

SIMPLIFIED PROSPECTUS

6 April 2010

of the GLG range of ICVCs
(incorporating the key features of the funds and ISA Terms & Conditions)



This is an important document which you should read and keep. It contains a summary of key information to help you decide if you want to invest in one or more of the funds in GLG's range of ICVCs. If you are uncertain about any of the information please contact an independent financial adviser prior to making an investment. Please note that any investment in sub-funds of our ICVCs is made on the basis of the full terms set out in their respective Prospectus documents, which are available on request.

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Important Information

This Simplified Prospectus provides details for investors of the sub funds within our four Investment Companies (ICVCs):

- GLG UK ICVC
(established 15 March 2004, IC000300)
- GLG International ICVC
(established 15 March 2004, IC000301)
- GLG Fixed Interest ICVC
(established 16 March 2004, IC000302)
- GLG Managed Funds ICVC
(established 30 March 2007, IC000532)

The base currency of the ICVCs and each sub fund is Pounds Sterling.

The sub funds (the Funds) are authorised collective investment schemes as defined in the Financial Services and Markets Act 2000 and are regulated by the Financial Services Authority. The four ICVCs are incorporated in England and Wales under the Open-Ended Investment Companies Regulations 2001 and are also governed by the Financial Service Authority's (FSA) Collective Investment Schemes Sourcebook known as COLL and their instruments of incorporation. Each Fund is classified as a UCITS scheme with the exception of the GLG Balanced Managed and GLG Stockmarket

Managed Funds of the GLG Managed Funds ICVC which are classified as non-UCITS Retail schemes. All documentation will be provided in English and contracts are subject to English law.

For more in depth Fund information please refer to Appendix Table 1. We offer private investors the opportunity to invest in shares of these Funds directly or through an ISA, where applicable. Please note that the GLG Cash Fund is not available to retail investors. In addition, we have detailed Retail (or, where no Retail shares exist, Professional) shares as representative share classes. Details of other share classes available (relevant primarily to institutional investors) are detailed in the full Prospectuses.

This Simplified Prospectus contains only key information about our ICVC range. The full Prospectus and the annual and semi-annual reports are available free of charge from either your Independent Financial Adviser or from GLG Partners Investment Funds Limited, PO Box 65384, One Curzon Street, London W1A 5TG. Alternatively, call us on 0808 100 2543 during office hours or look on our website www.glg.co.uk. Unless otherwise defined, the terms in the full Prospectus shall have the same meaning as in this Simplified Prospectus.

Head Office, Scheme Promoter and Authorised Corporate Director (ACD):

GLG Partners Investment Funds Ltd
One Curzon Street,
London W1J 5HB

Investment Adviser:

GLG Partners UK Ltd
One Curzon Street,
London W1J 5HB

Management of the GLG American Growth Fund and the GLG US Relative Value Fund has been sub-delegated to TCW Investment Management Company, 865 South Figueroa Street, Los Angeles, California 90017, USA.

Management of the sub-funds of the GLG Fixed Interest ICVC has been sub-delegated to GLG Partners LP, One Curzon Street, London W1J 5HB.

Depositary:

The Royal Bank of Scotland plc
Trustee and Depositary Service
36 St Andrew Square
Edinburgh
EH2 2YB

Auditor:

Deloitte LLP
2 New Street Square
London EC4A 3BZ

Investment Information

Investor profile

The Funds are aimed at investors who see collective investment schemes as a convenient way of participating in investment markets. They are aimed at investors wishing to achieve defined investment objectives. Such investors must understand that such investments can place capital at risk. The Funds may be most suitable for investors who can set aside the capital for at least 5 years. If you are uncertain about whether this product is suitable for you, please contact an Independent Financial Adviser. Where applicable the Funds have retail, professional and institutional share classes with different charging structures based primarily on the size of investments.

Aims of the ICVCs

GLG offers investors the ability to invest in four ICVCs:

- GLG UK ICVC,
- GLG International ICVC,
- GLG Fixed Interest ICVC, and
- GLG Managed Funds ICVC.

Each ICVC is an umbrella company which means that its assets are grouped separately into different Funds with their own specific investment objectives, policies and share classes. Investors can invest in the Funds through an ISA, which may make your investments more tax efficient.

The Funds' investment objectives and policies are listed in Appendix Table 1.

Broadly speaking the objectives of the Funds are to provide one of the following:

- capital growth over the medium to long term,
- a combination of income and capital growth over the medium to long term, or
- a high level of income.

The following Funds are available under each ICVC:

Funds of GLG UK ICVC

GLG UK Growth Fund
GLG UK Income Fund
GLG UK Select Fund

Funds of GLG International ICVC

GLG American Growth Fund
GLG Asia Pacific Fund
GLG Esprit Continental Europe Fund
GLG Global Emerging Markets Fund
GLG Japan CoreAlpha Fund
GLG Technology Equity Fund
GLG US Relative Value Fund

Funds of GLG Fixed Interest ICVC

GLG Cash Fund
GLG Core Plus Sterling Bond Fund
GLG Gilt Fund
GLG Global Corporate Bond Fund
GLG Total Return Bond Fund

Funds of GLG Managed Funds ICVC

GLG Balanced Managed Fund
GLG Stockmarket Managed Fund

What are the risks associated with these Funds?

Please note that further details of the risks can also be found in the full Prospectus.

Any stock market investment involves risk. Some of these risks are general, which means that they apply to all investments. Others are specific, which means that they apply to individual Funds. Before you decide to invest, it's important to understand these risks. If you are unsure, please seek professional advice from an Independent Financial Adviser.

Market risk

- The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. Past performance is not a reliable indicator of future results and when you sell your investment you may get back less than you originally invested, regardless of how well the fund manager performs.
- The entire market of a particular asset class may fall, having a more pronounced effect on Funds heavily invested in that asset class.
- If you transfer or switch into our Fund(s) you should appreciate that during a part of the period of transfer your investment will be in cash, particularly in the case of ISA transfers. This means that until your cash is reinvested into the Fund(s) of your choice you will not be exposed to any gains or falls in stock markets.

Performance risk

- There will be a variation in performance between Funds with similar objectives due to the different assets selected.
- Funds aiming for relatively high performance can incur greater risk than those adopting a more standard investment approach. There is no guarantee for the performance of your investment.
- If you have a savings plan in order to build up a particular sum by a certain date (for example, to repay a mortgage) you may not achieve the target amount if you do not maintain your contributions or the investment value does not grow sufficiently.

Capital risk

- Where an initial charge is imposed, investors who sell their shares after a short period may not (even in the absence of a fall in the value of the relevant investments) get back the amount originally invested.
- If your investment is held in your own name you will receive a notice of 'your right to cancel' and you will have 14 days from the receipt of the notice to change your mind. If you do change your mind, your investment will be returned to you subject to the deduction of an amount, if any, by which the value of the investment has fallen at the time the completed cancellation form is received by us. In respect of an ISA transfer you will lose your tax benefit if the investment has to be returned to you.

Inflation risk

- Inflation will, over time, reduce the value of your investment in real terms.

Derivatives

- Derivatives may be used for the purposes of efficient portfolio management (EPM) and, for certain Funds, for investment purposes. Please see the specific risks detailed below in respect of the Funds within the GLG UK ICVC, the Funds within the GLG Managed Funds ICVC, the Funds within the GLG Fixed Interest ICVC (except the GLG Cash Fund) and the Technology Equity, Global Emerging Markets and Esprit Continental Europe Funds of the GLG International ICVC.

Liquidity

- If a security cannot be sold easily then it may be harder to attain a reasonable price. The Funds may invest up to 10 per cent of their net assets in securities for which there is no ready market. The Funds may therefore be unable to sell such securities readily.

Investment Information

Concentration and Turnover

- Certain of the Funds may own a limited number of concentrated investments and others may have a higher turnover of lines of stock than is common for other funds with similar investment objectives.

Cross liability between sub-funds

- In the unlikely event that one of the Funds has liabilities that exceed its net assets, the legal structure of an ICVC makes it possible for other Funds within that ICVC to meet these liabilities. However, the shareholders are not liable for the debts of the GLG ICVCs. A shareholder is not liable to make any further payments to the GLG ICVCs after the purchase of the shares.

Tax

- The value of current tax relief depends on individual circumstances. If you have any doubts about your tax position, you should seek professional advice. Your tax liability is set out later in this document but it should be noted that there may be other taxes applicable to the investment which are not paid through GLG or imposed by us.
- Tax reliefs are subject to Government legislation and as such tax benefits and investment levels may be changed in the future.

What are the specific risks associated with these Funds?

The Funds have different areas of investment and their investment objectives are listed in the Appendix Table 1. The specific risks listed below may also apply to your investment; a summary can also be found in Appendix Table 1.

(A) Overseas markets

- Funds investing in overseas securities are exposed to, and can hold, currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase.

This risk applies to Funds within the GLG International ICVC, GLG Fixed Interest ICVC (except the GLG Cash Fund) and GLG Managed Funds ICVC and the GLG UK Income Fund.

(B) Credit and fixed interest security risk

- Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the capital value may fall and vice versa. Inflation will decrease the real value of capital.
- Unlike the income from a single fixed interest security, the level of income (yield) from a Fund is not fixed and may go up and down.
- If the income yield (the ratio of the annual interest payment and a bond's current price) is higher than the redemption yield (the total return on a bond if held to maturity), there is the possibility that the capital will be eroded.
- The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.
- Over 35% of the assets may be invested in securities issued by any one issuer. Should one or more of those investments decline or be otherwise adversely affected, it may have a more pronounced effect on the Fund's value than if a larger number of investments were held (GLG Fixed Interest ICVC only).

These risks apply to the Funds within the GLG Fixed Interest ICVC, the GLG Balanced Managed Fund and the GLG UK Income Fund.

(C) High yield bonds

- High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) as the companies are more likely not to be able to honour repayment on the bonds they issue. They may also have an increased risk of capital erosion and there is no guarantee on yields or capital. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent.

The GLG UK Income, GLG Core Plus Sterling Bond and GLG Total Return Bond Funds may have some exposure to high yielding bonds.

(D) Technology investment

- GLG Technology Equity Fund has the ability to invest in technology based companies.

While these factors may increase the potential gains, they may also substantially increase the risk of loss to the Fund.

(E) Emerging markets

- Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk. Other risk factors such as political and economic conditions should also be considered.
- The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in selling investments within the Funds. A counterparty may not pay or deliver on time or as expected.
- Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in some emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

These risks apply to GLG Global Emerging Markets, GLG Technology Equity and GLG Asia Pacific Funds.

(F) Smaller companies

- Investment in smaller companies can be higher risk than investment in well established blue chip companies. Smaller companies are subject to more volatility due to the limited marketability of the underlying asset.

This risk applies to GLG Technology Equity and GLG Esprit Continental Europe Funds.

(G) Funds where charges are deducted from capital

- Income from some Funds is increased by taking the annual management charge from capital. Because of this, the level of income may be higher but the growth potential of the capital value of the investment may be reduced and there is a greater risk of capital erosion.

This risk applies to the GLG UK Income Fund and to the income shares in the GLG Japan CoreAlpha Fund.

(H) Interest rates

- The value of your capital may fall purely as a result of interest rates rising. This is because the fixed level of income paid from the corporate bonds may become less attractive to investors and this will reduce demand for the corporate bonds. This reduced demand is likely to reduce the capital value of the corporate bonds and, therefore, also the realisable value of the investment.

This risk applies to all Funds within the GLG Fixed Interest ICVC, and the GLG UK Income Fund.

(I) Single Sector/Country

- Some Funds have a sector or country specific risk due to having single country or sector investment mandates. This approach may reduce diversification and potentially increase the Funds' risk profile.

This risk applies to the GLG UK Growth, GLG UK Select, GLG American Growth, GLG Technology Equity, GLG Japan CoreAlpha and the GLG US Relative Value Funds.

(J) Derivative risk

The Funds of the GLG UK ICVC, the Funds within the GLG Managed Funds ICVC, the Funds within the GLG Fixed Interest ICVC (except the GLG Cash Fund) and the Technology Equity, Global Emerging Markets and Esprit Continental Europe Funds of the GLG International ICVC may use derivatives for investment purposes, to the extent permitted by the FSA Rules, in addition to EPM purposes. Whilst expectations are that the use of derivatives for investment purposes will, over the longer term, reduce the risk profile of such a Fund, it does introduce counterparty risk that otherwise would not be present. Investment in derivatives may therefore, to some extent, alter the risk profile of such a Fund.

Specific derivative related risks should however be noted:

- A Fund may make use of financial derivative instruments which have the potential either to increase or to reduce existing market risk within the Fund, introduce new types of market or credit risk to the Fund or to introduce counterparty risk to the Fund. The Fund will be exposed to credit risk on the counterparties with which it trades in relation to non exchange traded derivatives, which

Investment Information

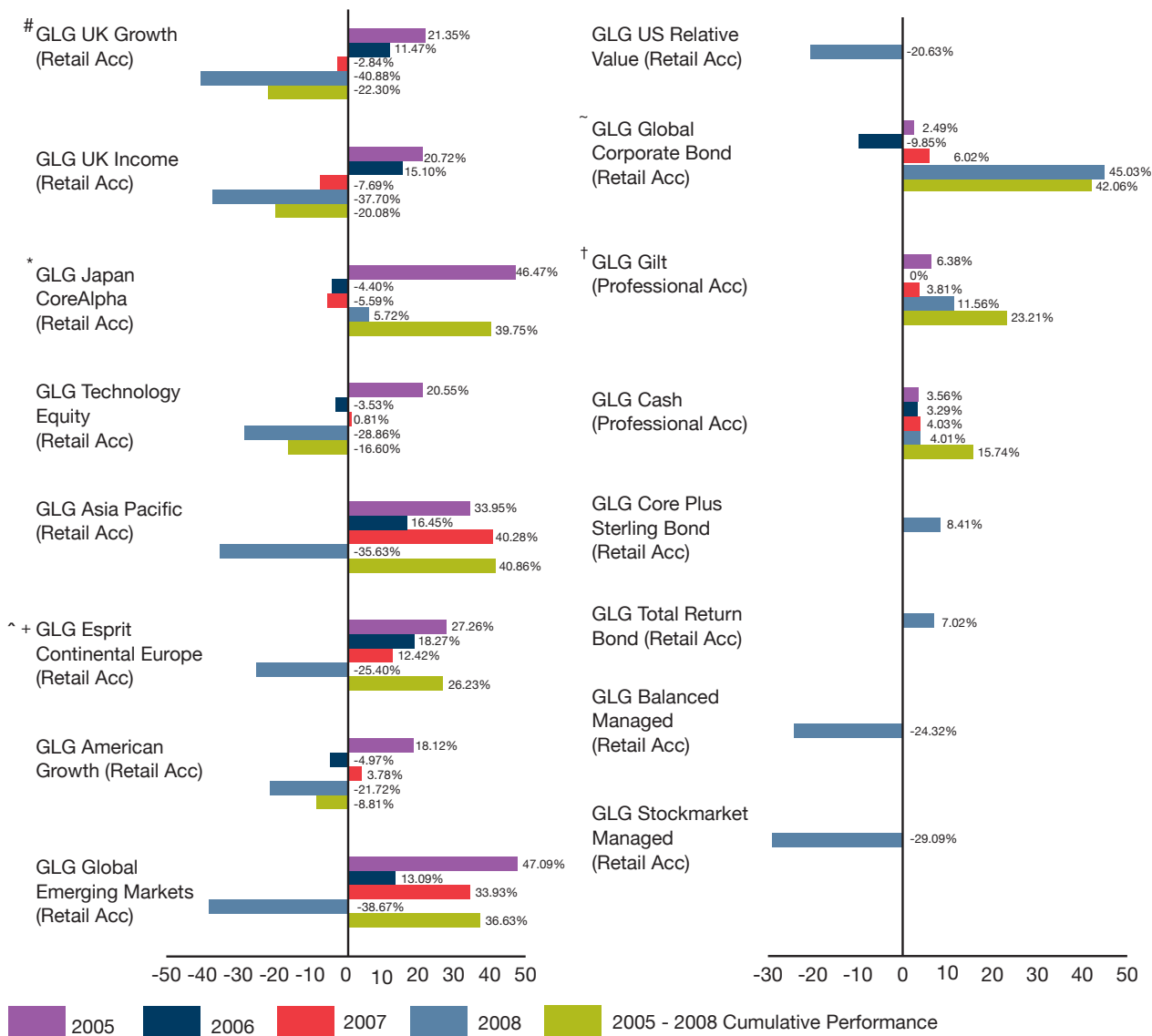
are not afforded the same protections as may apply to participants trading derivatives on organised exchanges, such as the performance guarantee of an exchange clearing house.

- Use of financial derivative instruments involves certain special considerations, including an understanding as to how price behaviour of a derivative varies with respect to changes with the underlying security price and to any other risk factors that may affect the price of a derivative; imperfect correlation between movements in the underlying security or securities on which a derivative is based; and movements in the securities or currencies in the Fund; the absence of a liquid market for any particular derivative at any particular time; the degree of leverage which is potentially inherent in derivatives (the low margin deposits normally required in futures trading meaning that futures trading can be highly leveraged). Consequently a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund.
- A liquidity risk exists when a particular financial derivative instrument is difficult to purchase or sell. It may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Suitable derivative transactions may not be available in all circumstances.
- There are specific risks associated with particular financial derivative instruments. These are further explained, in relation to call options, put options and swap agreements in the relevant Prospectus document.
- Whilst the use of derivatives will be an additional factor contributing to the volatility profile of the relevant Funds, including share price volatility, it is not expected that the use of derivatives for investment purposes will result in movements in the price of shares of these Funds being likely to be significantly amplified as a result. Indeed, for many purposes, the use of derivatives for investment purposes may reduce share price volatility. For example derivatives can have a lower entry cost for their stock equivalent and a purchase of call options reduces volatility in the event of large falls in equity prices.

For further details of the risk factors which are relevant to an ICVC and in respect of its particular Funds, please refer to the relevant Prospectus document.

What is the historical performance?

The first price of any of the Funds was calculated on 25 May 2004. Listed below are the annual performance returns for the 2005, 2006, 2007 and 2008 calendar years and the cumulative performance for the period 1 January 2005 to 31 December 2008 for the retail class of our Funds. The performance returns for the GLG Cash Fund and the GLG Gilt Fund are for the professional share class as there is no retail share class for the GLG Cash Fund and a retail share class for the GLG Gilt Fund did not exist until 1 December 2008. 2005, 2006, 2007 and 2008 calendar year figures are used as they are the only full year figures since the Funds converted to ICVC's in 2004. There is also no annual performance figures available for the GLG UK Select Fund as the Fund was launched on 3 August 2009. Please note that past performance is not a reliable indicator of future performance. The past performance does not include the effect of subscription fees.



Source: Lipper, NAV prices, net income reinvested

* SG Japan CoreAlpha Fund name change effective 31/01/06 from SG Japan Fund.

† The SG Index-linked and SG Long-dated Gilt Funds were merged into the SG Sterling Bond Fund on 28 November 2008. On 28 November the SG Sterling Bond Fund changed its name to the SG Gilt Fund and a retail share class was added.

^ On 28 November 2008 the SG Europe Fund was closed and the SG European Special Opportunities Fund changed its name to SG Continental Europe Fund.

On 3 April 2009 GLG acquired Société Générale Asset Management UK (SGAM UK). The fund prefixes prior to 3 April 2009 were SG and changed to GLG from 3 April 2009.

~ On 1 October 2009 the GLG International Bond Fund changed its name to GLG Global Corporate Bond Fund.

+ On 1 January 2010 the GLG Continental Europe Fund changed its name to GLG Esprit Continental Europe Fund.

Economic Information

What about tax?

Taxation position of the Funds

- Each of the Funds is treated as a separate open-ended investment company for the purposes of United Kingdom taxation. Therefore each Fund is generally exempt from tax on capital gains realised on the disposal of its investments. Each Fund is generally exempt from tax on United Kingdom and overseas dividends but is subject to corporation tax on its remaining income subject to deductions. In each case the taxation provisions are designed to ensure an efficient flow through of income to investors.
- Each of the Funds is treated as distributing all the income in its distribution accounts for a distribution period to investors either as a dividend or as an interest distribution. There is an interest distribution where more than 60% of the Fund's investments are in bond-like investments otherwise there are dividend distributions. The Funds do not currently propose to elect for tax elected fund status.

Direct Investment

- All income of the Funds will be paid to investors in income shares or reflected in the value of accumulation shares. You will receive a tax voucher with details of this income.
- Interest distributions by the Funds in the GLG Fixed Interest ICVC are made after the deduction of income tax, at the basic rate of 20% of the gross amount. Non tax payers can reclaim this tax. If you are a basic rate tax payer, you will have no further liability but higher rate tax payers may be liable for further payment.
- Dividend distributions are paid net of a tax credit equivalent to 10% of the gross amount of the distribution and the tax credit amount. Non tax payers cannot reclaim the tax credit. If you are a basic rate tax payer, you have no further liability, but higher rate tax payers may be liable for further payment.
- When you sell your shares or switch between Funds any gain may be subject to capital gains tax, if your total net capital gains in that tax year exceed your personal allowance.

ISAs

- Gains from the Funds are tax-free. Income is not subject to any further liability to income tax. Tax

credits on dividend distributions from equity based Funds cannot be reclaimed.

- For accumulation shares, reclaimed tax will automatically be reinvested in further accumulation shares on the Fund's payment date. Interest distributions on Funds in the GLG Fixed Interest ICVC will be paid gross of tax. Tax vouchers are not applicable to ISA investments, distribution will be sent on the fund's payment date.

The rates of and any relief from taxation depend on your own circumstances and are likely to vary over time. If you are in any doubt regarding tax we recommend you seek professional advice.

What is Stamp Duty Reserve Tax (SDRT)?

SDRT is chargeable at a rate of 0.5% on certain sales or, where relevant, switches and on certain transfers of shares. Pro rata redemptions in specie (i.e. where a Shareholder receives a proportion of each of the Fund's underlying assets) are exempt from SDRT.

SDRT is chargeable on the value of surrenders and transfers of shares in a Fund in each weekly charging period, but is reduced proportionately to the extent that during that week and the following week the:

- investments held by the Fund are exempt assets (i.e. broadly, investments in securities other than shares in UK companies); and/or
- purchases of shares by number are fewer than surrenders of shares.

This charge may have an adverse effect on the value of the Fund.

Ordinarily the cost of SDRT will be met directly from the Fund's assets. However, in circumstances where it would be in the interests of equity and fairness to all shareholders, the ACD reserves the right to charge an SDRT provision of up to 0.5% of the value of any individual purchase or redemption that constitutes a "large deal". A "large deal" for this purpose is a transaction of a value of £15,000 or more.

How are money market instruments used?

The managers of the Funds intend to be, as far as possible, fully invested in accordance with a Fund's objective. Money market instruments will therefore only be used (with exception of the GLG Cash Fund) to a

limited extent for the purposes of efficiently managing a Fund.

Are there any conflicts of interest?

The ACD or Investment Adviser may at their discretion enter into transactions for a Fund through associates of either the ACD, Investment Adviser or Depositary. All such transactions will be conducted on an 'arms length' basis; that is the arrangement will be at least as favourable to the Fund as would be any comparable arrangement effected on normal commercial terms negotiated at arm's length between the associate and an independent party. In effecting any such transactions, the ACD or Investment Adviser will not allow any material interest or conflict of duty to prevent performance of their obligations to shareholders.

No mandate for managing investments of a Fund may be given to the Depositary, any other person whose interests may conflict with those of the ACD or shareholders, or any other person who is not authorised or registered for managing investments by the FSA and is not subject to supervision (unless there is agreement in place between the FSA and the overseas regulator of the delegate ensuring adequate co-operation).

How are Shares priced?

Each Fund has a single price at which the shares are bought and sold back to the ACD. The shares in each Fund can be bought and sold at a price based on the value of the total assets of the Fund, minus its liabilities. This is known as the Net Asset Value, or NAV, of the Fund. The value of one share is the total NAV divided by the number of shares in issue. This is calculated each business day at 12 noon.

What will I pay for my investment?

When you send us an amount to invest, we will deduct an initial charge (if applicable), and then invest the balance in shares which shall be issued at the price which is ascertained by reference to the next following valuation point after acceptance of the instruction from you.

What about dilution?

In order to prevent any dilution of a Fund and consequent potential adverse effect on continuing shareholders, we will make a dilution adjustment to the price in the following circumstances:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to

its size - assessed as 10% (or 5% specifically in the case of the GLG Global Emerging Markets Fund) or more of the net asset value of the Fund; or

- where we consider it appropriate in order to protect the interests of the continuing shareholders.

How will charges and expenses affect my investment?

What is the initial charge?

There is an initial charge of 5.25% on your investment for any retail share classes except the GLG Fixed Interest ICVC Funds where the initial charge is 3.5%. The initial charge is added to the cost of shares. The initial charges are listed in Appendix Table 1.

What is the annual management charge (AMC)?

There is an annual management charge payable to the ACD. The annual fee is calculated and accrued daily and paid out of the Funds monthly in arrears. The annual charges are listed in Appendix Table 1.

What is the registration charge?

The registration charge is 0.125% per annum for retail and professional shares.

Are there any performance fees?

Generally performance fees are not charged. The exception is in respect of certain share classes of the UK Select Fund of the GLG UK ICVC for which there is a performance fee of 20% of any appreciation in the value of shares of the share class over the amount of the benchmark return for those shares of that share class over six monthly performance periods, the benchmark being the FTSE All Share Total Return Index. Details of the calculation of this performance fee are set out in the Prospectus for the GLG UK ICVC.

Is there a fund accounting charge?

Generally there is no fund accounting charge. The exception is in respect of the GLG UK Select Fund of the GLG UK ICVC for which there is a fund accounting charge of £25-35,000 per annum plus a fee of between 0.03% per annum and 0.01% per annum of the net asset value of the property attributable to the Fund, where the level of assets under management exceed £100 million. The fund accounting charge is allocated between the share classes on a pro rata basis.

Economic Information

Charges and expenses

- A Fund pays expenses that are taken into account when calculating the price of shares. These expenses include depositary and custody fees, fees for registration, regulation and audit.
- The Depositary fee is charged at the rate of 0.0175% per annum of the value of the Fund (plus VAT), subject to a minimum annual charge per fund of £1,500 plus VAT which is deducted in monthly installments. Certain other charges and expenses are accrued monthly including annual audit fees.
- These charges and expenses are normally paid from a Fund's income and will only be taken from capital if there is not enough income to cover them. The annual management fee is paid from a Fund's income, except in the case of the GLG UK Income Fund and the income share class of the GLG Japan CoreAlpha Fund, where it is paid from capital.
- These charges and expenses (after allowing for any effect of tax relief) are disclosed in the full Report and Accounts of the Funds.
- The investment adviser has a commission sharing arrangement in place with a selected broker which enables it to procure and pay for, out of the payment of commissions on transactions that involve the Funds' investments, research from third parties with whom they do not have a dealing relationship.

How may charges be altered in the future?

We will not increase any of the charges of which details are set out above without giving at least 60 days' prior written notice to shareholders, except for a change of the index for the performance fee for the UK Select Fund.

What is the effect of charges and expenses on my investment?

The effect of charges and expenses on an investment are demonstrated in Appendix Table 2.

What is the Total Expense Ratio?

The Total Expense Ratio (TER) shows the annual operating expenses of the Fund excluding the initial charge and transaction expenses, and are calculated on

a forward looking basis. The TER is the internationally accepted standard for the comparison of these costs.

The current TERs of the retail or relevant share class of our Funds are shown in Appendix Table 1. Previous years' TERs can be found by viewing the Simplified Prospectus dated October 2006, November 2007 or November 2008 on our website www.glg.co.uk or available free of charge on request by calling our customer services department on 0808 100 2543.

What are dealing costs and Portfolio Turnover Rate (PTR)?

There are costs associated with buying and selling securities within the Funds that include broker commission and government stamp duty, currently 0.5% on the purchase of UK shares. The Portfolio Turnover Rate (PTR) is the percentage of the Fund's portfolio that is bought and sold over a 12 month period after taking into account any cash flow in the Fund. If the PTR is high, the costs incurred may have a higher impact on your investment. At the same time, active management may mean that the benefits of changing investments may outweigh these costs. The PTR is expressed as a percentage and calculated as follows:

$$\frac{(\text{Purchases of securities} + \text{Sale of securities}) - (\text{Subscription of shares} + \text{Redemption of shares})}{(\text{Average Fund value over 12 months})} \times 100$$

The Funds which use a technique called tactical asset allocation and therefore may have higher PTRs are GLG Balanced Managed, GLG Stockmarket Managed and GLG American Growth.

The PTR for Funds within the GLG Fixed Interest ICVC may appear higher than other Funds; however there are no dealing costs on instruments within these Funds, therefore a high PTR will have no impact on the value of investments.

Certain Funds may have a higher turnover of lines of stock than is common for other similar funds. This may result in higher PTRs for these funds.

The PTRs are quoted in Appendix Table 1.

Commercial Information

How do I invest?

We recommend that you consult an Independent Financial Adviser before you invest. A list of all the Funds and their investment limits can be found in Appendix Table 1. If you wish to invest via an ISA or ISA transfer, please read the relevant section titled “Your Questions Answered” on page 14 and the Terms and Conditions on page 29.

You can invest either directly into a Fund or through an ISA in the following ways:

- By contacting an Independent Financial Adviser.
- With the exception of the GLG Global Emerging Markets Fund, you can make regular monthly investments into the Funds of your choice. To do this you will need to complete an application form and a direct debit instruction, making your first payment by cheque, drawn on the same account as the direct debit.
- When you place a deal to buy shares in a Fund but do not subsequently pay the amount due we may, without prior notice to you, sell those shares to settle any outstanding liabilities for the purchase of those shares. Should there still be money outstanding after such action you will promptly on demand pay us any shortfall. You indemnify the ACD in respect of any loss, damage or cost which might be incurred or arise in respect of any failure to promptly pay such shortfall.

How much can I invest?

Your investment will be used to invest in shares of the Fund(s) as directed on your application form.

You can invest in one or more of our Funds, in any combination, subject to the minimum or maximum amounts that apply as shown in Appendix Table 1.

What documentation will I receive after investing?

- For lump sum investments you will receive a contract note after your initial investment, which will tell you your customer reference number, the number of shares you have purchased, the amount invested and the share price. You will receive a contract note for any subsequent investments or switches placed on your account. If at any time you place a deal over the telephone, then you will be required to return the payment instruction with payment for your shares. Share certificates will not be issued.
- For monthly investments, you will receive a contract note after your initial investment, which will tell you your customer reference number, the number of shares you have purchased, the amount invested and the share price. You will not receive contract notes for subsequent investments from your direct debit; however, you will receive a statement annually as at 31 May showing each transaction and the amount of shares purchased together with a current valuation. You will still receive a contract note for any subsequent lump sum investments that are not as a result of your direct debit. Share certificates will not be issued.
- Investors in the Funds will receive a Short Report (which is a concise summary of the full Managers’ Report) twice a year giving current details of investments and a commentary from the Fund Manager. Please note full Managers Reports are available free of charge on request. Short Reports on the Funds will be sent to investors within two months of the interim accounting date (for Funds of the GLG Fixed Interest ICVC, the report will be sent within two months of the second interim accounting date) and within four months of the annual accounting date.
- A register of shareholders is maintained, which serves as proof of ownership. We recommend that you keep contract notes and statements in a safe place, as we do not issue certificates.

Commercial Information

How will my money be invested?

Your investment will be used to buy shares in the Fund(s) you have chosen on your application form. Where applicable, we will deduct an initial charge from the money you invest. We will buy shares on a forward pricing basis, which means that for all valid applications received before 12 noon on any business day, money will be invested using the share prices calculated at 12 noon on that day. For valid applications received after 12 noon, money will be invested using the share prices at 12 noon on the following business day.

Can I change my mind?

You will receive a notice of 'your right to cancel' and you will have 14 days from the receipt of the notice to change your mind. If you do change your mind, your investment will be returned to you subject to the deduction of an amount, if any, by which the value of the investment has fallen at the time the completed cancellation form is received by us. If you wish to cancel your investment, complete the notice of cancellation and return it by post to GLG, Mutual Fund Services, PO Box 65384, One Curzon Street, London W1A 5TG.

How do I sell my investment?

- You can sell all or part of your investment by contacting your Independent Financial Adviser, telephoning us on 0808 100 2543 during office hours (telephone calls may be recorded) or writing to us at: GLG, Mutual Fund Services, PO Box 65384, One Curzon Street, London W1A 5TG.
- All deals will be transacted at prices calculated at the valuation point following receipt of your instructions.
- Partial withdrawals can be made at any time subject to a minimum of £250. In addition, the remaining value of your holdings, after the withdrawal is made, should be at least £250, except for regular savings plans where monthly payments are still being made.

If you sell by telephone, we will still need your written confirmation before proceeds can be released. You can do this by either completing a renunciation form that will be received with your contract note

or by sending us a written confirmation of your telephone instruction. When we have received your valid written authority we will send your proceeds within four business days, subject to the conditions in the Anti Money Laundering section on page 16. Proceeds can be paid by cheque or direct credit. If you elect to have your proceeds paid direct into your bank account and it is an account that you have not used with us before, then we may request to see an original bank statement (no more than three months old) showing that the bank account is held in your name. To avoid any delay in payment we suggest you return an original bank statement with the renunciation form or written confirmation.

- Please note that we will only issue cheques payable to the registered holder. However, if you deal through an agent and they are authorised to hold client money, you may have the proceeds sent to them subject to your written authority to do so.
- In respect of withdrawals from investments originally made by debit card or by direct debit, we reserve the right to make payments directly to the account from which we originally received payment from you. If you withdraw from an ISA, the proceeds may only be reintroduced within the annual limits for ISAs.
- We reserve the right to sell the investment if the value falls below £250 and send you the proceeds.
- Payments can only be made in Sterling.
- We reserve the right to deduct the greater of £25 (plus VAT) or 0.5% of the selling value of each investment if you request us to reregister the shares into a nominee or other name.

Can I switch my investment between Funds?

Yes. You can place a switch on your account over the phone on 0808 100 2543 during normal office hours. We will sell the existing holding and purchase your new shares at the next available dealing point, following receipt of your instructions. We offer special terms for switching from one Fund to another. Full details are available on request by calling our customer services team on 0808 100 2543 during office hours.

What happens to the income from my investment?

- If you invest in 'income' shares, we will make an income payment on each payment date of the relevant Fund direct to your bank or building society account.
- If you do not provide your bank or building society account details at the time of initial investment, we will automatically arrange for investment into accumulation shares. With accumulation shares, the income will automatically be added to the capital of the Fund and this will be reflected in the share price.
- Income shares are only available to retail investors for lump sum investments in GLG UK Income, GLG Global Corporate Bond, GLG Gilt, GLG Core Plus Sterling Bond, GLG Total Return Bond and GLG Japan CoreAlpha Funds.
- In respect of ISAs in Funds in the Fixed Interest ICVC, reclaimed tax on accumulation shares is reinvested on the Funds' payment dates. Income is paid gross of tax on income shares on the distribution date (two months after the accounting date).
- In the event of the death of a holder of income shares those income shares will immediately be converted to accumulation shares upon receipt of a valid notification of death (i.e. a death certificate).
- Where available, you may convert from 'accumulation shares' to 'income shares' or vice versa at any time by telephoning us on 0808 100 2543 during office hours or writing to: GLG, Mutual Fund Services at PO Box 65384, One Curzon

Street, London W1A 5TG. You will need to provide bank details at the time of the request if converting to income shares. This conversion is not a disposal for Capital Gains Tax purposes.

- The payment dates are shown in Appendix Table 1.

How can I keep track of the value of my investments?

- You can contact your Independent Financial Adviser.
- Investors receive yearly statements in June. The statements detail which Fund you are invested in, the value of your investment, a list of all transactions (investments, distribution details and withdrawals), as well as any tax refunds (where applicable in an ISA) credited to the account over the previous year.
- You can contact us directly on 0808 100 2543 during office hours. Please note that telephone calls may be recorded and monitored for training purposes.
- The price and the latest yields of the Funds are published on the GLG website, www.glg.co.uk, and on the website of the Investment Management Association (the industry's trade body), www.investmentuk.org.

Your questions answered

These are some of the questions that we are often asked. We've grouped them together to help you find the information quickly and easily. If you would like to find out more, just call us on 0808 100 2543 during office hours and one of our team will be happy to help.

What is an ICVC?

ICVCs are collective investment schemes that allow investors to pool their contributions with those of other people to create a portfolio of assets. Professional fund managers then invest the money in a broad spread of securities. Your investment buys a number of shares, whose value is directly related to the value of the securities in which the Fund is invested. So rather than owning individual securities, the investor owns shares in a Fund which itself has a wide range of holdings. Having a wide range of holdings lowers the risks compared to investing in a single security.

Investment through ISAs

What is an ISA?

An Individual Savings Account (ISA) is an account in which you can save and invest without having to pay capital gains tax on any profits made or further tax on the net income or interest received on your investment. ISAs were introduced in 1999 and will be available indefinitely. The GLG ISA is a contractual arrangement with GLG where the money is invested in the retail share class of the Funds.

What investments can be held in an ISA?

Currently, there are two types of ISA, a cash ISA and a stocks and shares ISA. GLG only offers a stocks and shares ISA. All cash must be invested in one or more of the Funds.

How many ISAs can I have?

- Each tax year you can put money into a cash ISA and a stocks and shares ISA with a single provider. Alternatively you can put money with one provider for a stocks and shares ISA and another provider for a cash ISA. You can choose different options in different tax years if you wish.
- The minimum and maximum investment limits are set by HM Revenue and Customs and depend on whether you select a cash ISA or a stocks and shares ISA. The minimum and maximum investment amounts are detailed in the section below.

How much can I invest in an ISA?

- The maximum overall investment limit in an ISA and the maximum investment via a stocks and shares ISA is currently £10,200 per tax year. The maximum investment via a cash ISA is currently £5,100 per tax year. Where up to £5,100 per tax year is invested in a cash ISA the balance, up to the £10,200 overall limit per tax year, may be held in a stocks and shares ISA. For example if you have invested £4,100 in a cash ISA during the tax year, you may invest £6,100 in a stocks and shares ISA, with an overall investment of £10,200. Alternatively you could invest in the cash ISA up to the limit of £5,100 and then £5,100 in a stocks and shares ISA, with an overall investment of £10,200.
- Alternatively, the full £10,200 can be invested in a stocks and shares ISA with one provider.

Stocks and Shares ISA	May include investments in the Funds of GLG listed in the 'Simplified Prospectus'.
Cash ISA (Bank or Building Society Deposits etc)	GLG does not offer a cash ISA.

Lump Sum	Minimum	Maximum
Stocks and shares ISA	£1,000 per Fund	Currently £10,200 per tax year

Monthly Savings	Minimum	Maximum
Stocks and shares ISA	£50 per Fund	Currently total investments must not exceed £10,200 per tax year

- You can choose to invest through the GLG ISA as a lump sum or make regular monthly savings contributions.

Who can invest in an ISA?

- To invest in a stocks and shares ISA you must be aged 18 or over and be a resident and ordinarily resident in the UK for tax purposes, or non resident in the UK but by virtue of section 28 of the Income Tax (Earnings and Pensions) Act 2003, are receiving general earnings from overseas Crown employment in respect of duties performed overseas which are treated as being subject to UK tax, or you are married to or in a civil partnership with such a person.

What happens to my ISA when I die?

The accounts will lose all tax benefits and we will transfer the holdings from the ISA into a direct holding in the Fund. Where income shares are held they will be converted to accumulation shares immediately upon receipt of a valid verification of death (i.e. a death certificate).

What if I sell my ISA?

Should you redeem your ISA at any time then its ISA tax status will be lost. You will not be able to re-subscribe at a later date in the same tax year to which you have already subscribed. This is not applicable to clients who qualify for and exercise their cancellation rights within the notice period.

What do I do if I want to complain?

- If you wish to raise an issue with us please write to our Compliance Officer at GLG, One Curzon Street, London W1J 5HB or contact us on 0808 100 2543 during office hours.
- Our complaints handling procedures are available on request.
- If you remain dissatisfied the complaint can generally, depending on its nature, be passed onto the Financial Ombudsman Service.

Are there any compensation arrangements?

- In the event that we are unable to meet our liabilities, you may be entitled to redress from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN (telephone 0207 892 7300).
- The maximum level of compensation you can receive from the Financial Services Compensation Scheme

for a claim against us is £48,000 (100% of the first £30,000 and 90% of the next £20,000) per person, increasing to 100% of the first £50,000 from 1 January 2010.

- Further details of your rights are available on request.

What are the contact details of the Financial Services Authority?

Financial Services Authority
25 North Colonnade
Canary Wharf
London
E14 5HS
Tel. +44 (0)845 606 1234
www.fsa.gov.uk

What personal data will you hold?

- We process and store personal data in compliance with the Data Protection Act 1998. Personal data is used for operational and administrative purposes, and may be shared with companies within the Group. It may also be used to inform you of products and services which may be of interest to you, but if you do not wish to be contacted for marketing purposes, please let us know in writing, or tick the box on the relevant application form.
- If you apply through an Independent Financial Adviser we may disclose information concerning your investment to that Independent Financial Adviser.
- Your personal data will not be held longer than is reasonably necessary, and you have the right to access your information at any time to check its accuracy, and should write to us if you wish to do so. We only disclose your personal data if so required under any applicable law or regulations, by our regulator, or by HM Revenue and Customs.

Why do I need to prove my identity to you?

In order to comply with the requirements of the Proceeds of Crime Act 2002 and statutory regulations, we are obliged in certain circumstances to verify the identity of the applicant(s). This may result in GLG obtaining additional information from you, your agent and publicly available databases, (for example the electoral roll or credit reference agencies) before proceeding with your investment. GLG may freeze

Your questions answered

your investment, rejecting further investments or any withdrawals of capital, until the necessary evidence of identity is obtained. There will be a delay to settlement if you do not provide any additional documentation that may be requested.

What is the EU Savings Directive?

This only applies to investors who are not resident in the UK. The regulations which implement the EU Savings Directive require us to obtain additional customer information if you invest in a Fund with a fixed interest or cash content of more than 15% (ie funds within the Fixed Interest ICVC). You are required to provide either your tax identification number or your date and place of birth. We are required to report these to HM Revenue and Customs.

What is my client categorisation under the FSA regulations?

You will be classified as a 'Retail Client' for the purposes of the rules of the Financial Services Authority.

Governing Law

Any contract or relationship entered into with GLG will be governed by the laws of England and Wales, and subject to the exclusive jurisdiction of the English courts. Contractual obligations are provided in English, and all communications will be in English.

APPENDICES

Appendix Table 1 - Key Fund Information

Please also see the glossary on page 24

Fund Name	Investment Objective and Policy	Associated/ Specific Risks	Available for ISA Transfer	Retail Shares		Initial Charge %	AMC Per Annum	Fund Accounting Charge
				Inc Shares	Acc Shares			
GLG UK ICVC								
GLG UK Growth Fund	<p>Objective: To achieve capital growth through investing, directly or indirectly, primarily in UK equities or in the equities of companies which derive a substantial part of their revenues from activities in the UK.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or “over the counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	I	Yes		A	5.25	1.50	Nil
GLG UK Income Fund	<p>Objective: To achieve a level of income above the FTSE All Share Index together with some capital growth through investing, directly or indirectly, primarily in UK equities or in equities of companies which derive a substantial part of their revenues from activities in the UK.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or “over the counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	A, B, C, G, H	Yes	I	A	5.25	1.50	Nil
GLG UK Select Fund	<p>Objective: The objective of the Fund is to provide a high total return through investing, directly or indirectly, primarily in UK equities or in the equities of companies which derive a substantial part of their revenues from activities in the UK.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange-traded or “over the counter” financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	A, B, C, H, J	Yes		A AX	5.25 5.25	1.50 1.00 (plus a performance fee as detailed in the full Prospectus of the GLG UK ICVC)	Fixed fee in the range of £25-£35,000 pa plus an ad valorem fee of between 0.03% pa and 0.01% pa depending on the level of AUM.

TER %*	PTR %*	Minimum Initial Lump Sum Investment	Minimum Additional Lump Sum Investment	Minimum Regular Investment (monthly)	Minimum Increase to Regular Investment	Minimum Switch Amount (subject to minimum balance)	Minimum Partial Redemption (subject to minimum balance)	Minimum Balance	Ex-dividend dates	Payment Dates	Dividend or Interest Distribution	Charges from Income/ Capital
1.66	71.93	£1,000	£250	£50	No Minimum	£250	£250	£250	28 February, 31 August	30 April, 31 October	Dividend	Income
1.67	31.61	£1,000	£250	£50	No Minimum	£250	£250	£250	28 February, 31 August	30 April, 31 October	Dividend	Capital
1.81	N/A	£1,000	£250	£50	No minimum	£250	£250	£250	28 February, 31 August	30 April, 31 October	Dividend	Income

Appendix Table 1 - Key Fund Information

Please also see the glossary on page 24

Fund Name	Investment Objective and Policy	Associated/ Specific Risks	Available for ISA Transfer	Retail Shares		Initial Charge %	AMC %
				Inc Shares	Acc Shares		
GLG International ICVC							
GLG American Growth Fund	<p>Objective: The objective of the Fund is to achieve capital growth through investing in the quoted securities of companies operating mainly in the United States of America although it may also invest in any of the economic sectors of Canada and Latin America.</p> <p>Policy: The Manager will concentrate on those stocks which are considered to have above average growth prospects. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.</p>	A, I	Yes		A	5.25	1.50
GLG Esprit Continental Europe Fund	<p>Objective: The objective of the Fund is to achieve above average long term capital growth through investing, directly or indirectly, in the quoted securities of companies listed on European Stock Exchanges.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	A, F	Yes		A	5.25	1.50
GLG Global Emerging Markets Fund	<p>Objective: The objective of the Fund is to achieve capital growth through investing, directly or indirectly, primarily in the securities of companies which operate in emerging markets.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	A, E	Yes		A	5.25	1.00
GLG Japan CoreAlpha Fund	<p>Objective: The objective of the Fund is to achieve capital growth through investing in the quoted securities of companies operating in Japan.</p> <p>Policy: To achieve the objective, the Fund is predominantly invested in securities of companies listed on Japan's stockmarkets. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.</p>	A, I, G	Yes	I	A	5.25	1.50
GLG Asia Pacific Fund	<p>Objective: The objective of the fund is to achieve capital growth through investing in the quoted securities of companies operating in countries in the Asia Pacific region (except Japan).</p> <p>Policy: To achieve the objective the Fund primarily invests in securities of companies operating in countries in or bordering the Pacific Ocean or the Indian Ocean, except Japan. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.</p>	A, E	Yes		A	5.25	1.50
GLG Technology Equity Fund	<p>Objective: The objective of the Fund is to achieve capital growth through investing, directly or indirectly, in an international portfolio of securities of companies involved in technology, media and telecommunication industries.</p> <p>Policy: To achieve the objective the Fund will be invested primarily in stocks, ADRs and other equity linked instruments including (without limitation) exchange traded or "over the counter" financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund 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 investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.</p>	A, D, E, F, I	Yes		A	5.25	1.75
GLG US Relative Value Fund	<p>Objective: The objective of the Fund is to achieve capital growth through investing in the quoted securities of companies operating mainly in the United States of America although it may also invest in any of the economic sectors of Canada and Latin America.</p> <p>Policy: The Manager will invest principally in companies with a market capitalisation greater than US\$1 billion whose stock price is deemed to be undervalued. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.</p>	A, I	Yes		A	5.25	1.50

TER %*	PTR %*	Minimum Initial Lump Sum Investment	Minimum Additional Lump Sum Investment	Minimum Regular Investment (monthly)	Minimum Increase to Regular Investment	Minimum Switch Amount (subject to minimum balance)	Minimum Partial Redemption (subject to minimum balance)	Minimum Balance	Ex-dividend dates	Payment Dates	Dividend or Interest Distribution	Charges from Income/Capital
1.66	114.60	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income
1.68	301.63	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income
1.98	81.95	£100,000	£250	N/A	N/A	£250	£250	£250	31 May	31 July	Dividend	Income
1.66	301.60	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income (from capital on income shares)
1.71	222.05	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income
1.92	106.74	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income
1.70	1.38	£1,000	£250	£50	No Minimum	£250	£250	£250	31 May	31 July	Dividend	Income

Appendix Table 1 - Key Fund Information

Please also see the glossary on page 24

Fund Name	Investment Objective and Policy	Associated/ Specific Risks	Available for ISA Transfer	Retail Shares		Initial Charge %	AMC %	TER %*
				Inc Shares	Acc Shares			
GLG Fixed Interest ICVC								
GLG Cash Fund (not available to retail investors)	Objective: The objective of the Fund is to achieve returns commensurate with prevailing rates, while maintaining a low level of risk. Policy: To achieve the objective, the Fund places cash deposits with a number of financial institutions drawn from a list which it maintains of institutions which satisfy its risk criteria. The Fund also invests in government securities and bonds of companies rated AA- or better by Standard & Poor's (or equivalent rating by other recognised ratings agencies) at the date of purchase, with a maturity of less than one year. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.	B, H	No	Not Available	Not Available	0	0.10	0.28
GLG Core Plus Sterling Bond Fund	Objective: The objective of the Fund is to achieve an above average level of return, through income and capital appreciation, investing primarily in investment grade, UK Sterling-denominated fixed income securities. The Fund seeks to achieve an above average level of return, consistent with the preservation of capital and prudent risk taking. Policy: To achieve the objective the Fund invests primarily in investment grade UK Sterling-denominated bonds. The Fund may also invest in other investments including derivatives to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus. For the purpose of this Policy, "investment grade" is defined as a rating of at least BBB- by Standard & Poor's (or an equivalent rating by other recognised ratings agencies).	A, B, C, H, J	Yes	I	A	3.5	1.00	1.17
GLG Global Corporate Bond Fund	Objective: The objective of the Fund is to achieve an above average level of total return (income and capital appreciation) through investing, directly or indirectly, in global investment grade bonds. Policy: To achieve the objective, the Fund is invested principally in both fixed income securities issued by companies and fixed income securities issued by governments, either directly or indirectly through derivatives. The Fund may also invest in other investments, including derivatives, to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus. For these purposes "investment grade" is defined as a rating of at least BBB- by Standard and Poor's or Baa3 by Moody's Investor Services (or an equivalent rating by other rating agencies).	A, B, H, J	Yes	I	A	3.5	1.25	1.45
GLG Gilt Fund	Objective: The objective of the Fund is to achieve an above average level of return consistent with the preservation of capital and prudent risk taking, by investing primarily in UK Government gilt-edged stocks. Policy: To achieve the objective, the Fund invests primarily in sterling-denominated UK Government bonds. The Fund may also invest in other investments including derivatives to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.	B, H, J	Yes	I	A	3.5	0.40	0.56
GLG Total Return Bond Fund	Objective: The objective of the Fund is to maximise total return regardless of market conditions, through income and capital appreciation, investing primarily in a diversified portfolio of fixed interest and other debt securities and derivatives. Policy: To achieve the objective the Fund will invest primarily in cash and near cash, fixed interest securities, index-linked securities, money market instruments, deposits and derivatives in addition to which the Fund may take "long" and "synthetic short" positions in securities (as further described in the full prospectus). The Fund is based on a multi-strategy approach, thus benefiting from the large diversity of investment opportunities to be found in government and credit markets globally. The Fund may also invest in other investments to the extent permitted by the FSA Rules as applicable from time to time and as explained in the Prospectus.	A, B, C, H, J	Yes	I	A	3.5	1.00	1.22

PTR %*	Minimum Initial Lump Sum Investment	Minimum Additional Lump Sum Investment	Minimum Regular Investment (monthly)	Minimum Increase to Regular Investment	Minimum Switch Amount (subject to minimum balance)	Minimum Partial Redemption (subject to minimum balance)	Minimum Balance	Ex-dividend dates	Payment Dates	Dividend or Interest Distribution	Charges from Income/Capital
-277.55	£3,000,000	Nil	Not Available	Not Available	Nil	Nil	N/A	30 June, 30 September, 31 December, 31 March	31 August, 30 November, 28 February, 31 May	Interest	Income
167.86	£1,000	£250	£50	No Minimum	£250	£250	£250	30 June, 30 September, 31 December, 31 March	31 August, 30 November, 28 February, 31 May	Interest	Income
72.16	£1,000	£250	£50	No Minimum	£250	£250	£250	30 June, 30 September, 31 December, 31 March	31 August, 30 November, 28 February, 31 May	Interest	Income
Not Available	£1,000	£250	£50	No Minimum	£250	£250	£250	30 June, 30 September, 31 December, 31 March	31 August, 30 November, 28 February, 31 May	Interest	Income
251.16	£1,000	£250	£50	No Minimum	£250	£250	£250	30 June, 30 September, 31 December, 31 March	31 August, 30 November, 28 February, 31 May	Interest	Income

Appendix Table 1 - Key Fund Information

Please also see the glossary on page 24

Fund Name	Investment Objective and Policy	Associated/ Specific Risks	Available for ISA Transfer	Retail Shares		Initial Charge %	AMC %	TER %*
				Inc Shares	Acc Shares			
GLG Managed Funds ICVC								
GLG Balanced Managed Fund	Objective: The objective of the Fund is to provide capital growth over the long term. Policy: In order to achieve the Fund's objective, the Fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FSA Rules as applicable from time to time and explained the Prospectus. The ACD intends that the Fund will fall within the IMA Balanced Managed fund sector.#	A, B	Yes		A	5.25	1.50	1.65
GLG Stockmarket Managed Fund	Objective: The objective of the Fund is to provide capital growth over the long term. Policy: In order to achieve the Fund's objective, the Fund invests principally in investment funds which are operated, managed or advised by the ACD or any of its associates. The ACD intends to invest in a range of investment funds and may invest in exchange traded funds (ETFs), derivatives and other investments to the extent permitted by the FSA Rules as applicable from time to time and explained the Prospectus. The ACD intends that the Fund will fall within the IMA Active Managed fund sector.#	A	Yes		A	5.25	1.50	1.66

IMA Balanced Managed - Definition

Funds would offer investment in a range of assets, with the maximum equity exposure restricted to 85% of the Fund. At least 10% must be held in non-UK equities. Assets must be at least 50% in Sterling/Euro and equities are deemed to include convertibles.

IMA Active Managed - Definition

Funds would offer investment in a range of assets, with the manager being able to invest up to 100% in equities at their discretion. At least 10% must be held in non-UK equities. There is no minimum Sterling/Euro balance and equities are deemed to include convertibles. At any one time the asset allocation of these funds may hold a high proportion of non-equity assets such that the asset allocation would by default place the fund in either the Balanced or Cautious sector. These funds would remain in this sector on these occasions since it is the Manager's stated intention to retain the right to invest up to 100% in equities.

Glossary	
Term	Explanation
Objective and Policy	Each Fund has an objective or policy that is set out in the full Prospectus and listed here.
Associated and Specific Risks	Outlines the associated and specific risk factors explained on pages 3-5 that apply to your Fund. Please consider these carefully before you choose to invest.
Inc shares	Indicates whether income shares are available. Further information is available in the section titled 'What happens to the income from my investment' on page 13.
Acc shares	Indicates whether accumulation shares are available. Further information is available under 'What happens to the income from my investment?' on page 13.
Fund Accounting Charge	A charge that relates to the administration of a Fund.
Initial Charge	A full explanation is available under 'What is the initial charge?' on page 9.
AMC	Annual Management Charge. A full explanation is available under 'How will the charges and expenses affect my investment?' on page 9.
TER	Total Expense Ratio. A full explanation is available in the section titled 'How will charges and expenses affect my investment?' on page 9.
Ex-dividend dates	The date by which you have to hold shares in order to be entitled for the next income payment from that Fund.
Payment dates	Income is paid or accumulated on these dates.
Interest/Dividend Distribution	Whether an interest or dividend distribution is paid.
Charges from Income/Capital	Indicates whether charges are taken from the income or capital of the Fund in the first instance. For a full explanation see specific risk G on page 5.
PTR	Portfolio Turnover Rate. This is the rate at which the manager buys and sells stocks within the Fund. A full explanation is available under 'What are Dealing Costs and Portfolio Turnover Rate (PTR)?' on page 10.

* TERs and PTRs are for the calendar year 2008.

No TER or PTR is shown for the GLG Gilt Fund as a retail share class was only introduced with effect from 28 November 2008.

No TER or PTR is available for the GLG UK Select Fund as the Fund was launched on 3 August 2009.

PTR %*	Minimum Initial Lump Sum Investment	Minimum Additional Lump Sum Investment	Minimum Regular Investment (monthly)	Minimum Increase to Regular Investment	Minimum Switch Amount (subject to minimum balance)	Minimum Partial Redemption (subject to minimum balance)	Minimum Balance	Ex-dividend dates	Payment Dates	Dividend or Interest Distribution	Charges from Income/ Capital
42.93	£1,000	£250	£50	No Minimum	£250	£250	£1,000	30 April, 31 October	30 June, 31 December	Dividend	Income
30.24	£1,000	£250	£50	No Minimum	£250	£250	£1,000	30 April, 31 October	30 June, 31 December	Dividend	Income

Appendix Table 2

- Effect of charges and expenses

Effect of charges and expenses on an investment in the Funds.

- The table below outlines the effect of charges and expenses on your investment in retail accumulation shares (A shares), and in addition retail accumulation performance fee shares (AX shares) for the GLG UK Select Fund. This table assumes a growth rate of 6% and is based on an example lump sum investment of £1,000. These calculations assume that the investment is growing at a rate of 6% per year prior to the deductions of charges and expenses.
- The effect of the charges and expenses calculation for the retail accumulation performance fee shares (AX) of the GLG UK Select Fund* includes an annual management charge of 1% plus an additional out performance charge based on an estimated 5% out performance of the Fund versus the FTSE All-Share Total Return index. This results in an estimated annual charge of 2%. Full details of the performance fee are set out in the prospectus of the GLG UK ICVC.
- The effect of deductions to date row shows by how much in money terms your investment would be reduced by the charges. We also show how charges would affect your investment in percentage terms, by showing the reduced growth rate your investment could achieve. The lower the percentage, the more your growth would be reduced. You should remember that these tables are for illustration purposes only, and that the actual growth rate achieved is not guaranteed and could be greater or less than this. All ACDs of OEICs follow the same rules when calculating these tables, although they may have different charges which will be factored in. The figures do not take into account any dilution levy that may apply on investment or encashment. Dealing costs are also not included.
- Do not forget that inflation will reduce what you can buy in the future with the amounts shown.

£1000 Lump Sum Investment	
Year	Investment to date
1	£1000
3	£1000
5	£1000
10	£1000

Fund Name		GLG UK Income Fund	GLG UK Growth Fund	GLG UK Select Fund		GLG American Growth Fund	GLG Esprit Continental Europe Fund	GLG Global Emerging Markets Fund	GLG Japan CoreAlpha Fund
				A	AX*				
	Initial Charge %	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
	Annual Charge %	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.50
Effect of deductions to date at end of:	Year 1	£70	£70	£71	£76	£70	£70	£73	£70
	Year 3	£115	£114	£119	£134	£114	£115	£124	£114
	Year 5	£168	£167	£176	£203	£167	£168	£185	£167
	Year 10	£348	£347	£368	£435	£347	£350	£391	£347
What you might get back at 6% at end of:	Year 1	£984	£984	£983	£978	£984	£984	£981	£984
	Year 3	£1070	£1070	£1060	£1050	£1070	£1060	£1060	£1070
	Year 5	£1160	£1160	£1150	£1120	£1160	£1160	£1140	£1160
	Year 10	£1430	£1430	£1410	£1340	£1430	£1430	£1390	£1430
This line shows that over 10 years the effect of total charges and expenses could amount to:		£348	£347	£368	£435	£347	£350	£391	£347
Putting it another way this would have the same effect as bringing investment growth from 6% a year down to:		3.7%	3.7%	3.6%	3.0%	3.7%	3.7%	3.4%	3.7%

GLG Asia Pacific Fund	GLG Technology Equity Fund	GLG US Relative Value Fund	GLG Core Plus Sterling Bond Fund	GLG Gilt Fund	GLG Global Corporate Bond Fund	GLG Total Return Bond Fund	GLG Balanced Managed Fund	GLG Stockmarket Managed Fund
5.25	5.25	5.25	3.50	3.50	3.50	3.50	5.25	5.25
1.50	1.75	1.50	1.00	0.40	1.25	1.00	1.50	1.50
£70	£72	£70	£47	£42	£50	£48	£70	£70
£116	£122	£116	£79	£59	£88	£81	£114	£114
£170	£182	£170	£117	£81	£134	£120	£167	£167
£354	£383	£353	£249	£154	£290	£256	£346	£347
£984	£982	£984	£1000	£1010	£1000	£1000	£984	£984
£1060	£1060	£1060	£1100	£1120	£1090	£1100	£1070	£1070
£1160	£1140	£1160	£1210	£1250	£1190	£1210	£1160	£1160
£1420	£1390	£1420	£1530	£1620	£1490	£1520	£1430	£1430
£354	£383	£353	£249	£154	£290	£256	£346	£347
3.7%	3.4%	3.7%	4.4%	5.0%	4.1%	4.3%	3.7%	3.7%

Appendix Table 2

- Effect of charges and expenses

Effect of charges and expenses on an investment in those Funds not available to retail investors.

- The table below outlines the effect of charges and expenses on your investment in professional accumulation shares. This table assumes a growth rate of 6% and is based on an example lump sum investment of £1,000. These calculations assume that the investment is growing at a rate of 6% per year prior to the deductions of charges and expenses.
- The effect of deductions to date row shows by how much in money terms your investment would be reduced by the charges. We also show how charges would affect your investment in percentage terms, by showing the reduced growth rate your investment could achieve. The lower the percentage, the more your growth would be reduced. You should remember that these tables are for illustration purposes only, and that the actual growth rate achieved is not guaranteed and could be greater or less than this. All ACDs of OEICs follow the same rules when calculating these tables, although they may have different charges which will be factored in. The figures do not take into account any dilution levy that may apply on investment or encashment. Dealing costs are also not included.
- Do not forget that inflation will reduce what you can buy in the future with the amounts shown.

£1000 Lump Sum Investment		Fund Name	GLG Cash Fund
Year	Investment to date		
1	£1000	Initial Charge %	0
3	£1000	Annual Charge %	0.20
5	£1000		
10	£1000		
		Effect of deductions to date at end of:	
		Year 1	£3
		Year 3	£12
		Year 5	£23
		Year 10	£62
		What you might get back at 6% at end of:	
		Year 1	£1050
		Year 3	£1170
		Year 5	£1300
		Year 10	£1720
		This line shows that over 10 years the effect of total charges and expenses could amount to:	£62
		Putting it another way this would have the same effect as bringing investment growth from 6% a year down to:	5.6%

Terms & Conditions

GLG ISA and GLG ISA (ex-PEP)

These Terms and Conditions, together with the Application Form and the Simplified Prospectus, make up the agreement between you and us in respect of your ISA ('the Agreement').

Plan Manager

GLG Partners Investment Funds Limited ('the Plan Manager') is regulated in the conduct of investment business by the Financial Services Authority and has been approved by the Board of the HM Revenue & Customs to act as an Individual Savings Account (ISA) manager.

The Plan Manager may establish and administer any ISA subject to the provisions of the Individual Savings Account Regulations 1998 (as amended from time to time) ('ISA Regulations') and the Agreement.

GLG ISA and GLG ISA (ex-PEP)

The GLG ISA and GLG ISA (ex-PEP) are stocks and share ISAs. The Plan Manager does not offer a cash ISA.

Starting Your GLG ISA

Your ISA will begin on receipt by the Plan Manager of:

1. a properly completed ISA application form and your first payment and/or
2. a properly completed ISA transfer form and payment from your current ISA manager.

You may invest by lump sum and/or regular payment. Regular payments will be collected by direct debit on the second day of each month or, if that day is not a working day, the following working day and will be invested on that day.

Plan investments

All investments will be in Funds in the GLG ICVCs with the exception of the GLG Global Emerging Markets Fund, which is not available as a GLG ISA. Contributions to your ISA will be invested in the retail share class of the Funds which you select ('the Funds').

If you transfer two or more ISAs we will merge these into a single ISA. We will accept a transfer from both a cash ISA and/or a stocks and shares ISA. All transfers from a cash ISA will be into a stocks and shares ISA.

Minimum/maximum investment and further investment

The maximum investment limit in a stocks and shares ISA is currently £10,200 per tax year. Both lump sum

and regular payments are subject to this maximum investment limit.

Lump Sum

The minimum initial lump sum investment is £1,000. Subsequent lump sum contributions may be made subject to a minimum of £250.

Regular Payment

The minimum monthly investment is £50. The maximum monthly investment is £600. For investors over 50 years of age the maximum monthly investment is £850.

ISA Transfers

The minimum ISA transfer value is £1,000. Smaller transfer amounts will only be accepted where an additional lump sum investment is made. There is no maximum amount we will accept for an ISA transfer. Where additional monies are received from the outgoing Plan Manager following an ISA transfer, we will only accept amounts in excess of £50.

Income

Income Shares

Any income arising from income shares held within the ISA will be paid to you on the payment dates specified in the Simplified Prospectus (Appendix Table 1 – Key Fund Information) or as close as possible thereto.

In the event of the death of a holder of income shares the Plan Manager will immediately convert those income shares to accumulation shares upon receipt of a valid notification of death (i.e. a death certificate).

Accumulation Shares

For accumulation shares, any income will be automatically reinvested into the Fund and will be reflected in the value of accumulation shares on the payment dates specified in the Simplified Prospectus or as close as possible thereto.

Tax deducted or reclaimed

We will make claims, conduct appeals and agree on your behalf, liabilities for and reliefs from tax in respect of your plan. The tax amounts received in respect of accumulation shares in a Fund will be invested in further shares in that Fund on the payment date of that Fund. Interest distributions on Funds in the GLG Fixed Interest ICVC will be paid gross of tax.

Terms & Conditions

GLG ISA and GLG ISA (ex-PEP)

Fund information and voting

You will receive a copy of a Short Report (which is a concise summary of the Report and Financial Statements) of the Funds in which you have invested twice a year giving current details of investments and a commentary from the Fund Manager. Please note, the full Report and Financial Statements are available free of charge on request.

You will also receive copies of any other information issued to shareholders and be invited to attend and vote at meetings of shareholders.

Account statements

In June each year the Plan Manager shall send to you a valuation in respect of your ISA account, together with a list of all transactions (if any) and receipts since the previous valuation. Contract notes will only be sent to you in respect of lump sum contributions.

ISA regulations

1. You may contribute to only one stocks and shares ISA in each tax year.
2. Any contribution to an ISA shall be made using your own money and you shall pay it directly to the Plan Manager. Cash subscriptions from third parties will not be accepted if the Plan Manager holds information that shows that the cash does not belong to you
3. If, at any time, you cease to be a 'qualifying individual', you shall notify the Plan Manager. You will not be obliged to terminate the ISA and may retain the benefit of it, but you may not make any further contributions within the relevant tax year. 'Qualifying individual' means any individual, aged 18 years or over, who has not subscribed to a stocks and shares ISA for the year in respect of which he/she makes an application to open an ISA under this Agreement, and who is resident and ordinarily resident in the United Kingdom or, if not so resident, receives general earnings from overseas Crown employment in respect of duties performed overseas which are treated as being subject to United Kingdom tax (typically a serving member of the armed forces, or a diplomat), or be married or in a civil partnership with such a person).

Holding your Investments

Shares held within the GLG ISA or GLG ISA (ex-PEP) will be registered in the name of each investor jointly with the Plan Manager. We do not issue certificates or other documents of title. Entitlement will be evidenced by entry on the register of shareholders. You will at all times be and remain the beneficial owner of the ISA investments. ISA investments shall not be used as security for a loan. No stock lending, underwriting or borrowing transactions will be undertaken in respect of such investments.

Cash

The Plan Manager does not manage cash ISAs and will not hold cash within your ISA. All cash received will be invested in shares of the Fund you choose at the next valuation point following receipt of your application. Any cash held pending investment into an ISA and any income paid that is not encashed by you will be held in a non interest bearing client money account and may be aggregated with monies held for other investors. Any unclaimed income will only be treated by us as client money for up to 6 years.

Management fees and charges

The management fees and expenses for investment in the Funds are as set out in the Simplified Prospectus. Any administration charges of the GLG ISA or GLG ISA (ex-PEP) are also as set out in the Simplified Prospectus. All fees and charges exclude any applicable VAT.

Communications and unsolicited calls

In the normal course of events, the Plan Manager will only communicate with and report to you in writing. However, the Plan Manager may telephone you concerning your ISA investments subject to the call being made at a reasonable hour. Any notice to the Plan Manager should be sent to:

GLG
Mutual Fund Services
PO Box 65384
One Curzon Street
London W1A 5TG.

Withdrawals

You may at any time, as specified in the Simplified Prospectus (“How do I sell my Investment?”), request the Plan Manager to sell, within a time stipulated by you, all or part of your investment and pay to you the proceeds arising from the sale.

Partial withdrawals of at least £250 are permitted subject to a minimum holding of £250 remaining in the account.

Cheques will only be made payable to the registered holder. In respect of withdrawals from investments originally made by direct debit, we reserve the right to make payments directly to the account from which we originally received payment.

Where you undertake a partial withdrawal and you hold both an GLG ISA and an GLG ISA (ex-PEP) you will indicate in your instruction which plan investments you wish to withdraw. Where you do not indicate which plan investments you wish to withdraw we will withdraw your GLG ISA (ex-PEP) investments in the first instance.

Termination of Your ISA

You may terminate this Agreement and close your account at any time by written notice to the Plan Manager which will take effect immediately upon receipt.

Upon receipt of written notice the Plan Manager will sell all of your investments and send the proceeds to you. Transactions already started before the receipt of your notice to terminate the agreement will be completed as if the account was still in force.

On receipt of written notice of termination, the Plan Manager will not execute any further transactions on your behalf, other than are necessary for the Plan Manager to deduct any fee (if appropriate) as set out in this Agreement.

The Plan Manager may terminate this Agreement:

1. by giving you one month’s written notice,
2. at any time and without notice if any of the information provided by you is found not to be correct, or
3. if you fail to make two regular monthly payments under any savings scheme and/or the value of the shares in the ISA is less than £250.

The Plan Manager will notify you if, by reason of any failure to satisfy the ISA Regulations, the ISA is or will become void for tax purposes.

In the event that the Plan Manager does not wish to continue to act in such capacity it will give reasonable notice (being not less than 30 days) to you and to the Board of the HM Revenue and Customs and so far as practicable provide to you details of other ISA managers. In such circumstances, under the ISA Regulations, you can transfer your plan within 30 days to another ISA manager without the validity of the ISA being affected.

Transferring Your ISA

On your written instruction and within the time you stipulate, the Plan Manager will transfer all or part of your account with all rights and obligations to another Plan manager, provided they agree to the transfer. Whilst normally the Plan Manager will carry out the transfer within the time you stipulate, occasionally it may take longer to complete due to factors beyond our control.

Where you undertake a partial transfer and you hold both an GLG ISA and an GLG ISA (ex-PEP) you will indicate in your instruction which plan investments you wish to transfer. Where you do not indicate which investments you wish to transfer we will transfer your GLG ISA (ex-PEP) investments in the first instance.

On receipt of written notice of transfer, the Plan Manager will not execute any further transactions on your behalf, other than are necessary for the Plan Manager to deduct any fee (if appropriate) as set out in these Terms & Conditions.

If you transfer your ISA to another Plan Manager but remain invested in our Funds through the other Plan Manager, we will re-register the shares to be held in your name or the new Plan Manager’s nominee subject to the deduction of fees of 0.5% of the selling value (minimum of £25 plus VAT) per share holding arising from any such re-registration.

Terms & Conditions

GLG ISA and GLG ISA (ex-PEP)

Cancellation

You may cancel your application for an ISA within 14 days of receipt of a cancellation notice from the Plan Manager. If you do change your mind, your investment will be reimbursed less any amount by which any shares held within the ISA may have fallen in value by the date on which the cancellation notice is received by the Plan Manager.

Where a subscription is cancelled within 14 days it will not count as a subscription to an ISA. Where a subscription is cancelled after 14 days, it will count as a subscription to an ISA and you may not be able to subscribe to another ISA in that tax year.

In respect of an ISA transfer, if your cancellation rights are exercised, you will lose your tax benefit if the investment is returned to you irrespective of whether the transfer originates from a cash ISA or a stocks and shares ISA.

If you wish to cancel your investment, complete the notice of cancellation and return it by post to GLG, Mutual Fund Services, PO Box 65384, One Curzon Street, London W1A 5TG.

Complaints

If you wish to raise an issue with us please write to our Compliance Officer at:

GLG
One Curzon Street
London W1J 5HB

or contact us on 0808 100 2543.

Our complaints handling procedures are available on request.

If you remain dissatisfied, the complaint can generally, depending on its nature, be passed onto the Financial Ombudsman Service.

Compensation Arrangements

In the event that we are unable to meet our liabilities, you may be entitled to redress from the Financial Services Compensation Scheme; further details of your rights are available on request.

The maximum level of compensation you can receive from the Financial Services Compensation Scheme for

a claim against us is £48,000 (100% of the first £30,000 and 90% of the next £20,000) per person (increasing to 100% of the first £50,000 from 1 January 2010).

General

You will notify the Plan Manager of any change of address and the Plan Manager will not be responsible for any consequences which may arise from any failure to do so.

The Plan Manager may delegate certain administrative functions under this Agreement to another party if it is satisfied that the other party is competent to undertake such functions. However, the Plan Manager accepts full responsibility for the proper operation of the Plan.

The Plan Manager may assign the benefit (subject to the burden) of this Agreement to a third party upon one month's prior written notice. This Agreement shall be binding on your personal representatives and estate. The investment may not be assigned to a third party by you.

The Plan Manager may vary this Agreement, without notice, where an immediate variation is reasonably required in order to comply with the ISA Regulations or any legal or regulatory requirements. Save as above, the Plan Manager may vary this Agreement subject to one month's written notice to you, where reasonably required in order to comply with any legal or regulatory requirement, or to prevent or to reduce the liability to taxation of any kind in relation to the investment or the services provided under this Agreement, or otherwise where the Plan Manager reasonably considers that it is in the interests of investors in ISA administered by the Plan Manager as a whole that the relevant variation be made and the same variation is made in relation to all agreements of the same type as this Agreement or otherwise where the Plan Manager reasonably considers that it is not materially prejudicial to your interests that the relevant variation be made.

This Agreement is subject to English Law.

Prospectuses / ICVC Company Report & Accounts

As either an existing or potential investor, you can ask for free copies of the latest documents, by contacting us on **0808 100 2543** during office hours.

Our contact details

Postal Address

PO Box 65384
One Curzon Street
London
W1A 5TG

Customer Services:

Call 0808 100 2543 during office hours.

Website:

www.glg.co.uk

Email:

clients@glg.co.uk

and someone will get back to you as soon as possible.

The Financial Services Authority

Our Funds are authorised by the Financial Services Authority. They can be contacted at:

25 The North Colonnade, Canary Wharf, London E14 5HS
Tel: +44 (0)845 606 1234
www.fsa.gov.uk



glg.