For institutional/professional investor and intermediary use only

GLG EM Diversified Alternative

As at 31 May 2013

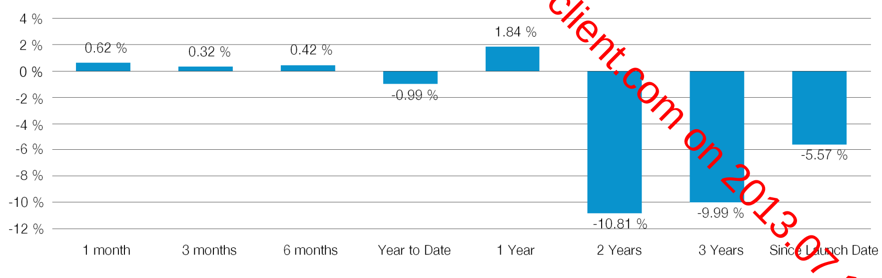
UCITS Absolute Return

Fund Aims

GLG EM Diversified Alternative (the "Fund") seeks to provide capital appreciation through investments in equities, bonds, currencies and their derivatives in Emerging Asia, Latin America, Eastern Europe, Middle East and Africa. The Fund aims to generate positive risk-adjusted returns through a liquid and diversified portfolio of long-term strategic positions and/or short term tactical trading.

The Fund aims to deliver absolute returns in any market conditions on a rolling 12 month timeframe. Please note there is no guarantee the Fund will meet this objective and you may get back less than you originally invested.

Net Fund Performance



Performance Statistics * [4]

	Product
1 month	0.62 %
3 months	0.32 %
6 months	0.42 %
Year to Date	-0.99 %
Last calendar year	5.81 %
1 Year	1.84 %
2 Years	-10.81 %
3 Years	-9.99 %
5 Years	N/A
Since Launch Date	-5.57 %
Annualised return	-1.53 %
Annualised volatility	7.63 %

Statistics [6 7 8 9]

	Product
Net Equity Exposure (% of AUM)	7.6 %
Net Interest Rate Dv01 (bp of AUM)	1.04
Credit Spreads + 10% (bp of AUM)	0.46
Value at Risk (% of AUM)	0.7 %
Money Market Gross Exposure (% of AUM)	81.4 %
Total Gross Exposure (% of AUM)	449.2 %

Sector Distribution (% of gross equity and credit exposure) [5]

Sector	Weight
Basic Materials	2.5 %
Communications	5.6 %
Consumer, Cyclical	4.7 %
Consumer, Non-cyclical	6.8 %
Diversified	3.5 %
Energy	2.0 %
Financial	18.0 %
Government	46.4 %
Industrial	1.4 %
Technology	4.0 %
Utilities	5.1 %

Asset Class Allocation (% of gross exposure excluding money market instruments) [6 10]

Asset class	Weight
Credit	1.8 %
Equity	2.1 %
FX	61.8 %
Rates	34.4 %

Fund Details

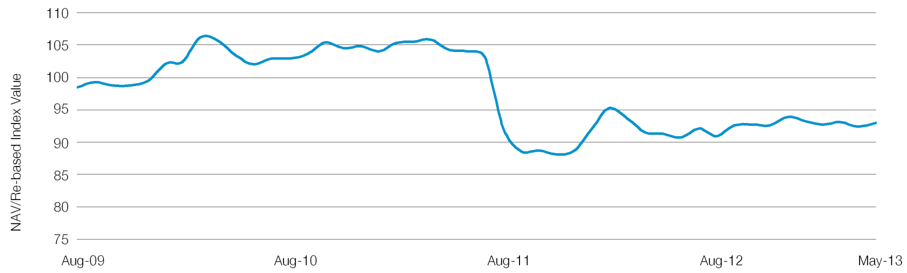
Fund manager	Sudi Mariappa / Kumaran Damodaran
Launch date [1]	9 September 2009
Portfolio size [2]	(USD) 42,851,438
Currencies	USD / EUR / GBP / SEK / NOK
Dealing	Daily
Dividend policy	Non-distributing
Domicile	Ireland
Listing	Irish Stock Exchange
Minimum investment	EUR / GBP 1000 or SEK / NOK 5000 (Retail Classes) USD / EUR / GBP or SEK / NOK 5 million (Institutional Classes)
Performance fee [3]	up to 20 %
Management fee	up to 2.75 % per annum
Administration fee	up to 0.3 % per annum
Redemption notice	5 business days prior to dealing date

This Fund is registered for public distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK

Geographic Distribution (% of gross exposure excluding money market instruments) [10 6]

Region	Weight
Asia & Australasia	10.3 %
Eastern Europe & MENA	33.2 %
Latin America	8.2 %
North America	23.2 %
Western Europe	25.1 %

Net Track Record



[1]The current portfolio management assumed responsibility on 1 February 2013 [2]Represents the combined AUM of all share-classes in the Portfolio [3]See prospectus for details. [4]Performance data provided herein is for the IL H USD share class to 06/01/10. This share class has now closed. From 07/01/10, (inception date) performance shown is for the IN H USD share class. [5]Issuer Netted Gross Exposure as % of Total Gross Exposure (for Equity and Credit positions, only; excluding Money Market instruments). [6]10yr equivalent exposures used for interest rate products. [7]Credit Spreads +10% (bp of AUM): Impact for a 10% relative widening of all credit spreads. [8]Value at Risk (% of AUM): 1 day holding period, 97.7% confidence interval (2 Standard Deviations), using 6 months of historic data. Figure expresses as percentage of AUM. [9]Net Interest Rate Dv01 (bp of AUM): Impact of a parallel 1 basis point increase in all interest rate curves. [10]Note that Money Market Instruments are excluded from this calculation. Please refer to the Statistics table for Money Market Exposure

***The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be calculated using a different management fee to that shown in the Fund details. This share class may be closed to new subscriptions. Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Returns will vary for investors who invested at other times. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information at the end of the document.**

Monthly commentary

The Fund produced a positive return in May. The portfolio lost 0.12% in equity strategies and 0.13% in local rates against a gain of 1.20% in currencies.

The key driver of performance across all asset classes this month was speculation about US QE tapering as a result of signs of recovery in the latest US data, leading to a rise in US yields and general USD strength. Other important factors included downside risks to economic growth in China and India, social unrest in South Africa's mining sector and an unexpectedly big rate hike by the Brazilian central bank.

Market Developments: The only Emerging Markets (EM) currency that strengthened against the USD during the month of May was CNY. It was up 0.51% while ZAR, BRL, CLP and MXN were the biggest underperformers, down 12.2%, 6.6%, 5.8% and 5.3% respectively against the USD. While these four currencies underperformed because of general USD strengthening linked to growing speculation about US QE tapering, the moves in ZAR and BRL were also influenced by idiosyncratic reasons. May was a particularly bad month for EM assets: the ELMI+ JPM currency index lost 2.59% and the JPM Global diversified Index (local bonds and currencies) lost 6.25%. The monthly loss in this index was actually the 4th worst in the last 10 years - including September 2011 (following the US sovereign downgrade) and the collapse of Lehman.

In sovereign rates space, US bond yields rose 35-45 bps in the 5-10 year range, while the move upwards for Brazil, Turkey and South Africa were at least twice as much. Regarding credit, the North America IG CDS widened 5 bps while EM CDS widened by 66 bps. In equities, S&P 500 index was up 2.1% while MSCI EM index lost 2.9%. For the year to date, the S&P 500 was up 14.3% while MSCI EM was down 4.4%.

Breakdown of Performance:

1. **FX -** Our key positions are: long exposure in BRL, MXN and MYR; short exposure in CZK (vs. EUR), HUF (vs. EUR), ZAR, GBP, JPY and TRY. Our strategy continues to be to fund our positions using low-yield advanced economy currencies. We benefited from our short ZAR (contribution +1.25%) because of labour (mining) unrest in South Africa combined with disappointing GDP figures. Our short TRY position also contributed +0.19% as a consequence of the Turkish central bank's target of keeping the real effective exchange rate (REER) below 120, accentuated by USD strength. Policymakers in Australia expressed concern about the negative impact of the strength of the AUD on economic prospects (for example, falling fiscal revenues and a squeeze on trade-exposed businesses). Our short position in the AUD contributed +0.57% and in the GBP, +0.26%. The short JPY position contributed +0.54% due to the USD strength magnified by the continued effects of BoJ's QE. We took profit and flattened our long CNH and CNY positions in order to sidestep the noise created by the USD strength. We still believe that CNH/CNY will benefit from the prospect of the continuing internationalisation of the currency but will wait for the volatility to subside before re-establishing our position.

   The worst performer was the long BRL position, which lost 0.78% mainly because the central bank refrained from FX intervention even though the currency traded above the unofficial 1.95-2.05 range. It finally intervened at a much higher level of 2.1450 by selling USD 750 million. Despite strong fundamentals, popular consensus trades like MXN and MYR underperformed. Our long MXN lost 0.39% owing to the USD strength and our long MYR position also lost owing to Asia USD buying across the board. The EURHUF position lost 0.18% due to an unwinding of short HUF positions in the market.

2. In **local rates** our key positions are: long 4Y swap rates in Brazil, short 5Y swap rates in Hungary and short 10 year rates in Japan. Our short position in Hungary, which contributed +0.46%, was boosted by the selloff in US rates in conjunction with the crowded long position of the market. Our Poland steepener position contributed 0.26%. On the other hand, the portfolio lost 0.78% in Brazil rates as a consequence of the larger-than-expected rate hike of 50 bps instead of 25 bps. Central Bank Governor Tombini has consistently struck a hawkish tone regarding bringing inflation expectations closer to 4.5%, the midpoint of the target inflation range.

3. Our **equity** strategy lost 0.05%. We continue to remain cautious around EM equities. In the meanwhile we have initiated a position in MSCI EM and Malaysian equities, which lost 0.17% and 0.02% respectively. We have closed our long Japanese Nikkei position offset by short S&P Equity futures (May contribution of +0.13%).

4. **Credit -** For the time being we remain void credit exposure in EM given the tight risk premia and we are looking for an opportunity to establish a short credit position.

The 98% VAR in the fund increased to 0.69% but still reflects a cautionary tone. The recent rise in EM volatility and the magnitude of the shock caused by the US rates sell off is a timely reminder that EM fundamentals will become more prominent as monetary stimulus from the advanced economies is withdrawn. We are preparing to add more risk once the dust settles as the latest re-pricings are creating some interesting dislocations.

Please note: Following an extensive review of operational infrastructure and resources at Man Group plc ("Man"), some of the 'middle office' functions currently performed internally by Man will be outsourced to a major third party provider, The Bank of New York Mellon ("BNYM"). Key management and supervisory staff will remain at Man and will oversee/monitor all aspects of these outsourced middle office functions. This outsourcing is expected to be implemented between mid-2013 and mid-2014.

NAVs – Unrestricted Classes [11]

Class	CCY	NAV	ISIN	Bloomberg	Valoren	Institutional/ Distribution
IN H USD	USD	92.99	IE00B57VW04[illegible]	GLGEM3I ID	10914690	I
DN EUR	EUR	91.60	IE00B3VY5J52	GLGEM3D ID	10525290	D
DN H GBP	GBP	90.72	IE00B3VY6254	GLGEM3F ID	10467196	D
DN H NOK	NOK	101.95	IE00B5NMW348	GLGENOK ID	13945361	D
DN H SEK	SEK	105.39	IE00B685SV52	GLGEM3J ID	13935958	D
DN H USD	USD	88.75	IE00B3VY4Z46	GLGEM3B ID	10964933	D
IN EUR	EUR	93.49	IE00B3VY5173	GLGEM3C ID	10780430	I
IN H GBP	GBP	94.34	IE00B3VY5L74	GLGEM3E ID	10787442	I

Historical Performance [12]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [13]
2013	-0.77 %	-0.55 %	0.39 %	-0.68 %	0.62 %								-0.99 %
2012	3.85 %	3.37 %	-1.79 %	-2.23 %	-0.20 %	-0.65 %	1.49 %	-1.31 %	1.95 %	0.10 %	-0.13 %	1.43 %	5.81 %
2011	-0.74 %	1.25 %	0.12 %	0.30 %	-1.46 %	-0.20 %	-0.86 %	-10.57 %	-3.95 %	0.11 %	-0.70 %	0.75 %	-15.34 %
2010	2.73 %	0.25 %	3.70 %	-0.56 %	-2.17 %	-1.18 %	0.84 %	-0.05 %	0.73 %	1.68 %	-0.78 %	0.26 %	5.44 %
2009									0.84 %	-0.51 %	-0.07 %	0.72 %	0.97 %

[11] The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary. [12] Source: GLG Partners LP. Past performance is not a reliable indicator of future results. [13] When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

Important notes

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Opinions expressed herein may not necessarily be shared by all personnel of GLG Partners LP and its affiliates and are subject to change without notice. There can be no guarantee that the events or circumstances envisaged in any forward looking statement will occur. Some of the GLG Funds are categorised in the United Kingdom ("UK") as unregulated collective investment schemes for the purposes of the Financial Services and Markets Act 2000 ("FSMA") and their Shares cannot be marketed in the UK other than in accordance with the provisions of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001 or in compliance with the rules of the Financial Conduct Authority made pursuant to FSMA. Accordingly, participants in these Funds will not have the benefit of the rights designed to protect investors under the FSMA. This information does not constitute tax advice. Investors should consult their own independent advice with regard to their tax situation. The information is furnished as of the date shown or cited; no representation is made with respect to its accuracy, completeness or timeliness and no obligation to update or otherwise revise such information is being assumed. All information is based on GLG Partners LP calculations unless otherwise stated.

Full details of the fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the fund is registered for public sale, together with the Report and Accounts of the UCITS all of which are available free of charge on request.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to also invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The fund typically carries a risk of high volatility.

Performance Data: Performance data of the GLG Funds is not based on audited financial data. Performance data of the Fund is based on the Fund's Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. An investor's actual performance and actual fees may differ from the data reflected herein due to among other factors, different share classes and eligibility to participate in "new issues". It should also be noted that certain share classes of the Fund may be closed, including the share class from which the performance data presented herein has been derived. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions. Returns may increase or decrease as a result of currency fluctuations.

Market Data: Information about market indices is provided for the purpose of making general market data available as a point of reference only. There is no representation that any index is an appropriate benchmark for comparison. Index returns do not take into account trading commissions and costs or other fees and expenses associated with the active management of portfolios. The volatility of indices may be materially different from the performance of the Fund. The Fund's holdings may differ substantially from the securities that comprise the indices. Furthermore, the Fund may invest in different trading strategies from the indices and therefore it should be noted that the sector, industry, stock and country exposures, volatility, risk characteristics and holdings of the Fund may differ materially from those of the indices. The performance returns of the indices include the reinvestment of earnings and are obtained from Bloomberg and other third party sources. Although GLG believes these sources to be reliable, it is not responsible for errors or omissions from these sources.

Risks: In certain jurisdictions the Fund may only be available to professional or otherwise qualified investors or entities. An investment in the Fund involves a number of risks that is outlined in the Fund's Prospectus. There can be no guarantee that the Fund's investment objectives will be achieved, and the investment results may vary substantially from year to year or even from month to month. The Fund may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. GLG will have total trading authority over the Fund, and the Fund will be dependent upon the services of GLG. The Fund's fees and expenses as described in the Fund's Prospectus may offset the Fund's gains. In addition, there may be restrictions on transferring interests in the Fund, please refer to the Fund's Prospectus for additional information.

If we refrain from showing a financial index, the reason for it is, that these are neither benchmarks nor representative of the Fund's investment strategy.

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