and (iii) issuer credit quality: where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied.

A Portfolio may only enter into repo contracts with counterparties which are rated A2 or better by S&P or given an equivalent rating by another Recognised Rating Agency or which, if unrated, have in the opinion of the Investment Manager an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Portfolio is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which maintains a rating of A2 or equivalent.

Until the expiry of a repo contract, collateral obtained must: (a) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (b) be transferred to the Custodian, or its agent (except where the Portfolio uses tri-party collateral management services of International Central Securities Depositories or Relevant Institutions (as defined below) which are generally recognised as specialists in this type of transaction and the Custodian is a named participant to the collateral arrangements); and (c) be immediately available to the relevant Portfolio, without recourse to the counterparty, in the event of default by the counterparty. Non-cash collateral (i) cannot be sold, pledged or reinvested by the Company; (ii) must be held at the risk of the counterparty; (iii) must be issued by an entity independent of the counterparty; and (iv) must be diversified to avoid concentration in one issue, sector or country.

Cash received as collateral may only be invested in the following:

- (i) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, U.S.) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("Relevant Institutions");
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

- (v) repurchase agreements provided collateral received falls under categories (i) to (iv) and (vi) of this paragraph; and
- (vi) daily dealing money market funds which have and maintain a rating of AAA or equivalent. If investments are made in a linked fund, no subscription, redemption or conversion charge can be made by the underlying money market fund.

Invested cash collateral held at the risk of the Company, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A Portfolio must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations 103 and 111.

LENDING OF PORTFOLIO SECURITIES

A Portfolio may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice, which brokers, dealers and other financial institutions have a minimum credit rating of A2 or equivalent or deemed by the Company to have an implied rating of A2 or with an unrated counterparty where a Portfolio is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.

Collateral obtained under such contracts or transactions must meet, at all times, the following criteria: (i) liquidity: collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation; (ii) valuation: collateral must be capable of being valued on a daily basis and must be marked to market daily; and (iii) issuer credit quality: where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied.

Cash received as collateral may only be invested in (i) deposits with Relevant Institutions; (ii) government or other public securities, (iii) certificates of deposit issued by Relevant Institutions, (iv) letters of credit with a residual maturity of three months or less which are unconditional and irrevocable and which are issued by Relevant Institutions, (v) repurchase agreements subject to the provisions herein, and (vi) daily dealing money market funds which have and maintain a rating of AAA or its equivalent. If investments are made in a linked fund, no subscription, conversion or redemption charge can be made by the underlying money market fund. Investments in these daily money market funds are not subject to diversification requirements. Non-cash collateral cannot be sold, pledged or reinvested by the Company, must be held at the risk of the counterparty, must be issued by an entity independent of the counterparty and must be diversified to avoid concentration in one issue, sector or country.. Where appropriate, the credit quality of the non-cash collateral must be consistent with the investment objectives and policies of the Portfolio.

Notwithstanding any of the above, a Portfolio may enter into stock lending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Portfolio.

In addition, a Portfolio must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent within five Business Days or such other period observed as normal market practice.

Until the expiry of a stock lending transaction, the collateral obtained under such contract or transaction (i) must equal or exceed, in value, at all times the value of securities loaned by a Portfolio, (ii) must be transferred to the Custodian or its agent; and (iii) must be immediately available to a Portfolio, without recourse to the counterparty, in the event of a default of that counterparty. The requirement in (ii) is not applicable in the event that the Company uses tri-party collateral management services of International Central Securities Depositories or Relevant Institutions which are generally

recognised as specialists in this type of transaction. The Custodian must be a named participant to the collateral arrangements.

Stock lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

CURRENCY TRANSACTIONS

The Base Currency of each Portfolio is set out below.

Base Currency	Portfolio
USD	GLG Balanced GLG Capital Appreciation GLG Global Equity GLG Global Convertible UCITS GLG North American Equity GLG Global Emerging Markets Equity GLG MENA Equity GLG Frontier Markets Equity GLG Global Investment Grade Bond
EUR	GLG European Equity GLG Global Sustainability Equity
GBP	GLG UK Select Equity
JPY	GLG Japan CoreAlpha Equity

Each Portfolio may issue Share Classes denominated in a currency other than the Base Currency and details in respect of the currency of individual Share Classes are set out in the section titled “Subscriptions”.

Portfolio Hedging

Each Portfolio is permitted to invest in securities denominated in a currency other than the Base Currency of the Portfolio and the Investment Manager may seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Portfolio by entering into hedging arrangements.

Subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Portfolio may enter into various currency transactions, ie, forward foreign currency contracts, currency swaps, foreign exchange options or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the Portfolio. Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of GBP for a certain amount of EUR – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted however the Company may enter into currency derivative instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments.

Any such currency transactions must be used in accordance with the investment objective and policies of the Portfolio.

A Portfolio may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of that Portfolio. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as USD, EUR or JPY. A Portfolio may

hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

Share Class Hedging – General

A class of Shares may be designated in a currency other than the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the relevant class currency may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Manager may try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts) set out herein, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of such classes into the Base Currency of the relevant Portfolio.

The New Naming Convention has been applied to the Share Classes of all of the Portfolios. In the case of the Portfolios, the Investment Manager will seek to hedge the foreign currency exposure of Share Classes denominated in a currency other than the Base Currency, with the sole exception of Share Classes which do not have a “H” appearing in the name.

In the case of hedged Share Classes it may not always be possible to fully or accurately hedge all currency exposure back into the Base Currency of the relevant Portfolio and there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Base Currency of the relevant Portfolio. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, in no case will over-hedged positions be permitted to exceed 105% of the net asset value of the particular Share Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this limit and the Portfolio will ensure that positions materially in excess of 100% will not be carried forward from month to month.

Investors should be aware that, while foreign exchange hedging will protect Shareholders against a decline in the Base Currency against their class currency, this strategy may substantially limit Shareholders of the relevant hedged class from benefiting if the class currency falls against the Base Currency of the relevant Portfolio, and/or the currency/currencies in which the assets of the relevant Fund are denominated. In such circumstances, Shareholders of the hedged class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

As foreign exchange hedging will be utilised for the benefit of a particular Share Class, its cost and related liabilities and/or benefits shall be for the account of that Share Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class. Transactions will be clearly attributable to the relevant class and currency exposures of different currency classes may not be combined or offset and currency exposure of the of the Portfolio’s investments may not be allocated to separate Share Classes.

Where there is more than one hedged class in a Portfolio denominated in the same currency (which is a currency other than the Base Currency of the relevant Portfolio) and it is intended to hedge the foreign currency exposure of such classes into the Base Currency of the relevant Fund the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such hedged classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such hedged class in the relevant Portfolio.

CERTAIN INVESTMENT RISKS

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisers, before making an application for Shares. Different risk considerations may apply to each Portfolio, and there can be no assurance that any Portfolio will achieve its investment objective. The Net Asset Value of Shares, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Where there are different sales and redemption charges applying to Shares in any Portfolio, the difference at any one time between the sale and repurchase price of such Shares, taking into account such charging differentials, means that an investment in such a Portfolio should be viewed by an investor as a medium to long term investment.

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, those described below. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

The Company will, on request, provide supplementary information to Shareholders in a given Portfolio relating to any risk management methods to be employed by such Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments.

Operating History

The past performance of the Manager and the Investment Manager may not be construed as an indication of the future results of an investment in the Company. There can be no assurance that the Company will achieve its investment objective.

Business and Regulatory Risks

Legal, tax, and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company, perhaps materially. The financial services industry generally, and the activities of collective investment schemes and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Company's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct the Investment Manager's time, attention, and resources from portfolio management activities.

In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The Central Bank, the FSA, other regulators, self-regulatory organizations, and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

In July 2010, the U.S. President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which aims to reform various aspects of the U.S. financial markets. The Dodd-Frank Act covers a broad range of market participants including banks, non-banks, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders, broker-dealers, and investment advisers. It is unknown at this time what effect the Dodd-Frank Act will have on the Company or the Investment Manager.

More generally, it is impossible to predict what, if any, changes in regulation applicable to the Company, the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the Company could be substantial and adverse.

Investors should understand that the Company's business is dynamic and is expected to change over time. Therefore, the Company may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the Company, or their businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Company, including, without limitation, restricting the types of investments the Company may make, preventing the Company from exercising its voting rights with regard to certain financial instruments, requiring the Company to disclose the identity of its investors, or otherwise. The Directors, in consultation with the Investment Manager, may cause a Portfolio to be subject to such regulations if it believes that an investment or business activity is in such Portfolio's interests, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the Company.

Identity of Beneficial Ownership and Withholding on Certain Payments

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, each Portfolio will be required to enter into an agreement with the US Internal Revenue Service (the "**Service**") by 31 December 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non- U.S. investor in a Portfolio will generally be required to provide to a Portfolio information which identifies its direct and indirect U.S. ownership. Any such information provided to a Portfolio will be shared with the Service. A non- U.S. investor that is a "foreign financial institution" within the meaning of section 1471(d)(4) of the IRC will generally be required to enter into an agreement with the Service by 31 December 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non- U.S. investor who fails to provide such information to the Portfolio or enter into an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of a Portfolio, and the Directors may take any action in relation to an investor's Shares or redemption or distribution proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Portfolio.

Company is not Registered Under the US Company Act

The Company neither is required nor intends to register as an investment company under the US Company Act and, accordingly, the provisions of the US Company Act (which provide certain safeguards to investors) will not be applicable. Therefore, Shareholders do not have the benefits of the protections afforded by such registration and regulations.

Misconduct of Personnel of the Investment Manager and of Third Party Service Providers

The Company relies on a substantial number of personnel of the Investment Manager and its affiliates, counterparties and other service providers. Accordingly, risks associated with errors by such personnel are inherent in the business and operations of the Company. Misconduct by such personnel could cause significant losses to the Company and may include binding the Company to transactions that are not properly authorized, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriating assets. In addition, such personnel may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the Company, including limiting the Company's business prospects or future marketing activities. Although the Investment Manager has adopted measures to prevent and detect misconduct of its personnel and transact with reliable counterparties and third party service providers, such measures may not be effective in all cases.

Investment and Repatriation Restrictions

Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain emerging countries through investment funds which have been specifically authorised. Subject to provisions of its investment policy and of the UCITS Regulations. A Portfolio may invest in these investment funds. If a Portfolio invests in such investment funds, the investors will bear not only the expenses of such Portfolio, but also will indirectly bear similar expenses of the underlying investment funds. In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging countries.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Portfolio could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by such Portfolio or gains from the disposition of such securities.

Swap Agreements

A Portfolio may enter into swap agreements. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease a Portfolio's exposure to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. Whether a Portfolio's use of swap agreements will be successful will depend on the Investment Manager's ability to select appropriate transactions for such Portfolio. Swap transactions may be highly illiquid and may increase or decrease the volatility of such Portfolio's portfolio. Moreover, a Portfolio bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. A Portfolio will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of such Portfolio to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Portfolio's ability to realise amounts to be received under such transactions.

Off-Exchange Transactions

A Portfolio may enter into off-exchange transactions. Off-exchange contracts are not currently regulated and such contracts are not guaranteed by an exchange or clearing house. Consequently, trading in these contracts is subject to more risks than future or options trading on regulated exchanges, including, but not limited to, the risk that a counterparty will default on an obligation. Off-exchange transactions are also subject to legal risks, such as the legal incapacity of a counterparty to enter into a particular contract or the declaration of a class of contracts as being illegal or unenforceable.

Risks of Clearing Houses, Counterparties or Exchange Insolvency

The liquidity of a secondary market in derivatives is subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Effect of Substantial Redemptions

Where Shareholders redeem their Shares in amounts which exceed the amount of cash or other liquid assets immediately available to fund such redemptions, a Portfolio may be required to liquidate additional assets to fund the redemption costs incurred. Several factors make substantial redemptions a risk factor for Shareholders. A Portfolio pursues a variety of investment strategies that take time to develop and implement. A Portfolio may not be able to readily dispose of such securities and, in some cases, may be prohibited by contractual or regulatory restrictions from disposing of such securities for a period of time. Substantial redemptions could be triggered by a number of events, including, for

example, investment performance, changes in prevailing interest rates and financial market performance, transfer of investments to other funds with different fee rate arrangement, significant change in personnel or management of the Investment Manager, removal or replacement of the Investment Manager as the investment manager of a Portfolio, investor reaction to redemptions from other accounts managed by the Investment Manager or its affiliates ("Other Accounts"), legal or regulatory issues that investors perceive to have a bearing on a Portfolio or the Investment Manager, or other factors. Actions taken to meet substantial redemption requests from a Portfolio (as well as similar actions taken simultaneously in Other Accounts) could result in prices of securities held by a Portfolio decreasing and in Company expenses increasing (e.g., transaction costs and the costs of terminating agreements). A Portfolio may be forced to sell its more liquid positions which may cause an imbalance in the portfolio that could adversely affect the remaining Shareholders. Substantial redemptions could also significantly restrict a Portfolio's ability to operate or manage its investment positions within its portfolio, including without limitation, obtain financing or derivatives counterparties needed for its investment and trading strategies, which would have a further material adverse effect on a Portfolio's performance.

Reliance on Third Party Service Providers

The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for their executive functions. In particular the Manager, the Investment Manager and the Administrator will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company.

The success of the Company is largely dependent upon the Investment Manager's skill as an investment manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to, and trade on behalf of, the Company or that its trading will be profitable in the future.

Lack of Negotiation

The Investment Manager, the Distributor and the Manager have a common ownership structure and therefore the agreements between those parties have not been negotiated in the way in which agreements between arm's length parties may have been negotiated.

Risks of Investments in Securities Generally

An investment in the Company involves risks, including the risk that the entire amount invested may be lost. A Portfolio invests in and actively trades securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a Portfolio's investment objective will be achieved.

Investment Selection

The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Competition; Availability of Investments

Certain markets in which a Portfolio may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no

assurance that the Investment Manager will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to a Portfolio in obtaining suitable investments.

Operational Risk

The Company depends on the Investment Manager and its affiliates to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Company's operations. The Company's business is dynamic and complex. As a result, certain operational risks are intrinsic to the Company's operations, especially given the volume, diversity and complexity of transactions that the Company is expected to enter into daily. The Company's business is highly dependent on the ability of the Investment Manager and its affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Company relies heavily on the Investment Manager's financial, accounting and other data processing systems. The ability of such systems to accommodate an increasing volume, diversity and complexity of transactions could also constrain the ability of the Company to properly manage its portfolio. Systemic failures in the systems employed by the Investment Manager, the Administrator, and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Portfolio to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Hedging Transactions

The Investment Manager is not required to attempt to hedge portfolio positions in a Portfolio. Furthermore, the Investment Manager may not anticipate a particular risk so as to hedge against it. A Portfolio may utilise a variety of financial instruments (including options and other derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of a Portfolio's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealised gains in the value of a Portfolio's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in a Portfolio's portfolio; (v) hedge the interest rate or currency exchange rate on any of a Portfolio's liabilities or assets; (vi) protect against any increase in the price of any securities a Portfolio anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Investment Manager's hedging strategy is subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Investment Manager hedges portfolio positions in a Portfolio is also subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Portfolio may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Portfolio than if they had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Portfolio from achieving the intended hedge or expose a Portfolio to risk of loss. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of a Portfolio's portfolio holdings.

Contingent Liabilities

Under certain circumstances, a Portfolio may establish reserves and holdbacks for estimated accrued expenses, liabilities and contingencies which could reduce the amount of a distribution upon redemption.

Fraud

Of paramount concern for any investment is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Investment Manager will rely upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Company may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Assumption of Business, Terrorism and Catastrophe Risks

Opportunities involving the assumption by a Portfolio of various risks relating to particular assets, markets or events may be considered from time to time. A Portfolio's Portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by a Portfolio in assuming these risks and, depending on the size of the loss, could adversely affect the return of such Portfolio.

Current Market Conditions and Governmental Actions

The fixed income, equity, commodity and currency markets of the world have been marked by extreme uncertainty and volatility in recent years. Beginning in the fourth quarter of 2008, world financial markets experienced extraordinary market conditions, including, among other things, extreme losses and volatility in securities markets and the failure of credit markets to function. These events have largely been attributed to the combination of a real estate bubble and the securitization and deregulation of real estate mortgages in a way that made the risks of mortgage-backed securities difficult to assess. In reaction to these events, regulators in the UK and several other countries undertook unprecedented regulatory actions. Today, such regulators continue to consider and implement additional measures to stabilize and encourage growth in global financial markets. Nevertheless, it is uncertain whether the regulatory actions taken by regulators or any other regulatory actions will be able to prevent further losses and volatility in securities markets, or stimulate the credit markets.

The Company may be materially and adversely affected by the foregoing events, or by similar or other events in the future. In the long term, there may be significant new regulations that could limit the Company's activities and investment opportunities or change the functioning of capital markets, and there is the possibility the severe worldwide economic downturn could continue for a period of years. Consequently, the Company may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing its risks.

Futures and Options Contracts and Hedging Strategies

Each Portfolio may use futures and options for efficient portfolio management and to attempt to hedge or reduce the overall risk of its investments. A Portfolio's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including: (i) dependence on the Investment Manager's ability to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Portfolio; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty (see "Counterparty Risk" below); (v) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be

highly leveraged; and (vi) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of a Portfolio's assets segregated to cover its obligations. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Company.

While a Portfolio may trade commodity futures and/or commodity options contracts, the Manager is exempt from registration with the United States Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Rule 4.13(a)(4) with respect to the Company. Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective shareholders, nor is it required to provide Shareholders with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Manager qualifies for the exemption under CFTC Rule 4.13(a)(4) on the basis that, among other things: (i) each Shareholder is a non-U.S. person as defined under CFTC rules or is either (a) a natural person who is a "qualified purchaser" as defined under U.S. Securities and Exchange Commission ("SEC") rules or otherwise a "qualified eligible person" as defined in CFTC Rule 4.7(a)(2) or (b) a non-natural person that is either an "accredited investor" as defined under SEC rules or a "qualified eligible person" as defined under CFTC Rule 4.7, and (ii) Shares in the Company are exempt from registration under the Securities Act and offered and sold without marketing to the public in the U.S.. However, the CFTC has rescinded the exemption under Rule 4-13(a)(4) and, as a result, the Manager may, to the extent necessary, claim an alternative exemption or otherwise seek relief from registration with the CFTC as a CPO by January 2013.

Counterparty Risk

The Company will be exposed to credit risk on the counterparties with which it trades in relation to futures and option contracts and contracts for differences that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded futures and options are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Company trades such options or contracts for difference could result in substantial losses to the Company. Regardless of the measures the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Company will not sustain losses on the transaction as a result. The Company will, however, ensure that it will not exceed the amount specified in the Investment Restrictions section as the maximum credit risk on any single such counterparty for as long as the Shares are listed on the Irish Stock Exchange.

Repurchase and Reverse Repurchase Agreements

In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, the Company may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Market Risk

The Investments of each Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Each Portfolio will endeavour to maintain a diversified portfolio of Investments in accordance with the UCITS Regulations so as to reduce risk but the price of the Shares can go down as well as up and investors may not realise their initial investment.

Each Portfolio may invest to a limited extent in non-OECD countries. Investing in underdeveloped countries, generally involves special risks. The value of investments in particular countries may be affected by a number of factors including changes in currency rates, exchange control regulations,

expropriation or nationalisation of a company's assets, taxes, delays in settlement of transactions, changes in governmental economic or monetary policies or other political and economic factors. There may also be additional risks attendant to holding securities in sub-custodians located in developing or emerging market countries.

Investments in emerging market countries may involve further risks in addition to those identified above for investments in international securities. Economies in emerging market countries generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. There may be a lack of liquidity for emerging market securities; interest rates and relevant currency exchange rates may be more volatile; sovereign limitations on these investments may be more likely to be imposed; there may be significant balance of payment deficits; and their economies and markets may respond in a more volatile manner to economic changes than those of developed countries.

Lack of adequate custodial systems in some emerging market countries may prevent investment in a given country or may require the Company to accept greater custodial risks than in developed countries in order to invest in such countries. Shareholders should note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this, therefore, increases the risk of settlement default, which could result in substantial losses for the Company in respect to its investments in emerging market countries. In addition, the legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Company may invest may not provide the same degree of information to investors as would generally apply in more developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

Investment in securities listed on Russian exchanges is subject to heightened risks. Political and economic instability may occur and is likely to have a greater impact on the securities markets and the economy in Russia. Foreign investment is affected by repatriation and currency convertibility. Adverse government policies and taxation laws may also have an impact on the Fund's investments. The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, the settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Political and/or Regulatory Risks

The value of the assets of each Portfolio may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Local Intermediaries

Local regulations in EEA Member States may require the appointment of paying agents, correspondent banks and/or other local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Such local intermediaries shall be appointed in accordance with the requirements of the Central Bank. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via such an intermediary entity rather than directly to or from the Custodian (e.g. a sub-distributor or agent in the local jurisdiction) will bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian and (b) redemption monies payable by such intermediate entity to the relevant investor.

Currency Risk

The Net Asset Value of each Portfolio will be computed in the Base Currency of such Portfolio whereas the Investments held for the account of such Portfolio may be acquired in other currencies. The value of the Investments of each such Portfolio, which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currencies against the Base Currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances. A Class of Shares may also be designated in a currency other than the Base Currency of the relevant Portfolio.

Fixed Income Securities

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The fixed-income securities in which each Portfolio may well invest are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of each Portfolio will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Lower Rated Securities

Lower rated or unrated securities may have a higher yield than securities rated "A1" or better by Moody's or "A" or better by S&P but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities.

Settlement Risks

The Company will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Company in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares.

Depository Receipts

Portfolios may purchase sponsored or unsponsored ADRs, EDRs and GDRs (collectively "Depository Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depository Receipts in registered form are designed for use in the U.S. securities market and Depository Receipts in bearer form are designed for use in securities markets outside the U.S. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Performance Fee

The performance fees payable in respect of any Portfolio and described under “Fees and Expenses” are based on the Net Asset Value per Share of a Class within the relevant Portfolio which includes net realised and net unrealised gains and losses as at each Calculation Date. Accordingly, a performance fee could be paid on unrealised gains which may never be realised.

Performance compensation arrangements may create an incentive for the Manager and/or the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such compensation. The performance compensation may also result in substantially higher payments to the Manager and, in turn, the Investment Manager than alternative compensatory arrangements with other investment managers.

The performance fee attributable to the Shares is subject to additional risks as set forth in this Prospectus under the heading “Fees and Expenses – Management and Performance Fees”.

Company’s Liabilities

Pursuant to Irish law, the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Portfolios will necessarily be upheld.

Emerging Markets and Frontier Markets

Some of the Portfolios may invest in investments in various markets, some of which may be considered as “emerging markets” or “frontier markets”. Many emerging markets or frontier markets are developing both economically and politically and may have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market or frontier markets countries do not have firmly established product markets and companies may lack depth of management or may be vulnerable to political or economic developments such as nationalisation of key industries. Investments in companies and other entities in emerging markets or frontier markets and investments in emerging market or frontier market sovereign debt may involve a high degree of risk and may be speculative. The Investment Manager considers that frontier markets are similar to emerging markets. However, they have smaller and fewer companies, fewer investors and less trading than emerging markets. There is also less regulation, information on companies and transparency in frontier markets. It is generally expected that frontier markets will be the next generation of emerging markets.

Risks include: (i) greater risk of expropriation, confiscatory taxation, nationalisation, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Portfolio’s investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which may result in unreliable financial information; (xi) different corporate governance frameworks; (xii) lack of quality, timing and reliability of official data published by governments or government agencies; and (xiii) political instability due to government or military intervention in decision making, terrorism, civil unrest, extremism, hostilities between neighbouring countries and anti-western views.

The emerging markets or frontier markets risks described above increase counterparty risks for those Portfolios invested in these markets. In addition, investor risk aversion to emerging markets or frontier markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Emerging markets or frontier markets are characterised by a number of market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. These inefficiencies include: (i) the effect of politics on sovereign risk and asset price dynamics; (ii) institutional imperfections in emerging markets, such as deficiencies in formal bureaucracies and historical or cultural norms of behaviour at the level of individual economic factors; (iii) the fact that asset classes in emerging markets are still developing and the information driving markets is a small proportion of the available information, and underlying development and sovereign risk fundamentals may take days, months and sometimes years to impact asset prices; (iv) liquidity imperfections and the unpredictability of market concentration; and (v) information asymmetries, most typically the result of experience and local knowledge and the fact that some market participants have access to relevant market information that others do not. The Investment Manager will seek to take advantage of these market imperfections to achieve the investment objectives of the relevant Portfolios. It is not, however, guaranteed that it will be able to do so at any time.

In the recent past, the tax systems of some emerging markets or frontier markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential taxpayers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by the inexperienced tax inspectors.

In addition, the market practices in relation to settlement of securities transactions and custody of assets may not be as developed as in developed countries, increasing the risk of conducting transactions in those countries.

Derivative Instruments Generally

Each Portfolio may enter into swaps and other derivative instruments, such as credit derivatives. These swaps, options and other derivative instruments are subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty (see “Counterparty Risk” above), legal risk, and operations risk. These instruments may produce an unusually or unexpectedly high amount of losses. In addition, a Portfolio may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. A Portfolio may not use such other derivative instruments until the conditions for their use have been included in the Risk Management Process of the Company, and have been submitted to and approved by the Central Bank. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Portfolios may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Portfolios.

Due Diligence Process

Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Manager will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

Valuation methodologies for certain assets in the Portfolios can be subject to significant subjectivity

In calculating the Net Asset Values of a Portfolio in accordance with the valuation provisions set out in “Determination and Publication and Temporary Suspension of Net Asset Value” below, the Administrator may rely on methodologies for calculating the value of assets in which the Portfolios invest that third parties supply. Such methodologies are advisory only but are not verified in advance by any third party, and the nature of some of the Portfolios’ investments is such that the methodologies may be subject to significant subjectivity and little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles. Any allegation or finding that such methodologies are or have become, in whole or in part, incorrect or misleading could have an adverse effect on the valuation of the relevant Portfolios.

Risks associated with investments in high yield and distressed debt

A Portfolio may invest in obligors and issuers in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive problems, or in obligors and issuers that are involved in bankruptcy or reorganisation proceedings. Among the problems involved in investments in troubled obligors and issuers is the fact that it may frequently be difficult to obtain full information as to the conditions of such obligors and issuers. The market prices of such investments are also subject to abrupt and erratic market movements and significant price volatility, and the spread between the bid and offer prices of such investments may be greater than normally expected. It may take a number of years for the market price of such investments to reflect their intrinsic value. Some of the investments held by a Portfolio may not be widely traded, and depending on the investment profile of a particular Portfolio, that Portfolio’s exposure to such investments may be substantial in relation to the market for those investments. In addition, there may be no recognised market for some of the investments held in a Portfolio, with the result that such investments are likely to be illiquid. As a result of these factors, the investment objectives of the relevant Portfolio may be more difficult to achieve.

Fluctuations in interest rates may significantly affect the returns derived from a Portfolio’s investments

Fluctuations in interest rates may significantly affect the return derived from a Portfolio’s investments, as well as the market values of, and the corresponding levels of gains or losses on, such investments.

Potential Illiquidity of Assets

A Portfolio may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions can be impaired by decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer positions in highly specialised or structured transactions to which it may be a party, and changes in industry and government regulations. It may be impossible or costly for the Portfolio to liquidate positions rapidly in order to meet margin calls, withdrawal requests or otherwise, particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise.

Risk management activities may adversely affect the return on a Portfolio’s investments

When managing its exposure to market risks, a Portfolio may from time to time use forward contracts, options, swaps, credit default swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The success of any hedging or other derivative transactions generally will depend on the ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument, the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while a Portfolio may enter into a transaction in order to reduce exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

Non-execution of Trading Orders

The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. Trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, a Portfolio might only be able to acquire some but not all of the components of the position, or if the overall position were to need adjustment, a Portfolio might not be able to make such adjustment. As a result, the Portfolio would not be able to achieve the market position selected by the Investment Manager and might incur a loss in liquidating its position.

DIVIDENDS DISTRIBUTION POLICY

The Articles empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company.

At the discretion of the Directors, dividends in respect of Shares in any Portfolio may be paid in a currency other than the currency of denomination of the relevant class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

It is the current intention of the Directors to declare and pay dividends out of income from underlying investments in respect of GLG Global Convertible UCITS, GLG Global Equity and GLG Investment Grade Bond for distributing Share Classes within these Portfolios (being those Share Classes which include "Dist" in the name of the Share Class). It is intended that dividends will be paid on or around 31 March in each year for GLG Global Convertible UCITS and GLG Global Equity and on or around 28 February, 31 May, 31 August and 30 November in each year for GLG Investment Grade Bond.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the Application Form within 14 days of the date of declaration of the dividends unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the Portfolio.

Save as set out above, there will be no dividend distributions in respect of GLG Global Convertible UCITS, GLG Global Investment Grade Bond and GLG Global Equity. Accordingly, income and capital gains arising in respect of all other Share Classes in these Portfolios will be re-invested in the relevant Portfolio and reflected in the Net Asset Value per Share.

There will be no dividend distributions in respect of GLG Balanced, GLG Capital Appreciation, GLG Global Equity, GLG European Equity, GLG North American Equity, GLG Japan CoreAlpha Equity, GLG UK Select Equity, GLG Global Sustainability Equity, GLG Global Emerging Markets Equity, GLG MENA Equity and GLG Frontier Markets Equity. Accordingly, income and capital gains arising in respect of each of these Portfolios will be re-invested in the relevant Portfolio and reflected in the Net Asset Value per Share for the relevant Portfolio.

The dividend distribution policy in respect of any future Portfolios of the Company, together with details of method of payment of dividends and frequency of payments, will be specified in an updated version of this Prospectus reflecting the creation of the new Portfolio or Portfolios.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings. Under the UCITS Regulations, the Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows: (i) foreign currency may be acquired by means of a back-to-back loan, and (ii) the Company may incur temporary borrowings for the account of any Portfolio in an amount not exceeding 10% of the net assets of the Portfolio, and the assets of the relevant Portfolio may be charged as security for such borrowings.

Subject to the provisions of the UCITS Regulations and the UCITS Notices, the Company may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Prospectus, the Company has entered into a pledge agreement with Credit Suisse Securities (Europe) Limited ("CSSEL") on behalf of GLG UK Select Equity and it is anticipated that the Company will enter into pledge agreements with CSSEL and/or other derivative counterparties from time to time at the discretion of the Company.

DETERMINATION AND PUBLICATION AND TEMPORARY SUSPENSION OF NET ASSET VALUE

Determination and Publication of Net Asset Value

In respect of each of GLG Balanced, GLG Capital Appreciation, GLG Global Equity, GLG European Equity, GLG Global Convertible UCITS, GLG Japan CoreAlpha Equity, GLG UK Select Equity, GLG North American Equity, GLG Global Sustainability Equity, GLG Global Emerging Markets Equity, GLG Frontier Markets Equity and GLG Global Investment Grade Bond the Directors have determined that the Net Asset Value shall be calculated on each Business Day, each Business Day shall be a Valuation Day and that the Business Day following the Valuation Day shall be a Dealing Day.

The Net Asset Value of GLG MENA Equity shall be calculated on each Business Day with the exception of Friday. The Directors may in the future determine to calculate the Net Asset Value of that Portfolio on each Business Day. Shareholders will be given adequate notice of any such change and an opportunity to redeem their Shares.

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the Portfolio and deducting from such amount the liabilities of the Portfolio (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by the Company to the Manager, the Investment Manager, the Custodian and the Administrator). The Net Asset Value per Share in each Portfolio shall be calculated by dividing the Net Asset Value of the Portfolio by the number of Shares of the relevant Portfolio in issue, subject to such adjustments, if any, as may be necessary to reflect different fee arrangements, in respect of different classes of Shares in the relevant Portfolios and shall be expressed in the denomination applicable to the relevant Share Class. The Investment Manager may hedge the foreign currency exposure of individual Share Classes against the Base Currency of a Portfolio, the currencies in which the assets of a Portfolio are denominated or against a currency ratio, and further details in respect of hedging transactions and their impact on individual Share Classes are set out in the section titled "Efficient Portfolio Management – Currency Transactions".

The Net Asset Value per Share shall be posted on Bloomberg (www.bloomberg.com) and/or such other newspapers or through such other media as the Directors may from time to time determine, on each Business Day. The Net Asset Value per Share shall also be available from the Administrator at its offices at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

In determining the value of the assets of any Portfolio, each Investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the price appearing to the Directors to be the last traded price, or (if bid and offer quotations are made) the latest available middle market quotation, on the relevant Recognised Market at the relevant Valuation Point. The value of any Investments listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Custodian must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation of the relevant asset. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available as at the Valuation Point or are unrepresentative in the opinion of the Directors or their delegates, such Investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the Investment by a competent professional person, firm or corporation (appointed for such purpose by the Directors or their delegates and approved for that purpose by the Custodian) or at such other value as the Directors (in consultation with the Investment Manager and the Administrator and with the approval of the Custodian) consider in the circumstances to be the probable realisation value of the Investment. None of the Directors, the Administrator, the Investment Manager, or the Custodian shall be under any liability if a price reasonably believed by them to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The value of any Investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued with care and in good faith at its probable realisation value as determined by the Directors, who are approved for such purpose by the Custodian, in consultation with the Investment Manager or by a competent person appointed for such purpose by the Directors and approved for such purpose by the Custodian.

Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Units or Shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Investment Manager and the Custodian) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including but not limited to exchange traded swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued by reference to the price appearing to the Directors to be the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for that purpose by the Custodian.

Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Custodian. OTC derivatives shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified on a weekly basis by a party independent of the counterparty (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) and approved by the Custodian. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Custodian, or will use a valuation by any other means provided that the value is approved by the Custodian. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued in accordance with the provisions of the paragraph immediately above or, alternatively, by reference to freely available market quotations.

Where the investment policy of a Portfolio is primarily to invest in cash and high quality money market securities which have a remaining maturity of 397 days or less (or which have regular yield adjustments at least every 397 days or have a risk profile that corresponds to financial instruments with a maturity of up to 397 days), the Portfolio may be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. In addition, where any other Portfolio invests in securities which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The Directors, or their delegate, will review the valuation of such securities in accordance with the requirements of the Central Bank.

Notwithstanding the above provisions the Directors may, with the prior consent of the Custodian and in consultation with the Investment Manager, adjust the valuation of any Investment or permit some other

method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of assets expressed in a currency other than the Base Currency of the relevant Portfolio will be converted by the Administrator into the Base Currency of the relevant Portfolio at the latest available exchange rate at the Valuation Point.

In the absence of bad faith or manifest error, every decision taken by the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value per Share or the Net Asset Value of a Portfolio, shall be final and binding on the Company and on present, past and future Shareholders.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in certain countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Notwithstanding any other provisions of these Articles, the Directors, may determine that, in relation to any Portfolio, the value of the relevant Investments shall be calculated by reference to the bid price, where redemptions exceed subscriptions on that Business Day, or by reference to the offer price, where subscriptions exceed redemptions on that Business Day, for such Investments as at the Valuation Point. Any such policy shall be applied consistently in respect of a Portfolio and in respect of all Investments of that Portfolio.

Temporary Suspension of Net Asset Value

The Directors may at any time, with the approval of the Custodian, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of Investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- (d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- (e) any period where the repurchase of Shares would, in the opinion of the Directors, result in a violation of applicable laws;

- (f) any period where the Directors determine that it is in the best interests of Shareholders to do so; or where
- (g) a notice has been issued to Shareholders for the purposes of convening a meeting to dissolve the Company or terminate a Portfolio.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine in respect of any Portfolio, if in the opinion of the Directors, it is likely to exceed fourteen days, and shall be notified within the same Business Day to the Central Bank and without delay to the Irish Stock Exchange and the Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Shareholders who have requested issue or redemption of Shares of any series or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

Save where the determination of the Net Asset Value per Share has been temporarily suspended in the circumstances described above, the Net Asset Value per Share as of the most recent Valuation Day shall be made public at the office of the Administrator, on at least a fortnightly basis, and will be notified by the Administrator immediately upon calculation to the Irish Stock Exchange.

CONVERSION AND REDEMPTION AND TRANSFERS OF SHARES

Conversion of Shares

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, the Shareholders will be entitled to exchange any or all of their Shares of any series representing any Portfolio ("Original Class") for Shares of any other series in respect of any other Portfolio available for issue at that time ("New Class"). Conversion shall be effected by notice in writing to the Company in such form as the Directors may request or approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any conversion of Shares. Accordingly, for these purposes, a conversion notice will be treated as a Redemption Request Form in respect of the Original Class and as an Application Form in respect of Shares of the New Class. The number of Shares of the New Class to be issued on conversion will be calculated in accordance with the following formula:

$$N = R \times \frac{(RP \times ER)}{SP}$$

where:

N = the number of Shares of the New Class to be issued;

R = the number of Shares of the Original Class to be converted;

ER = (i) in the case of conversion from and to Shares designated in the same currency, 1, and

(ii) in any other case, the currency conversion factor determined by the Directors as representing the effective rate of exchange for settlement at the relevant Valuation Point;

RP = Redemption Price per Share of the Original Class to be converted calculated as of the relevant Valuation Point; and

SP = the Subscription Price per Share for the New Class calculated as of the relevant Valuation Point.

When requesting the conversion of Shares as an initial investment in a Portfolio, Shareholders should ensure that the Net Asset Value of the Shares converted is equal to or exceeds any minimum holding limits (if any) for the relevant Portfolio. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding limits for the relevant Portfolio. If the number of Shares of the New Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class.

On an exchange of Shares between Portfolios, such conversion charge (if any) as may be specified under "Fees and Expenses" may be charged and deducted from the Net Asset Value of the Shares of the Original Class to be converted, provided that any such conversion charge shall not exceed the amount of any initial sales charge imposed in relation to a subscription for Shares of the Original Class.

The Institutional Share Classes may only be held by Institutional Investors (as defined in Appendix I hereof). Shareholders will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the conversion of Shares into Institutional Share Classes.

Redemption of Shares

Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the Net Asset Value per Share on such Dealing Day (subject to such adjustments, if any, as may be specified in respect of any Portfolio including, without limitation, any adjustment required for redemption charges as described under the section entitled “Fees and Expenses”) in accordance with the redemption procedures specified below. If a redemption order reduces the Shareholding to below any minimum holding required in respect of a Portfolio, such order will be treated as an order to redeem the entire Shareholding, unless the Directors otherwise determine.

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share on that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator’s address no later than the relevant Dealing Deadline or such later time as any Director may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point before the relevant Dealing Day. As at the date of this Prospectus, the Dealing Deadline for redemptions for all Portfolios of the Company, with the exception of GLG MENA Equity is 1.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point (9.00 p.m. Irish time) before the relevant Dealing Day. Notwithstanding the above deadline, the Directors may, at their absolute discretion and upon prior notice to Shareholders, determine to impose an earlier deadline for the receipt of Redemption Request Forms, provided that such earlier deadline does not fall before 12.00 p.m. (Irish time) at least five (5) Business Days prior to the relevant Dealing Day. Prior to placing their redemption request, Shareholders may contact the Administrator (contact details below) to confirm whether an earlier dealing deadline has been approved in respect of any Portfolio of the Company. The Dealing Deadline for redemptions for GLG MENA Equity is 8.00 a.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day.

When a Share is redeemed at any time other than a Calculation Date: (i) the performance fee attributable to such a Share may be different from the performance fee that would be payable if such a Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such a Share may not receive either the possible benefit or disadvantage of the allocation of the performance fee across the Class as a whole as more fully described above under the heading “Fees and Expenses – Management and Performance Fees”.

If outstanding redemption requests from all holders of Shares of a particular series on any Dealing Day total in aggregate more than 10% of all the Shares of such series in issue on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such excess number of Shares in issue in that series on that Dealing Day in respect of which redemption requests have been received as the Directors shall determine. If the Directors refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received following that Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular series outstanding on any Dealing Day, until all the Shares of the series or class to which the original request related have been redeemed.

The Company may redeem all of the Shares of any series or class in issue if the Shareholders in that series or class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that series or class, or if the redemption of the Shares in that series or class is approved by a resolution in writing signed by all of the holders of the Shares in that series or class or if the Net Asset Value of the series or class falls below such amount as specified below. Shares will be repurchased at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges in relation to the realisation or cancellation of the Shares to be repurchased.

Subject as set out above, a Shareholder may redeem any or all of its Shares on any Dealing Day (except when dealings have been suspended in the circumstances described under “Determination

and Publication and Temporary Suspension of Net Asset Value”) at a price based on the Net Asset Value per Share as of the Valuation Point immediately preceding the relevant Dealing Day or, if the redemption request is received later than the time specified for receipt of a redemption request for value on that Dealing Day, at the Net Asset Value per Share as of the Valuation Point on the next succeeding Dealing Day.

Redemption requests should be made on the attached Redemption Request Form, which should be posted or sent by facsimile to the Administrator, or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank. Where a Shareholder instructs that redemption proceeds are to be paid to a different account to that previously specified by it, the original Redemption Request Form must be received by the Administrator before the proceeds will be paid. The address for the Administrator is shown below:

Administrator

BNY Mellon Fund Services (Ireland) Limited
AIS Transfer Agency Team
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Telephone No. +353 1 790 3554
Facsimile No. +353 1 790 4096

Redemption orders may not be withdrawn without the consent of the Company except when the redemption of Shares has been temporarily suspended in the circumstances described under the section entitled “Determination and Publication and Temporary Suspension of Net Asset Value”.

Redemption proceeds will not be despatched in relation to a certificated Shareholding until a correctly renounced certificate has been received by or on behalf of the Company in respect of the relevant certificated Shares. In the case of a partial redemption of certificated Shares, a certificate in respect of the balance of Shares held after such redemption shall be despatched to the Shareholder within twenty-eight (28) days of the relevant Dealing Day.

Any amount payable to a Shareholder in connection with the redemption or repurchase of Shares may, with the consent of the Shareholder concerned, be paid by the transfer to such Shareholder of the assets of the Company in specie, provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders and the allocation of assets has been approved by the Custodian. For the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Redemption Price of the Shares being so repurchased. Where the Shareholder has requested the redemption of Shares representing 5% or more of the Net Asset Value of the relevant Portfolio, the redemption proceeds may be paid in specie solely at the discretion of the Company. An individual Shareholder may request that the assets be sold, at the Shareholder's expense, and determine to receive the cash proceeds instead.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day. Subject to the foregoing, redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the Redemption Request Form within four Business Days after the Dealing Day. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form must be received by the Administrator before the proceeds will be paid.

The Company may redeem the Shares of any Shareholder whose holding in any Portfolio falls below the minimum ongoing shareholding amount in respect of the relevant Share Class as set out in the table in the section headed “Subscriptions” above.

Holders of Shares in the Company are required to notify the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have any adverse regulatory, pecuniary, legal or material administrative disadvantage for the Company, the Portfolios or the Shareholders as a whole; or if the information contained on their application form for Shares is no longer correct.

Where the Directors become aware that a Shareholder in the Company (a) is a U.S. Person other than a Permitted U.S. Person; (b) is holding Shares in breach of any laws or requirements of any country or government authority or otherwise in circumstances (whether directly or indirectly) affecting such person or persons, and whether taken alone or in conjunction with any other persons connected or not, or any other circumstances appearing to the Directors to be relevant which, in the opinion of the Directors, might result in the Company or any Shareholder incurring liability to taxation or suffering any other pecuniary or regulatory disadvantage which the Company or Shareholder might not otherwise have incurred or suffered; or (c) where the holding of Shares by a Shareholder causes the assets of a Portfolio to be treated as “plan assets” for the purposes of the US, Employee Retirement Income Security Act of 1974, as amended (“ERISA”) the Directors may: (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares if so directed by the Directors pursuant to the above provisions or who fails to make the appropriate notification to the Company is obliged to indemnify and hold harmless each of the Directors, the Company, the Administrator, the Custodian, the Investment Manager and the Shareholders of the Company (each an “Indemnified Party”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Articles permit the Company to redeem the Shares where during a period of six (6) years no acknowledgement has been received in respect of any Share certificate, contract note or other confirmation of ownership of the Shares sent to the Shareholder, and require the Company to hold the redemption monies in a separate interest bearing account.

The Company may also compulsorily redeem Shares in a Portfolio in the following circumstances:

- (1) if a redemption order would result in the Net Asset Value of the Shares held by a Shareholder falling below the minimum Shareholding amount set out in the table above, the Company may treat the redemption order as an order to redeem the entire shareholding;
- (2) if at any time after the first anniversary of the Closing Date the Net Asset Value of the Portfolio falls below USD25,000,000 on any Valuation Day; and
- (3) to ensure compliance with the percentage limitation on investment in each of the Portfolios by Benefit Plan Investors as set out in the section entitled ‘Limitation on Investments by Benefit Plan Investors’ below.

Transfers of Shares

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may

reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form (found in Appendix II) (and, if applicable, a Supplemental Application Form for U.S. Persons) to the satisfaction of the Directors.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of U.S. securities laws; (b) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, taxation or material administrative disadvantage to the Company or the Shareholders as a whole; (c) in the absence of satisfactory evidence of the transferee's identity; (d) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer; (e) if such transfer would cause the assets of a Portfolio to be treated as "plan assets" for the purposes of ERISA; or (f) if such transfer is to any person or entity which is a U.S. Person or for the account of a U.S. Person. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "Taxation" below.

The Institutional Share Classes are only available for subscription by Institutional Investors (as defined in Appendix I hereof). Each proposed transferee of Institutional Share Classes will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the proposed transfer of Shares.

TERMINATION OF PORTFOLIOS

The Company may terminate any Portfolio or class, and redeem all of the Shares of such Portfolio or class, if:

- (a) the Shareholders of the Portfolio or class pass a Special Resolution to approve the redemption of all the Shares in the Portfolio or class; or
- (b) after the first anniversary of the first allotment of Shares in a Portfolio if the Net Asset Value of the relevant Portfolio falls below USD25,000,000 or the Net Asset Value of the Class falls below USD10,000,000; or
- (c) the Custodian has served notice of its intention to retire under the terms of the Custodian Agreement (and has not revoked such notice) and no new custodian has been appointed by the Company with the approval of Central Bank within six months of the date of service of such notice.

TAXATION

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Company will not change.

IRELAND

THE COMPANY

The Company is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

On the basis that the Company is resident in Ireland for tax purposes, the following tax consequences apply to the Company and the Shareholders.

Distributions of income and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Company may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company or to any Portfolio, the Net Asset Value of the relevant Portfolio will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to Shareholders by the Company in respect of their Shares or any encashment, redemption, cancellation or transfer of Shares. On the happening of a Chargeable Event the Company will deduct the Appropriate Tax on any payment made to the Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

A Chargeable Event also includes a deemed disposal by a Shareholder of their Shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period. Where the percentage value of Shares held by Irish Residents in the Company is less than 10% of the total value of the Shares in the Company (or the Portfolio as the case may be) and the Company has made an election to report annually to the Revenue Commissioners certain details for each Irish Resident Shareholder, the Company will not be entitled to deduct Appropriate Tax and the Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. Credit is available against Appropriate Tax relating to a Chargeable Event for Appropriate Tax paid by the Company or the Shareholder on any previous deemed disposal. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable.

No Chargeable Event will arise in relation to a Shareholder who is not Irish Resident at the time of the Chargeable Event or in relation to an Irish Resident Shareholder which is an Exempt Investor but provided only that the requisite tax declaration in the form prescribed by the Irish Revenue

Commissioners for the purposes of Section 739D TCA (the "Declaration") has been provided to the Company by the Shareholder.

A Chargeable Event does not include:

- any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company of Shares in the Company for other Shares in the Company;
- any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Company of Shares in a particular Portfolio of the Company for Shares in another Portfolio of the Company;
- any transaction in relation to Shares which are held in a recognised clearing system; and
- certain transfers of Shares between spouses and former spouses.

THE SHAREHOLDERS

NON-IRISH RESIDENTS

Non-Irish Resident Shareholders will not be chargeable to Irish tax, on the occurrence of a Chargeable Event in the Company. No Appropriate Tax will be deducted by the Company provided that the Company is in possession of a signed and completed Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident. The Company must not be in possession of any information which would reasonably suggest that the information contained in the Declaration is not, or is no longer materially correct.

In the absence of such a Declaration, the Company must presume that the Shareholder is Irish Resident and the Company will deduct the Appropriate Tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption (as above) on behalf of the Shareholders for whom they are acting. The Intermediary must state in the Declaration that to the best of its knowledge the Shareholders are not Irish Resident.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable to Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Except in certain circumstances specified in TCA no repayment of Appropriate Tax will be made to any person other than a company within the charge to Irish corporation tax.

IRISH RESIDENTS

Non-Exempt Investors

Deductions by the Company

A Shareholder who is not an Exempt Investor will have Appropriate Tax deducted. The Appropriate Tax rate is 33% on payments which are annual or more frequent (e.g. dividends) and the rate of 36% on the sale, transfer, deemed disposal, redemption, repurchase or cancellation of Shares or the making of any other payment in respect of Shares. The Company will be entitled to deduct such Appropriate Tax from payments or redeem and cancel such number of Shares as are required to meet the Appropriate Tax of the relevant Shareholder and will pay the Appropriate Tax in respect of such Shares to the Irish Revenue Commissioners.

Additional Tax

A Shareholder who is not a company and who is not an Exempt Investor (and has therefore had Appropriate Tax deducted), will not be liable to any further income or capital gains tax in respect of

any sale, transfer, deemed disposal, redemption, repurchase, cancellation of Shares or the making of any other payment in respect of their Shares.

Where the Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted), and the payment is not taxable as trading income under Schedule D Case I, the following provisions apply:

- i. where the payment is an annual or more frequent payment, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at the rate of 25%; and
- ii. the making of any other payment in respect of such Shares or any sale, transfer, deemed disposal, redemption, repurchase or cancellation of such Shares will not otherwise be taken into account for the purposes of Irish tax.

Where the Shareholder is a company which is not an Exempt Investor (and has therefore had Appropriate Tax deducted) and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- i. the amount received by the Shareholder is increased by any amount of Appropriate Tax deducted and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- ii. where the payment is made on the sale, transfer, redemption, repurchase or cancellation of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- iii. the amount of Appropriate Tax deducted will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

The rate of corporation tax applicable to Schedule D Case IV income is currently 25%. The rate of corporation tax applicable to Schedule D Case I income is currently 12.5%.

Exempt Investors

Deductions by the Company

Appropriate tax will not be deducted in respect of any sale, transfer, deemed disposal, redemption, repurchase or cancellation of Shares held by Exempt Investors or from any other payments in respect of Shares, where the Company is in possession of a Declaration in relation to such Shares. It is the Exempt Investor's obligation to account for any tax to the Irish Revenue Commissioners and return such details as are required to the Irish Revenue Commissioners. It is also the Exempt Investor's obligation to notify the Company if it ceases to be an Exempt Investor.

Exempt Investors in respect of whom the Company is not in possession of a Declaration will be treated by the Company in all respects as if they are not Exempt Investors (see above).

Additional Tax

Exempt Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares.

Where the Shareholder is not a company and Appropriate Tax has not been deducted, the payment shall be treated as if it were a payment from an offshore fund and taxed in accordance with Sections 747D TCA and 747E TCA. Provided that the Shareholder has correctly included the income or disposal in their tax return, this means that the Shareholder must pay tax at the rate of 25% in respect of annual or more frequent distributions by the Company and at the rate of 28% in respect of any other payment by the Company to the Shareholder in respect of their Shares or in relation to any sale,

transfer, deemed disposal, redemption, repurchase or cancellation of Shares. No further Irish tax will be payable by the Shareholder in respect of that payment or disposal.

Where the Shareholder is a company the amount of the payment will be treated as income arising which is chargeable to Irish tax. Where the payment is in respect of the sale, transfer, cancellation, redemption, repurchase or transfer of Shares, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder on the acquisition of the Shares. Where the payment is not taxable as trading income for the company, it will be chargeable to tax under Schedule D Case IV. Where the payment is taxable as trading income for the company, it will be chargeable to tax under Schedule D Case I.

OTHER TAXES – ALL SHAREHOLDERS

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, such Shareholders may be liable to capital gains tax in respect of such gain in the year of assessment in which the Shares are disposed of.

Stamp Duty

No stamp, documentary, transfer or registration tax is payable in Ireland by the Shareholders on the issue, sale, transfer, redemption, repurchase, cancellation of or subscription for Shares. If any redemption is satisfied by the transfer in specie to any Shareholder of any Irish assets, a charge to Irish stamp duty may arise.

Capital Acquisitions Tax

Provided the Company continues to qualify as an investment undertaking as defined by Section 739B any Shares which are comprised in a gift or an inheritance will be exempt from capital acquisitions tax ("CAT") and will not be taken into account in computing CAT on any gift or inheritance taken by the donee or successor if:

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or at the date of the inheritance, and at the relevant valuation date;
- (ii) at the date of the disposition, the Shareholder making the disposition is neither domiciled nor ordinarily resident in Ireland, or the proper law of disposition is not the law of Ireland; and
- (iii) at the date of the gift, or at the date of the inheritance, the donee or successor is not domiciled or ordinarily resident in Ireland.

RESIDENCE AND ORDINARY RESIDENCE

The following summary of the concepts of residence and ordinary residence under Irish tax law has been issued by the Irish Revenue Commissioners for the purposes of the Declaration set out in the application form. Shareholders and potential investors are advised to contact their professional advisers if they have any concerns in relation to the Declaration.

RESIDENCE – COMPANY

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- (i) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty (a "taxation treaty country"), or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a taxation treaty country; or

- (ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

RESIDENCE – INDIVIDUAL

The Irish tax year operates on the calendar year basis.

The normal rule is that an individual will be regarded as being resident in Ireland for a tax year if that individual:

- (i) spends 183 days or more in Ireland in that tax year; or
- (ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

ORDINARY RESIDENCE – INDIVIDUAL

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in tax year ended 31 December 2006 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 2009.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the “Taxation of Savings Income in the Form of Interest Payments and Related Matters.” This Directive seeks to ensure that individuals resident in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for tax purposes. However, in accordance with the procedures detailed in the implementing legislation in Ireland, paying agents in Ireland are required to establish the identity and residence of beneficial owners of Shares who are individuals, and to report interest payments made to such individuals resident in other EU Member States (or in certain dependent and associated territories of such Member States) on or after 1 July 2005. The Company will require all investors to provide proof of their date and place of birth and tax identification number upon subscription for Shares and such information may be used if an investor is subject to the terms of the European Union taxation of savings income legislation. This reporting obligation will not be applicable to interest payments made from Ireland to another agent in another jurisdiction for onward payment to the ultimate beneficial owner, however, legislation applicable to such other agent in its own jurisdiction may impose a similar reporting obligation or a withholding tax on such interest payments.

As an exception to the general system of information exchange, certain jurisdictions may require the paying agent to apply a withholding tax on the interest payment. In such circumstances an investor may have the right to avoid such a withholding tax by authorising the paying agent to file a report in respect of the interest payment with its local tax authority or by presenting a certificate (drawn up by the investor’s local tax authority) to the paying agent. Investors, and potential investors, are advised to consult their professional advisers for details.

UNITED STATES

CIRCULAR 230 NOTICE. The following notice is based on U.S. Treasury Regulations governing practice before the U.S. Internal Revenue Service: (1) any U.S. Federal tax advice contained herein, including any opinion of counsel referred to herein, is not intended or written to be used, and cannot be used by any Taxpayer, for the purpose of avoiding U.S. Federal tax penalties that may be imposed on the Taxpayer; (2) any such advice is written to support the promotion or marketing of the transactions described herein (or in any such opinion of counsel); and (3) each Taxpayer should seek advice based on the Taxpayer's particular circumstances from an independent tax adviser.

The discussion herein is for informational purposes only and is a discussion primarily of the U.S. tax consequences to prospective Shareholders who are tax-exempt investors. Each prospective Shareholder should consult its professional tax adviser with respect to the tax aspects of an investment in a Portfolio. Tax consequences may vary depending upon the particular status of a prospective Shareholder. In addition, special considerations (not discussed herein) may apply to persons who are not direct Shareholders in a Portfolio but who are deemed to own Shares as a result of the application of certain attribution rules.

Neither the Company nor any Portfolio has sought a ruling from the U.S. Internal Revenue Service (the "**Service**") or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Company or a Portfolio, and neither the Company nor any Portfolio has obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective Shareholders. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in a Portfolio should be based upon an evaluation of the merits of the trading program, and not upon any anticipated U.S. tax benefits.

United States Tax Status

Each Portfolio intends to operate as a separate corporation for U.S. federal tax purposes. The remainder of the U.S. tax discussion herein assumes that each Portfolio will be treated as a separate corporation for U.S. federal tax purposes.

United States Trade or Business

Section 864(b)(2) of the United States Internal Revenue Code of 1986, as amended (the "IRC"), provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the US in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non- U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non- U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. ES trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non- U.S. taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the U.S. in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a U.S. trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Each Portfolio intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Based on the foregoing, a Portfolio's securities and commodities trading activities are not expected to constitute a U.S. trade or business and, except in the limited circumstances discussed below, a Portfolio is not expected to be subject to the regular U.S. income tax on any of its trading profits. However, if certain of a Portfolio's activities were determined not to be of the type described in

the Safe Harbor, such Portfolio's activities may constitute a U.S. trade or business, in which case such Portfolio would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Portfolio's securities trading activity does not constitute a U.S. trade or business, gains realised from the sale or disposition of stock or securities (other than debt instruments with no equity component) of US Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and a Portfolio generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.¹ Moreover, if a Portfolio were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realised from that investment would be subject to U.S. income and branch profits tax.

Identity of Beneficial Ownership and Withholding on Certain Payments

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, each Portfolio will be required to enter into an agreement with the Service by 31 December 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-US investor in a Portfolio will generally be required to provide to a Portfolio information which identifies its direct and indirect U.S. ownership. Any such information provided to a Portfolio will be shared with the Service. A non-US investor that is a "foreign financial institution" within the meaning of section 1471(d)(4) of the IRC will generally be required to enter into an agreement with the Service by 31 December 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-US investor who fails to provide such information to the Portfolio or enter into an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed US investments of a Portfolio, and the Directors may take any action in relation to an investor's Shares or redemption or distribution proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Portfolio.

US Withholding Tax

In general, under Section 881 of the IRC, a non-US corporation which does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain US source income which is not effectively connected with a US trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-US corporation. The 30% tax does not apply to US

¹ A Portfolio will also be exempt from tax on dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-U.S. Persons at all times during the five-year period ending on the date of disposition. However, even if the disposition of REIT shares would be exempt from tax on a net basis, distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in US real property, are subject to tax on a net basis when received by a Portfolio and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-US shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

source capital gains (whether long or short-term) or to interest paid to a non-US corporation on its deposits with US banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term “portfolio interest” generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. Person within the meaning of the IRC. In addition, if any credit default swap is characterized as a contract of insurance or a guarantee, payments received under such credit default swap may be subject to an excise tax or a withholding tax.

Redemption of Shares

Gain realised by Shareholders who are not U.S. Persons within the meaning of the IRC (“non-US Shareholders”) upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from US sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the Shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the US being treated as a US resident only for purposes of determining the source of income. Each potential individual Shareholder who anticipates being present in the US for 183 days or more (in any taxable year) should consult his tax adviser with respect to the possible application of this rule.

Gain realised by a non-US Shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its US trade or business.

Tax-Exempt U.S. Persons

The term “Tax-Exempt U.S. Person” means a U.S. Person within the meaning of the IRC that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realised from securities investment or trading activity. This type of income is exempt even if it is realised from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the “unrelated business taxable income” (“**UBTI**”) of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person’s exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-US corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-US corporation such as a Portfolio is not expected to realise UBTI with respect to an unleveraged investment in Shares. The U.S. tax treatment of any rebate of fees made by the Manager or the Investment Manager to a Tax-Exempt U.S. Person is not entirely clear. Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in a Portfolio and the receipt of such payments.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in a Portfolio. Charitable remainder trusts should consult their own tax advisers concerning the tax consequences of such an investment on their beneficiaries.

Reporting Requirements for U.S. Persons

Each Portfolio is considered a passive foreign investment company ("PFIC") within the meaning of the IRC. Any U.S. person within the meaning of the IRC who holds shares in a PFIC such as a Portfolio is required to report its investment in the PFIC on an annual basis.

Any U.S. Person within the meaning of the IRC owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "10% Amount") of a non-US corporation such as a Portfolio will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any U.S. Person within the meaning of the IRC who within such U.S. Person's tax year (A) acquires shares in a non-US corporation such as a Portfolio, so that either (i) without regard to shares already owned, such U.S. Person acquires the 10% Amount or (ii) when added to shares already owned by the U.S. Person, such U.S. Person's total holdings in the non-US corporation reaches the 10% Amount or (B) disposes of shares in a non-US corporation so that such U.S. Person's total holdings in the non-US corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Each Portfolio has not committed to provide all of the information about a Portfolio or its shareholders needed to complete these returns. In addition, a U.S. Person within the meaning of the IRC that transfers cash to a non-US corporation such as a Portfolio may be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds USD100,000.

Certain U.S. Persons ("**Potential Filers**") who have an interest in a foreign financial account during a calendar year are generally required to file Form TD F 90-22.1 (an "FBAR") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Under existing regulatory guidance, Potential Filers who do not own (directly or indirectly) more than 50% of the voting power or total value of the Shares of a Portfolio are generally not obligated to file an FBAR with respect to an investment in the Portfolio. However, Potential Filers should consult with their own advisers regarding the current status of this guidance.

Furthermore, certain U.S. Persons within the meaning of the IRC may have to file Form 8886 ("**Reportable Transaction Disclosure Statement**") with their U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the Service if a Portfolio engages in certain "reportable transactions" within the meaning of U.S. Treasury Regulations. If the Service designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which a Portfolio or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. Shareholders required to file this report include a U.S. Person within the meaning of the IRC if a Portfolio is treated as a "controlled foreign corporation" and such U.S. Person owns a 10% voting interest. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. Moreover, if a U.S. Person within the meaning of the IRC recognises a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such Shareholder, and such Shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The maximum penalty is USD10,000 for natural persons and USD50,000 for other persons (increased to USD100,000 and USD200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are U.S. Persons within the meaning of the IRC (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisers concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Estate and Gift Taxes

Individual holders of Shares who are neither a present or former US citizens nor US residents (as determined for US estate and gift tax purposes) are not subject to US estate and gift taxes with respect to their ownership of such Shares.

Future Changes in Applicable Law

The foregoing description of U.S. and UK income tax consequences of an investment in and the operations of the Company and the Portfolios is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company or any Portfolio to income taxes or subject shareholders to increased income taxes.

U.K. Taxation

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the U.K. for U.K. tax purposes. In these circumstances, the Company should not be subject to U.K. tax on its income and gains (other than potential U.K. withholding tax on interest or certain other kinds of income received by the Company that have a U.K. source), provided that the Company is not regarded for U.K. tax purposes as carrying on a trade in the U.K. through a fixed place of business or an agent situated therein that constitutes the Company's U.K. "permanent establishment".

The Company may, under U.K. tax legislation, be regarded as carrying on a trade in the United Kingdom through the agency of the Investment Manager. It is, however, intended that affairs of the Company, the Manager and the Investment Manager should be managed and conducted such that neither the Investment Manager nor any of the persons or entities that are partners in the Investment Manager constitutes a U.K. "permanent establishment" of the Company, by reason of an exemption contained in sections 1142 and 1146 to 1150 (inclusive) of the U.K. Corporation Tax Act 2010. This exemption is often referred to as the Investment Manager Exemption ("**IME**").

In organising its affairs such that it is able to meet the IME conditions, the Company, the Manager and the Investment Manager will take account of a revised statement of practice published by the U.K. tax authorities that sets out their interpretation of the law. However, it cannot be assured that the conditions of the IME will be met at all times in respect of the Company. Failure to qualify for the IME in respect of the Company could subject the Company to U.K. tax liability which could be substantial.

The Shareholders

(A) Income

The Directors do not anticipate paying any dividends in respect of the Shares. See, however, under the heading "Gains" below for a discussion of the tax treatment of any income reported by a Class of Shares in the event that it seeks and obtains reporting fund status.

(B) Gains

Shareholders who are resident or ordinarily resident in the UK for UK tax purposes should be aware that their Shares will constitute interests in an "offshore fund" (as defined in section 355 Taxation (International and Other Provisions) Act 2010 for the purpose of the Offshore Funds (Tax) Regulations 2009 (as amended), which took effect on 1 December 2009.

Each Class of Shares in each Portfolio is an "offshore fund" and is subject to the new offshore funds regime which came into effect for accounting periods commencing on or after 1 December 2009. Under this regime, gains realised on the disposal of Shares are subject to tax as income in the hands of UK taxpaying investors unless the relevant Class is a "reporting fund" throughout the period during which the Shares have been held by the relevant investor.

Please refer to www.glgpartners.com (fund centre section) for a list of the Classes of the Portfolios which have elected to be "Reporting Funds" for UK Offshore Fund purposes. The reportable income

for each of the reporting Classes can also be found at www.glgpartners.com (fund centre section). Reporting Funds must report their income within six (6) months of their accounting year end. Alternatively please contact your sales representative on +44 207 016 7000.

If a Class is not a reporting fund for an accounting period, then the UK tax position of any UK-taxpaying investors who hold Shares in the relevant Class for any part of that period will be affected. Any gain arising on the sale, redemption or other disposal of such Shares (including on death) held by persons who are resident or ordinarily resident in the UK for UK tax purposes will be taxed at the time of that sale, redemption or disposal as income and not as a capital gain. Accordingly, individual investors will be liable to income tax on the gain, not capital gains tax, and corporate investors will be liable to corporation tax on the gain as if the gain were income, without any allowances or relief applicable to capital gains.

If a Class is a reporting fund for every accounting period during any part of which a relevant Shareholder has held its Shares of the Class, UK taxpaying individuals will be liable to capital gains tax on gains realised on disposals of holdings in the Class according to their personal circumstances, and UK corporation tax paying companies will similarly be subject to corporation tax on such gains as chargeable gains.

In order for a Class to be a “reporting fund”, very broadly, the Class must either distribute or report all its income to investors each year. Shareholders should be aware that they will be taxable on any amounts reported, regardless of the fact that they may not receive a distribution of such income.

Special rules apply in certain circumstances for determining the income of a Class if it is a reporting fund. Where a Class invests in other funds which are themselves reporting funds, any income received from or reported by such funds must be included in the reportable income of the Class for the period. However, where a Class invests in a non-reporting fund, there are two possible outcomes. Broadly, where the Class has sufficient information to allow it to compute the income of the underlying fund, then generally the Class can use the appropriate proportion of this for the purposes of computing its own income and treat the Class's holding in the underlying Fund as if such underlying fund is a reporting fund. If this is not possible, then the Class must bring the fair value increase of its holding in the underlying fund over the Class's accounting period (i.e. it computes the fair value at the beginning of the period and deducts that amount from the fair value at the end of the period) into account as its income. This would result in the Class distributing/reporting this amount to its Shareholders, which would generally be unfavourable for tax paying UK Shareholders. There is provision for carry forward of fair value losses, so that they can be offset against future fair value gains.

It is intended that where reasonably possible and considered to be beneficial for the Shareholders in a Class as a whole, the Directors, at their sole discretion, may conduct the affairs of the Company so as to enable the Class to make an election to become a “reporting fund” from the date of its launch and, in such circumstances, application for approval of the Class as a reporting fund will be made to HMRC. If considered appropriate, the Directors will endeavour to ensure that reporting fund status is obtained and maintained, however, this cannot be guaranteed. Shareholders should contact the Administrator or Investment Manager to determine whether such certification has been obtained (and continues to be maintained) in relation to a particular Class.

If a Class is a reporting fund, then Shareholders resident in the UK for taxation purposes will generally be liable to UK income tax or corporation tax in respect of any reported income in accordance with their own tax circumstances.

For the purposes of the above, reported income includes distributed income and any excess of reportable income over distributions, which is deemed to be distributed for UK tax purposes upon the final day of the relevant accounting period.

This income or deemed income will generally be taxed as a dividend. If so, UK resident individuals should generally be entitled to a non-payable dividend tax credit equal to $\frac{1}{9}$ th of the dividend paid or deemed to be paid. Individuals liable to UK income tax at the higher rate will have to pay income tax, after taking into account the tax credit, equivalent to twenty five (25) percent of their net receipt or deemed receipt. (However, taxpayers subject to the additional rate of income tax will have to pay income tax, after taking into account the tax credit, approximately equivalent to thirty six (36) percent of their net receipt or deemed receipt.) Individuals who are exempt from UK tax will not be liable to tax

on the dividends, but will not be able to reclaim the dividend tax credit. A shareholder within the charge to UK corporation tax, which is not a “small company”, should generally be exempt from UK corporation tax on dividends and deemed dividends unless certain anti-avoidance provisions apply.

Dividends and other income distributions paid to individuals by a Portfolio will be taxed as interest where a Portfolio fails to satisfy the “qualifying investments test”. If so, no tax credit would be available in respect of the dividend and the applicable rates of tax would be twenty (20) percent for basic rate tax payers and forty (40) percent for higher rate taxpayers (increasing to fifty (50) percent for taxpayers subject to the additional rate of income tax). Individuals who are exempt from UK tax will not be liable to tax on the deemed interest. Also, persons within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period such a person holds an interest in a Portfolio, and there is a time in that period when the Portfolio fails to satisfy the “qualifying investments test”, the interest held by such a person will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime. A Portfolio will fail to satisfy the “qualifying investments test” at any time when more than sixty (60) percent of its assets (broadly, other than cash awaiting investment) by market value comprise government and corporate debt, securities or cash on deposit or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period do not themselves satisfy the “qualifying investments test”.

Anti-Avoidance Provisions

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to Shareholders. Any UK taxpaying investor who (together with connected persons) holds over ten (10) percent of the Company should take specific advice.

Other Taxes

Prospective Shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

ERISA CONSIDERATIONS

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THE FOLLOWING SUMMARY OF CERTAIN ASPECTS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") IS BASED UPON ERISA, JUDICIAL DECISIONS, DEPARTMENT OF LABOR REGULATIONS AND RULINGS IN EXISTENCE ON THE DATE OF THIS PROSPECTUS. THIS SUMMARY IS GENERAL IN NATURE AND DOES NOT ADDRESS EVERY ERISA ISSUE THAT MAY BE APPLICABLE TO THE COMPANY OR A PARTICULAR INVESTOR. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN COUNSEL IN ORDER TO UNDERSTAND THE ERISA ISSUES AFFECTING THE COMPANY, THE PORTFOLIOS AND SUCH INVESTOR

General

Persons who are fiduciaries with respect to a U.S. employee benefit plan or trust within the meaning of and subject to the provisions of ERISA (an "**ERISA Plan**"), and an individual retirement account or a Keogh plan subject solely to the provisions of the IRC¹ (each, an "**Individual Retirement Fund**") should consider, among other things, the matters described below before determining whether to invest in the Company and a particular Portfolio or Portfolios.

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, avoidance of prohibited transactions and compliance with other standards. In determining whether a particular investment is appropriate for an ERISA Plan, U.S. Department of Labor ("**DOL**") regulations provide that a fiduciary of an ERISA Plan must give appropriate consideration to, among other things, the role that the investment plays in the ERISA Plan's portfolio, taking into consideration whether the investment is designed reasonably to further the ERISA Plan's purposes, the risk and return factors of the potential investment, the portfolio's composition with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the ERISA Plan, the projected return of the total portfolio relative to the ERISA Plan's funding objectives, and the limitation on the rights of Shareholders to redeem all or any part of their Shares or to transfer their Shares. Before investing the assets of an ERISA Plan in a particular Portfolio, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing regulations. For example, a fiduciary with respect to an ERISA Plan should consider whether an investment in a particular Portfolio may be too illiquid or too speculative for a particular ERISA Plan and whether the assets of the ERISA Plan would be sufficiently diversified. If a fiduciary with respect to an ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary may be held personally liable for losses incurred by the ERISA Plan as a result of such breach.

Plan Assets Defined

ERISA and applicable DOL regulations describe when the underlying assets of an entity in which benefit plan investors ("**Benefit Plan Investors**") invest are treated as "plan assets" for the purposes of ERISA. Under ERISA the term Benefit Plan Investors is defined to include an "employee benefit plan" that is subject to the provisions of Title I of ERISA, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the IRC and entities the assets of which are treated as "plan assets" by reason of investment therein by Benefit Plan Investors.

¹ References hereinafter made to ERISA include parallel references to the IRC.

Under ERISA, as a general rule, when an ERISA Plan invests assets in another entity, the ERISA Plan's assets include its investment, but do not, solely by reason of such investment, include any of the underlying assets of the entity. However, when an ERISA Plan acquires an "equity interest" in an entity that is neither: (a) a "publicly offered security"; nor (b) a security issued by an investment fund registered under the U.S. Company Act, then the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity, unless it is established that:

- (i) the entity is an "operating company"; or
- (ii) the equity participation in the entity by Benefit Plan Investors is limited.

Under ERISA, the assets of an entity (in this case a Portfolio) will not be treated as "plan assets" if Benefit Plan Investors hold less than 25% (or such higher percentage as may be specified in regulations promulgated by the DOL) of the value of each class of equity interests in the entity (in this case a Portfolio). Equity interests held by a person (x) with discretionary authority or control with respect to the assets of such entity and (y) equity interests held by a person who provides investment advice for a fee (direct or indirect) with respect to such assets or any affiliate of any such person (other than a Benefit Plan Investor), are not considered for purposes of determining whether the assets of such entity will be treated as "plan assets" for purposes of ERISA. The Benefit Plan Investor percentage of ownership test applies at the time of an acquisition by any person of the equity interests. In addition, an advisory opinion of the DOL takes the position that a redemption of an equity interest by an investor constitutes the acquisition of an equity interest by the remaining investors (through an increase in their percentage ownership of the remaining equity interests), thus triggering an application of the Benefit Plan Investor percentage of ownership test at the time of the redemption.

Limitation on Investments by Benefit Plan Investors

It is the current intent of the Investment Manager to monitor the investments in each Portfolio to ensure that the aggregate investment by Benefit Plan Investors does not equal or exceed 25% of the value of any class of equity interest (or such higher percentage as may be specified in regulations promulgated by the DOL) relating to each particular Portfolio so that assets of none of the Portfolios will be treated as "plan assets" under ERISA. Equity interests held by the Investment Manager and its affiliates are not considered for purposes of determining whether the assets of a Portfolio will be treated as "plan assets" for the purpose of ERISA. If the assets of a Portfolio were treated as "plan assets" of a Benefit Plan Investor, the Investment Manager would be a "fiduciary" (as defined in ERISA and the IRC) with respect to each Benefit Plan Investor that invested in the Portfolio, and would be subject to the obligations and liabilities imposed on fiduciaries by ERISA. In such circumstances, such Portfolio would be subject to various other requirements of ERISA and the IRC. In particular, such Portfolio would be subject to rules restricting transactions with "parties in interest" and prohibiting transactions involving conflicts of interest on the part of fiduciaries, which might result in a violation of ERISA and the IRC unless the Company obtained appropriate exemptions from the DOL allowing such Portfolio to conduct its operations as described herein. As described above under "Redemption of Shares", the Directors reserve the right to compulsorily redeem all or part of the Shares held by any Shareholder, including, without limitation, to ensure compliance with the percentage limitation on investment in each of the Portfolios by Benefit Plan Investors as set forth above. Notwithstanding the foregoing, the Directors reserve the right, in their sole and absolute discretion, to allow equity participation of Benefit Plan Investors in one or more of the Portfolios to equal or exceed to the aforementioned percentage of ownership limitation and thereafter to comply with the provisions of ERISA and/or the IRC in connection with the management of such Portfolio.

Representations by Plans

An ERISA Plan proposing to invest in a particular Portfolio will be required to represent that it is, and any fiduciaries responsible for the ERISA Plan's investments are, aware of and understand such Portfolio's investment objectives, policies and strategies, and that the decision to invest plan assets in the particular Portfolio was made with appropriate consideration of relevant investment factors with regard to the ERISA Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA.

WHETHER OR NOT THE ASSETS OF A PARTICULAR PORTFOLIO ARE TREATED AS “PLAN ASSETS” UNDER ERISA, AN INVESTMENT IN SUCH PORTFOLIO BY AN ERISA PLAN IS SUBJECT TO ERISA. ACCORDINGLY, FIDUCIARIES OF ERISA PLANS SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE CONSEQUENCES UNDER ERISA OF AN INVESTMENT IN A PORTFOLIO.

ERISA Plans and Individual Retirement Funds Having Prior Relationships with the Investment Manager or its Affiliates

Certain prospective ERISA Plan and Individual Retirement Fund investors may currently maintain relationships with the Investment Manager or other entities that are affiliated with the Investment Manager. Each of such entities may be deemed to be a party in interest to, and/or a fiduciary of, any ERISA Plan or Individual Retirement Fund to which any of the Investment Manager or its affiliates provides investment management, investment advisory or other services. ERISA prohibits ERISA Plan assets to be used for the benefit of a party in interest, and also prohibits an ERISA Plan fiduciary from using its position to cause the ERISA Plan to make an investment from which it, or certain third parties in which such fiduciary has an interest, would receive a fee or other consideration. Similar provisions are imposed by the IRC with respect to Individual Retirement Funds. ERISA Plan and Individual Retirement Fund investors should consult with counsel to determine if participation in the Company is a transaction that is prohibited by ERISA or the IRC.

The provisions of ERISA are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA contained herein is, of necessity, general and may be affected by future publication of regulations and rulings. Prospective investors should consult with their legal advisers regarding the consequences under ERISA of the acquisition and ownership of Shares.

GENERAL

THE SHARE CAPITAL

The authorised share capital of the Company is EUR38,092.14 divided into 30,000 Subscriber Shares of EUR1.269 each and 500,000,000,000 Shares of no par value initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any series or class on such terms as they think fit.

The issued capital of the Company as of 31 October 2011 was USD1,874,050,270.73. All but two of the Subscriber Shares may be redeemed by the Company at a price of EUR1.269 per Share on any Dealing Day. It is proposed that the two remaining Subscriber Shares will not be redeemed by the Company. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

VARIATION OF SHARE CAPITAL

The Company may from time to time by Ordinary Resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by Special Resolution from time to time reduce its share capital in any way permitted by Irish law.

VARIATION OF SHAREHOLDER RIGHTS

The rights attached to each series of Shares (and for these purposes, reference to any series of Shares shall include reference to any class of that series) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that series or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that series. The provisions of the Articles in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the series in question or, at an adjourned meeting, one person holding Shares of the series in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the series in question present in person or by proxy may demand a poll. The rights attaching to any series of Shares shall not be deemed to be varied by the creation or issue of further Shares of that series or of any other series ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

VOTING RIGHTS

The Articles provide that on a show of hands at a general meeting of the Company every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share or Subscriber Share, as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one series or class of Shares or gives or may give rise to a conflict of interest between the shareholders of the respective series or classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed through a single meeting of the Shareholders of those series or classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such series or class.

MEMORANDUM AND ARTICLES OF ASSOCIATION

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment of its funds in transferable securities with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of its funds.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described under the section entitled “General – Documents for Inspection”.

CONFLICTS OF INTEREST

The Manager, the Custodian, the Administrator, the Investment Manager and the Distributor may from time to time act as manager, registrar, administrator, trustee, custodian, investment manager or adviser, service provider or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Portfolio. It is, therefore, possible that any of them or their respective principals, shareholders, members, directors, officers or agents may, in the due course of their business, have potential conflicts of interests with the Company or any Portfolio. Each will at all times have regard in such event to its obligations under the Memorandum and Articles of Association and/or any agreements to which it is party or by which it is bound in relation to the Company or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which the Investment Manager in good faith considers fair and equitable in allocating investment opportunities to the Company.

There is no prohibition on dealing in assets of the Company by entities related to the Custodian, the Manager, the Investment Manager or the Distributor provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of the Shareholders. Dealings in assets of the Company will be deemed to have been carried out as if effected on normal commercial terms negotiated at arm's length if (i) a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained, or (ii) such transaction has been executed on best terms on an organised investment exchange under that exchange's rules, or (iii) where (i) or (ii) are not practical, such transaction has been executed on terms which the Custodian (or the Directors in the case of a transaction involving the Custodian) is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length, and provided that any such transaction is in the best interest of the Shareholders.

In particular, but without limitation, the Custodian may hold funds for the Company subject to the provisions of the Central Banks Act 1942 to 1989 as amended.

Employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of shares by such individuals shall not conflict with any duties owed to Shareholders and the Company by the Investment Manager or its affiliates or any employees or officers thereof.

From time to time, brokers may (but are not obliged to) assist the Company in raising additional funds from investors, and representatives of the Investment Manager may speak at conferences and programs sponsored by such brokers for investors interested in investing in investment funds. Through such “capital introduction” events, prospective investors in the Company would have the opportunity to meet with the Investment Manager. Currently, none of the Investment Manager, the Manager or the Company compensates any broker for organising such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. By taking part in an event organised by a particular broker, the Investment Manager does not become subject to any obligation to use such broker in connection with brokerage, financing and other

activities of the Company and the Investment Manager will not commit to allocate a particular amount of brokerage to a broker in any such situation.

The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the Company are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the FSA and with such US Federal Securities laws as may be applicable) based on a number of factors, including commissions/price, the ability of the brokers and dealers to effect the transactions, the brokers' and dealers' facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FSA on inducements and the use of dealing commission. Accordingly, dealing commissions will be used only for the provision of execution or research services. In addition, soft dollars will be used for brokerage and research products and services within the safe harbour provided by Section 28(e) of the US Securities Exchange Act of 1934, as amended. The benefits provided under any such commission arrangements will be disclosed in the periodic reports of the Company and will assist in the provision of investment services to the Company.

Brokers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services or products. Investment information received from the Company's brokers may be used by the Investment Manager in servicing all its accounts, and not all such information need be used by the Investment Manager in connection with the Company. Nonetheless, the Investment Manager believes that such investment information provides the Company with benefits by supplementing the research otherwise available to the Company.

In formulating trading and investment decisions, the Company may take into account ideas and suggestions put forward to the Investment Manager by brokers through which the Company may from time to time effect trades. However, such use of brokers' ideas and suggestions will be carried on in such a way that no obligations shall arise for the Company or the Investment Manager either to make payment to such brokers in respect of such ideas or suggestions or to effect trades on behalf of the Company with or through such brokers.

In addition to serving as investment manager to the Company, the Investment Manager also provides discretionary investment management services to certain Shareholders in the Company (including any Portfolios that invest in the Company). Serving in this dual capacity may give rise to certain conflicts of interest, particularly because the Investment Manager has actual knowledge of the portfolio positions of the Company. For example, the Investment Manager's redemption of Shares in the Company, at certain times, on behalf of Shareholders in the Company to whom it provides investment management services could operate to the detriment of other Shareholders in the Company. Notwithstanding the foregoing, the Investment Manager will at all times endeavour to act in accordance with its fiduciary obligations to all of its clients.

Subject to applicable law, the Company will not make loans to or engage in principal transactions with, the Investment Manager or any entity controlled by, or under common control with, the Investment Manager. The Company does not currently intend to engage in any transactions with the Investment Manager or any entity controlled by, or under common control with, the Investment Manager.

The Manager, the Investment Manager and their affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources of the Manager, the Investment Manager and their affiliates. These activities could be viewed as creating a conflict of interest in that time and effort of the Investment Manager and its investment personnel may not be devoted exclusively to the business of the Company but may be allocated between the business of the Company and the management of monies of other advisees of the Investment Manager and other business activities.

Employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of Shares by such individuals shall not conflict with any duties owed to the Shareholders or the Company by the Investment Manager or its affiliates or any employees or officers thereof. Where the competent person valuing unlisted securities is a related party to the Company, a potential conflict of interests may arise, as the fees payable by the Company, which are based on the Net Asset Value, may increase as the value of the Company's investments increases.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Mr Michael Jackson is a director of the Manager and a Partner in Matheson who have been appointed as Legal Advisers to the Company. Ms Victoria Parry is a director of the Manager.

MEETINGS

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty-one (21) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "General –Voting Rights".

REPORTS AND ACCOUNTS

The Manager shall cause to be prepared an annual report and audited annual accounts for the Company and each Portfolio for the period ending 31 December in each year. The most recent annual report and audited accounts of the Company covered the period from 1 January 2009 until 31 December 2009. These will be forwarded to Shareholders and the Irish Stock Exchange within four (4) months of the end of the relevant accounting period end and at least twenty-one (21) days before the annual general meeting. In addition, the Manager shall cause to be prepared and circulated to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company and each Portfolio. The half-yearly report will be made up to 30 June in each year. The most recent unaudited half-yearly report covered the period from 1 January 2010 until 30 June 2010. Unaudited half-yearly reports will be sent to Shareholders and the Irish Stock Exchange within two (2) months of the end of the relevant accounting period.

ACCOUNT COMMUNICATIONS

The Company, the Manager, the Investment Manager, the Distributor and the Administrator may electronically deliver Account Communications to a Shareholder where the Shareholder has consented to same. Electronic communication by the Company, the Manager, the Investment Manager, the Distributor and the Administrator includes e-mail delivery as well as electronically making available on the relevant section of the Company's or the Investment Manager's internet site, if applicable. It will be the affirmative obligation of the Shareholder to notify the Company in writing if the Shareholder's e-mail address changes.

There are risks, such as systems outages, that are associated with electronic delivery. The Company, the Manager, the Investment Manager, the Distributor and the Administrator will not be liable for any interception of Account Communications.

It is intended that the Administrator and its respective directors, officers, employees and agents shall be fully indemnified and shall not be liable to any shareholders in the Company for any loss, damage, expense (including without limitation, legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) occasioned by act or omission of the Administrator and its respective directors, officers and employees in connection with the electronic delivery of Account Communications or transactions sent and received by way of facsimile or other electronic medium, other than as a result of the negligence, willful default or fraud of the Administrator in the performance of its duties as Administrator of the Company.

CONFIDENTIAL INFORMATION

In connection with the Company's ongoing business, Shareholders may receive, or have access to, information concerning the business and affairs of the Company, the Manager and the Investment Manager, or their affiliates, that the Company, the Manager or the Investment Manager reasonably believes to be in the nature of trade secrets, or other information, the disclosure of which the Company, the Manager or the Investment Manager believes is not in the best interests of the Company, the Manager or the Investment Manager or their affiliates, or could damage the Company, the Manager or the Investment Manager or their affiliates or their respective businesses, or which the Company, the Manager or the Investment Manager or their affiliates are required by law or agreement with a third party to keep confidential, including, without limitation, any information relating to the Company's financial and investment strategy (e.g., portfolio positions, trades and contemplated trades); all notices, letters, and other communications whether written or oral between the Company, the Manager or the Investment Manager or their affiliates and any Shareholders; the names and addresses of each of the Shareholders of the Company, and their initial and subsequent subscriptions (collectively, "Confidential Information"). Each Shareholder will be required to keep confidential, and not to make any use of (other than for purposes reasonably related to its Shares) or disclose to any person or entity, any Confidential Information except to the Shareholder's directors, employees, agents, advisers, or representatives responsible for matters relating to the Company, or any other person or entity approved in writing by the Investment Manager (for itself and on behalf of the Company) (each, an "Authorized Representative") on a need to know basis or as otherwise required by any regulatory authority, law or regulation, or by legal process. Shareholders will not be permitted to reproduce, duplicate, or deliver any of the Prospectus, any material contract referred to in the Prospectus, the Memorandum of Association (as amended from time to time), the Articles or the Application Form to any other person or entity, except Authorized Representatives. Each Shareholder, and each of their employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company or a Portfolio, and (ii) any of their transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of the Company, any of the Portfolios or the parties to a transaction. Prior to making any disclosure required by any regulatory authority, law or regulation, or by legal process, a Shareholder shall be required to use reasonable best efforts to notify the Company, the Manager and the Investment Manager of such disclosure. Prior to any disclosure to its Authorized Representatives Shareholder will be required to advise such Authorized Representative of the obligations set forth in the Prospectus in respect of Confidential Information. Each of the Company, the Manager and the Investment Manager has the right to keep confidential from Shareholders, for such period of time as the Company, the Manager or the Investment Manager deems reasonable, any Confidential Information.

PERIODIC REPORTS

The Company, acting through the Investment Manager as its delegate, may from time to time elect, in its sole discretion, to make available to the Shareholders, upon request and subject to certain policies and conditions (as described below), regular periodic reports that may contain estimates of the Company's performance, list the Company's investment positions and activities (including potentially full portfolio position information) or contain other information about the Company (collectively, the "Periodic Reports"). Shareholders interested in receiving Periodic Reports should contact the Investment Manager to learn if the Company is making any such reports available. The Company is not obliged to provide Periodic Reports to the Shareholders. However, if the Company chooses to provide such reports, subject to such policies and conditions as may be established by the Investment

Manager (as described below), the Company will endeavour to make the reports available to all requesting Shareholders on equal terms. The Company may discontinue providing Periodic Reports at any time without prior notice.

If provided, Periodic Reports will not be audited and may be based on estimated data that will not reflect reconciliation with the records of the Administrator or other agents of the Company. In addition, Periodic Reports may not reflect the accrual of certain expenses and liabilities of the Company including, without limitation, fees and performance-based compensation that have been, or will be, incurred as of the end of the period in respect of which valuation or performance information contained in the Periodic Report is calculated and which, when accrued, would cause the valuation or rates of return presented in such Periodic Report to be reduced. Estimated returns included in a Periodic Report will be subject to high levels of uncertainty and actual returns may vary significantly from such estimated returns. Therefore, Shareholders should not construe such estimated returns as providing any assurance or guarantee as to actual returns. The NAV at which Shares will be issued and redeemed may differ from the estimates contained in such Periodic Reports. The Company and the Investment Manager make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any Periodic Report, and the Company, the Investment Manager and their respective affiliates will not be liable for any loss suffered by a Shareholder as a result of reliance on any such report.

The Company or the Investment Manager may, in its sole discretion but in accordance with any previously approved policies, agree to provide certain Shareholders, including upon request, with additional or different information than that provided to the Shareholders in Periodic Reports as set forth above.

The determination to provide Periodic Reports and other additional or different information to the Shareholders generally or to any particular Shareholder will be subject to such policies and conditions as may be established by the Investment Manager in its sole discretion. The Investment Manager's determination will take into account factors that it deems relevant in its sole discretion, which may include, without limitation, the type or nature of the information requested, confidentiality concerns, potential uses for such information and the intentions of the requesting Shareholder with respect to such information. For instance, the Investment Manager may determine not to make such reports and information available: (i) to any Shareholder that has not entered into an agreement satisfactory to the Investment Manager, in its sole discretion, providing undertakings regarding the use of the information being provided, including an agreement to maintain its confidentiality, (ii) in circumstances where the Investment Manager reasonably believes that such disclosure involves a material risk of information being utilized contrary to the best interests of the Company, or (iii) where disclosure would be made to a person who is, or is a representative of, a resident of a jurisdiction that does not have a legal and regulatory regime considered by the Investment Manager to adequately protect the Company in the event of the abuse of the information so disclosed.

In addition, the Investment Manager may, in its sole discretion and upon request from a Shareholder, provide certain portfolio information to a third party risk measurement firm or a firm providing similar services in order for such firm to prepare risk and/or other reports for such Shareholder, provided that such third party risk measurement firm enters into an agreement satisfactory to the Investment Manager, in its sole discretion, that provides undertakings regarding limitations on the use of the information being provided, including an agreement to maintain its confidentiality and not to disseminate any specific position information regarding the portfolio to the Shareholder. In the event that the Company provides such information to a third party risk measurement firm upon the request of a Shareholder, the Company will endeavour to provide such information to third party risk measurement firms at the request of other Shareholders on similar terms, provided that any such request shall be subject to any guidelines formulated by the Investment Manager, which may be modified from time to time in its sole discretion, as to the conditions with respect to which requests to engage in such a program will be granted.

WINDING UP

The Articles contain provisions to the following effect:

- (a) if the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts 1963 to 2012 apply the assets of the Company attributable to each Portfolio in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Portfolio.
- (b) the assets available for distribution among the Shareholders shall then be applied in the following priority:
 - (i) First, in the payment to the holders of the Shares of each series of a sum in the currency in which that series is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment to be made. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.
 - (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (1)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.
 - (iii) Thirdly, in the payment to the holders of each series of Shares of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that series held.
 - (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the member or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the Sections "Management and Administration" and "Fees and Expenses of the Company" above, have been entered into and are, or may be, material:

- (i) Amended and Restated Management Agreement dated 29 May 2009 between the Company and the Manager pursuant to which the Manager was appointed to provide certain management services to the Company;

- (ii) Amended and Restated Investment Management Agreement dated 29 May 2009 between the Manager and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain investment management and advisory services to the Company;
- (iii) Administration Agreement dated 6 January 1997 between the Manager and the Administrator pursuant to which the Administrator was appointed administrator and registrar to the Company as amended by the Supplementary Administration Agreement dated 29 May 2009;
- (iv) Distribution Agreement dated 18 September 2000 between the Manager and the Distributor pursuant to which the Manager appointed the Distributor as distributor and placing agent for the sale of Shares;
- (v) Custodian Agreement dated 7 January 1997 between the Company and Allied Irish Banks plc pursuant to which Allied Irish Banks plc was appointed as custodian of all of the Company's assets;
- (vi) Novation Agreement dated 21 December 2001 noting the retirement of Allied Irish Banks plc and providing for the appointment of the Custodian as custodian of all the Company's assets; and
- (vii) Administrative Services Agreement dated 24 November 2006, as amended, between the Company, the Manager and the Investment Manager pursuant to which the Investment Manager was appointed to provide certain administrative support services to the Company.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the Manager at 70 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

- (a) the material contracts referred to above;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the UCITS Regulations;
- (d) the latest available annual audited report;
- (e) the latest available unaudited half-yearly report; and
- (f) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of any yearly and half-yearly reports may be obtained from the Manager free of charge and may be inspected at the registered office of the Manager during normal business hours on any Business Day and will be sent on request to any Shareholder.

APPENDIX I DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

“Account Communications”	means all communications to Shareholders in respect of their investment in the Company, including, without limitation, all current and future account statements; Company documents (including all supplements and amendments thereto); notices (including privacy notices); letters to Shareholders; annual audited financial statements; regulatory communications and other information, documents, data and records.
“Administrator”	means BNY Mellon Fund Services (Ireland) Limited or such other company as may from time to time be appointed to provide administration and related services to the Company in Ireland;
“Articles”	means the Articles of Association of the Company for the time being in force and as may be modified from time to time;
“Auditors”	means Ernst & Young or such other firm of registered auditors as may from time to time be appointed as auditors to the Company;
“Base Currency”	means, in relation to each Portfolio, the currency in which the Net Asset Value of that Portfolio is to be calculated as described under the section entitled “Efficient Portfolio Management – Currency Transactions”;
“Business Day”	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day or days as may be specified;
“Central Bank”	means the Central Bank of Ireland and any successor authority as may be created from time to time in Ireland;
“Class”	means Shares of a particular Portfolio representing an interest in the Company maintained in respect of such Portfolio but designated as a class of Shares within such Portfolio for the purposes of attributing different proportions of the Net Asset Value of the relevant Portfolio to such Shares to accommodate different charges, dividend arrangements, base currencies, and/or fee or other arrangements specific to such Shares;
“Company”	means GLG Investments plc;
“Custodian”	means BNY Mellon Trust Company (Ireland) Limited or such other company in Ireland as may from time to time be appointed as custodian of all the assets of the Company with the approval of the Central Bank;
“Dealing Day”	means such Business Day or Business Days as the Directors may from time to time determine in relation to any particular Portfolio and as shall be designated a Dealing Day provided that, in respect of each Portfolio, there shall be at least two Dealing Days in each calendar month.

For GLG MENA Equity each Business Day, with the exception of

Thursday and Friday, shall be a Dealing Day and the Valuation Day in respect of each Dealing Day shall be the Business Day immediately preceding the relevant Dealing Day.

For all other Portfolios, each Business Day shall be a Valuation Day and the Business Day following that Valuation Day shall be a Dealing Day.

“Dealing Deadline”

means in the case of all Portfolios save for GLG Japan CoreAlpha Equity and GLG MENA Equity, 4.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day.

For GLG Japan CoreAlpha Equity, 1.00 p.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day.

For GLG MENA Equity, 8.00 a.m. (Irish time) at least one (1) Business Day prior to the relevant Dealing Day or such later time as any Director may from time to time permit provided that applications will not be accepted after the Valuation Point (9.00 pm Irish time) before the relevant Dealing Day.

“Declaration”

means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);

“Directors”

means the Directors of the Company for the time being and any duly constituted committee thereof;

“Distributor”

means any of GLG Partners LP and/or such other persons, firms or companies as may from time to time be appointed as distributors or co-distributors or sub-distributors in relation to the promotion, distribution and sale of Shares, as applicable in the context of the relevant section of this Prospectus;

“EEA Member State”

means a Member State of the European Union, Norway, Iceland or Liechtenstein;

“EU Member State”

means a Member State of the European Union;

“Euro-Zone”

means those countries which have adopted the Euro as their currency, currently comprising Ireland, Spain, France, Germany, Italy, Austria, Portugal, The Netherlands, Belgium, Luxembourg, Finland, Slovenia, Slovakia, Greece, Cyprus, Estonia and Malta;

“Exempt Investor”

means any of the following Irish Residents:

- i. a qualifying management company or a specified company as referred to in Section 739B;
- ii. a specified collective investment undertaking as referred to in Section 739B;
- iii. a company carrying on life business within the meaning of

Section 706 TCA;

- iv. a pension scheme as referred to in Section 739B;
- v. any other investment undertaking as referred to in Section 739B;
- vi. a special investment scheme as referred to in Section 739B;
- vii. a unit trust of a type referred to in Section 739D(6)(e) TCA;
- viii. a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;
- ix. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;
- x. a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA and the shares he owns are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);
- xi. a credit union as referred to in Section 739B;
- xii. the Courts Service as referred to in Section 739B;
- xiii.** a qualifying company within the meaning of Section 110 TCA as referred to in Section 739D(6)(m) TCA;
- xiv. the National Pensions Reserve Fund Commission;
- xv. the National Asset Management Agency; and

any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Company is in possession of a Declaration;

"FDI"	means financial derivative instruments;
"FSA"	means the Financial Services Authority of the United Kingdom;
"G-8"	means the Group of Eight industrialised nations, comprising the United Kingdom, Canada, France, the United States of America, Japan, Germany, Italy and Russia;
"Initial Offer Period"	means in relation to each Portfolio, such period as shall be designated an "Initial Offer Period" by the Directors;
"Initial Offer Price"	means such price per Share as shall be designated as the initial price per Share by the Directors;
"Institutional Investor"	means a person described in one or more of the following paragraphs:

1. any banks or financial sector professionals, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf and any structures which such entities may put in place for the management of their own assets ("professional investors");
2. credit institutions and other financial sector professionals investing in their own name but on behalf of professional investors;
3. credit institutions or other financial sector professionals which invest in their own name but on behalf of non-professional investors who have appointed them on the basis of a discretionary management or advisory mandate;
4. collective investment undertakings established in Ireland or abroad, even if its own investors may not be regarded as professional investors;
5. holding companies or similar entities, whether Irish registered or not, whose shareholders are professional investors as described in the foregoing paragraphs;
6. territorial administrative bodies (eg local authorities, regions, provinces, cantons, communes and municipalities) insofar as these invest their own funds; and
7. any investor resident in the United Kingdom who is subject to the Retail Distribution Review Rules (the "**RDR Rules**") published by the FSA or any other investor, wheresoever located, who is subject to the RDR Rules.

The Directors may determine to exercise their absolute discretion to waive the minimum initial and incremental subscription amounts in respect of certain investors subject to the RDR Rules within the meaning of 7 above.

"Institutional Share Classes"	means Class "I USD" Shares, Class "IL USD" Shares, Class "I H USD" Shares, Class "IM USD" Shares, Class "I USD Dist" Shares, Class "I EUR" Shares, Class "I H EUR" Shares, Class "I L H EUR" Shares, Class "IM H EUR" Shares, Class "I H EUR Dist" Shares, Class "I GBP" Shares, Class "I H GBP" Shares, Class "IM H GBP" Shares, Class "IL H GBP Dist" Shares, Class "I H GBP Dist" Shares, Class "IM H GBP Dist" Shares, Class "IM H GBP Dist" Shares, Class "I H CHF" Shares, Class "I CHF" Shares, Class "I H CHF Dist" Shares, Class "I DKK" Shares, Class "I H DKK" Shares, Class "I NOK" Shares, Class "I H NOK" Shares, Class "I SEK" Shares, Class "I H SEK" Shares, Class "I H AUD" Shares, Class "I H JPY" Shares, Class "IL H JPY" Shares and Class "I JPY" Shares;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means GLG Partners LP or such other person, firm or company as may from time to time be appointed to provide investment management or advisory services to or on behalf of the Company;

"Investment Advisers"	means such companies, firms or persons (if any) as may from time to time be appointed by the Company or the Investment Manager, with the approval of the Central Bank, as investment advisers in respect of a Portfolio or Portfolios;
"Investments"	means any securities, instruments or obligations of whatsoever nature permitted under the UCITS Regulations;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"IRC"	means the US Internal Revenue Code of 1986, as amended;
"Irish Stock Exchange"	means the Irish Stock Exchange Limited;
"Manager"	means GLG Partners Asset Management Limited or such other company as may from time to time be appointed as manager to the Company;
"Net Asset Value"	means the Net Asset Value of a Portfolio calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any series or Class of Shares, the Net Asset Value divided by the number of Shares of the relevant series or class of Shares in issue or deemed to be in issue in respect of that Portfolio at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any class of Shares in the relevant Portfolio;
"OECD"	means the Organisation for Economic Co-Ordination and Development;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant series of Shares, as the case may be;
"Permitted U.S. Person"	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons that meet the definition of a "knowledgeable employee" under Rule 3c-5 of the US Company Act;
"Portfolio"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the approval of the Custodian and the Central Bank constituting in each case a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such portfolio;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if

more recent, its interim report and accounts;

“Recognised Market”	means any stock exchange or market which satisfies the Central Bank’s regulatory criteria and which is listed in Appendix VI hereto in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets;
“Recognised Rating Agency”	Standard and Poor’s Ratings Group (“S&P”), Moodys Investor Services (“Moody’s”), Fitch IBCA or an equivalent rating agency;
“Relevant Institution”	means an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
“Section 739 B”	means Section 739 B of TCA;
“Share” or “Shares”	means, unless the context otherwise requires, a share or shares of whatsoever series or class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Portfolio as described in this Prospectus;
“Shareholder”	means a person registered as a holder of Shares;
“Special Resolution”	means a resolution passed with the support of 75% or more of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters effecting the relevant series of Shares as the case may be;
“Subscriber Shares”	means the initial issued share capital of 30,000 Shares of EUR1.269 each and initially designated as Subscriber Shares;
“Subscriber Shareholder” or “Subscriber Shareholders”	means a holder or holders of Subscriber Shares;
“TCA”	means the Taxes Consolidation Act 1997;
“U.S.”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S. Person”	means a person described in one or more of the following paragraphs: <ol style="list-style-type: none">1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the Securities Act, as amended. See Appendix V for the Definition of U.S. under Regulation S.2. With respect to individuals, any U.S. citizen or “resident alien” within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term “resident alien” is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence” test. The “substantial presence” test is generally met with

respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

"UCITS"	means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
"UCITS Notices"	means the notices issued by the Central Bank under the UCITS Regulations;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
"Valuation Day"	<p>means such Business Day or Business Days as the Directors may from time to time determine in relation to any particular Portfolio, being a day on which the Net Asset Value shall be determined provided that, in respect of each Portfolio, there shall be at least two Valuation Days in each calendar month and provided further that, unless otherwise determined, for each Portfolio each Friday and the last Business Day of each month shall be a Valuation Day, provided that if any day on which the Net Asset Value is to be calculated is not a Business Day, the next following Business Day shall be the Valuation Day.</p> <p>The Valuation Day as at the date of this Prospectus for each Portfolio is set out in the section titled "Determination and Publication and Temporary Suspension of Net Asset Value" on page 46 hereof.</p>
"Valuation Point"	means 9.00 p.m. (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine and notify to shareholders in advance.

**APPENDIX II
APPLICATION FORM**

GLG INVESTMENTS PLC (THE "COMPANY")

The original of this form duly completed should be sent to:

**BNY Mellon Fund Services (Ireland) Limited
AIS Transfer Agency Team
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Attn: GLG Shareholder Servicing Department
Facsimile No. +353 1 790 4096**

If you fax this form you must send the original form together with required Anti-Money Laundering documentation immediately thereafter. Failure to do so will result in tax being withheld by the Company.

Neither the Prospectus nor this Application Form constitutes an offer or solicitation to anyone in Ireland or in any State of the United States or in any other jurisdictions in which such offer or solicitation is not authorised.

1. I/We the undersigned having received, read and carefully considered a copy of the current prospectus dated 18 February 2013 and any supplement thereto, and the most recent annual report for GLG Investments plc and any subsequent unaudited semi-annual report (the "Prospectus"), and having had an opportunity to review the material contracts referred to in the Prospectus and the Memorandum and Articles of Association of the Company, hereby agree to be bound by the Prospectus, the Memorandum and Articles of Association of the Company and the material contracts referred to in the Prospectus (each as amended from time to time) and apply for such number of Shares at the subscription price calculated in accordance with the Articles in each of the following Portfolio(s) as may be subscribed for with the amount indicated below and acknowledge that the account shall be registered in my name.

I/We confirm that, in the event that I am an investor resident in the European Union, I have received in good time, prior to making this subscription a copy of the relevant key investor information document/s ("KIID") for each Share Class in which I have applied for Shares and have read and understood the contents thereof. I/We further note that the Company will make available on a website for download www.glgpartners.com the most recent versions of each KIID and confirm that I/We will download, read and carefully consider the then most recent version of the relevant KIID before each application for subscription of Shares.

		Amount	
		Units	Cash
GLG Global Equity			
Class "D DKK" Shares	DKK		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "D USD" Shares	USD		
Class "D USD Dist" Shares	USD		
Class "D H CHF" Shares	CHF		

Class "D H DKK" Shares	DKK		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "D H EUR Dist" Shares	EUR		
Class "D H GBP Dist" Shares	GBP		
Class "DY H EUR" Shares	EUR		
Class "DY H EUR Dist" Shares	EUR		
Class "I DKK" Shares	DKK		
Class "I EUR" Shares	EUR		
Class "I GBP" Shares	GBP		
Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I USD" Shares	USD		
Class "I USD Dist" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
Class "I H EUR Dist" Shares	EUR		
Class "I H GBP Dist" Shares	GBP		
		Amount	
		Units	Cash
GLG Global Convertible UCITS			
Class "DL USD" Shares	USD		
Class "DL H EUR" Shares	EUR		
Class "DL H GBP" Shares	GBP		
Class "DL H JPY" Shares	JPY		
Class "DL H EUR Dist"	EUR		
Class "DL H GBP Dist"	GBP		
Class "IL USD" Shares	USD		
Class "IL H EUR" Shares	EUR		
Class "IL H GBP"	GBP		
Class "IL H JPY" Shares	JPY		
Class "IL H GBP Dist"	GBP		
Class "IM USD" Shares	USD		
Class "IM H EUR" Shares	EUR		
Class "IM H GBP" Shares	GBP		
Class "IM H GBP Dist"	GBP		
		Amount	
		Units	Cash
GLG European Equity			
Class "D DKK" Shares	DKK		
Class "D EUR" Shares	EUR		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "DY EUR" Shares	EUR		
Class "DY EUR Dist" Shares	EUR		
Class "D H CHF" Shares	CHF		
Class "D H DKK" Shares	DKK		
Class "D H GBP" Shares	GBP		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "D H USD" Shares	USD		
Class "I DKK" Shares	DKK		

Class "I EUR" Shares	EUR		
Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I USD" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H GBP" Shares	GBP		
Class "I H USD" Shares	USD		
		Amount	
		Units	Cash
GLG Japan CoreAlpha Equity			
Class "D DKK" Shares	DKK		
Class "D GBP" Shares	GBP		
Class "D JPY" Shares	JPY		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "D H CHF" Shares	CHF		
Class "D H DKK" Shares	DKK		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "D H USD" Shares	USD		
Class "I DKK" Shares	DKK		
Class "I EUR" Shares	EUR		
Class "I GBP" Shares	GBP		
Class "I JPY" Shares	JPY		
Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I USD" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
Class "I H USD" Shares	USD		
		Amount	
		Units	Cash
GLG UK Select Equity			
Class "D GBP" Shares	GBP		
Class "D H EUR" Shares	EUR		
Class "D H USD" Shares	USD		
Class "I H EUR" Shares	EUR		
		Amount	
		Units	Cash
GLG Global Sustainability Equity			
Class "D DKK" Shares	DKK		
Class "D EUR" Shares	EUR		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "D H CHF" Shares	CHF		
Class "D H DKK" Shares	DKK		
Class "D H GBP" Shares	GBP		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "D H USD" Shares	USD		
Class "I DKK" Shares	DKK		
Class "I EUR" Shares	EUR		

Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I H CHF" Shares	CHF		
Class "I H GBP" Shares	GBP		
Class "I H USD" Shares	USD		
		Amount	
		Units	Cash
GLG Global Emerging Markets Equity			
Class "D DKK" Shares	DKK		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "D USD" Shares	USD		
Class "D H CHF" Shares	CHF		
Class "D H DKK" Shares	DKK		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "I DKK" Shares	DKK		
Class "I EUR" Shares	EUR		
Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I USD" Shares	USD		
Class "I H AUD" Shares	AUD		
Class "I H CHF" Shares	CHF		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
		Amount	
		Units	Cash
GLG MENA Equity			
Class "D USD" Shares	USD		
Class "D H CHF" Shares	CHF		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "I USD" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
		Amount	
		Units	Cash
GLG Frontier Markets Equity			
Class "D USD" Shares	USD		
Class "D H CHF" Shares	CHF		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "I USD" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
		Amount	
		Units	Cash
GLG Global Investment Grade Bond			
Class "D CHF" Shares	CHF		
Class "D DKK" Shares	DKK		

Class "D EUR" Shares	EUR		
Class "D GBP" Shares	GBP		
Class "D JPY" Shares	JPY		
Class "D NOK" Shares	NOK		
Class "D SEK" Shares	SEK		
Class "D USD" Shares	USD		
Class "D USD Dist" Shares	USD		
Class "D H CHF" Shares	CHF		
Class "D H DKK" Shares	DKK		
Class "D H EUR" Shares	EUR		
Class "D H GBP" Shares	GBP		
Class "D H JPY" Shares	JPY		
Class "D H NOK" Shares	NOK		
Class "D H SEK" Shares	SEK		
Class "D H CHF Dist" Shares	CHF		
Class "D H EUR Dist" Shares	EUR		
Class "I CHF" Shares	CHF		
Class "I DKK" Shares	DKK		
Class "I EUR" Shares	EUR		
Class "I GBP" Shares	GBP		
Class "I JPY" Shares	JPY		
Class "I NOK" Shares	NOK		
Class "I SEK" Shares	SEK		
Class "I USD" Shares	USD		
Class "I USD Dist" Shares	USD		
Class "I H CHF" Shares	CHF		
Class "I H DKK" Shares	DKK		
Class "I H EUR" Shares	EUR		
Class "I H GBP" Shares	GBP		
Class "I H JPY" Shares	JPY		
Class "I H NOK" Shares	NOK		
Class "I H SEK" Shares	SEK		
Class "I H CHF Dist" Shares	CHF		
Class "I H EUR Dist" Shares	EUR		

Subject to an up-front sales commission of []%

- ☐ I undertake to settle therefore in full by telegraphic transfer for value onfrom the following account. and note that the applicable up-front sales commission shall be deducted from my payment for the purposes of determining the net amount available for subscription.

OR

- ☐ I undertake to settle therefor by telegraphic transfer for value onfrom the following account., subject to the prior deduction of the relevant upfront sales commission referred to above, which I shall forward directly to (name)....., of (address) who has acted as intermediary in respect of this subscription.

2. I/We confirm that subscriptions for the USD Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Bank of New York Mellon, New York

SWIFT: IRVTUS3N

Beneficiary Bank: Bank of New York Mellon, Brussels

SWIFT: IRVTBEBB

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG Global Convertible UCITS Sub A/C
 FFC Number: 285054
 FFC A/C Name: GLG Investments GLG European Equity Sub A/C
 FFC Number: 285055
 FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
 FFC Number: 284052
 FFC A/C Name: GLG Investments GLG UK Select Equity Sub A/C
 FFC Number: 284055
 FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
 FFC Number: 284054
 FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
 FFC Number: 286434
 FFC A/C Name: GLG Investments GLG MENA Equity Sub A/C
 FFC Number: 286429
 FFC A/C Name: GLG Investments GLG Frontier Markets Equity Sub A/C
 FFC Number: 286433
 FFC A/C Name: GLG Global Investment Grade Bond
 FFC Number: 288733

3. *I/We confirm that subscriptions for the EUR Share Classes will be made by electronic transfer to the following account:*

Corresponding Bank: Deutsche Bank, Frankfurt
SWIFT: DEUT DE FF
Beneficiary Bank: Bank of New York Mellon, Brussels
SWIFT: IRVTBEBB

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 IBAN BE08519285043013
 FFC A/C Name: GLG Investments GLG Global Convertible UCITS Sub A/C
 FFC Number: 285054
 IBAN BE40519285054063
 FFC A/C Name: GLG Investments GLG European Equity Sub A/C
 FFC Number: 285055
 IBAN BE27519285055073
 FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
 FFC Number: 284052
 IBAN BE68519284052034
 FFC A/C Name: GLG Investments GLG UK Select Equity Sub A/C
 FFC Number: 284055
 IBAN BE29519284055064
 FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
 FFC Number: 284054
 IBAN BE42519284054054
 FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
 FFC Number: 286434
 IBAN BE45519286434089
 FFC A/C Name: GLG Investments GLG MENA Equity Sub A/C
 FFC Number: 286429
 IBAN BE13519286429039
 FFC A/C Name: GLG Investments GLG Frontier Markets Equity Sub A/C
 FFC Number: 286433
 IBAN BE58519286433079
 FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C

FFC Number: 288733
IBAN BE34519288733090

4. I/We confirm that subscriptions for the GBP Share Classes will be made by electronic transfer to the following account:

Intermediary Bank: Bank of New York Mellon, London.
Sort/Swift Code: 70-02-25 (IRVT GB 2X)
Beneficiary Bank: Bank of New York Mellon, Brussels
SWIFT: IRVTBEBB

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
FFC Number: 285048
FFC A/C Name: GLG Investments GLG Global Convertible UCITS Sub A/C
FFC Number: 285054
FFC A/C Name: GLG Investments GLG European Equity Sub A/C
FFC Number: 285055
FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
FFC Number: 284052
FFC A/C Name: GLG Investments GLG UK Select Equity Sub A/C
FFC Number: 284055
FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
FFC Number: 284054
FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
FFC Number: 286434
FFC A/C Name: GLG Investments GLG MENA Equity Sub A/C
FFC Number: 286429
FFC A/C Name: GLG Investments GLG Frontier Markets Equity Sub A/C
FFC Number: 286433
FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
FFC Number: 288733

5. I/We confirm that subscriptions for the JPY Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Mizuho Corporate Bank Ltd, Tokyo
BIC: MHCBJPJ2
A/C: Bank of New York Mellon, Brussels
A/C No: 47248

FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
FFC Number: 284052
FFC A/C Name: GLG Investments GLG Global Convertible UCITS Sub A/C
FFC Number: 285054
FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
FFC Number: 288733

6. I/We confirm that subscriptions for the CHF Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Crédit Suisse AG
Swift Code: CRESCHZZ80A
Account Number: 0835-0596251-93-002
Beneficiary Bank: The Bank of New York Mellon SA/NV
Swift Code: IRVTBEBBXXX

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG Frontier Markets Equity Sub A/C
 FFC Number: 286433
 FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
 FFC Number: 286434
 FFC A/C Name: GLG Investments GLG MENA Equity Sub A/C
 FFC Number: 286429
 FFC A/C Name: GLG Investments GLG European Equity Sub A/C
 FFC Number: 285055
 FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
 FFC Number: 284052
 FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
 FFC Number: 284054
 FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
 FFC Number: 288733

7. I/We confirm that subscriptions for DKK Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Skandinaviska Enskilda Banken AB, Copenhagen Branch
Swift Code: ESSEDKKK
Account Number: 5295-0017003860
Beneficiary Bank: The Bank of New York Mellon SA/NV
Swift Code: IRVTBEBB
 FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG European Equity Sub A/C
 FFC Number: 285055
 FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
 FFC Number: 286434
 FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
 FFC Number: 284054
 FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
 FFC Number: 284052
 FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
 FFC Number: 288733

8. I/We confirm that subscriptions for Class NOK Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Skandinaviska Enskilda Banken AB, Oslo Branch
Swift Code: ESSENOKX
Account Number: 97500507326
Beneficiary Bank: The Bank of New York Mellon SA/NV
Swift Code: IRVTBEBB

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
 FFC Number: 285048
 FFC A/C Name: GLG Investments GLG European Equity Sub A/C
 FFC Number: 285055
 FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
 FFC Number: 286434
 FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
 FFC Number: 284054
 FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C

FFC Number: 284052
FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
FFC Number: 285048
FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
FFC Number: 288733

9. I/We confirm that subscriptions for the SEK Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: Skandinaviska Enskilda Banken, Stockholm
Swift Code: ESSESESS
Account Number: 5201 85 157 56
Swift Code: IRVTBEBBXXX
Beneficiary Bank: BNY Mellon SA/NV (Former BNY)

FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
FFC Number: 285048
FFC A/C Name: GLG Investments GLG European Equity Sub A/C
FFC Number: 285055
FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
FFC Number: 286434
FFC A/C Name: GLG Investments GLG Global Sustainability Equity Sub A/C
FFC Number: 284054
FFC A/C Name: GLG Investments GLG Japan CoreAlpha Equity Sub A/C
FFC Number: 284052
FFC A/C Name: GLG Investments GLG Global Equity Sub A/C
FFC Number: 285048
FFC A/C Name: GLG Investments GLG Global Investment Grade Bond Sub A/C
FFC Number: 288733

10. I/We confirm that subscriptions for the AUD Share Classes will be made by electronic transfer to the following account:

Corresponding Bank: National Australia Bank, Melbourne
Account Number: 3100-17
Swift code: NATAAU3303X
Account Number: BSB 083043
Beneficiary Bank: The Bank of New York Mellon SA/NV
Swift code: IRVTBEBBXXX

FFC A/C Name: GLG Investments GLG Global Emerging Markets Equity Sub A/C
FFC Number: 286434

11. I/We confirm that I am/we are 18 years of age or over.

12. I/We represent and warrant that:

(Initial) I/we am/are not a U.S. Person and am/are not acquiring Shares on behalf of, or for the benefit of, a U.S. Person nor do I/we intend selling or transferring any Shares which I/we may purchase to any person.

OR

(Initial) I/we am/are a U.S. Person (Each U.S. Person must complete a Supplemental Application Form for U.S. Persons.)

13. *I/We confirm that, to the extent that this application relates to Institutional Share Classes in the Company, I/we am/are an Institutional Investor and that I/we am/are not acquiring Shares on behalf of, or for the benefit of, a person who does not qualify as an Institutional Investor nor do I/we intend selling or transferring any Shares which I/we may purchase to any person who does not qualify as an Institutional Investor.*
14. *I/We hereby apply to be entered in the Register of Shareholders as the holder/holders of the Shares issued in relation to this application and request that the Shares issued pursuant to this application are registered in the name and address set out below.*
15. *I/We agree that the representations made to the Company as set forth in this Application Form are continuous in nature and that it is my/our responsibility to notify the Company of any changes to such representations.*
16. *I/We agree to indemnify and hold harmless the Company, the Manager, the Investment Manager and the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation, attorney's fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other documents delivered by me/us to the Company.*
17. *The Company, the Distributor, the Investment Manager and the Administrator are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. If instructions are given by me/us by facsimile I/we undertake to confirm them in writing. I/we hereby agree to indemnify each of the Administrator, the Investment Manager, the Manager, the Distributor and the Company and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions whether or not subsequently confirmed in writing by me/us. The Company, the Manager, the Investment Manager, the Distributor and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.*
18. *I/we agree and provide our consent to have the Company, the Investment Manager, the Distributor, and the Administrator electronically deliver Account Communications. I/we may revoke or restrict our consent to electronic delivery of Account Communications at any time by notifying the Company, in writing, of our intention to do so.*
19. *I/we acknowledge that my/our personal information will be handled by the Administrator (as Data Processor on behalf of the Company) in accordance with the Data Protection Acts 1988 to 2003 (as may be amended from time to time). My/our information will be processed and disclosed for the purposes of carrying out the services of administrator, registrar and transfer agent of the Company and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. Please refer to the Prospectus and the section entitled "Subscriptions" for further information.*
20. *Please send me/us further information on products and services.*
21. *I/We certify that I/we am/are a non-United States person under U.S. CFTC rules because I/we am/are:*

(Initial all that apply)

- (1) _____ *a natural person who is not a resident of the United States;*
- (2) _____ *a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;*

- (3) _____ *an estate or trust, the income of which is not subject to United States income tax regardless of source;*
- (4) _____ *an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided that units of participation in the entity held by U.S. Persons who are not “qualified eligible persons” as defined under CFTC Rule 4.7 represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-U.S. Persons; or*
- (5) _____ *a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.*

For purposes of this paragraph, the term “United States” means the United States, its state, territories or possessions, or an enclave of the United States government, its agencies or instrumentalities.

OR

_____ *I/We certify that I/we am/are a U.S. Person (each U.S. Person must complete a Supplemental Application Form for U.S. Persons).*

22. *If applicable, I/we have identified below my/our status as a Benefit Plan Investor (as defined below) to the Company. If I/we have identified below to the Company that I/we am/are not currently a Benefit Plan Investor, but become a Benefit Plan Investor, I/we shall forthwith disclose to the Investment Manager promptly in writing such fact and also the percentage of my/our equity interests held by Benefit Plan Investors. For these purposes, a “Benefit Plan Investor”, as defined under Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and any regulations promulgated thereunder, includes (a) an “employee benefit plan” that is subject to the provisions of Title I of ERISA; (b) a “plan” that is not subject to the provisions of Title I of ERISA, but that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, such as individual retirement accounts and certain retirement plans for self-employed individuals; and (c) a pooled investment fund whose assets are treated as “plan assets” under Section 3(42) of ERISA and any regulations promulgated thereunder because “employee benefit plans” or “plans” hold 25% or more of any class of equity interest in such pooled investment fund. I/We agree to notify the Investment Manager promptly in writing if there is any change in the percentage of my/our assets that are treated as “plan assets” for the purposed of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth below.*

A. *I/We am/are _____ not a “Benefit Plan Investor” as defined above.*

OR

I/We am/are _____ a “Benefit Plan Investor” as defined above.

B. *If I/we am/are a pooled investment fund as described above, I/we hereby certify to either 1 or 2 below:.*

**(Please
initial one)**

_____ *Initial*

1. Less than (25%) of the value of each class of equity interests in me/us (excluding from this computation interests held by (a) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over my/our assets, (b) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to my/our assets, and (c) any affiliate of such individuals or entities) is held by Benefit Plan Investors as defined above.

OR

_____ *Initial*

2. Twenty-five percent (25%) or more of the value of any class of equity interests in me/us (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over my/our assets, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to my/our assets and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors;

And

_____ % of the equity interest in me/us is held by Benefit Plan Investors.

23. I/We (i) covenant that I/we will not resell, reoffer or transfer any Shares or any interest therein, except with the consent of the Company, to a U.S. Person.
24. If I/we will enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of any of the Portfolios (the "**Swap**"), with a third party (a "**Third Party**"), I/We represent and warrant that with respect to a Third Party entering into a Swap: (i) the Third Party is authorised under its constitutional documents (e.g., certificate of incorporation, bylaws, partnership agreement or trust agreement) and applicable law (including US and non-US anti-money laundering laws and regulations) to enter into the Swap and would also be so authorised to invest directly into the Company; (ii) the Third Party has received and reviewed a copy of the Prospectus and this Application Form; (iii) the Third Party acknowledges that the Company and its affiliates are not responsible for the legality, suitability or tax consequences of the Swap and that I am/we are not an agent of the Company; and (iv) the Third Party is an "eligible contract participant" as defined under the U.S. Commodity Exchange Act, as amended, and the Third Party is a non-U.S. Person. Nothing herein constitutes an agreement or statement by the Company as to the legality of a Swap or the suitability of a Swap for the Third Party.
25. I/We confirm that in making a decision to invest in the Company, we have relied solely upon the documents in respect of the Company referred to at representation 1. above. I/We have consulted to the extent I/we have determined appropriate with my/our own independent advisers as to the financial, tax, legal and related matters concerning an investment in Shares and on that basis believe that an investment in Shares is suitable and appropriate for me/us and that I am/we are aware of the risks inherent in investing in the assets in which the Portfolios, directly or indirectly, invest and the method by which such assets are held or traded and that I/we can bear the risk of loss of my/our entire investment.
26. I/We hereby acknowledge that this Application Form constitutes a legal, valid and binding obligation enforceable against me/us in accordance with its terms. I/We confirm that I/we have the capacity and am/are duly authorised to complete this form and make the representations and give the indemnities referred to herein.
27. I/We hereby acknowledge that the Investment Manager, the Manager, certain of their affiliates, the Administrator and each Director and officer of the Company are entitled to be indemnified out of the assets of the Company as provided in the Prospectus, the

Memorandum and Articles of Association of the Company, and the material contracts referred to in the Prospectus (each as amended from time to time).

28. *I/We agree to promptly take such action, including providing and periodically updating information (which may include, among other things, the identities of my/our direct and indirect US beneficial owners), that the Company, a Portfolio, the Investment Manager or the Manager, in its sole discretion, reasonably determines is necessary for the Company or a Portfolio to reduce or eliminate withholding taxes under Sections 1471-1474 of the IRC. I/We acknowledge that if I/we fail to timely take such action, I/we may be subject to a thirty per cent (30%) withholding tax with respect to my/our share of any payment attributable to actual and deemed US investments of the Company or a Portfolio, and that the Directors may take any action in relation to my/our Shares or redemption proceeds to ensure that such withholding is economically borne by me/us. I/we acknowledge and agree that if I/we is/are a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC, I/we agree that such foreign financial institution (including me/us, if applicable) (i) shall meet the requirements of Section 1741(b)(1) or 1471(b)(2) of the IRC and (ii) shall not delegate any withholding responsibility pursuant to Section 1471(b)(3) of the IRC to the Company or a Portfolio.*

Declaration of residence outside the Republic of Ireland

Applicants resident outside the Republic of Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that the Company will be obliged to deduct tax until it has received the original signed declaration. A faxed copy will not be sufficient. It is also important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares/units. Terms used in this declaration are defined in the Prospectus.

Where the applicant is applying on the applicant's own behalf:

I/we declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that*

- I am/we are/the company is* not currently resident or ordinarily resident in the Republic of Ireland, and*
- should I/we/the company* become resident in the Republic of Ireland/I/we* will so inform you, in writing, accordingly.*

*** (Delete as appropriate)**

Where the applicant is applying as intermediary for another:

I am/we declare that I am/we are* applying for Shares on behalf of other persons who are beneficially entitled to the Shares and to the best of my/our* knowledge and belief, none of the beneficiaries are resident or ordinarily resident in the Republic of Ireland. I/We* also declare that*

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons, and*
- I/we* will inform you accordingly, in writing, if I/we* become aware that this declaration is no longer correct.*

*** (Delete as appropriate)**

(COMPLETE IN BLOCK LETTERS PLEASE)

DATE:

Applicant Name (in full) _____
(As it is to appear on the official register of the Fund)

Telephone No: _____

Telefax No: _____

Email address: _____

Tax Identification No: _____
(EU Investors Only)

Registered Address: _____

(must be a physical address - P O Box is not acceptable, full address including country required)

*Correspondence Address
(if different):*

*Contact name (to whom
contract notes/statements
will be sent)*

*Preferred method of receipt of shareholder communications/ contract notes/ statements (check all that apply)***

☐ *Post*

☐ *Facsimile*

☐ *Email*

***If no option is selected, default method of sending shareholder communications/ contract notes/ statements will be email where an email address is provided. Where no email address or facsimile ie number is provided, the default method will be post.*

Intermediary/Underlying Client

*GLG/MAN Sales
Representative*

Tax Domicile

*Country where passport
has been issued (applicable
to Individuals only)*

Bank account details for payment of redemption proceeds:***

Corresponding Bank

SWIFT/ABA/Sort Code

Beneficiary Bank

SWIFT/ABA/Sort Code

Account Name

Account Number

IBAN (EUR payments only)

Reference

***Signature of the
Authorised Signatory***

Capacity in which Application

and Declarations are made _____
(if applicable)

**** Redemption proceeds will be paid to the above account or in the event that a Shareholder instructs that redemption proceeds are to be paid to a different account as specified in the Redemption Request Form, an original Redemption Request Form must be received by the Distributor (for onward transmission to the Administrator) or by the Administrator before the proceeds will be paid.*

ALL INVESTORS MUST COMPLETE THIS SECTION.

The undersigned hereby represents that:

1. the undersigned has carefully read and is familiar with this Application Form and the Prospectus;
2. the information contained herein is complete and accurate and may be relied upon; and
3. the undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Application Form.

IN WITNESS WHEREOF, the undersigned has executed this Application Form this ____ day of _____, 20__.

INDIVIDUALS

ENTITIES

Signature

Print Name of Entity

Print Name

Capacity in which Application and Declarations are made

By: _____
Authorised Signatory

Print Name and Title

By: _____
Second Authorised Signatory (if necessary)

Print Name and Title

(In respect of joint applications only)

We hereby direct that on the death of one of us, the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of such survivor _____ or _____ survivors.

Signature:

Signature:

Signature:

Signature:

NOTES

1. The Original Application Form must be sent to the Administrator.

2. *To be valid this Application Form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by each Applicant. Where there is more than one Applicant, each person must sign. If the Applicant is a company, it must be signed by the company secretary or another authorised officer who should state his capacity and furnish a certified copy of the authority pursuant to which such official is authorised.*
3. *In the case of a firm (not a limited company) applications should be in the name(s) of and signed by the proprietor(s).*
4. *If the Application Form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.*
5. *Non resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.*
6. *An "Intermediary" means a person who:*
 - *carries on business which consists of, or includes, the receipt of payments, from an investment undertaking resident in the Republic of Ireland, on behalf of other persons; or*
 - *holds shares in an investment undertaking on behalf of other persons*
7. *Irish Residents who are seeking to apply for Shares should contact the Administrator for an Application Form which does not include the above declaration. Exempt Investors who are entitled to payment without deduction of tax should also request the appropriate alternative declaration form from the Administrator.*
8. *No Share certificate will be issued unless specifically requested at the time of making the application.*

**APPENDIX III
REPEAT APPLICATION FORM**

The original of this form duly completed should be sent to BNY Mellon Fund Services (Ireland) Limited, AIS Transfer Agency Team, Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland. Facsimile No. +353 1 790 4096

If you fax this form you must send the original form. Failure to do so will result in tax being withheld by the Company.

Company: GLG INVESTMENTS PLC

Portfolio: _____

Class: _____

A/C Number: _____

A/C Name: _____

Date (DDMMYY): _____

Currency: USD / EUR/ GBP/ JPY/ CHF/DKK/ NOK/ SEK/ AUD

Amount: _____

Shares: _____

Up front sales commission of : _____

1. I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application together (where applicable) with the key investor information document, the most recent annual report and accounts of the Company and (if issued after such report and accounts) its most recent unaudited semi-annual report.
2. I/We confirm that, in the event that I am an investor resident in the European Union, I have received in good time, prior to making this subscription a copy of the relevant key investor information document/s ("KIID") for each Share Class in which I have applied for Shares and have read and understood the contents thereof. I/We further note that the Company will make available on a website for download www.glgpartners.com the most recent versions of each KIID and confirm that I/We will download, read and carefully consider the then most recent version of the relevant KIID before each application for subscription of Shares.
3. I/We hereby confirm that the representations made by me/us as part of the original Application Form remain valid and can continue to be relied upon by the Company, the Manager, the Investment Manager, the Administrator and the Distributor. I/We undertake to notify the Company immediately should any of the representations be deemed no longer valid.
4. I/We agree to indemnify and hold harmless the Company, the Manager, the Investment Manager, the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation, attorney's' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other document delivered by me/us to the Company.

5. The Company, the Manager, the Investment Manager, the Administrator and the Distributor are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. If instructions are given by me/us by facsimile I/we undertake to confirm them in writing. I/we hereby agree to indemnify each of the Fund, the Manager, the Investment Manager, the Administrator and the Distributor and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Fund, the Manager, the Investment Manager, the Administrator and the Distributor may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
6. I/we acknowledge that my/our personal information will be handled by the Administrator (as Data Processor on behalf of the Company) in accordance with the Data Protection Acts 1988 to 2003 (as may be amended from time to time). My/our information will be processed and disclosed for the purposes of carrying out the services of administrator, registrar and transfer agent of the Company and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. Please refer to the Prospectus and the section entitled "Subscriptions" for further information.

*Preferred method of receipt of shareholder communications/ contract notes/ statements (check all that apply)***

_____ *Post* _____ *Facsimile* _____ *Email*

***If no option is selected, default method of sending shareholder communications/ contract notes/ statements will be email where an email address is provided. Where no email address or facsimile number is provided, the default method will be post.*

Authorised Signatures As Per Application Form

NOTES

1. *The Repeat Application Form must be sent to the Administrator.*
2. *To be valid, a Repeat Application Form must be signed by each authorised signatory as specified in the original Application Form.*
3. *If this Repeat Application Form is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Repeat Application Form.*

**APPENDIX IV
REDEMPTION REQUEST FORM**

This form duly completed may be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator to BNY Mellon Fund Services (Ireland) Limited, AIS Transfer Agency Team, Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland. Facsimile No. +353 1 790 4096.

GLG INVESTMENTS PLC ("THE FUND")

From: Names of Shareholder(s):

Account No: []

For value date: []

Address of Shareholder(s)

I/We hereby request you to repurchase (no. of Shares) Shares/Shares to the value of(insert value of Shares to be redeemed in the currency in which that Class of Shares is designated) in:

		Amount
		Units Cash
GLG Global Equity		
Class "D DKK" Shares	DKK	
Class "D NOK" Shares	NOK	
Class "D SEK" Shares	SEK	
Class "D USD" Shares	USD	
Class "D USD Dist" Shares	USD	
Class "D H CHF" Shares	CHF	
Class "D H DKK" Shares	DKK	
Class "D H EUR" Shares	EUR	
Class "D H GBP" Shares	GBP	
Class "D H NOK" Shares	NOK	
Class "D H SEK" Shares	SEK	
Class "D H EUR Dist" Shares	EUR	
Class "D H GBP Dist" Shares	GBP	
Class "DY H EUR" Shares	EUR	
Class "DY H EUR Dist" Shares	EUR	
Class "I DKK" Shares	DKK	
Class "I EUR" Shares	EUR	
Class "I GBP" Shares	GBP	
Class "I NOK" Shares	NOK	
Class "I SEK" Shares	SEK	
Class "I USD" Shares	USD	
Class "I USD Dist" Shares	USD	
Class "I H CHF" Shares	CHF	
Class "I H EUR" Shares	EUR	
Class "I H GBP" Shares	GBP	
Class "I H EUR Dist" Shares	EUR	
Class "I H GBP Dist" Shares	GBP	

GLG Global Convertible UCITS

Class "DL USD" Shares	USD
Class "DL H EUR" Shares	EUR
Class "DL H GBP" Shares	GBP
Class "DL H JPY" Shares	JPY
Class "DL H EUR Dist"	EUR
Class "DL H GBP Dist"	GBP
Class "IL USD" Shares	USD
Class "IL H EUR" Shares	EUR
Class "IL H GBP"	GBP
Class "IL H JPY" Shares	JPY
Class "IL H GBP Dist"	GBP
Class "IM USD" Shares	USD
Class "IM H EUR" Shares	EUR
Class "IM H GBP" Shares	GBP
Class "IM H GBP Dist"	GBP

GLG European Equity

Class "D DKK" Shares	DKK
Class "D EUR" Shares	EUR
Class "D NOK" Shares	NOK
Class "D SEK" Shares	SEK
Class "DY EUR" Shares	EUR
Class "DY EUR Dist" Shares	EUR
Class "D H CHF" Shares	CHF
Class "D H DKK" Shares	DKK
Class "D H GBP" Shares	GBP
Class "D H NOK" Shares	NOK
Class "D H SEK" Shares	SEK
Class "D H USD" Shares	USD
Class "I DKK" Shares	DKK
Class "I EUR" Shares	EUR
Class "I NOK" Shares	NOK
Class "I SEK" Shares	SEK
Class "I USD" Shares	USD
Class "I H CHF" Shares	CHF
Class "I H GBP" Shares	GBP
Class "I H USD" Shares	USD

GLG Japan CoreAlpha Equity

Class "D DKK" Shares	DKK
Class "D GBP" Shares	GBP
Class "D JPY" Shares	JPY
Class "D NOK" Shares	NOK
Class "D SEK" Shares	SEK
Class "D H CHF" Shares	CHF
Class "D H DKK" Shares	DKK
Class "D H EUR" Shares	EUR
Class "D H GBP" Shares	GBP
Class "D H NOK" Shares	NOK
Class "D H SEK" Shares	SEK
Class "D H USD" Shares	USD
Class "I DKK" Shares	DKK
Class "I EUR" Shares	EUR
Class "I GBP" Shares	GBP
Class "I JPY" Shares	JPY
Class "I NOK" Shares	NOK

Class "I SEK" Shares	SEK
Class "I USD" Shares	USD
Class "I H CHF" Shares	CHF
Class "I H EUR" Shares	EUR
Class "I H GBP" Shares	GBP
Class "I H USD" Shares	USD

GLG UK Select Equity

Class "D GBP" Shares	GBP
Class "D H EUR" Shares	EUR
Class "D H USD" Shares	USD
Class "I H EUR" Shares	EUR

GLG Global Sustainability Equity

Class "D DKK" Shares	DKK
Class "D EUR" Shares	EUR
Class "D NOK" Shares	NOK
Class "D SEK" Shares	SEK
Class "D H CHF" Shares	CHF
Class "D H DKK" Shares	DKK
Class "D H GBP" Shares	GBP
Class "D H NOK" Shares	NOK
Class "D H SEK" Shares	SEK
Class "D H USD" Shares	USD
Class "I DKK" Shares	DKK
Class "I EUR" Shares	EUR
Class "I NOK" Shares	NOK
Class "I SEK" Shares	SEK
Class "I H CHF" Shares	CHF
Class "I H GBP" Shares	GBP
Class "I H USD" Shares	USD

GLG Global Emerging Markets Equity

Class "D DKK" Shares	DKK
Class "D NOK" Shares	NOK
Class "D SEK" Shares	SEK
Class "D USD" Shares	USD
Class "D H CHF" Shares	CHF
Class "D H DKK" Shares	DKK
Class "D H EUR" Shares	EUR
Class "D H GBP" Shares	GBP
Class "D H NOK" Shares	NOK
Class "D H SEK" Shares	SEK
Class "I DKK" Shares	DKK
Class "I EUR" Shares	EUR
Class "I NOK" Shares	NOK
Class "I SEK" Shares	SEK
Class "I USD" Shares	USD
Class "I H AUD" Shares	AUD
Class "I H CHF" Shares	CHF
Class "I H EUR" Shares	EUR
Class "I H GBP" Shares	GBP

GLG MENA Equity

Class "D USD" Shares	USD
Class "D H CHF" Shares	CHF

Class "D H EUR" Shares	EUR
Class "D H GBP" Shares	GBP
Class "I USD" Shares	USD
Class "I H CHF" Shares	CHF
Class "I H EUR" Shares	EUR
Class "I H GBP" Shares	GBP

GLG Frontier Markets Equity

Class "D USD" Shares	USD
Class "D H CHF" Shares	CHF
Class "D H EUR" Shares	EUR
Class "D H GBP" Shares	GBP
Class "I USD" Shares	USD
Class "I H CHF" Shares	CHF
Class "I H EUR" Shares	EUR
Class "I H GBP" Shares	GBP

GLG Global Investment Grade Bond

Class "D CHF" Shares	CHF
Class "D DKK" Shares	DKK
Class "D EUR" Shares	EUR
Class "D GBP" Shares	GBP
Class "D JPY" Shares	JPY
Class "D NOK" Shares	NOK
Class "D SEK" Shares	SEK
Class "D USD" Shares	USD
Class "D USD Dist" Shares	USD
Class "D H CHF" Shares	CHF
Class "D H DKK" Shares	DKK
Class "D H EUR" Shares	EUR
Class "D H GBP" Shares	GBP
Class "D H JPY" Shares	JPY
Class "D H NOK" Shares	NOK
Class "D H SEK" Shares	SEK
Class "D H CHF Dist" Shares	CHF
Class "D H EUR Dist" Shares	EUR
Class "I CHF" Shares	CHF
Class "I DKK" Shares	DKK
Class "I EUR" Shares	EUR
Class "I GBP" Shares	GBP
Class "I JPY" Shares	JPY
Class "I NOK" Shares	NOK
Class "I SEK" Shares	SEK
Class "I USD" Shares	USD
Class "I USD Dist" Shares	USD
Class "I H CHF" Shares	CHF
Class "I H DKK" Shares	DKK
Class "I H EUR" Shares	EUR
Class "I H GBP" Shares	GBP
Class "I H JPY" Shares	JPY
Class "I H NOK" Shares	NOK
Class "I H SEK" Shares	SEK
Class "I H CHF Dist" Shares	CHF
Class "I H EUR Dist" Shares	EUR

Being part/all of my/our holding.

Please forward proceeds by telegraphic transfer in accordance with the bank account details set out in the Application Form.

HOLDERS: _____ DATE: _____

1. (Signature) _____

2. (Signature) _____

3. (Signature) _____

4. (Signature) _____

Notes:

In the case of joint holders, all must sign.

A corporation should complete this form under seal or under the hand of a duly authorised official who should state this capacity.

APPENDIX V
REGULATION S DEFINITION OF U.S. PERSON

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”), “U.S. Person” means:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organized or incorporated under the laws of the United States;
 - (iii) any estate of which an executor or administrator is a U.S. Person;
 - (iv) any trust of which any trustee is a U.S. Person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - (viii) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.
2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”.
3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration is a U.S. Person shall not be deemed a U.S. Person if:
 - (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-U.S. law.
4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.
5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the U.S. shall not be deemed a "U.S. Person" if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

"United States" means the United States of America, its territories and possessions, any States of the United States, and the District of Columbia.

APPENDIX VI RECOGNISED MARKETS

The Recognised Markets below are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets. With the exception of investments contemplated by paragraphs 2.1 and 2.2 of the section of this Prospectus entitled “Investment Restrictions”, investment in securities will be restricted to eligible assets which are listed or traded on the Recognised Markets listed below.

- (i) Any stock exchange or market in any EEA state member or cooperating country or in any of the member countries of the OECD including their territories covered by the OECD Convention:

- (ii) Any of the following exchanges or markets:

Argentina	Buenos Aires Stock Exchange Buenos Aires Floor SINAC (part of the Buenos Aires Stock Exchange) Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Brazil	BOVESPA – Bolsa de Valores de Sao Paulo Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Alegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
Cayman Islands	Cayman Islands Stock Exchange
Chile	Bolsa Comercio Santiago Stock Exchange
China	Shanghai Securities Exchange Shenzhen Stock Exchange
Columbia	Bogota Stock Exchange Bolsa de Valores de Colombia SA
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange
Hong Kong	Hong Kong Stock Exchange Growth Enterprise Market

India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange National Stock Exchange of India
Indonesia	Indonesia Stock Exchange Jakarta Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysia	Bursa Malaysia Berhad (previously known as Kuala Lumpur Stock Exchange)
Mauritius	Mauritius Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market (MSM) Oman Stock Exchange
Pakistan	Karachi Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Stock Exchange Doha Securities Exchange
Russia	Level 1 and Level 2 RTS Stock Exchange MICEX
Saudi Arabia	The Tadawul Stock Exchange

Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Singapore Main Bond Exchange (part of Singapore Exchange) SESDAQ Stock Exchange SGX-ST (part of Singapore Exchange)
South Africa	Bond Exchange of South Africa Johannesburg Stock Exchange
South Korea	Korea Exchange Korea Stock Exchange KOSDAQ
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Tunisia	Tunisia Stock Exchange
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange Dubai Financial Market Dubai International Financial Centre NASDAQ Dubai
Vietnam	Ho Chi Minh Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association;
- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York
; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; and
- the French Market for "Titres de Creances Negociable" (over-the-counter market in negotiable debt instruments)
- The UK market (i) conducted by banks and other institutions regulated by the Financial Services Authority (FSA) and subject to the Inter-Professional Conduct

provisions of the FSA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FSA and the Bank of England (formerly known as "The Grey Paper").

- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.
- (iv) any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded.
- (v) any stock exchange approved in a member state of the European Economic Area.

Financial Derivative Instruments

In the case of an investment in listed or traded FDI: (i) in any derivative market approved in any EEA state member or cooperating country or in any of the member countries of the OECD including their territories covered by the OECD Convention; and (ii) in the following exchanges or markets:

Australia	Australian Securities Exchange Sydney Futures Exchange
Bermuda	Bermuda Stock Exchange
Brazil	BOVESPA – Bolsa de Valores de Sao Paulo Bolsade Mercadorias and Futures Exchange BM&F Bolsade Mercadorias and Futures Exchange
Canada	TSX Venture Exchange Montreal Exchange
Chile	Bolsa Comercio
Egypt	Egyptian Exchange
Hong Kong	Growth Enterprise Market Hong Kong Futures Exchange Hong Kong Stock Exchange
Japan	Tokyo Stock Exchange JASDAQ Securities Exchange Osaka Stock Exchange Tokyo Financial Exchange 'Hercules' Exchange
Malaysia	Bursa Malaysia Berhad (previously known as Kuala Lumpur Stock Exchange) Bursa Malaysia Derivatives
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX Limited
Singapore	Singapore Exchange Limited SEDAQ Stock Exchange Singapore International Monetary Exchange
South Africa	JSE Limited South African Futures Exchange

South Korea	Korea Futures Exchange
Taiwan	Taiwan Futures Exchange
Thailand	Thailand Futures Exchange
Turkey	Turkish Derivatives Exchange
United States	NYSE Amex Equities Chicago Board of Trade Chicago Board Options Exchange (CBOE) CME Group Kansas City of Board of Trade The NASDAQ Stock Exchange NYSE Arca Nasdaq OMX PHLX New York Mercantile Exchange (NYMEX) NASDAQ OMX Futures Exchange (NFX) The market organised by the members of the International Capital Market Association

APPENDIX VII
ADDITIONAL INFORMATION FOR INVESTORS IN CERTAIN JURISDICTIONS

INFORMATION FOR SWISS INVESTORS

1. Representative

The representative in Switzerland is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. With effect from 28 February 2013, the representative in Switzerland will be Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. In the event that the change in representative does not occur on 28 February 2013, Shareholders in Switzerland will be notified in advance and an Addendum will be issued.

2. Paying agent

The paying agent in Switzerland is Credit Suisse AG, Paradeplatz 8, CH-8001 Zurich.

3. Place where the relevant documents may be obtained

The Prospectus, the key investor information documents in respect of the Portfolios (the "KIIDs"), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

4. Publications

- (a) Publications in respect of the Company and its Portfolio must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and on the electronic platform of fundinfo AG (www.fundinfo.com).
- (b) The issue and the redemption prices or the net asset value together with a footnote stating "excluding commissions" of all unit classes must be published each time units are issued or redeemed on the electronic platform of fundinfo AG (www.fundinfo.com). Prices must be published at least twice per month (on the first and third Monday or the subsequent banking day).

5. Payment of remunerations and distribution remuneration

- (a) In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who, from the commercial perspective, hold the units of collective investment schemes for third parties:
 - life insurance companies
 - pension funds and other retirement provision institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and providers
 - investment companies.
- (b) In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:
 - distributors subject to the duty to obtain authorization pursuant to Art. 19.1 CISA
 - distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 CISO

- sales partners who place the units of collective investment schemes exclusively with institutional investors with professional treasury facilities
- sales partners who place the units of collective investment schemes exclusively on the basis of a written asset management mandate.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.