

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of those laws.

PROSPECTUS

Continuous Offering

July 8, 2013



GLG EM INCOME FUND

Class P Units, Class Q Units, Class R Units and Class S Units

GLG EM Income Fund (the “**Fund**”) is a commodity pool structured as an open-end investment trust established under the laws of the Province of Ontario. This prospectus qualifies the issuance of redeemable units (collectively, together with the Class A Units, Class B Units, Class F Units, Class L Units, Class M Units, Class N Units, Class O Units, the “**Units**” and each, a “**Unit**”) of the Fund of four classes: Class P Units, Class Q Units, Class R Units and Class S Units (collectively, the “**Offering**”). All classes of Units are denominated in Canadian dollars.

All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, including, but not limited to, management fees, expenses, redemption fees, commissions or amount of distributions as set out in this prospectus. The net asset value (the “**Net Asset Value**” or “**NAV**”) per Unit of each class will not be the same as a result of the different fees, expenses and distributions allocable to each class of Units. See “Purchases of Securities”.

Price: Initially at \$10.00 per Unit and subsequently at Net Asset Value per Unit
Minimum Purchase: \$5,000

The Fund’s investment objectives are: (i) to provide holders of Class L Units and Class M Units with monthly tax-advantaged distributions; (ii) to provide holders of Class P Units, Class Q Units, Class R Units and Class S Units with monthly distributions; and (iii) to preserve capital while providing the opportunity for long-term capital appreciation for holders of Units (the “**Unitholders**”).

The Fund has been created to provide exposure to an actively managed, liquid and diversified set of securities and other instruments invested across various asset classes primarily within global currency markets and global emerging markets such as countries in Latin America, Central and Eastern Europe, the Middle East, Africa and Asia (the “**Underlying Assets**”). In managing the Underlying Assets, the GLG Investment Manager (as hereinafter defined) will pursue its strategy through both active trading and investment principally in interest rate securities and instruments, sovereign and corporate credit instruments and other fixed income securities, foreign exchange instruments and derivatives (including futures and forward contracts) that provide exposure to these asset classes. In doing so, both long and short positions may be taken.

GLG Emerging Markets Income Portfolio II Ltd. (“**GLG Ltd.**”), an exempted company with limited liability incorporated in the Cayman Islands, will acquire the Underlying Assets. The return to the Fund will be based on the performance of GLG Ltd., which, in turn, will be based on the performance of the Underlying Assets.

The return to the holders of Class P Units, Class Q Units, Class R Units and Class S Units is referable to the Class A CAD Shares (as hereinafter defined) issued by GLG Ltd. The return to the Unitholders of Class L Units, Class M Units, Class N Units and Class O Units of the Fund will be based, through a forward agreement entered into with an affiliate of a Canadian chartered bank, on the performance of the Underlying Assets.

The Fund is a commodity pool under applicable Canadian securities laws and you should carefully consider whether your financial condition permits you to participate in this investment. The Units are highly speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you invest in the Fund. In managing the Underlying Assets, the GLG Investment Manager (as defined below) may invest in futures and forward contracts as well as swaps and other off-balance sheet derivative transactions and other forms of investment exposure. The risk of loss through trading in derivative instruments can be substantial. In considering whether to participate in the Fund, you should be aware that trading in derivative instruments can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of GLG Ltd. and, consequently, the value of your interest in the Fund. Also, market conditions may make it difficult or impossible to liquidate a position in derivative instruments.

An investment in units of the Fund does not constitute an investment by Unitholders in the Underlying Assets and the Fund will not own the Underlying Assets. Investors should not rely on any prior performance of GLG EM Fund (as defined herein) or GLG Emerging Markets Income Portfolio Ltd. as an indication of the future performance of the Fund. There are fees and expenses payable by GLG Ltd., in addition to the fees and expenses payable by the Fund. It may be difficult to enforce legal rights against the GLG Manager (as defined below) because it is not a resident of Canada and all or a substantial portion of its assets are located outside Canada.

The Underlying Assets will be actively managed by GLG Partners LP, a limited partnership registered under the Limited Partnership Act, 1907 of England and Wales and authorized and regulated in the United Kingdom by the Financial Services Authority (the “**GLG Investment Manager**”), as investment manager to GLG Ltd. GLG Partners (Cayman) Limited (the “**GLG Manager**”) will act as manager of GLG Ltd. See “Organization and Management Details of the Fund – The GLG Investment Manager”.

Man Investments Canada Corp. (the “**Manager**” or the “**Trustee**”) is the manager and the trustee of the Fund and performs the management and investment management functions, as well as providing all administrative services required by the Fund. The Manager, the GLG Manager and the GLG Investment Manager are wholly-owned subsidiaries of Man Group.

Units are initially offered at \$10 per Unit and subsequently, on a continuous basis, at a subscription price equal to the Net Asset Value per Unit on the valuation date upon which the Units are purchased. The minimum subscription for an initial and subsequent investment in the Units is currently \$5,000. See “Purchases of Securities”.

The Fund, the Manager, the GLG Manager and the GLG Investment Manager are subject to certain conflicts of interest. See “Organization and Management Details of the Fund – Conflicts of Interest”. The Fund is subject to the fees and expenses payable by it as described in this prospectus that must be offset by gains before an investor is entitled to a return on his or her investment. It may be necessary for the Fund to realize substantial gains to avoid depletion or exhaustion of its assets before an investor will have a return on his or her investment. See “Fees and Expenses”.

The success of the Fund will depend upon a number of conditions that are beyond the control of the Fund. There is substantial risk that the goals of the Fund will not be met. **An investment in the Fund is not intended as a complete investment program. A subscription for Units should be considered only by persons who can bear the risk of loss associated with an investment in the Units. There is no assurance that the Fund will be able to achieve its investment objectives.**

Transactions relating to the Underlying Assets may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulate activities of any foreign markets, including the execution, delivery and clearing of transactions, or have the power to compel enforcement of the rules of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, transactions relating to the Underlying Assets may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors obtain exposure to transactions relating to the Underlying Assets and may not be provided the same protection as funds received in respect of transactions on Canadian exchanges.

The Fund is a mutual fund under Canadian securities legislation, but certain provisions of securities legislation and policies of the Canadian Securities Administrators applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds do not apply. The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. **Units of the Fund are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under provisions of that Act or any other legislation.**

These brief statements do not disclose all the risks and other significant aspects of investing in the Units. You should therefore carefully study this prospectus, including a description of the principal risk factors before you decide to invest in the Units. See “Risk Factors”.

Additional information about the Fund will be available in the most recently filed annual financial statements together with the accompanying auditor’s report and any interim financial statements filed after those annual financial statements, and the most recently filed annual management reports of fund performance and interim management reports of fund performance filed after that annual management report of fund performance. These documents are incorporated by reference into this prospectus, which means that they legally form part of this prospectus. Please see the “Documents Incorporated by Reference” section for further details. These documents and other information about the Fund are also available on the SEDAR (the System for Electronic Document Analysis and Retrieval) website at www.sedar.com.

TABLE OF CONTENTS

PROSPECTUS SUMMARY	4	Auditors	57
SUMMARY OF FEES AND EXPENSES	10	Promoter	57
GLOSSARY OF TERMS	12	Accounting and Reporting	57
FORWARD LOOKING STATEMENTS	16	GLG Ltd.	58
OVERVIEW OF THE STRUCTURE OF THE FUND ...	17	The GLG Manager.....	59
Status of the Fund.....	17	The GLG Investment Manager	59
INVESTMENT OBJECTIVES OF THE FUND.....	17	Man Group plc.....	60
INVESTMENT STRATEGIES OF THE FUND	17	Investment Team of the GLG Investment Manager	60
Long/Short Fixed Income and Currency Investing.....	18	The GLG Investment Management Agreement.....	60
Long/Short Strategies	19	CALCULATION OF NET ASSET VALUE	61
Use of Derivatives	19	Valuation of Assets.....	61
The Investment Process.....	22	Net Asset Value	61
OVERVIEW OF THE INVESTMENT STRUCTURE ...	24	Valuation Policies and Procedures of the Fund	62
Foreign Currency Exposure.....	24	Reporting of Net Asset Value.....	63
The Underlying Assets	24	Suspension of Calculation of Net Asset Value	63
Class A CAD Shares	25	Valuation Policies and Procedures of GLG Ltd.	63
Class A CAD Notes.....	25	Temporary Suspension of Redemption of GLG Notes and GLG Shares	64
The Forward Agreement.....	25	Compulsory Redemption of the GLG Notes and GLG Shares	65
INVESTMENT RESTRICTIONS OF THE FUND	27	ATTRIBUTES OF THE UNITS	65
Investment Restrictions of GLG Ltd.	27	Description of the Units Offered	65
Short Selling.....	29	UNITHOLDER MATTERS	66
FEES AND EXPENSES	29	Meetings of Unitholders	66
Fees and Expenses of the Fund.....	29	Matters Requiring Unitholder Approval.....	66
Fees and Expenses of GLG Ltd.	31	Amendments to the Declaration of Trust.....	67
Fees and Expenses Payable Directly by Unitholders....	31	Reporting to Unitholders	68
Dealer Compensation	32	TERMINATION OF THE FUND	68
Service Fees.....	32	PRINCIPAL HOLDERS OF SECURITIES OF THE FUND	68
RISK FACTORS	33	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	68
General Risks	33	PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD	68
Risk Factors Relating to GLG Ltd.....	37	MATERIAL CONTRACTS.....	69
Risk Factors Relating to the Underlying Assets	39	LEGAL AND ADMINISTRATIVE PROCEEDINGS	69
DISTRIBUTION POLICY	45	EXPERTS.....	69
PURCHASES OF SECURITIES	46	EXEMPTIONS AND APPROVALS	70
Issuances of Units.....	46	PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	70
REDEMPTION OF UNITS	47	DOCUMENTS INCORPORATED BY REFERENCE ...	70
Suspension of Redemptions	48	CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER.....	71
Short-term Trading.....	48		
INCOME TAX CONSIDERATIONS.....	48		
Status of the Fund.....	49		
Taxation of the Fund	50		
Taxation of Unitholders.....	51		
Taxation of Registered Plans.....	52		
Tax Implications of the Fund's Distribution Policy	52		
ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND	52		
The Manager.....	52		
Officers and Directors of the Manager	53		
Duties and Services Provided by the Manager	54		
Conflicts of Interest	54		
Independent Review Committee	55		
Trustee.....	56		
Custodian.....	56		
Administrative Services, Registrar and Valuation Agent	57		

PROSPECTUS SUMMARY

The following is only a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference into this prospectus.

All references in this prospectus to “dollars” or “\$” are to Canadian dollars and all references to “US\$” are to U.S. dollars unless otherwise indicated. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary of Terms.

- Issuer:** GLG EM Income Fund (the “**Fund**”) is a commodity pool structured as an open-end investment trust established under the laws of the Province of Ontario. See “Overview of the Structure of the Fund”.
- Offering:** The offering consists of redeemable units (collectively, together with the Class A Units, Class B Units, Class F Units, Class L Units, Class M Units, Class N Units, Class O Units, the “**Units**” and each, a “**Unit**”) of the Fund of four classes: Class P Units, Class Q Units, Class R Units and Class S Units (collectively, the “**Offering**”). All classes of Units are denominated in Canadian dollars. Units offered under this prospectus may not be purchased by nor transferred to U.S. Persons, as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended. See “Purchases of Securities”.
- Minimum Initial and Subsequent Purchase:** The minimum subscription for an initial and subsequent investment in the Units is currently \$5,000. See “Purchases of Securities”.
- Offering Price and Continuous Offering:** Units are offered at \$10.00 per Unit initially and subsequently, on a continuous basis, at a subscription price equal to the applicable Net Asset Value per Unit on the Valuation Date on which the Units are purchased. A separate net asset value is maintained for each class of Units.
- Units of the Fund are only sold by dealers and their representatives duly registered to sell securities of mutual funds which are subject to NI 81-104, in accordance with the requirements of Part 4 of that Instrument.
- The Manager may reject a purchase order within two Business Days of receiving it. Any monies sent with an order will be returned immediately.
- The Units of each class are non-transferable and no market for the Units exists and none is likely to develop. However, Units are redeemable. See “Redemption of Units”.
- Purchases and redemptions of Units may only be effected through the settlement network operated by FundSERV Inc. (“**FundSERV**”).
- Purchase Options:** Units are available for purchase on an upfront selling commission basis, a fee-based program basis and a deferred sales charge basis, and may provide regular distributions, depending upon the class of Units purchased. The class of Units selected affects both the fees that are payable by an investor, the management fees payable by the Fund, the distributions paid in respect of the Units and the compensation that a dealer receives in respect of the sale Units.
- All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, including, but not limited to, management fees, expenses, redemption fees, commissions or amount of distributions, as set out in this prospectus. The Net Asset Value per Unit of each class will not be the same as a result of the different fees, expenses and distributions allocable to each class of Units. The return to the holders of Class L Units, Class M Units, Class N Units and Class O Units is referable, by virtue of the Forward Agreement, to the return of the Class A CAD Notes issued by GLG Ltd. The return to the holders of Class P Units, Class Q Units, Class R Units and Class S Units is referable to the Class A CAD Shares issued by GLG Ltd. See “Purchases of Securities”, “Fees and Expenses – Fees and Expenses of GLG Ltd. – GLG Investment Management Fees”.
- Class P Units are intended primarily for individual investors and may carry an upfront selling commission of up to 3.00%. Class Q Units are intended primarily for individual investors and will not have an upfront selling commission but will carry a deferred sales charge. Class R Units are intended primarily for investors who are enrolled in fee-based programs through their broker, dealer or adviser. Class S Units are intended primarily for Institutional Investors, unless otherwise

determined in the sole discretion of the Manager. There is no selling commission or deferred sales charge payable in respect of a purchase of Class S Units.

See “Purchases of Securities”, “Fees and Expenses”, “Redemption of Units” and “Distribution Policy”.

Investment Objectives of the Fund:

The Fund’s investment objectives are: (i) to provide holders of Class L Units and Class M Units with monthly tax-advantaged distributions; (ii) to provide holders of Class P Units, Class Q Units, Class R Units and Class S Units with monthly distributions; and (iii) to preserve capital while providing the opportunity for long-term capital appreciation for holders of Units (the “**Unitholders**”).

The Fund has been created to provide exposure to an actively managed, liquid and diversified set of securities and other instruments invested across various asset classes primarily within global currency markets and global emerging markets such as countries in Latin America, Central and Eastern Europe, the Middle East, Africa and Asia (the “**Underlying Assets**”). In managing the Underlying Assets, GLG Partners LP (the “**GLG Investment Manager**”) will pursue its strategy through both active trading and investment principally in interest rate securities and instruments, sovereign and corporate credit instruments and other fixed income securities, foreign exchange instruments and derivatives (including futures and forward contracts) that provide exposure to these asset classes. In doing so, both long and short positions may be taken.

GLG Emerging Markets Income Portfolio II Ltd. (“**GLG Ltd.**”), an exempted company with limited liability incorporated in the Cayman Islands, will acquire the Underlying Assets. The return to the Fund will be based on the performance of GLG Ltd., which, in turn, will be based on the performance of the Underlying Assets.

There is no assurance that the Fund will be able to achieve its investment objectives. See “Investment Objectives of the Fund”.

Investment Strategies of the Fund:

The Fund is intended to provide added diversification and enhance the risk/reward profile of conventional investment portfolios. The Underlying Assets will be actively managed by the GLG Investment Manager, a limited partnership registered under the Limited Partnership Act, 1907 of England and Wales and authorized and regulated in the United Kingdom by the Financial Services Authority. See “Organization and Management Details of the Fund – The GLG Investment Manager”.

The Underlying Assets will generally be invested in various regions, and include different asset classes, to seek to provide significant diversification of risk and minimal correlation to global equity and bond markets. The Underlying Assets may be invested in both long and short positions, across all asset classes. The GLG Investment Manager will seek to employ directional and/or relative value investment strategies, and will seek to achieve positive absolute returns through all phases of global growth and liquidity cycles. In managing the Underlying Assets, the GLG Investment Manager’s strategy will be to seek to take advantage of changing macro-economic conditions in emerging market economies that impact the interest rate, foreign exchange and credit environment in those economies.

The GLG Investment Manager manages the Underlying Assets with substantially similar investment objectives and strategies as GLG Emerging Currency and Fixed Income Fund (“**GLG EM Fund**”), a fund advised by the GLG Investment Manager since its inception in October 2007, and GLG Emerging Markets Income Portfolio Ltd., a fund advised by the GLG Investment Manager since its inception in November 2011. Investors should not rely on any prior performance of GLG EM Fund or GLG Emerging Markets Income Portfolio Ltd. as an indication of the future performance of the Fund. Differences in the rates of return between the Fund, GLG Ltd., GLG EM Fund and GLG Emerging Markets Income Portfolio Ltd. may occur due to a number of factors including, but not limited to, fees, expenses, taxes, currency hedging, foreign exchange, variations in trading programmes and allocation, variations in Notional Exposure that may be utilized, investments not being identical, cash flows, asset size and costs associated with the Forward Agreement. See “Investment Strategies of the Fund” and “Fees and Expenses”.

GLG Ltd.:

The return to the Fund will be based on the performance of the Underlying Assets. GLG Ltd. will acquire the Underlying Assets. GLG Ltd. was incorporated in the Cayman Islands on February 13, 2012 to provide investors with exposure to an investment program offered by the GLG

Investment Manager. GLG Partners (Cayman) Limited (the “**GLG Manager**”) is the manager of GLG Ltd. and the GLG Investment Manager is the investment manager of GLG Ltd. See “Organization and Management Details of the Fund - GLG Ltd.”.

Forward Agreement: The return to the Unitholders of Class L Units, Class M Units, Class N Units and Class O Units of the Fund will be based, through the forward agreement (the “**Forward Agreement**”) entered into with an affiliate of a Canadian chartered bank (the “**Counterparty**”), on the performance of the Underlying Assets. See “Overview of the Investment Structure – The Forward Agreement”.

Leverage of the Underlying Assets: The strategies employed by the GLG Investment Manager in respect of the Underlying Assets include entering into futures and forward contracts, buying and selling options, and investments in other financial derivative instruments. The exposure under these securities may be substantially larger than the actual amount invested with the result that GLG Ltd. is likely to have net investment exposure that exceeds the NAV of GLG Ltd.

These investment strategies will generally allow GLG Ltd. to maintain a significant portion of its net asset value in cash and cash equivalents. The use of leverage will be subject to the VaR principles. It is anticipated that the Notional Exposure that will be utilized by GLG Ltd. will typically not exceed 4:1. If this limit is exceeded as a result of extraordinary market circumstances, the GLG Investment Manager will take appropriate action to bring the Notional Exposure back within these limits as soon as practicable. The use of leverage may either reduce or increase returns to Unitholders. While leverage potentially creates the opportunity to participate in greater returns or achieve more diversification associated with greater exposure, it also creates exposure to potential increased losses. Leverage increases both the possibilities for profit and the risk of loss, and the volatility of an investment in Units may be significantly greater than would otherwise be the case without leverage. See “Investment Strategies of the Fund – The Investment Process – Leverage of the Underlying Assets”.

Currency Hedging: All classes of Units are denominated in Canadian dollars. The functional currency of GLG Ltd. in relation to the Underlying Assets will be the Canadian dollar and the Underlying Assets may be denominated in U.S. dollars and other foreign currencies. The GLG Investment Manager may from time to time also hedge the value of the Underlying Assets denominated in foreign currencies to the Canadian dollar. There may be circumstances in which the GLG Investment Manager may not be able to, or may determine that it is not advisable to, hedge the Underlying Assets’ exposure to foreign currencies to the Canadian dollar. Exchange rate fluctuations could cause the value of the Units to diminish or increase. There can be no assurance that currency hedging will be successful or will not itself generate significant losses. See “Overview of the Investment Structure - Foreign Currency Exposure”.

Distribution Policy: The Fund will not have a fixed distribution amount, but the distributions for the Class L Units and Class M Units are initially targeted to be 6% per annum of the Net Asset Value per Unit as at final Valuation Date of the preceding year. The distributions for the Class P Units, Class Q Units, Class R Units and Class S Units are initially targeted to be 6% per annum of the initial offering price of \$10.00 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit (or \$0.05 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per month or \$0.60 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per annum). The Fund does not intend to pay regular distributions to holders of Class A Units, Class B Units, Class F Units, Class N Units and Class O Units. The return to Unitholders and the Fund will be dependent upon the return on the Underlying Assets.

The Fund intends to make monthly distributions to holders of Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units, of record on the last Business Day of each month (each, a “**Distribution Record Date**”). Distributions will be paid on a Business Day designated by the Manager that will be no later than the 15th Business Day of the following month (each, a “**Distribution Payment Date**”). The Fund will not have a fixed monthly distribution amount but will at least annually determine and announce an expected distribution amount for the following 12 months. See “Distribution Policy”.

Amounts distributed on the Units that represent returns of capital are generally non-taxable to a Unitholder but reduce the Unitholder’s adjusted cost base of the Units for tax purposes. See “Income Tax Considerations”.

If the Fund’s net income for tax purposes, including net realized capital gains, for any year

exceeds the aggregate amount of the regular monthly distributions made in the year to Unitholders, the Fund will also be required to pay one or more Special Distributions (in either cash or Units) in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). See “Income Tax Considerations”.

There can be no assurance given as to the amount of targeted distributions in the future. There is no assurance that the Fund will meet its investment objectives. See “Distribution Policy” and “Risk Factors”.

Redemptions: Units of each class may be redeemed on a weekly basis on each Valuation Date (a “**Redemption Date**”) at a price equal to the NAV per Unit applicable to the class of Units as at the Valuation Date upon which the Units are redeemed less the redemption fee payable in connection with early redemptions of Units, if any (the “**Redemption Price**”), subject to the Fund’s right to suspend redemptions in certain circumstances. Unitholders will receive the Redemption Price within ten Business Days of the applicable Redemption Date. Purchases and redemptions of Units may only be effected through the settlement network operated by FundSERV. See “Redemption of Units” and “Fees and Expenses”.

Publication of Net Asset Value per Unit: The Fund will make the Net Asset Value per Unit for each class of Units available through FundSERV and to the financial press for publication on a weekly basis. Such prices will also be available on the Manager’s website at www.man.com. See “Calculation of Net Asset Value”.

Termination Provisions: The Fund does not have a fixed termination date but the Manager may, in its discretion, terminate the Fund on any day (the “**Termination Date**”) without the approval of Unitholders if, in the opinion of the Manager, the Net Asset Value of the Fund is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue the Fund and it would be in the best interest of the Unitholders to terminate the Fund. See “Termination of the Fund”.

Income Tax Considerations: A Unitholder who is resident in Canada will generally be required to include in computing income for a taxation year the amount of the Fund’s net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. Amounts payable to a Unitholder in excess of the Unitholder’s share of the Fund’s net income and net realized capital gains will reduce the adjusted cost base of the Unitholder’s Units. If the reductions to a Unitholder’s adjusted cost base would cause the adjusted cost base of a Unit held as capital property to be negative, the Unitholder will be deemed to realize a capital gain equal to such negative amount. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder’s income) exceed (or are exceeded by) the aggregate of the adjusted cost base of Units and any reasonable costs of disposition. See “Income Tax Considerations”.

Eligibility for Investment: Provided that the Fund qualifies and continues at all times to qualify as a “mutual fund trust” within the meaning of the Tax Act, the Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts. Holders of tax-free savings accounts and annuitants under a registered retirement savings plan or registered retirement income fund should consult their own advisers as to the status of the Units as prohibited investments. See “Income Tax Considerations – Status of the Fund” and “Income Tax Considerations – Taxation of Registered Plans”.

Risk Factors: An investment in the Units is subject to certain risk factors relating to the Fund, GLG Ltd. and the Underlying Assets.

Risks Relating to an Investment in Units of the Fund

An investment in Units of the Fund is subject to:

- (i) certain structural risk factors, including the nature of Units, no operating history, no recourse to the Underlying Assets, fees and expenses of the Fund, risks arising from multiple classes of Units, counterparty risk including in respect of the Counterparty to the Forward Agreement, taxation of the Fund and foreign currency risk;

- (ii) certain investment risk factors, including suitability of investment in Units, no guaranteed return, no advice to investors, no guarantee of achieving the investment objectives, illiquidity of Units, securities lending risk, current income, loss of limited liability and returns determined by reference to the Underlying Assets; and
- (iii) certain operational risk factors, including potential conflicts of interest, legislative, regulatory and administrative changes, reliance on the Manager and the GLG Investment Manager, redemptions and ability to maintain obligations under the Forward Agreement.

Risks Relating to GLG Ltd.

An investment in GLG Ltd. is subject to certain risk factors, including risks associated with investing in an exempted company with limited liability, redemption of the GLG Notes and GLG Shares issued by GLG Ltd., fees and expenses of GLG Ltd., calculation of net asset value, speculative investment, taxation of GLG Ltd., no guarantee of achieving investment objective, market disruptions and global financial developments.

Risks Relating to the Underlying Assets

The Underlying Assets are subject to:

- (i) certain structural risk factors, including notional exposure, derivative investments, fees and transaction costs, counterparty risk, effect of substantial redemptions, use of a prime broker to hold assets and custodian risk;
- (ii) certain investment risk factors, including investment and trading risks in general, insufficient trading capital, performance of the Underlying Assets, past performance, investment in emerging markets, illiquid positions, concentration risk, commodity risk, short selling, hedging transactions, portfolio turnover, debt securities, lack of diversification, interest rate and exchange rate risks; and
- (iii) certain operational risk factors, including reliance on the GLG Investment Manager and dependence of the GLG Investment Manager on key personnel.

You should carefully consider whether your financial condition and/or retirement savings objectives permit you to invest in the Fund. The Units are speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you invest in the Fund. The risk of loss inherent in trading the types of instruments that may form part of the Underlying Assets can be substantial. In considering whether to participate in the Fund, you should be aware that the investments in the Underlying Assets can quickly lead to large losses as well as gains and consequently for the value of your interest in the Fund. An investment in the Units of the Fund is speculative and appropriate only for investors who have the ability to absorb a loss of some or all of their investment. See “Risk Factors”.

ORGANIZATION AND MANAGEMENT OF THE FUND

Manager and Trustee:	Man Investments Canada Corp. (the “ Manager ” or the “ Trustee ”) is the manager and the trustee of the Fund and performs the management and investment management functions, as well as providing all administrative services required by the Fund. The principal office of the Manager is located at 70 York Street, Suite 1202, Toronto, Ontario M5J 1S9. See “Organization and Management Details of the Fund – The Manager”.
Promoter:	The Manager has taken the initiative in organizing the Fund and accordingly may be considered to be a “promoter” of the Fund within the meaning of the securities legislation of certain provinces and territories of Canada. See “Organization and Management Details of the Fund – Promoter”.
Custodian:	Citibank Canada (the “ Custodian ”) is the custodian of the Fund. The Custodian provides custodial services to the Fund from its offices in Toronto, Ontario. See “Organization and Management Details of the Fund – Custodian”.
Administrative Services, Registrar and Valuation Agent:	Citigroup Fund Services Canada, Inc. is responsible for certain aspects of the day-to-day administration of the Fund. Citigroup Fund Services Canada, Inc. has been appointed as the registrar and transfer agent for the Fund. Citigroup Fund Services Canada, Inc. provides services to the Fund from its offices in Mississauga, Ontario. See “Organization and Management Details of the Fund – Administrative Services, Registrar and Valuation Agent”.
Auditors:	Ernst & Young LLP, Chartered Accountants, is the auditor of the Fund. Ernst & Young LLP, Chartered Accountants, provides services to the Fund from its offices in Toronto, Ontario. See “Organization and Management Details of the Fund – Auditors”.

ORGANIZATION AND MANAGEMENT OF GLG LTD.

GLG Manager:	GLG Partners (Cayman) Limited manages the overall business and provides or arranges for all services required by GLG Ltd. The principal office of the GLG Manager is located at the Waterfront Centre, North Church Street, P.O. Box 2427, George Town, Grand Cayman KY1-1105 Cayman Islands.
GLG Investment Manager:	GLG Partners LP provides investment management services to GLG Ltd. The principal office of GLG Partners LP is located at 1 Curzon Street, London W1J 5HB England.
GLG Custodian:	The Bank of New York Mellon (London Branch) provides custody services to GLG Ltd. from its offices in London, England.
GLG Administrator:	BNY Mellon Fund Services (Ireland) Limited provides all administration services required by GLG Ltd. from its offices in Dublin, Ireland.
Auditors of GLG Ltd.:	Ernst & Young Ltd. (Cayman Islands) is the auditor of GLG Ltd. Ernst & Young Ltd. (Cayman Islands) provides audit services to GLG Ltd. from its offices in Grand Cayman, Cayman Islands.

SUMMARY OF FEES AND EXPENSES

The following information sets out the fees and expenses payable by the Fund. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by GLG Ltd. set out below will have the effect of reducing the value of the Underlying Assets. Payment of these fees and expenses by the Fund and GLG Ltd., as applicable, will reduce the value of your investment in the Fund.

Fees and Expenses of the Fund:

Management Fee and Service Fees to Registered Dealers:

The Fund pays the Manager a fee (the “**Management Fee**”) based on the net asset value of the applicable class of Units at the annual rates set out below, calculated weekly and paid quarterly in arrears, plus applicable taxes. From the Management Fee it receives, the Manager will pay a service or trailer fee (the “**Service Fee**”) plus applicable taxes to registered dealers based on the respective number of Units held by their clients at the annual rates set out below, calculated weekly and payable on or about 45 days following the last day of each calendar quarter. See “Fees and Expenses”.

<i>Class of Units</i>	<i>FundSERV Code</i>	<i>Management Fee as percentage of NAV of Units per annum</i>	<i>Service Fees as percentage of NAV of Units per annum (paid out of the Management Fee)</i>
Class A Units	MCC 721	1.00%	1.00%
Class B Units	MCC 722	1.75%	0.50%
Class F Units	MCC 723	0.00%	0.00%
Class L Units	MCC 716	1.50%	0.50%
Class M Units	MCC 776	0.00%	0.00%
Class N Units	MCC 726	1.50%	0.50%
Class O Units	MCC 786	0.00%	0.00%
Class P Units	MCC 791	1.00%	1.00%
Class Q Units	MCC 792	1.75%	0.50%
Class R Units	MCC 793	0.00%	0.00%
Class S Units	MCC 794	0.50%	0.50%

No Service Fees are payable in respect of the Class F Units, Class M Units, Class O Units and Class R Units. It is anticipated that the Service Fees payable in respect of Class L Units and Class N Units will increase to 1.00% of the NAV per Unit three years after the date of purchase of Class L Units and Class N Units. It is anticipated that the Service Fee for Class L Units and Class N Units will not increase the Management Fee. It is anticipated that Class Q Units will be converted to Class P Units three years after the date of purchase of Class Q Units. Service Fees may be modified or discontinued by the Manager at any time. See “Fees and Expenses”.

Forward Agreement Expense:

The Fund will pay the Counterparty a fee under the Forward Agreement of up to 0.45% per annum of the net asset value of the Class A CAD Notes (referable to the Class L Units, Class M Units, Class N Units and Class O Units), which may be modified from time to time by the Manager and the Counterparty, plus a variable fee which is not expected to exceed 0.30% per annum of the net asset value of the Common Share Portfolio, calculated weekly and payable quarterly in arrears. See “Fees and Expenses”.

Operating Expenses:

The Fund pays for all expenses incurred in connection with its operation and administration. The Fund will also pay for any extraordinary expenses which it may incur from time to time (subject to Unitholder approval, if required). The Manager may establish an upper limit on the total annual operating expenses of the Fund. The Manager or its affiliates may pay for certain operating expenses of the Fund in order to maintain the Fund’s annual operating expenses within any such established limit. See “Fees and Expenses”.

Fees and expenses of GLG Ltd.:

Operating Expenses:

GLG Ltd. will incur expenses in connection with its operation and administration. A portion of these fees or expenses may be paid to affiliates of the GLG Investment Manager that provide such services, directly or indirectly, to GLG Ltd. See “Fees and Expenses” and “Organization

and Management Details of the Fund – Conflicts of Interest”.

**GLG Investment
Management Fees:**

As compensation for managing the Underlying Assets, the GLG Investment Manager will receive in accordance with the GLG Investment Management Agreement, the following fees:

- (i) a management fee (determined and accrued weekly as at each valuation date and payable monthly in arrears) (the “**GLG Management Fee**”) of: (i) up to one fifty-second (1/52) of 1.50% (approximately 1.50% per annum) of the Net Asset Value per GLG Note multiplied by the number of GLG Notes outstanding at the relevant valuation date; and (ii) up to one fifty-second (1/52) of 1.50% (approximately 1.50% per annum) of the Net Asset Value of per GLG Share multiplied by the number of GLG Shares outstanding at the relevant valuation date; and
- (ii) a performance fee (determined and accrued weekly as at each valuation date and payable monthly in arrears) (the “**GLG Performance Fee**”) of: (i) 20.00% of the Net New Appreciation per GLG Note; and (ii) 20.00% of the Net New Appreciation per GLG Share.

See “Fees and Expenses – Fees and Expenses of GLG Ltd.”

Fees and expenses payable by the Unitholder:

Selling Commissions:

The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund.

An authorized broker, dealer or adviser may charge investors an upfront selling commission of up to 3.00% at the time of purchase of Class P Units, which will reduce the amount of money invested in the Class P Units. Investors who purchase Class Q Units will not have to pay an upfront selling commission. The Manager or its affiliate will pay an investor’s authorized broker, dealer or adviser a selling commission of up to 3.00% of the amount invested at the time of purchase of Class Q Units. A redemption fee payable by the investor will generally apply if Class Q Units are redeemed within three years from the date of issue. There is no selling commission payable in respect of a purchase of Class R Units and Class S Units. Class R Units are intended primarily for investors who are enrolled in fee-based programs through their broker, dealer or adviser. Class S Units are intended primarily for Institutional Investors, unless otherwise determined in the sole discretion of the Manager. There is no selling commission or deferred sales charge payable in respect of a purchase of Class S Units. See “Fees and Expenses”.

Redemption Fees:

If a redemption of Class L Units, Class N Units or Class Q Units occurs within the following time periods following the purchase of Class L Units, Class N Units or Class Q Units, a redemption fee (the “**Redemption Fee**”) payable to the Manager by the redeeming Unitholder will be deducted by the Manager from the amount otherwise receivable by the redeeming Unitholder, calculated as follows:

<i>If redeemed</i>	<i>Redemption fee as percentage of the original cost of Class L Units, Class N Units and Class Q Units</i>
During the first year	3.50%
During the second year	2.50%
During the third year	1.50%
After the third year	NIL

GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated.

“**Administrative Services Agreement**” means an administrative services agreement dated as of September 1, 2006 between the Manager and Citigroup Fund Services Canada, Inc., as it may be amended or amended and restated from time to time.

“**affiliate**” and “**associate**” have the meanings ascribed thereto in the *Business Corporations Act* (Ontario).

“**Business Day**” means any day except Saturdays, Sundays and public holidays on which banks in the Cayman Islands, Dublin, London and Toronto are open for normal banking business.

“**Canadian GAAP**” means Canadian generally accepted accounting principles.

“**Canadian Securities**” means securities that are “Canadian securities” as defined in subsection 39(6) of the Tax Act.

“**Capital Gains Refund**” means entitlement of the Fund for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year.

“**CICA**” means the Canadian Institute of Chartered Accountants.

“**Class A CAD Notes**” means the Canadian dollar-denominated redeemable Class A notes issued by GLG Ltd. which constitute unsubordinated and unsecured obligations of GLG Ltd. having an aggregate value (and an aggregate redemption amount payable in respect thereof) determined with reference to the Net Asset Value of GLG Ltd.

“**Class A CAD Shares**” means the Canadian dollar-denominated non-voting redeemable Class A participating shares issued by GLG Ltd., each with a nominal or par value of CAD\$0.0001, which have an aggregate value (and an aggregate redemption amount payable in respect thereof) determined with reference to the Net Asset Value of GLG Ltd.

“**Classes of GLG Notes**” means the separate classes of redeemable notes issued by GLG Ltd. from time to time which constitute unsubordinated and unsecured obligations of GLG Ltd., and each a “**Class of GLG Notes**”.

“**Classes of GLG Shares**” means the separate classes of redeemable non-voting participating shares issued by GLG Ltd. from time to time, and each a “**Class of GLG Shares**”.

“**Common Share Portfolio**” means a portfolio of common shares of Canadian public companies that are Canadian Securities and listed on the Toronto Stock Exchange.

“**Counterparty**” means an affiliate of a Canadian chartered bank that entered into the Forward Agreement.

“**CRA**” means the Canada Revenue Agency.

“**Custodian**” means Citibank Canada, a Canadian Chartered bank, organized pursuant to the laws of Canada, in its capacity as Custodian under the Custodian Agreement or if applicable its successor.

“**Custodian Agreement**” means the custodian agreement dated as of May 28, 2009 between the Manager and the Custodian, as it may be amended or amended and restated from time to time.

“**Declaration of Trust**” means the declaration of trust governing the Fund dated as of May 18, 2012 establishing the Fund under the laws of the Province of Ontario, as amended and restated as of November 20, 2012, as it may be amended or amended and restated from time to time.

“**Delta Adjusted Option Exposure**” the delta of an option is a measure of the sensitivity which indicates the extent to which an option participates in the movement of price changes in the underlying security. To provide a correct representation of an option’s market risk or notional exposure, the underlying notional value of an option needs to be adjusted to the market risk by multiplying its value by its delta.

“**Distribution Payment Date**” means a Business Day designated by the Manager that will be no later than the 15th Business Day of the month following the relevant Distribution Record Date.

“**Distribution Record Date**” means the last Business Day of each month.

“Dividend Payment Amount” means any dividends or distributions, including extraordinary distributions, declared and paid on the securities in the Common Share Portfolio.

“Extraordinary Resolution” means a resolution passed by a majority of not less than 66 $\frac{2}{3}$ % of the votes cast by the Unitholders who voted in respect of that resolution at a meeting or by way of written resolution.

“Forward Agreement” means the forward agreement entered into by the Fund with the Counterparty.

“Forward Date” means the settlement date of the Forward Agreement currently scheduled for June 26, 2015.

“Forward Price” means an amount equal to the net redemption proceeds that would be received by holders on the redemption of the relevant number of Class A CAD Notes.

“Fund” means GLG EM Income Fund, an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

“FundSERV” means the facility maintained and operated by FundSERV Inc. for electronic communication with participating companies, including the receiving of orders, order matching, contracting, registrations, settlement of orders, transmission of confirmation of purchases and the redemption of investments or instruments.

“GAAP” means generally accepted accounting principles in effect from time to time.

“GAAS” means generally accepted auditing standards.

“GLG Administrator” means BNY Mellon Fund Services (Ireland) Limited, the administrator of GLG Ltd., and its successors and assigns.

“GLG Custodian” means The Bank of New York Mellon, London Branch, in its capacity as custodian of the assets of GLG Ltd.

“GLG EM Fund” means GLG Emerging Currency and Fixed Income Fund.

“GLG Investment Management Agreement” means the investment management agreement dated May 18, 2012 between the GLG Manager and the GLG Investment Manager, as it may be amended or amended and restated from time to time.

“GLG Investment Manager” means GLG Partners LP, a limited partnership registered under the Limited Partnership Act, 1907 of England and Wales and an affiliate of the Manager, in its capacity as investment manager of GLG Ltd.

“GLG Ltd.” means GLG Emerging Markets Income Portfolio II Ltd., an exempted company incorporated on February 13, 2012 with limited liability in the Cayman Islands, which acquires the Underlying Assets.

“GLG Management Agreement” means the management agreement dated May 18, 2012 between GLG Ltd. and the GLG Manager, as it may be amended or amended and restated from time to time.

“GLG Management Fee” has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses of GLG Ltd.”

“GLG Manager” means GLG Partners (Cayman) Limited, an exempted company incorporated under the laws of the Cayman Islands and an affiliate of the Manager, in its capacity as manager of GLG Ltd.

“GLG Notes” means the Class A CAD Notes and any other class or series of notes issued by GLG Ltd.

“GLG Shares” means the Class A CAD Shares and any other class or series of redeemable non-voting participating shares issued by GLG Ltd.

“GLG Performance Fee” has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses of GLG Ltd.”

“Handbook” means the CICA Handbook – Accounting.

“Illiquid Asset” means (a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the mutual fund, or (b) a restricted security held by a mutual fund, the resale of which is prohibited by a representation, undertaking or agreement by the mutual fund or by the predecessor in title of the mutual fund.

“**Independent Review Committee**” or “**IRC**” means an independent review committee established under NI 81-107.

“**Investment Team**” has the meaning ascribed thereto under “Investment Strategies of the Fund”.

“**IRS**” means the U.S. Internal Revenue Service.

“**Man Group**” means Man Group plc.

“**Man Investments**” means the Man Investments division of Man Group.

“**Management Fee**” means the fee paid by the Fund to the Manager based on the net asset value of the applicable class of Units, calculated weekly and paid quarterly in arrears, plus applicable taxes.

“**Manager**” means Man Investments Canada Corp., in its capacity as manager of the Fund or, if applicable, its successor.

“**Net Asset Value of the Fund**” or “**NAV of the Fund**” means the net asset value of the Fund, as determined by subtracting the aggregate liabilities of the Fund from the total assets of the Fund, as more fully described under “Calculation of Net Asset Value”.

“**Net Asset Value of GLG Ltd.**” or “**NAV of GLG Ltd.**” means the net asset value of GLG Ltd., as determined by subtracting the aggregate liabilities of GLG Ltd. from the total assets of GLG Ltd., as more fully described under “Calculation of Net Asset Value– Valuation Policies and Procedures of GLG Ltd.”.

“**Net Asset Value per GLG Note**” or “**NAV per GLG Note**” means, for any Class of GLG Notes, is the number obtained by dividing the Net Asset Value of GLG Ltd., in each case attributable to that Class of GLG Notes, by the total number of GLG Notes of the Class outstanding on the relevant valuation date.

“**Net Asset Value per GLG Share**” or “**NAV per GLG Share**” means, for any Class or Series of GLG Shares, is the number obtained by dividing the Net Asset Value of GLG Ltd., in each case attributable to that Class or Series of GLG Shares, by the total number of GLG Shares of the Class or Series outstanding on the relevant valuation date.

“**Net Asset Value per Unit**” or “**NAV per Unit**” means, for a class of Units on any date, the number obtained by dividing the NAV attributable to that class of Units on such date by the total number of Units of the class outstanding on such date (before giving effect to any issue or redemption of Units of that class to be issued or redeemed on that date).

“**Net New Appreciation per GLG Note**” means the excess of the Net Asset Value per GLG Note at the relevant valuation date (after deducting GLG Management Fees for the period but before deducting GLG Performance Fees for the period) over the previous highest Net Asset Value per GLG Note at any preceding valuation date on which the performance fee has been determined multiplied by the number of GLG Notes outstanding during the period.

“**Net New Appreciation per GLG Share**” means the excess of the Net Asset Value per GLG Share at the relevant valuation date (after deducting GLG Management Fees for the period but before deducting GLG Performance Fees for the period) over the previous highest Net Asset Value per GLG Share at any preceding valuation date on which the performance fee has been determined multiplied by the number of GLG Shares outstanding during the period.

“**NI 81-102**” means National Instrument 81-102 *Mutual Funds* of the Canadian Securities Administrators.

“**NI 81-104**” means National Instrument 81-104 *Commodity Pools* of the Canadian Securities Administrators.

“**NI 81-105**” means National Instrument 81-105 *Mutual Fund Sales Practices* of the Canadian Securities Administrators.

“**NI 81-106**” means National Instrument 81-106 *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators.

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators.

“**Non-qualified Person**” means (i) any person who by acquiring and/or holding GLG Notes or GLG Shares would be in breach of the law or requirements of any country or governmental authority; or (ii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not or any other circumstances appearing to the directors of GLG Ltd. to be relevant) which, in the opinion of the directors of GLG Ltd., might result in GLG Ltd. incurring any liability to taxation or suffering any other pecuniary or commercial disadvantage that GLG Ltd. might not otherwise have incurred or suffered; or (iii) any person under

the age of 21 years; or (iv) any United States Person (as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended from time to time).

“Notional Exposure” is the aggregate value of the net notional exposures per reference object. The exposures shall be calculated with reference to their underlying notional values, while the calculation of option exposures are adjusted by their Delta Adjusted Option Exposure. Interest rate reference security exposure is measured relative to the ten year equivalent swap notional exposure to capture sensitivity to duration. Foreign exchange exposure in base currency shall be excluded.

“Offering” means the offering of Class P Units, Class Q Units, Class R Units and Class S Units of the Fund pursuant to this prospectus.

“passthru payments” has the meaning ascribed thereto under “Risk Factors – General Risks – Taxation of the Fund”.

“Payment Date” means the date upon which distributions to holders of Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units are payable, being on or about 15 Business Days following the last day of each month.

“Plans” means registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts.

“Proxy Voting Policy” means the proxy voting policies, procedures and guidelines established by the Manager for securities held by the Fund.

“Recognized Market” means: (a) in relation to any Security (not being a commodity, option or futures contract), any stock exchange, over-the-counter market or other Securities market; (b) in relation to any particular commodity, any gold or silver or other precious metals or other commodities exchange or market on which such commodity is regularly traded or any public auction of such commodity; and (c) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded, in each case in any part of the world and includes in relation to any particular Security, any one of more responsible persons, firms or associations in any part of the world so dealing in the Security as to be expected generally to provide in the opinion of the GLG Investment Manager a satisfactory market for such Security and in such case the relevant Security shall be deemed to be the subject of an effective permission to deal on the recognized exchange deemed to be constituted by such persons, firms or associations.

“Redemption Date” means each Valuation Date.

“Redemption Fee” means a redemption fee payable to the Manager by the redeeming Unitholder deducted by the Manager from the amount otherwise receivable by the redeeming Unitholder.

“Redemption Notice” means an irrevocable notice on behalf of a Unitholder indicating the Unitholder’s intention to redeem Units.

“Redemption Price” means, in respect of the redemption of a class of Units, the NAV per Unit of that class less, if applicable, the Redemption Fee payable in connection with early redemption of Units.

“RRIF” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Registered Plans”.

“RRSP” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Registered Plans”.

“Section 3855” means Section 3855, Financial Instruments – *Recognition and Measurement* of the Handbook.

“Securities” or **“Security”** means any securities, instruments or obligations of whatsoever nature in which GLG Ltd. may invest.

“Series of GLG Shares” means a particular series of a Class of GLG Shares;

“Service Fee” means the service fee payable by the Manager to each dealer whose clients hold Class A Units, Class B Units, Class L Units, Class N Units, Class P Units, Class Q Units and Class S Units.

“Share Rights” has the meaning ascribed thereto under “Organization and Management Details of the Fund - GLG Ltd.”.

“Special Distribution” means a distribution that will, if necessary, be made automatically in each year to Unitholders of record on December 31st of that year in order that the Fund will generally not be liable to pay income tax in respect of that year.

“**Standard of Care**” means the same degree of care, diligence and skill in the safekeeping of the Fund’s accounts and providing the services described under the Custodian Agreement that a reasonably prudent person would exercise in the circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody.

“**Tax Act**” means the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes, and shall include regulations promulgated thereunder.

“**Tax Proposals**” has the meaning ascribed thereto under “Income Tax Considerations”.

“**Termination Date**” means the date upon which the Fund is terminated, as more fully described under “Termination of the Fund”.

“**TFSA**” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Registered Plans”.

“**Trustee**” means Man Investments Canada Corp., in its capacity as trustee under the Declaration of Trust or, if applicable, its successor.

“**Underlying Assets**” has the meaning ascribed thereto under “Investment Objectives of the Fund”.

“**Unitholders**” means holders of Units of any class.

“**Units**” means the units of the Fund of any class.

“**Valuation Agent**” means Citigroup Fund Services Canada, Inc. in its capacity as Valuation Agent under the Administrative Services Agreement, or such other entity as is appointed by the Manager as the party responsible for calculating the Net Asset Value of the Fund.

“**Valuation Date**” means Monday of each week, or, if not a Business Day, on the following Business Day, or such other day or days of each week as determined from time to time by the Manager.

“**VaR**” or “**Value at Risk**” means a daily estimation of the maximum loss GLG Ltd. may incur in respect of the Underlying Assets over a specified holding period which is arrived at through quantitative simulations with a specified confidence interval.

“**withholdable payments**” has the meaning ascribed thereto under “Risk Factors – General Risks – Taxation of the Fund”.

FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus constitute forward looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Fund or the Manager. The forward looking statements are not historical facts but reflect the Fund’s current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including the matters discussed under “Risk Factors” and in other sections of this prospectus.

OVERVIEW OF THE STRUCTURE OF THE FUND

GLG EM Income Fund (the “**Fund**”) is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 18, 2012, as amended and restated as of November 20, 2012, as may be amended and restated from time to time (the “**Declaration of Trust**”). Man Investments Canada Corp. (the “**Manager**” or the “**Trustee**”) is the manager and trustee of the Fund and is responsible for the management and administration of the Fund. See “Organization and Management Details of the Fund”.

The Fund is a commodity pool under applicable Canadian securities laws structured as a redeemable investment trust. The beneficial interest in the net assets and net income of the Fund is divided into trust units of eleven classes: Class A Units, Class B Units, Class F Units, Class L Units, Class M Units, Class N Units, Class O Units, Class P Units, Class Q Units, Class R Units and Class S Units (collectively, the “**Units**”). Class L Units, Class M Units, Class N Units and Class O Units are not offered under this prospectus. All classes of Units are denominated in Canadian dollars. All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, including, but not limited to, management fees, expenses, redemption fees, commissions or amount of distributions as set out in this prospectus. The net asset value (the “**Net Asset Value**” or “**NAV**”) per Unit of each class will not be the same as a result of the different fees, expenses and distributions allocable to each class of Units. Additional Units and additional classes of units and other securities of the Fund may be offered at the Manager’s discretion.

The principal office of the Fund is located at 70 York Street, Suite 1202, Toronto, Ontario M5J 1S9.

Status of the Fund

The Fund is a mutual fund as defined under Canadian securities legislation, but certain provisions of Canadian securities legislation and policies of the Canadian Securities Administrators applicable to conventional mutual funds do not apply. The Fund is subject to certain restrictions and practices contained in Canadian securities legislation, including National Instrument 81-102 *Mutual Funds* (“**NI 81-102**”), and the Fund is managed in accordance with these restrictions, except as otherwise permitted by National Instrument 81-104 *Commodity Pools* (“**NI 81-104**”) and subject to receipt of any exemptions therefrom obtained by the Fund.

INVESTMENT OBJECTIVES OF THE FUND

The Fund’s investment objectives are: (i) to provide holders of Class L Units and Class M Units with monthly tax-advantaged distributions; (ii) to provide holders of Class P Units, Class Q Units, Class R Units and Class S Units with monthly distributions; and (iii) to preserve capital while providing the opportunity for long-term capital appreciation for holders of Units (the “**Unitholders**”).

The Fund has been created to provide exposure to an actively managed, liquid and diversified set of securities and other instruments across various asset classes primarily within global currency markets and global emerging markets such as countries in Latin America, Central and Eastern Europe, the Middle East, Africa and Asia (the “**Underlying Assets**”). In managing the Underlying Assets, the GLG Investment Manager will pursue its strategy through both active trading and investment principally in interest rate securities and instruments, sovereign and corporate credit instruments and other fixed income securities, foreign exchange instruments and derivatives (including futures and forward contracts) that provide exposure to these asset classes. In doing so, both long and short positions may be taken.

GLG Ltd., an exempted company with limited liability incorporated in the Cayman Islands, will acquire the Underlying Assets. The return to the Fund will be based on the performance of GLG Ltd., which, in turn, will be based on the performance of the Underlying Assets.

There can be no assurance that the Fund will be able to achieve its investment objectives.

INVESTMENT STRATEGIES OF THE FUND

The Fund is intended to provide added diversification and enhance the risk/reward profile of conventional investment portfolios.

The Underlying Assets will be actively managed by GLG Partners LP, a limited partnership registered under the Limited Partnership Act, 1907 of England and Wales and authorized and regulated in the United Kingdom by the Financial Services Authority (the “**GLG Investment Manager**”).

The assets of GLG Ltd. will generally be invested in various regions, and in different asset classes, to seek to provide significant diversification of risk and minimal correlation to global equity and bond markets. The assets of GLG Ltd. may be invested in both long and short positions, across all asset classes. The GLG Investment Manager will seek to employ directional and/or relative value investment strategies, and will seek to achieve positive absolute returns through all phases of global growth and liquidity cycles.

In managing the Underlying Assets, the GLG Investment Manager's strategy will be to seek to take advantage of changing macro-economic conditions in emerging market economies that impact the interest rate, foreign exchange and credit environment in those economies.

The GLG Investment Manager manages the Underlying Assets with substantially similar investment objectives and strategies as GLG Emerging Currency and Fixed Income Fund ("**GLG EM Fund**"), a fund advised by the GLG Investment Manager since its inception in October 2007, and GLG Emerging Markets Income Portfolio Ltd., a fund advised by the GLG Investment Manager since its inception in November 2011.

Investors should not rely on any prior performance of GLG EM Fund or GLG Emerging Markets Income Portfolio Ltd. as an indication of the future performance of the Fund. Differences in the rates of return between the Fund, GLG Ltd., GLG EM Fund and GLG Emerging Markets Income Portfolio Ltd. may occur due to a number of factors including, but not limited to fees, expenses, taxes, currency hedging, foreign exchange, variations in trading programmes and allocation, variations in Notional Exposure that may be utilized, investments not being identical, cash flows, asset size and costs associated with the Forward Agreement. See "Fees and Expenses".

GLG Ltd. will seek to achieve its investment objectives through investments in securities and other instruments across various asset classes primarily in global currencies and in issuers that are either domiciled or that derive a substantial part of their revenues from within global emerging markets, or whose securities are traded in global emerging markets, which historically has had minimal correlation to global equity and bond markets. GLG Ltd. endeavors to achieve returns through investments in short, medium and long-term investment opportunities. GLG Ltd.'s investment program is pursued through a strategy of both active trading and investment principally in:

- interest rate securities and instruments;
- foreign exchange instruments;
- sovereign and corporate credit instruments and other fixed income securities; and
- derivatives that provide exposure to these asset classes.

GLG Ltd. may invest in money market instruments (including certificates of deposit, commercial paper and bankers acceptances), currency forwards and non-deliverable forwards, government or corporate bonds and other fixed income instruments. GLG Ltd. may also use total return swaps and other derivative instruments to gain exposure to local markets. GLG Ltd. may hold liquid assets and may use currency transactions including forward currency contracts, currency swaps and foreign currency to alter the exposure characteristics of its investments.

GLG Ltd. may engage in purchases and sales of exchange traded or over-the-counter futures or put and call options on securities, currencies and indices. GLG Ltd. is permitted to invest its assets in any particular class, market, industry, sector and country, in listed or unlisted securities and rated or unrated securities subject to the investments restrictions set out under "Investment Restrictions of the Fund – Investment Restrictions of GLG Ltd."

GLG Ltd. is not limited in the types of securities, loans, commodities, derivatives or other financial instruments, real or personal property or any other types of assets it can own, and GLG Ltd. will not be limited in the types of financing arrangements, contracts, other liabilities, transactions or businesses under which it can be obligated or into which it can enter (collectively, "**Financial Instruments**") unless otherwise specified in this Prospectus. Financial Instruments may involve long-term commitments and obligations extending over multiple years.

The objective of the investment process is to identify and exploit differences between intrinsic value and market valuation in emerging markets globally. The GLG Investment Manager's macro views on global, country and local conditions and trends are combined with a bottom-up analysis to seek to arrive at the optimal asset or product type to fit an investment theme profile, whether in interest rates, exchange rates or fixed income investments.

Long/Short Fixed Income and Currency Investing

Long/short fixed income and currency investing is an investment approach employed by pension funds, hedge funds and other institutional investors, including the trading desks of major banks, to generate investment returns with low volatility.

The strength of this investment approach is its flexibility in identifying and isolating investment opportunities as well as its ability to address undesirable risks through diversification. The flexibility of the investment strategy of GLG Ltd. allows the GLG Investment Manager to identify and focus on opportunities and the appropriate strategy, as well as diversify and eliminate undesirable risks, with a view to positioning the Underlying Assets to achieve low volatility returns.

A key component of this strategy is that it tends to be non-directional, which generally results in non-correlation to long-only investment mandates.

Long/Short Strategies

In managing the Underlying Assets, the GLG Investment Manager will mainly employ the following trading strategies. Most of these strategies are directional, pairs or relative value trades (e.g., long one bond or currency versus another). The relative allocation to each strategy from time to time will be based on the GLG Investment Manager's assessment of market opportunities and the expected risk/reward profile of a given trade.

Generally, all trades entered into by the GLG Investment Manager are structured in order to mitigate the potential loss from any given position to an acceptable amount.

- (a) **Yield Curve:** The yield curve represents the difference in yield between two maturity points (e.g., a two-year Mexican payer swap versus a 10-year Mexican receiver swap). This strategy typically involves the simultaneous purchase and sale of either two or more securities (or derivative instruments) typically in emerging markets along the yield curve in a duration neutral manner based on the GLG Investment Manager's estimation as to whether the yield curve is flattening or steepening.
- (b) **Relative Markets:** This strategy involves capturing yield curve changes related to the interest rate spread relationship between two countries. This is effectively a "pairs" trade that involves purchasing a government bond (or its derivative) of one country and selling short a government bond (or its derivative) of another country, based on the GLG Investment Manager's expectations as to the timing of central bank interest rate increases in each country. The relationship is typically compared on a like maturity basis and structured on both a duration and a currency neutral basis.
- (c) **Directional Rates:** A duration strategy is the investment in a fixed income security with the expectation of benefiting from interest rates either moving higher or lower. For example, an investor could buy an interest rate swap on the two-year Mexican Government bond and benefit as interest rates decrease.
- (d) **Real Rates:** This strategy involves analyzing breakeven inflation and real interest rates across and within different markets. The trade is executed through the simultaneous purchase/sale of nominal government bonds (or their derivatives) and the sale/purchase of government inflation linked bonds (real return bonds) (or their derivatives). The differential is referred to as the breakeven inflation rate and is an important measure of the bond markets' assessment of inflation expectations.
- (e) **Credit:** This strategy can take different forms including a spread transaction which involves, for example, the simultaneous buying of a corporate bond and selling of a government bond with the same term to maturity, which captures the incremental yields spread with minimal duration (or interest rate) risk. The GLG Investment Manager can also take long or short exposure in different credits.
- (f) **Foreign Exchange:** This strategy involves the simultaneous purchase and sale of different currencies. The intention is to benefit from changes in risk tolerance, changes in interest rates and other variables. Any currency pair can be traded but generally the most liquid pairs are traded such as Mexico Peso / U.S. dollar; Polish Zloty/ Euro and Korean Won / Japanese Yen.
- (g) **Volatility Strategy:** A volatility strategy is an investment in foreign exchange ("FX") and interest rates volatility instruments such as FX volatility swaps or options (puts and calls) on FX or interest rates with the expectation of benefiting from volatility moves either higher or lower. For example, an investor could sell an FX volatility swap with the expectation that the realized volatility will be lower than the implied volatility.

Use of Derivatives

The Fund obtains exposure to the returns of the Underlying Assets through GLG Ltd. GLG Ltd. may use or obtain exposure to derivatives instruments provided that the use of such derivatives is consistent with the investment objective and strategy of GLG Ltd. The Underlying Assets are managed in accordance with the restrictions and practices related to derivatives set out in NI 81-102, except as otherwise permitted by NI 81-104, and subject to receipt of any exemptions therefrom obtained by

the Fund. Securities legislation distinguishes between the use of derivatives for hedging purposes and for non-hedging purposes. “Hedging” refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment. Commodity pools are accorded greater flexibility to invest using derivatives for non-hedging purposes than mutual funds that are not subject to NI 81-104.

Derivatives are instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and enable investors to speculate on or hedge against future changes in the price or value of the underlying interest of the derivative. The underlying interests of derivatives include a wide variety of assets or financial instruments, such as agricultural products, energy products, and base or precious metals (commonly called commodities), interest rates, currencies and stock indices. The following is a general discussion of certain key concepts in derivatives trading and the more common derivatives which may be employed by GLG Ltd. but it is not an exhaustive discussion of all derivatives which GLG Ltd. may invest in or obtain exposure to.

Futures Contracts

Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved quantity and grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which a futures contract is sold or purchased and the price paid for the offsetting purchase or sale, after allowance for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is “long” in the market and a trader who sells a futures contract is “short” in the market. Before a trader closes out a long or a short position by an offsetting sale or purchase, respectively, the trader’s outstanding contracts are known as “open trades” or “open positions”. The aggregate number of open trades or open positions held by traders in a particular contract is referred to as the “open interest” in such contract.

Options on Futures

An option on a futures contract gives the buyer of the option the right to take a position at a specified price (the “striking”, “strike” or “exercise” price) in the underlying futures contract. The buyer of a “call” option acquires the right to take a long position in the underlying futures contract, and the buyer of a “put” option acquires the right to take a short position in the underlying futures contract.

The purchase price of an option is referred to as its “premium”. The seller (or “writer”) of an option is obligated to take a futures position at a specified price opposite to the option buyer if the option is exercised. Thus, the seller of a call option must stand ready to take a short position in the underlying futures contract at the striking price if the buyer should exercise the option. The seller of a put option, on the other hand, must stand ready to take a long position in the underlying futures contract at the striking price.

A call option on a futures contract is said to be “in-the-money” if the striking price is below current market levels, and “out-of-the-money” if the striking price is above current market levels. Similarly, a put option on a futures contract is said to be “in-the-money” if the striking price is above current market levels, and “out-of-the money” if the striking price is below current market levels.

Options have limited life spans. In certain cases, such as an option on a futures contract, the option is usually tied to the delivery or settlement date of the underlying futures contract. An option that is out-of-the-money and not offset by the time it expires becomes worthless. Options usually trade at a premium (referred to as the “time value” of the option) to their intrinsic value (the difference between the market price for the underlying futures contract and the striking price). Increased volatility increases the time value of options. As an option nears its expiration date the market value and the intrinsic value move into parity as the time value diminishes.

The use of inter-related options and futures positions can provide an additional means of risk management and permit a trader to retain a futures position in the hope of additional appreciation in that position, while at the same time allowing the trader to limit the possible adverse effects of a decline in the position’s value.

Selling options may create additional risks. The seller of a call option who does not have a long position in the underlying futures contract could be subject to a substantial risk of loss should the price of the futures contract be higher than the striking price prior to expiration of the option by an amount greater than the premium received for selling the option. The seller of a

call option who has a long position in the underlying futures contract is subject to the full risk of a decline in price of the futures contract, reduced by the premium received for selling the option. In exchange for the premium received for selling a call option on a futures contract, the option seller gives up all of the potential gain resulting from an increase in the price of the underlying futures contract above the striking price prior to expiration of the call option.

The seller of a put option who does not have a short position in the underlying futures contract could be subject to substantial risk of loss should the price of the futures contract or forward contract decrease below the striking price prior to expiration of the option by an amount in excess of the premium received for selling the option. The seller of a put option on a futures contract who has a short position in the underlying futures contract is subject to the full risk of a rise in the price in the futures contract, reduced by the premium received for selling the option. In exchange for the premium received for selling a put option on a futures contract, the option seller gives up all of the potential gain resulting from a decrease in the price of the underlying futures contract below the striking price prior to expiration of the put option.

Buyers and sellers of options are subject to risks of loss from changes in the implied volatility of an option which may occur even if the price of the underlying futures contract remains unchanged.

Index Options

The GLG Investment Manager may purchase and write options on stock indices to create investment exposure consistent with its investment objective, hedge or limit the exposure of its positions, or create synthetic money market positions in accordance with the investment restrictions imposed by NI 81-102 and NI 81-104.

A stock index fluctuates with changes in the market values of the stocks included in the index. Options on stock indices give the holder the right to receive an amount of cash upon the exercise of the option. Receipt of this cash amount will depend upon the closing level of the stock index upon which the option is based being greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The amount of cash received, if any, will be the difference between the closing price of the index and the exercise price of the option, multiplied by a specified dollar multiple. The writer (seller) of the option is obligated, in return for the premiums received from the purchaser of the option, to make delivery of this amount to the purchaser. All settlements of index option transactions are in cash.

Swaps and Forward Agreements

In general, forward agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” or “forward” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular pre-determined investments or instruments. The gross returns to be “swapped” or exchanged between the parties are calculated with respect to a “notional amount”. For example, the return on or increase in the value of a particular dollar amount invested in a “basket” of securities.

Most swap and forward agreements calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, the current obligations (or rights) under a swap or forward agreement generally will only be equal to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights). In addition to assisting in the pursuit of GLG Ltd.’s investment objective, total return swap or forward agreements may be entered into as a substitute for investing directly in securities (or shorting securities), or to hedge a position.

Hedgers and Speculators

The two broad classifications of persons who trade in futures contracts are “hedgers” and “speculators”. Hedging is a protective procedure designed to lock in profits that may otherwise be eroded. The usual objective of a hedger is to protect the profit or costs which the hedger expects to earn or incur rather than to profit from trading in futures contracts. The speculator, unlike the hedger, risks capital with the hope of making profits from price fluctuations.

Futures Exchanges

Futures exchanges provide centralized market facilities for trading futures contracts and options relating to specified commodities. Members of, and trades executed on, a particular exchange are subject to the rules of that exchange. Most of the exchanges have an associated “clearinghouse”. Once trades between members of an exchange have been confirmed, the clearinghouse becomes a substitute for each buyer and each seller of contracts traded on the exchange and, in effect, becomes the other party to each trader’s open position in the market. Thereafter, each party to a trade looks only to the clearinghouse for performance.

Speculative Position Limits

Certain futures exchanges have established limits, referred to as “speculative position limits” or “position limits”, on the maximum net long or net short speculative positions which any person or group of persons (other than a hedger) may hold, own or control in futures contracts and options thereon. Among the purposes of speculative position limits is to prevent a “corner” on a market or undue influence on prices by any single trader or group of traders.

Margins

“Initial” or “original” margin is the minimum amount of funds that must be deposited by a futures trader with a broker in order to initiate futures trading or to maintain an open position in futures contracts. “Maintenance” margin is the amount (generally less than initial margin) to which a trader’s account may decline before the trader must deliver additional margin. A margin deposit is like a cash performance bond. It helps assure the trader’s performance of the futures contracts the trader purchases or sells. Futures contracts are customarily bought and sold on margins that represent a very small percentage of the purchase price of the underlying commodity being traded. Because of such low margins, price fluctuations occurring in the futures markets may create profits and losses that are greater, in relation to the amount invested, than are customary in other forms of investment or speculation. The minimum amount of margin required in connection with a particular futures contract is set from time to time by the exchange on which such contract is traded, and may be modified from time to time by the exchange during the term of the contract.

Brokerage firms carrying accounts for traders in futures contracts may not accept lower, and generally require higher, amounts of margin as a matter of policy in order to afford further protection for their customers and themselves.

When a trader purchases an option, there is generally no margin requirement, although the option price, or premium, must be paid in full. When a trader sells an option, on the other hand, the trader is required to deposit margin in an amount determined by the margin requirements established for the futures contract underlying the option and, in addition, an amount substantially equal to the current premium for the option. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Complicated margin requirements apply to “spreads” and “conversions”, which are complex trading strategies in which a trader acquires a mixture of related futures and options positions.

Margin requirements are computed each day by a trader’s broker. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the broker. If the margin call is not met within a reasonable time, the broker may close out the trader’s position.

The Investment Process

Idea Generation

The GLG Investment Manager’s investment team’s (the “**Investment Team**”) idea generation process primarily centres on four equally-weighted factors:

- Fundamentals;
- Asset prices;
- Positions/technicals; and
- Local contacts/information.

The Investment Team evaluates top-down macro fundamentals and bottom-up micro fundamentals quantitatively and qualitatively. The Investment Team evaluates asset price deviations from fair value and historical norms, including through the use of models and qualitative analysis. The Investment Team may conduct surveys of dealers, fund managers and local investor positions to determine how crowded particular themes are. The Investment Team also travels extensively and maintains a significant list of local contacts in government and industry circles in many large and small emerging economies.

Investment Analysis

Ideas are ranked in order of upside/downside and confidence. The most efficient instrument for expression of a particular theme is selected. The trade is scaled as appropriate to liquidity and included in the Underlying Assets with a pre-determined stop loss and profit target. Rules surrounding revision of a stop loss and profit target are identified ex-ante when the trade is included in the Underlying Assets.

Through this process the Investment Team seeks to identify trade ideas, both long and short, across geographically diversified markets. An assessment of the historical volatility of the trade is used to establish the size of the trade, as well as the establishment of the stop loss and profit target. The liquidity analysis also affects trade sizing. Each trade is generally expected to be small relative to the total NAV of GLG Ltd.

Risk Management

The GLG Investment Manager will employ a risk management process in respect of the Underlying Assets by which it will seek to accurately measure, monitor and manage the various risks associated with the Underlying Assets, including controls on their use and processes for assessing compliance with those controls.

The GLG Investment Manager will employ a risk-budgeting approach through which it will seek to manage the Underlying Assets to a volatility target within which it will seek to maximize returns in liquid emerging market investments. The size and timing of trades will be managed to seek to achieve this volatility target and expected to be uncorrelated with the market.

The GLG Investment Manager has adopted a global risk framework which sets out the policies adopted by the GLG Investment Manager to provide a structure for consistently evaluating and managing risks applicable to the GLG Investment Manager's business. The categories of risk addressed under the risk framework include: (a) asset risks; and (b) operational risks.

Asset Risk

The GLG Investment Manager monitors asset risks to ensure alignment with established risk limits. The GLG Investment Manager has identified asset risks as including: liquidity risk, market risk, credit risk and counterparty risk. The GLG Investment Manager seeks to mitigate potential conflicts of interest in the risk monitoring process by separating the risk monitoring function from asset management.

The GLG Investment Manager will take into account the strategy, risk appetite, markets and instrument classes relevant to the management of the Underlying Assets in establishing internal risk limits for the Underlying Assets.

The GLG Investment Manager seeks to control liquidity risk through the use of a number of measures with the objective of minimizing asset/liability mismatches. Daily reporting to the Investment Team helps to ensure the liquidity profiles are evaluated.

The GLG Investment Manager seeks to control market risk through the use of risk factor exposures, sensitivities, VaR and stress testing. Daily reporting to the Investment Team helps to ensure the market risk profiles are evaluated. The GLG Investment Manager will utilize a VaR approach which will seek to measure, monitor and manage certain risks associated with the use of derivatives and other financing arrangements by GLG Ltd.

The GLG Investment Manager seeks to control credit risk through the use of a number of measures which include limits linked to the creditworthiness of a legal entity. Daily reporting to the Investment Team helps to ensure the credit profiles are evaluated.

Operational Risk

The GLG Investment Manager seeks to identify and monitor operational risks as part of its normal business processes and the GLG Investment Manager has put in place controls to mitigate or reduce the impact of operational risks to its business. The Risk Assurance Committee of Man Group, chaired by Man Group General Counsel, meets six times a year to monitor and oversee the operational, regulatory and reputation risks affecting Man Group (including the GLG Investment Manager) and the adequacy of the control environment for managing such risks. All business areas supporting the operations of the GLG Investment Manager are represented on the Risk Assurance Committee of Man Group.

Leverage of the Underlying Assets

The strategies employed by the GLG Investment Manager in respect of the Underlying Assets include entering into futures and forward contracts, buying and selling options, and investments in other financial derivative instruments. The exposure under these securities may be substantially larger than the actual amount invested with the result that GLG Ltd. is likely to have net investment exposures in the Underlying Assets that exceed the NAV of GLG Ltd.

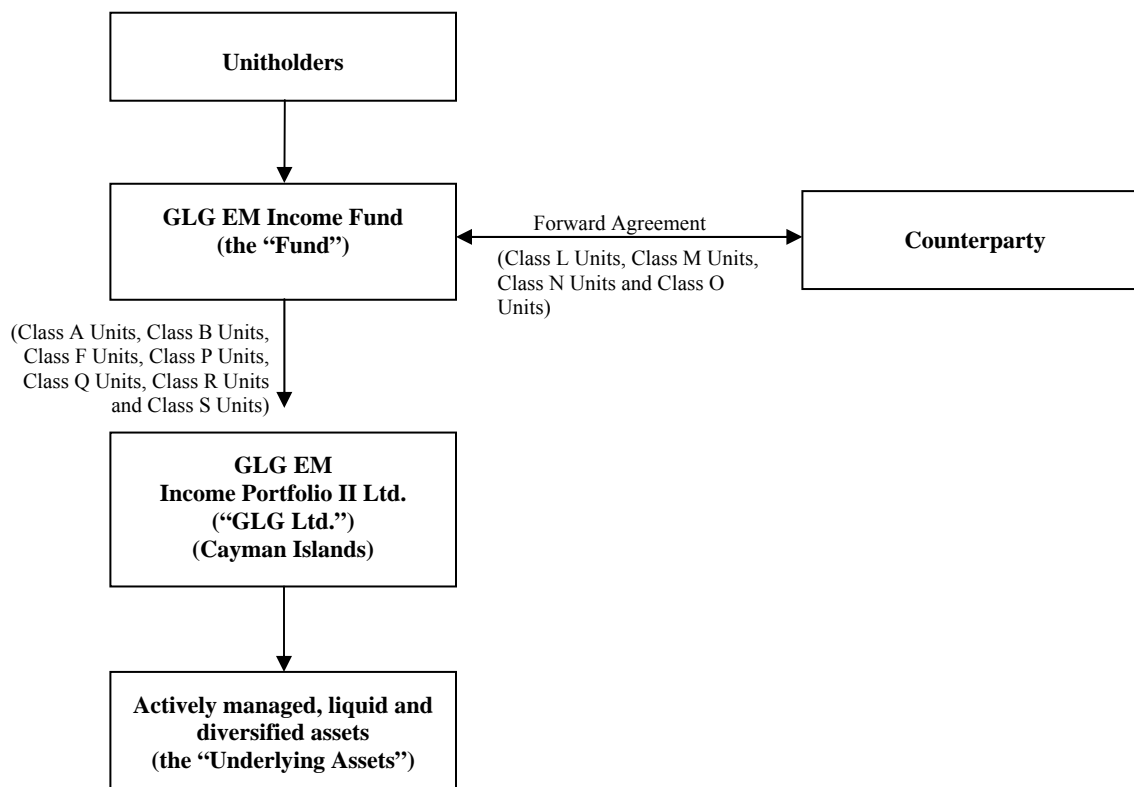
These investment strategies will generally allow GLG Ltd. to maintain a significant portion of its net asset value in cash and cash equivalents. The use of leverage will be subject to the VaR principles set out below. It is anticipated that the Notional Exposure that will be utilized by GLG Ltd. will typically not exceed 4:1. If this limit is exceeded as a result of extraordinary

market circumstances, the GLG Investment Manager will take appropriate action to bring the Notional Exposure back within these limits as soon as practicable. While leverage potentially creates the opportunity to participate in greater returns or achieve more diversification associated with greater exposure, it also creates exposure to potential increased losses. Leverage increases both the possibilities for profit and the risk of loss, and the volatility of an investment in Units may be significantly greater than would otherwise be the case without leverage.

Value at Risk or VaR is a theoretical risk framework that, for a specified confidence interval, measures the expected loss applicable to a group of financial assets. In managing the Underlying Assets, including the use of leverage, the GLG Investment Manager will utilize a VaR approach in seeking to measure, monitor and control risks associated with the Underlying Assets.

OVERVIEW OF THE INVESTMENT STRUCTURE

The investment structure of the Fund and the exposure of the Fund to GLG Ltd. and the Underlying Assets are illustrated below. This diagram is provided for illustration purposes only and is qualified by the information set forth elsewhere in this prospectus. See below for a detailed description of the investment structure.



Foreign Currency Exposure

All classes of Units are denominated in Canadian dollars. The functional currency of GLG Ltd. in respect of the Underlying Assets will be the Canadian dollar and the Underlying Assets may be denominated in U.S. dollars and other foreign currencies. The GLG Investment Manager may from time to time also hedge the value of the Underlying Assets denominated in foreign currencies to the Canadian dollar. There may be circumstances in which the GLG Investment Manager may not be able to, or may determine that it is not advisable to, hedge the Underlying Assets' exposure to foreign currencies to the Canadian dollar. Exchange rate fluctuations could cause the value of the Units to diminish or increase. There can be no assurance that currency hedging will be successful or will not itself generate significant losses.

The Underlying Assets

The Fund has been created to provide exposure to an actively managed, liquid and diversified set of securities and other instruments across various asset classes primarily within global currency markets and global emerging markets such as countries in Latin America, Central and Eastern Europe, the Middle East, Africa and Asia. GLG Ltd. acquires the Underlying Assets which is managed by the GLG Investment Manager. In managing the Underlying Assets, the GLG Investment

Manager will pursue its strategy through both active trading and investment principally in interest rate securities and instruments, sovereign and corporate credit instruments and other fixed income securities, foreign exchange instruments and derivatives (including futures and forward contracts) that provide exposure to these asset classes. In doing so, both long and short positions may be taken. The return to the Fund will be based on the performance of GLG Ltd., which, in turn, will be based on the performance of the Underlying Assets. The return of the Units will differ from those of the Underlying Assets due to certain factors that include, but are not limited to, fees, operating expenses of the Fund, distributions on Units and taxes.

Class A CAD Shares

The return to Unitholders of Class P Units, Class Q Units, Class R Units and Class S Units of the Fund is referable to the return on Canadian dollar-denominated non-voting redeemable Class A participating shares, each with a nominal or par value of CAD\$0.0001, (the “**Class A CAD Shares**”) issued by GLG Ltd. The Fund will use the net proceeds of the offering of Class P Units, Class Q Units, Class R Units and Class S Units of the Fund to acquire the Class A CAD Shares directly. There are no conversion or pre-emptive rights in connection with any Class A CAD Shares. All Class A CAD Shares, when duly issued, will be fully paid and non-assessable. The Class A CAD Shares have no voting rights, although holders of Class A CAD Shares will be entitled to attend and vote at a Class of GLG Shares meeting of shareholders, which is required in certain limited circumstances in accordance with GLG Ltd.’s articles. The Class A CAD Shares are issued in registered book entry form. Share certificates will not be issued. The Class A CAD Shares carry the right to participate in the assets of GLG Ltd. on a winding up and on dividends or other distributions of GLG Ltd. The Class A CAD Shares have an aggregate value, and an aggregate redemption amount payable in respect thereof, which will vary depending on the performance of the Underlying Assets. See “Organization and Management Details of the Fund - GLG Ltd.”.

Class A CAD Notes

The return to Unitholders of Class L Units, Class M Units, Class N Units and Class O Units of the Fund is referable by virtue of the Forward Agreement to the return on Canadian dollar-denominated redeemable Class A CAD notes (the “**Class A CAD Notes**”) issued by GLG Ltd. The Class A CAD Notes have an aggregate redemption amount which will vary depending on the performance of the Underlying Assets. The payment obligations of GLG Ltd. in respect of the Class A CAD Notes rank at least equally with all of GLG Ltd.’s other classes of redeemable notes and other present or future unsecured and unsubordinated obligations. The obligations of GLG Ltd. in respect of the Class A CAD Notes will only be payable from the Underlying Assets. The Class A CAD Notes may be repaid by GLG Ltd., in whole or in part, at any time without penalty. GLG Ltd. will not issue debt securities that rank higher in priority to the Class A CAD Notes. The Class A CAD Notes may be acquired by the Counterparty for the purpose of hedging its exposure under the Forward Agreement.

The Forward Agreement

The Unitholders of Class L Units, Class M Units, Class N Units and Class O Units of the Fund obtains economic exposure to the Underlying Assets through the forward agreement (the “**Forward Agreement**”) entered into with a Canadian chartered bank and/or its affiliates (the “**Counterparty**”). The Net Asset Value per Unit of Class L Units, Class M Units, Class N Units and Class O Units will vary depending on the performance of the Underlying Assets by virtue of the Forward Agreement and will also vary depending on the expenses allocated to, and distributions paid in respect of, the Class L Units, Class M Units, Class N Units and Class O Units of the Fund. The return to the Fund will be based on the performance of GLG Ltd.

The Fund invested substantially all of the proceeds of the offering of Class L Units, Class M Units, Class N Units and Class O Units in a specified portfolio of common shares of Canadian public companies (the “**Common Share Portfolio**”) that are Canadian securities as defined in subsection 39(6) of the *Income Tax Act* (Canada) (the “**Tax Act**”) (“**Canadian Securities**”) and listed on the Toronto Stock Exchange. The Counterparty has agreed to pay to the Fund on the scheduled settlement date of the Forward Agreement on June 26, 2015 (the “**Forward Date**”), as the purchase price for the Common Share Portfolio, an amount based on the value of the Class A CAD Notes on the Forward Date. The purchase price payable to the Fund by the Counterparty for the Common Share Portfolio under the Forward Agreement will be equal to the net redemption proceeds that would be received by holders on the redemption of the relevant number of Class A CAD Notes having an initial net asset value equal to the purchase price of the Common Share Portfolio securities (the “**Forward Price**”), subject to any applicable costs in the event of early termination of the Forward Agreement. The amount payable by the Counterparty for the Common Share Portfolio on the Forward Date may be more or less than the original purchase price of the Common Share Portfolio.

The Fund and the Counterparty have agreed that their settlement obligations with respect to the Common Share Portfolio securities will be discharged, at the election of the Fund, either (i) by physical delivery of the Common Share Portfolio securities by the Fund to the Counterparty against cash payment by the Counterparty of the Forward Price, or (ii) by the making of cash payments between the parties. The Manager may partially settle the Forward Agreement prior to the Forward Date in order to fund redemptions of Class L Units, Class M Units, Class N Units and Class O Units by Unitholders and the

payment of distributions with respect to the Class L Units and Class M Units, expenses and other liabilities of the Fund from time to time and for any other reason. The price payable to the Fund for any portion of the Common Share Portfolio will be equal to the net redemption proceeds that would be received by holders on the redemption of the relevant number of Class A CAD Notes. It is intended that any capital gain or income realized by the Fund on the partial settlement of the Forward Agreement to fund redemptions will generally be allocated to the redeeming Unitholders. Securities held in the Common Share Portfolio may be pledged to and may be held by the Counterparty as security for the obligations of the Fund under the Forward Agreement. See “Redemption of Units”.

The return to the Unitholders of the Class L Units, Class M Units, Class N Units and Class O Units will, by virtue of the Forward Agreement, depend on the net redemption proceeds that would be received by holders on a redemption of the Class A CAD Notes which is based on the Net Asset Value per GLG Note. The Counterparty may choose to purchase and hold Class A CAD Notes or enter into other transactions in order to hedge its exposure under the terms of the Forward Agreement to the economic performance of the Class A CAD Notes. There is no assurance that the Counterparty will maintain a hedge or will do so with respect to the full amount or term of the Forward Agreement.

The Forward Agreement will terminate on the scheduled Forward Date.

If any dividends or distributions, including extraordinary distributions, are declared and paid on the securities in the Common Share Portfolio (a “**Dividend Payment Amount**”), the Forward Price shall be reduced at such time by such Dividend Payment Amount and to reflect this reduction in the Forward Price, the principal amount of Class A CAD Notes providing redemption proceeds equal to the Dividend Payment Amount shall be redeemed at such time, thereby reducing the value of the Underlying Assets by an equivalent amount. In order to minimize the likelihood that such dividends or distributions will be paid, it is intended that the Common Share Portfolio will consist of non-dividend paying common shares of Canadian public companies. However, if any such dividends or distributions are paid on the securities in the Common Share Portfolio, the Forward Agreement provides that, at the Fund’s or the Counterparty’s option, mutually acceptable replacement securities will be substituted for the shares in respect of which the dividend or distribution has been declared prior to the record date for such dividend or distribution in order to preserve the Forward Price under the Forward Agreement. The Forward Agreement also has similar provisions designed to avoid adjustments of the amount to be paid on or about the Forward Date which might otherwise be required if any consideration is received as a consequence of a corporate action involving any of the securities held in the Common Share Portfolio.

The Forward Agreement may be terminated prior to the relevant Forward Date in certain circumstances including: (i) at the option of the Manager in its sole discretion; (ii) by the Counterparty if an event occurs which the Counterparty determines has had or would reasonably be expected to have an adverse effect on the Counterparty’s ability to perform its obligations under the Forward Agreement or to hedge its position under the Forward Agreement or if the Counterparty’s direct or indirect costs and expenses in respect of the Forward Agreement and any hedging transaction in respect thereof are materially increased and the Fund chooses not to provide additional compensation to the Counterparty in respect of such increase; or (iii) by either the Manager or the Counterparty if, due to the adoption of or change in, or a change in the interpretation or application of, any law, including tax law that would result in either party incurring increased costs in the performance of its obligations under the Forward Agreement.

A Counterparty’s only contractual relationship to the Fund is that the Counterparty acts as the counterparty under the Forward Agreement. As such, the securities offered under this prospectus are not sponsored, endorsed or promoted by any Counterparty or any of their affiliates. Neither the Counterparty nor its affiliates makes any representation or warranty, express or implied, to purchasers of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly. No Counterparty has provided advice to the Fund or any other party as to whether the Forward Agreement is appropriate or suitable for the transactions contemplated under this prospectus. No Counterparty has participated in or is responsible for the issue, promotion or administration of the Units nor does the Counterparty exercise any control over or oversight of the Fund, the Manager or the GLG Investment Manager. No Counterparty guarantees the accuracy and/or the completeness of any information or representation set out in this prospectus, assumes obligations or duties, fiduciary or otherwise, to any person in connection with the Units or shall be liable (whether in negligence or otherwise) to any person arising in respect of the content of this prospectus including, without limitation, any error, omission, or misrepresentation contained in this prospectus, or arising in respect of any purchase of Units.

The Fund is exposed to the credit risk associated with the Counterparty and any guarantor in respect of the Forward Agreement. Neither the Fund nor the Unitholders will have any ownership interest in the Class A CAD Notes or the Underlying Assets. See “Overview of the Investment Structure” and “Risk Factors”.

INVESTMENT RESTRICTIONS OF THE FUND

The Fund is subject to certain restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund is managed in accordance with the restrictions and practices set out in NI 81-102, except as otherwise permitted by NI 81-104, which regulates investment funds that are commodity pools under applicable Canadian securities laws, and subject to receipt of any exemptions therefrom obtained by the Fund.

Under the Declaration of Trust, the investment activities of the Fund are subject to the following investment restrictions:

- (a) **Investment in Canadian Securities.** Subject to paragraph (f) below, the Fund will restrict its investment of the proceeds received on the issuance of Class L Units, Class M Units, Class N Units and Class O Units of the Fund to common shares of Canadian public companies that are Canadian Securities. The Fund will not acquire an investment that is “specified property” to the Fund as defined in the draft legislation to amend the Tax Act released on September 16, 2004.
- (b) **Investment in GLG Shares.** Subject to paragraph (f) below, the Fund will restrict its investment of the proceeds received on the issuance of any class of Units of the Fund, other than Class L Units, Class M Units, Class N Units and Class O Units, to GLG Shares issued by GLG Ltd.
- (c) **Specified Property.** The Fund will not acquire an investment that is “specified property” to the Fund as defined in the draft legislation to amend the Tax Act released on September 16, 2004.
- (d) **Purchasing Securities.** The Fund will not purchase securities other than through normal market facilities unless the purchase price for such securities approximates the prevailing market price or is negotiated or established on an arm’s length basis.
- (e) **Status under the Tax Act.** The Fund will restrict its investments to the extent necessary to qualify as a mutual fund trust and unit trust for purposes of the Tax Act.
- (f) **Investment in Interest-bearing Short-Term Securities or Money Market Instruments.** The Fund will, when market conditions warrant it, invest in debt obligations and rely on money market instruments for the preservation of capital and maintenance of liquidity, but primarily for cash management purposes.

In addition to the foregoing, the Fund may enter into forward agreements as described under “Investment Strategies of the Fund” (or additional forward or other derivative transactions intended to have the same effect) and may engage in securities lending. Any changes to the investment restrictions discussed above may only be made in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Matters Requiring Unitholder Approval”.

Under the provisions of the Declaration of Trust, the investment restrictions and practices contained in Canadian securities legislation, including NI 81-102 as modified by NI 81-104, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the Fund. As discussed under “Exemptions and Approvals”, the Fund has obtained relief exempting the Fund from certain provisions of NI 81-102 and NI 81-104.

Investment Restrictions of GLG Ltd.

GLG Ltd. has adopted and is subject to investment restrictions contained in NI 81-102 and the Underlying Assets are managed in accordance with these restrictions, except as otherwise permitted by NI 81-104, and subject to receipt of any exemptions therefrom obtained by the Fund. The investment activities of GLG Ltd. are to be conducted in accordance with, among other things, the following investment restrictions, which govern the management activities of the Underlying Assets:

- (a) All of the Underlying Assets may be invested in cash or cash equivalent instruments;
- (b) All of the Underlying Assets may be invested in futures, forward and options contracts (including contracts which are traded off exchange) on and for physical commodities, currencies, mortgage-backed securities, money market instruments, obligations of governments of sovereign nations, obligations guaranteed by governments of sovereign nations and any other financial instruments, securities, stock, financial, and economic indices and items which are (whether now or in the future) the subject of futures contract trading, futures contracts, options on futures contracts and physical commodities, cash and forward contracts, swaps, foreign exchange commitments, deferred delivery contracts, leverage contracts and other related contracts, agreements and transactions (including contingent liability transactions);

- (c) GLG Ltd. will not invest the assets of GLG Ltd. in a manner that is not consistent with the VaR principles described under the heading “Investment Strategies of the Fund – The Investment Process – Asset Risk”;
- (d) GLG Ltd. will not invest more than 10% of the Net Asset Value of GLG Ltd. in securities of any single issuer, other than securities of an index participation unit and securities issued or guaranteed by the Government of Canada or a province or territory thereof;
- (e) GLG Ltd. will not purchase securities of any issuer if, after such purchase, more than 10% of the outstanding voting securities of that issuer and/or securities convertible into such securities would be held in the Underlying Assets and GLG Ltd. will not invest in securities of any issuer for the purpose of exercising control over management of that issuer;
- (f) GLG Ltd. will not: (i) purchase real property, (ii) purchase a mortgage (other than a guaranteed mortgage), (iii) invest more than 10% of the Net Asset Value of GLG Ltd. in guaranteed mortgages, or (iv) purchase an interest in a loan syndication or loan participation if the purchase would require GLG Ltd. to assume any responsibilities in administering the loan in relation to the borrower;
- (g) GLG Ltd. will not purchase an Illiquid Asset if, immediately after the purchase, more than 10% of the Net Asset Value of GLG Ltd., taken at market value at the time of the purchase, would consist of Illiquid Assets;
- (h) GLG Ltd. will not lend assets except in accordance with the restrictions contained in NI 81-102 relating to securities lending (as if GLG Ltd. were subject to NI 81-102), subject to any exemptions therefrom obtained by the Fund or GLG Ltd.;
- (i) GLG Ltd. will not borrow cash or provide a security interest over any of the Underlying Assets except: (i) as a temporary measure to accommodate redemptions while GLG Ltd. effects an orderly liquidation of Underlying Assets or to settle transactions provided the amount of all borrowings does not exceed 5% of the Net Asset Value of GLG Ltd. at the time of the borrowing, (ii) the security interest is required to enable GLG Ltd. to effect a specified derivative transaction, is made in accordance with industry practice and relates only to obligations arising under such transaction, or (iii) the security interest secures a claim for the fees and expenses of the custodian or a sub-custodian of the mutual fund for services rendered in that capacity;
- (j) GLG Ltd. will not purchase securities on margin;
- (k) GLG Ltd. will not make short sales of securities or maintain short positions, except in accordance with any exemptions obtained by the Fund or GLG Ltd. (see “Exemptions and Approvals”);
- (l) GLG Ltd. will not make loans or guarantee the securities or obligations of any person other than the GLG Manager, and then only in respect of the activities of GLG Ltd.;
- (m) GLG Ltd. will not purchase securities from, sell securities to, or otherwise contract for the acquisition or disposition of securities with the GLG Manager, the GLG Investment Manager or any of their affiliates, any officer, director or shareholder of the GLG Manager, the GLG Investment Manager, any person, trust, firm or corporation managed by the GLG Manager or the GLG Investment Manager or any of their affiliates or any firm or corporation in which any officer, director or shareholder of the GLG Manager or the GLG Investment Manager may have a material interest (which, for these purposes, includes beneficial ownership of more than 10% of the voting securities of such entity) unless, with respect to any purchase or sale of securities, any such transaction is effected through normal market facilities, pursuant to a non-pre-arranged trade, and the purchase price approximates the prevailing market price or is approved by the independent review committee of GLG Ltd.

If a percentage restriction on investment or use of assets or borrowing or financing arrangements set forth above as an investment restriction is adhered to at the time of the transaction, later changes to the market value of the investment will not be considered a violation of the investment restrictions. If GLG Ltd. receives from an issuer subscription rights to purchase securities of that issuer, and if GLG Ltd. exercises those subscription rights at a time when GLG Ltd.’s holdings of securities of that issuer would otherwise exceed the limits set forth above, the exercise of those rights will not constitute a violation of the investment restrictions if, prior to the receipt of securities of that issuer on exercise of these rights, GLG Ltd. has sold at least as many securities of the same class and value as would result in the restriction being complied with.

The GLG Investment Manager will monitor the investment restrictions set out above for the Underlying Assets. If the GLG Investment Manager becomes aware of any breach of these limits, appropriate action and notification to the directors and manager of GLG Ltd. will be taken to bring the Underlying Assets back within these limits as soon as practicable.

Short Selling

The Fund has obtained exemptive relief from the Canadian securities regulatory authority in each of the provinces and territories of Canada from certain provisions of NI 81-102 to relieve the Fund from the requirements that restrict short selling. GLG Ltd. will engage in short-selling only within certain limits and conditions including: (i) GLG Ltd. will not short-sell securities that it is not otherwise permitted to purchase, Illiquid Assets or securities of an investment fund, other than an index participation unit; (ii) GLG Ltd. will limit aggregate short sale exposure to 40% of the NAV of GLG Ltd. and short sale exposure to any single issuer to 10% of the NAV of GLG Ltd.; (iii) GLG Ltd. will hold cash cover in an amount (including GLG Ltd.'s assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short; and (iv) GLG Ltd. will deposit assets only with entities that meet certain conditions.

A description of short selling, how GLG Ltd. intends to engage in short selling, and the risks associated with short selling are set out below and under the heading "Risk Factors – Risk Factors Relating to the Underlying Assets – Short Selling" in this prospectus.

The GLG Investment Manager has established a compliance monitoring programme with the aim of ensuring that it is in compliance with all relevant principles and rules including applicable short selling requirements. The compliance monitoring programme will be reviewed on at least an annual basis by the compliance department of the GLG Investment Manager. In addition, the GLG Investment Manager actively monitors global short selling regulatory developments and has implemented processes to assist the GLG Investment Manager to comply with global short selling regulation. The compliance department (which is separate and distinct from the investment management team) is responsible for monitoring the GLG Investment Manager's compliance with mandate restrictions and global short selling regulations. Any breaches of mandate restrictions and short selling regulation are documented by the compliance department and if deemed necessary, referred to the GLG Investment Manager.

GLG Ltd. will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and GLG Ltd. will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those shares normally are bought and sold and GLG Ltd. will not short-sell securities that it is not otherwise permitted to purchase, Illiquid Assets or securities of an investment fund, other than an index participation unit. As well, at the time securities of a particular issuer are sold short by GLG Ltd., the aggregate market value of all securities of that issuer sold short will not exceed 10% of the Net Asset Value of GLG Ltd.

The aggregate market value of all securities sold short by GLG Ltd. will not exceed 40% of the Net Asset Value of GLG Ltd. on a daily marked-to-market basis. GLG Ltd. may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. GLG Ltd. will also hold cash cover in an amount, including GLG Ltd.'s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities GLG Ltd. sold short on a daily marked-to-market basis. No proceeds from short sales will be used by GLG Ltd. to purchase long positions other than cash cover. Any short sale made by GLG Ltd. will be subject to compliance with the investment objectives of GLG Ltd.

Where a short sale is effected outside Canada, every dealer that holds assets of GLG Ltd. as security in connection with short sale transactions by GLG Ltd. will: (i) be a member of a stock exchange that requires the dealer to be subject to regulatory audit; and (ii) have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements that have been made public. The aggregate assets deposited by GLG Ltd. with any single dealer as security in connection with short sales, unless the dealer is the GLG Custodian, will not exceed 10% of the Net Asset Value of GLG Ltd. at the time of deposit.

FEES AND EXPENSES

The following information sets out the fees and expenses payable by the Fund. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by GLG Ltd. set out below will have the effect of reducing the value of the Underlying Assets and therefore the return to the Fund. Payment of these fees and expenses by the Fund and GLG Ltd., as applicable, will reduce the value of your investment in the Fund.

Fees and Expenses of the Fund

Management Fee and Service Fees to Registered Dealers

The Fund pays the Manager a fee (the "**Management Fee**") based on the net asset value of the applicable class of Units at the annual rates set out below, calculated weekly and paid quarterly in arrears, plus applicable taxes. From the Management Fee it receives, the Manager pays a service or trailer fee (the "**Service Fee**") plus applicable taxes to registered dealers based on

the respective number of Units held by their clients at the annual rates set out below, calculated weekly and payable on or about 45 days following the last day of each calendar quarter.

<u><i>Class of Units</i></u>	<u><i>FundSERV Code</i></u>	<u><i>Management Fee as percentage of NAV of Units per annum</i></u>	<u><i>Service Fees as percentage of NAV of Units per annum (paid out of the Management Fee)</i></u>
Class A Units	MCC 721	1.00%	1.00%
Class B Units	MCC 722	1.75%	0.50%
Class F Units	MCC 723	0.00%	0.00%
Class L Units	MCC 716	1.50%	0.50%
Class M Units	MCC 776	0.00%	0.00%
Class N Units	MCC 726	1.50%	0.50%
Class O Units	MCC 786	0.00%	0.00%
Class P Units	MCC 791	1.00%	1.00%
Class Q Units	MCC 792	1.75%	0.50%
Class R Units	MCC 793	0.00%	0.00%
Class S Units	MCC 794	0.50%	0.50%

No Service Fees are payable in respect of the Class F Units, Class M Units, Class O Units and Class R Units. It is anticipated that the Service Fees payable in respect of Class L Units and Class N Units will increase to 1.00% of the NAV per Unit three years after the date of purchase of Class L Units and Class N Units. It is anticipated that the Service Fee for Class L Units and Class N Units will not increase the Management Fee. It is anticipated that Class Q Units will be converted to Class P Units three years after the date of purchase of Class Q Units.

Service Fees may be modified or discontinued by the Manager at any time.

Forward Agreement Expense

The Fund will pay the Counterparty a fee under the Forward Agreement of up to 0.45% per annum of the net asset value of the Class A CAD Notes (referable to the Class L Units, Class M Units, the Class N Units and the Class O Units), which may be modified from time to time by the Manager and the Counterparty, plus a variable fee which is not expected to exceed 0.30% per annum of the net asset value of the Common Share Portfolio, calculated weekly and payable quarterly in arrears.

Operating Expenses

It is expected that the operating expenses of the Fund will include, without limitation, preparing, mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertizing expenses, fees payable to the Valuation Agent and the independent pricing service for performing certain valuation services, fees payable to any custodian of the assets of the Fund, fees payable to the registrar and transfer agent for performing certain financial, record-keeping, reporting and general administrative services, fees payable to accountants, the auditors and legal advisers, IRC member fees and expenses in connection with the IRC, ongoing regulatory fees, licensing fees and other fees, external bookkeeping fees and the costs associated with FundSERV, any reasonable out-of-pocket expenses incurred by the Manager or their respective agents in connection with their ongoing obligations to the Fund, any additional fees payable to the Manager for performance of extraordinary services on behalf of the Fund (subject to Unitholder approval, if required), any taxes payable by the Fund or to which the Fund is subject, interest expenses, expenses relating to portfolio transactions, any expenditures that may be incurred upon the termination of the Fund and fees payable to members of the Independent Review Committee.

Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager or the Trustee is entitled to indemnity by the Fund. See "Organization and Management Details of the Fund". The Fund will be subject to an independent audit and report thereon to the Trustee and the Manager will provide full access to its books and records for such purpose. The Fund will also be responsible for any extraordinary expenses which it may incur from time to time.

The Fund pays for all expenses incurred in connection with its operation and administration, which expenses will be allocated *pro rata* to each class of Units. Common expenses such as audit and custody fees will be allocated among all classes in the manner determined to be the most appropriate based on the nature of the expense. Although the expenses of the Fund attributable to a particular class of Units will be deducted in calculating the NAV of that class, those expenses will continue to be liabilities of the Fund, as a whole, and the assets of the Fund, as a whole, could be called upon to satisfy those liabilities.

In addition, all deductible expenses of the Fund, both common and class expenses, will be taken into account in computing the income or loss of the Fund for tax purposes and, therefore, all expenses will impact the tax position of the Fund.

The Manager may establish an upper limit on the total annual operating expenses of the Fund. The Manager or its affiliates may pay for certain operating expenses of the Fund in order to maintain the Fund's annual operating expenses within any such established limit.

Each class of Units is responsible for the expenses specifically related to that class and a proportionate share of expenses that are common to all classes of Units. The Manager may, in some cases, at its discretion, pay a portion of the Fund's operating expenses.

The Manager will require Unitholder approval to introduce a fee or expense or change the basis on which a fee or expense is charged to the Fund or the Unitholders if the change results in a higher charge. Unitholder approval is not required if the Fund is arms' length to the party charging the fee or expense and if Unitholders are notified in writing at least 60 days before the day the change becomes effective.

Fees and Expenses of GLG Ltd.

Operating Expenses

GLG Ltd. will incur expenses in connection with its operation and administration. It is expected that these expenses will include, without limitation, the costs of preparing periodic reports in compliance with applicable continuous disclosure requirements and other communications as well as ongoing regulatory fees that will be applicable to GLG Ltd. as a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec); brokerage commissions associated with trading transactions and interest in the Underlying Assets; the costs associated with the operation and administration of GLG Ltd. including, without limitation, the Cayman Islands annual company registration government fees of GLG Ltd., the fees and expenses of the auditors and of the legal advisers to GLG Ltd., IRC member fees and expenses in connection with the IRC, the fees and expenses of the directors of GLG Ltd., valuation fees, the costs of obtaining and maintaining a listing (if applicable), the fees of the registrar and administrator of GLG Ltd.; and, the costs and expenses of operating any nominee arrangements provided for holders of GLG Notes and GLG Shares, the cost of printing the prospectus of GLG Ltd. (if applicable), printing and distributing periodic and annual reports and statements and all other operating expenses. A portion of these fees or expenses may be paid to affiliates of the GLG Investment Manager that provide such services, directly or indirectly, to GLG Ltd., provided that such fees and expenses will be no more than would be charged for similar services by arm's length third parties.

GLG Investment Management Fees

As compensation for managing the Underlying Assets, the GLG Investment Manager will receive in accordance with the GLG Investment Management Agreement, the following fees:

- (a) a management fee (determined and accrued weekly as at each valuation date and payable monthly in arrears) (the "**GLG Management Fee**") of: (i) up to one fifty-second (1/52) of 1.50% (approximately 1.50% per annum) of the Net Asset Value per GLG Note multiplied by the number of GLG Notes outstanding at the relevant valuation date; and (ii) up to one fifty-second (1/52) of 1.50% (approximately 1.50% per annum) of the Net Asset Value of per GLG Share multiplied by the number of GLG Shares outstanding at the relevant valuation date; and
- (b) a performance fee (determined and accrued weekly as at each valuation date and payable monthly in arrears) (the "**GLG Performance Fee**") of: (i) 20.00% of the Net New Appreciation per GLG Note; and (ii) 20.00% of the Net New Appreciation per GLG Share.

GLG Ltd. will pay out of the Underlying Assets the GLG Management Fee and the GLG Performance Fee to the GLG Manager pursuant to the GLG Management Agreement. The GLG Manager will then pay the fees of the GLG Investment Manager in accordance with the GLG Investment Management Agreement.

Fees and Expenses Payable Directly by Unitholders

Selling Commissions

The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund.

An authorized broker, dealer or advisor may charge investors an upfront selling commission of up to 3.00% at the time of purchase of Class P Units, which will reduce the amount of money invested in the Class P Units. Investors who purchase Class Q Units will not have to pay an upfront selling commission. The Manager or its affiliate will pay an investor's authorized broker, dealer or adviser a selling commission of up to 3.00% of the amount invested at the time of purchase of Class Q Units. A redemption fee payable by the investor will generally apply if Class Q Units are redeemed within three years from the date of issue. There is no selling commission payable in respect of a purchase of Class R Units and Class S Units. Class R Units are intended primarily for investors who are enrolled in fee-based programs through their broker, dealer or adviser. Class S Units are intended primarily for Institutional Investors, unless otherwise determined in the sole discretion of the Manager.

Selling commissions may be modified or discontinued by the Manager at any time.

Dealer Compensation

Brokers, dealers or advisers selling Class Q Units will be paid an upfront selling commission by the Manager or its affiliate of 3.00% at the time of purchase of Class Q Units.

Service Fees

As set out under "Fees and Expenses – Fees and Expenses of the Fund – Management Fee and Service Fees to Registered Dealers" above, brokers, dealers and advisers may be paid a Service Fee by the Manager for assets that their sales representatives place in the Class A Units, Class B Units, Class L Units, Class N Units, Class P Units, Class Q Units or Class S Units. The Manager may, at its discretion, negotiate, change the terms and conditions of, or discontinue the Service Fee with brokers, dealers and advisers. Brokers, dealers or advisers qualifying for a Service Fee in respect of the Fund for the first time must contact the Manager in writing to arrange the first payment. Payments thereafter are made automatically as long as the broker, dealer or adviser continues to qualify.

The Service Fee is calculated as a percentage of assets each broker, dealer or adviser has placed in Class L Units or Class N Units. The Service Fee is calculated based on the aggregate net asset value of client accounts for each calendar quarter. The Service Fee will not be paid if the assets are removed from the Fund. Service Fees are calculated weekly and payable, on or about 45 days following the last day of each calendar quarter at up to the annual rates set out below, plus applicable taxes:

<i>Class of Units</i>	<i>Annual Rate of Service Fees Paid Out of the Management Fee</i>	<i>Annual Payment per \$1,000 of Units Held</i>
Class A Units	1.00% of the NAV of the Class per annum	\$10.00
Class B Units	0.50% of the NAV of the Class per annum	\$5.00
Class L Units	0.50% of the NAV of the Class per annum	\$5.00
Class N Units	0.50% of the NAV of the Class per annum	\$5.00
Class P Units	1.00% of the NAV of the Class per annum	\$10.00
Class Q Units	0.50% of the NAV of the Class per annum	\$5.00
Class S Units	0.50% of the NAV of the Class per annum	\$5.00

Class Q Units will be converted to Class P Units three years after the date of purchase of Class Q Units. The Service Fees payable in respect of Class L Units and Class N Units will increase to 1.00% of the NAV per Unit commencing June 1, 2015. Such increase in the Service Fee for Class L Units and Class N Units will not increase the Management Fee.

The Manager or its affiliate may pay a portion of direct costs incurred by registered dealers, brokers or advisers which relate to sales commissions, so long as such payments are in compliance with National Instrument 81-105 *Mutual Fund Sales Practices* ("NI 81-105"). That is, the Manager or its affiliate may assist brokers, dealers and advisers with certain of their direct costs associated with marketing the Fund and providing educational investor conferences and seminars about the Fund. The Manager or its affiliate may also pay brokers, dealers and advisers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally. The Manager may provide brokers, dealers and advisers with marketing materials about the Fund and other investment literature. The Manager may provide brokers, dealers and advisers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in brokers, dealers and advisers receiving non-monetary benefits. The Manager reviews the assistance provided under these programs on an individual basis. Subject to compliance with NI 81-105, the Manager may change the terms and conditions of these service fees and programs, or may stop them, at any time. Other than the foregoing, and the upfront commissions and the Service Fee discussed above, no sales incentives of any kind are payable in respect of the Fund. Servicing Fees may be modified or discontinued by the Manager at any time.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain risk factors and considerations relating to an investment in Units which prospective investors should consider before purchasing such Units:

General Risks

Suitability of Investment in Units

An investor should reach a decision to invest in the Fund after careful consideration with his or her advisers as to the suitability of the Fund in light of its investment objectives and the information set out in this prospectus. None of the Manager or the GLG Investment Manager makes any recommendation as to the suitability of the Fund for investment by any person. Investors should be aware that the return to the Fund, and consequently to the Unitholders, will depend on the return of the Underlying Assets and that the risks involved in exposure to the returns of the Underlying Assets are greater than those normally associated with other types of investments. The Underlying Assets can be subject to sudden, unexpected and substantial price movements and can lead to substantial losses as well as gains in the Net Asset Value of GLG Ltd. within a short period of time.

No Guaranteed Return

There is no guarantee that an investment in Units will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the Underlying Assets. All prospective Unitholders should consider an investment in the Fund within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Nature of Units

The Units share certain attributes common to equity securities. The Units represent an undivided interest in the assets of the Fund. However, Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

No Advice to Investors

The Manager, the GLG Manager, the GLG Investment Manager and advisers, bank, legal counsel, accountants and other service providers who provide advice and other services to the Fund and GLG Ltd., respectively, are accountable to the Fund and GLG Ltd., respectively, only and not to the investors themselves. Each prospective investor should consult their own legal, tax and financial advisers regarding the desirability of an investment in the Fund.

Potential Conflicts of Interest

The Manager, the GLG Manager and the GLG Investment Manager are required to satisfy their standard of care in exercising their duties with respect to the Fund and GLG Ltd., respectively. However, neither the Manager, the GLG Manager, the GLG Investment Manager nor their officers, directors, or employees are required to devote all or any specified portion of their time to their responsibilities relating to the Fund or GLG Ltd., respectively. Each of the Manager, the GLG Manager, the GLG Investment Manager or the other members or affiliates thereof and their respective officers, employees and affiliates may undertake financial, investment or professional activities which give rise to conflicts of interest with respect to the Fund or GLG Ltd.

Certain inherent conflicts of interest arise from the fact that the Manager, the GLG Manager, the GLG Investment Manager and their affiliates may carry on investment activities for other clients (including other investment funds sponsored by the Manager, the GLG Manager, the GLG Investment Manager or their affiliates) or on a proprietary basis in which the Fund or GLG Ltd. will have no interest. Future investment activities by the Manager, the GLG Manager or the GLG Investment Manager, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Manager, the GLG Manager and the GLG Investment Manager are part of Man Group. Man Group, as a diversified global financial services firm involved with a broad spectrum of financial services and asset management activities may, through members of Man Group, engage in the ordinary course of business in activities in which its interests, or the interests of its clients, may conflict with those of the Fund or GLG Ltd. In addition, there will be occasions when a member of Man Group has an interest in fees and expenses charged by or in relation to investment funds or vehicles in which the Fund or GLG Ltd. directly invests or obtains exposure to, or has an interest in the underlying investment managers themselves. Any such fees will be no more than would be charged for similar services by an arm’s length party.

The Manager, the GLG Manager, the GLG Investment Manager or their affiliates may also engage in the promotion, management or investment management or other services in relation to separate competitor investment products, vehicles or any other fund or trust. These competitor vehicles may have investment policies similar to those of the Fund or GLG Ltd. or entities through which they make investment allocations and the Manager, the GLG Manager, the GLG Investment Manager or their affiliates may be compensated in a different manner in respect of those vehicles. The Manager, the GLG Manager, the GLG Investment Manager or their affiliates will follow procedures designed to ensure an appropriate allocation of available investment opportunities among the Fund, GLG Ltd. and competitor vehicles.

In addition, directors and officers of the Manager, the GLG Manager or the GLG Investment Manager may act as directors or officers of other entities that provide services, directly or indirectly, to other funds.

An affiliate of the Manager, the GLG Manager and the GLG Investment Manager will be retained to act as the service co-ordination agent of GLG Ltd. Other affiliates of the Manager, the GLG Manager and the GLG Investment Manager may be retained to provide services to GLG Ltd. and may be paid fees which have not been negotiated at arm's length.

Where there is a material risk of damage to the Fund or GLG Ltd. arising from any conflict of interest, this conflict will be managed to prevent the conflict from adversely affecting the interests of the Fund or GLG Ltd. Where it cannot be managed, it will be disclosed to the Fund or GLG Ltd.

Securities held by GLG Ltd. may also be held by other funds or clients for which the GLG Investment Manager or its affiliates provide investment advice. Because of different investment objectives or other factors, a particular security may be bought for one or more funds or clients when one or more other funds or clients are selling the same security. If opportunities for purchase or sale of securities by the GLG Investment Manager for GLG Ltd. or for other funds or clients for which the GLG Investment Manager renders investment advice arise for consideration at or about the same time, transactions in such securities will be effected, insofar as feasible, for the respective funds or clients on an equitable basis, in accordance with the GLG Investment Manager's trade allocation policy in effect from time to time.

Legislative, Regulatory and Administrative Changes

There can be no assurance that income tax, securities and other laws of Canada, the Cayman Islands or any other jurisdiction or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions to be made by the Fund, the taxation of the Fund or Unitholders in general.

No Guarantee of Achieving Investment Objectives

Investors should carefully consider the text within the sections entitled "Investment Objectives of the Fund", "Investment Strategies of the Fund" and "Investment Restrictions of the Fund" above and remember that the Net Asset Value per Unit may fall as well as rise. There is no guarantee that the Fund will realize its investment objectives.

Identification and exploitation of the investment strategy of the GLG Investment Manager in respect of the Underlying Assets involves a high degree of uncertainty. No assurance can be given that the GLG Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the allocated assets.

Reliance on the Manager and the GLG Investment Manager

The Fund will be highly dependent upon the expertise and abilities of the Manager and the GLG Investment Manager. The loss of services of key personnel of either of the Manager or the GLG Investment Manager could adversely affect the Fund. Unitholders have no right to take part in the management of the Fund.

Illiquidity of Units

While Unitholders may redeem their Units as described in this prospectus, under certain conditions redemptions may be temporarily suspended. Unitholders requesting redemptions may therefore potentially experience delays in receiving redemption payments. An investment in Units is suitable only for sophisticated investors who do not need full liquidity with respect to their investment.

Redemptions

Unitholders will not know in advance of giving a Redemption Notice the price at which the Units will be redeemed. In the period after a Redemption Notice has been given and before the relevant Redemption Date, the NAV per Unit and therefore the Redemption Price which will be payable to the Unitholder may change substantially due to market movements. Unitholders are not entitled to withdraw a request for redemption unless the Manager otherwise determines in its sole

discretion or unless a suspension of valuations has been declared. In various circumstances the redemption of Units, the payment of redemption proceeds and/or the calculation of the NAV of the Units may be suspended. The Manager may also change the timing of a Redemption Date and/or the Valuation Date, provided it is not less frequent than weekly. The Fund's ability to redeem Units may depend upon the liquidity of the Underlying Assets.

No Recourse to Underlying Assets

The return to the Unitholders and the Fund will be dependent upon the return of the GLG Notes and GLG Shares Securities in the Common Share Portfolio may be pledged to and may be held by the Counterparty as security for the obligations of the Fund under the Forward Agreement. However, Unitholders will not have, and the Units will not represent, any direct or indirect ownership interest in the Underlying Assets. Investors will have no recourse to the Underlying Assets.

Fees and Expenses of the Fund

The Fund is obligated to pay management fees and other expenses regardless of whether the Fund realizes a profit. Under certain circumstances, the Fund may be subject to significant indemnification obligations in respect of the Manager or certain affiliated parties.

Risks Arising from Multiple Classes of Units

The Management Fees determined with respect to a particular class of Units are charged against the net asset value of that class. However, all other expenses of the Fund generally will be allocated among the various classes of Units, and a creditor of the Fund may seek to satisfy its claims from the assets of the Fund as a whole, even though its claims relate only to a particular class of Units.

Counterparty Risk

In entering into the Forward Agreement with the Counterparty, the Fund is exposed to the unsecured credit risk associated with the Counterparty. Depending on the value at any time of the Common Share Portfolio and the Net Asset Value per GLG Note, the Fund's exposure to the credit risk of the Counterparty may be significant. In addition, the possibility exists that the Counterparty will default on its obligations under the Forward Agreement or that the proceeds of the Forward Agreement will be used to satisfy other liabilities of the Fund, which liabilities could include obligations to third party creditors in the event the Fund has insufficient other assets to pay its liabilities.

Current Income

In order for the Fund to pay distributions for Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units while maintaining a stable Net Asset Value per Unit for the classes entitled to distributions, the Underlying Assets would be required to generate a sufficient rate of return per annum to satisfy such distributions. If the annual return on the Underlying Assets is not sufficient to satisfy such distributions, the distributions will cause a reduction in the NAV per Unit of the classes entitled to distributions.

Taxation of the Fund

If the Fund does not qualify, or ceases to qualify, as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA (as hereinafter defined) respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

The Fund will elect under the Tax Act to treat each of its Canadian Securities as capital property. In determining its income for tax purposes, the Fund will treat gains and losses on the disposition of securities in the Common Share Portfolio as capital gains and losses. The Canada Revenue Agency's ("CRA") practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained.

If, contrary to the advice of counsel to the Fund, pursuant to the application of the general anti-avoidance rule or otherwise, or as a result of a change of law, upon physical settlement of the Forward Agreement, the character and timing of the gain on the disposition of Common Share Portfolio securities were other than a capital gain on the sale of such securities, after-tax returns to Unitholders could be reduced and it is possible that the Fund could potentially be subject to non-refundable income tax from such transactions.

As a result of proposed changes to the Tax Act contained in the March 21, 2013, federal Budget, any gains realized by the Fund on any disposition of the Common Share Portfolio following any extension of the Forward Agreement, or pursuant to any new Forward Agreement, will be treated as income, rather than capital gains, for the purposes of the Tax Act. Such characterization could reduce the after-tax returns to Unitholders. Currently the Forward Agreement is scheduled to terminate on June 26, 2015.

It is possible that, if certain tax proposals released on October 31, 2003 are enacted in the form currently proposed, the deduction of losses of the Fund in a particular taxation year could be limited. Under these tax proposals, with effect for taxation years commencing after 2004, a taxpayer will have a loss for a taxation year from a particular source that is a business or property only if, in that year, it is reasonable to expect that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, and can reasonably be expected to carry on, the business or has held, and can reasonably be expected to hold, the property. Profit for this purpose will not include capital gains or capital losses. If the deduction of losses of the Fund was limited in a particular year, the taxable income of the Fund would be increased along with the taxable amount of distributions to Unitholders. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace the tax proposals of October 31, 2003 would be released for comment. Such alternative proposal has not yet been released.

If certain Tax Proposals released on September 16, 2004 are enacted as proposed, the Fund would cease to qualify as a mutual fund trust for purposes of the Tax Act if, at any time after 2004, the fair market value of all Units held by non-residents or partnerships that are not “Canadian partnerships” for the purpose of the Tax Act, or any combination of the foregoing, is more than 50% of the fair market value of all issued and outstanding Units unless no more than 10% (based on fair market value) of the Fund’s property is at any time “taxable Canadian property” within the meaning of the Tax Act and certain other types of specified property. On December 6, 2004 the Minister of Finance (Canada) suspended implementation of these Tax Proposals pending further consultation with the private sector. Bill C-52, which received Royal Assent on June 22, 2007, amended the relevant provision of the Tax Act such that a trust is deemed not to be a mutual fund trust after any time when it can be reasonably considered that the trust was established or maintained primarily for the benefit of non-resident persons, unless at that time all or substantially all of its property is property other than taxable Canadian property (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). It is not clear whether this amendment supersedes the Tax Proposals released on September 16, 2004. Under the Declaration of Trust, the Fund is restricted from acquiring investments that are “specified property” to the Fund as defined in the Tax Proposals released on September 16, 2004.

New U.S. tax rules to be phased-in starting in 2014 will generally impose a reporting and 30% withholding tax regime with respect to: (a) certain U.S. source income (including interest and dividends) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (“**withholdable payments**”); and (b) “**passthru payments**” (generally, withholdable payments and payments that are attributable to withholdable payments) made by non-U.S. financial institutions. Under the new rules, unless the Fund enters into an agreement with the U.S. Internal Revenue Service (the “**IRS**”) pursuant to which it agrees to report to the IRS information regarding the U.S. holders of, and certain U.S. persons that indirectly hold, interests in the Fund, and to comply with other reporting, verification, due diligence and other procedures established by the IRS, the Fund generally will be subject to 30% withholding tax on passthru payments made to it by non-U.S. financial institutions that have an agreement with the IRS in effect and on withholdable payments. The Fund may be required to withhold 30% U.S. tax on a portion of the distributions that it makes to Unitholders that fail to provide information requested by the Fund to comply with the new rules. In addition, the Fund may be required to withhold U.S. tax on a portion of payments that the Fund makes to any non-U.S. financial institution (for example, a Unitholder’s Canadian investment dealer) that is not in compliance with these new rules, including any non-U.S. financial institution through which distributions on the Units are made.

Loss of Limited Liability

The Fund is a unit trust and as such its Unitholders do not receive the protection of statutorily mandated limited liability in some provinces as is the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders could not be made party to legal action in connection with the Fund. However, the Declaration of Trust provides that no Unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Fund’s property or the obligations or the affairs of the Fund and all such persons are to look solely to the Fund’s property for satisfaction of claims of any nature arising out of or in connection therewith and only the Fund’s property will be subject to levy or execution.

Pursuant to the Declaration of Trust, the Fund will indemnify and hold harmless each Unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a Unitholder resulting from or arising out of such Unitholder not having limited liability. The Declaration of Trust also provides that the Trustee and the Manager shall use reasonable efforts to cause

to be inserted in each material written agreement, undertaking and obligation signed by or on behalf of the Fund a provision to the effect that such agreement, undertaking or obligation will not be binding upon Unitholders personally.

As a result of the foregoing, it is considered that the risk of any personal liability of Unitholders is minimal in view of the nature of its activities. In the event that a Unitholder should be required to satisfy any obligation of the Fund, the Unitholder will be entitled to reimbursement from any available assets of the Fund.

Foreign Currency Risk

The Underlying Assets will comprise securities traded in a number of different currencies.

The Fund, to the extent that it has unhedged exposure to foreign securities, is vulnerable to foreign currency risk which is the risk that the value of the Canadian dollar will increase as measured against a foreign currency. For example, a security traded in U.S. dollars will fall in value, in Canadian dollar terms, if the U.S. dollar declines in value relative to the Canadian dollar, even though there is no change to the U.S. dollar value of the security. Conversely, if the Canadian dollar falls in value relative to the U.S. dollar, there is a corresponding gain in the value of the security attributable solely to the change in the exchange rate.

The complex systems and programmes operated to mitigate such risks may result in trades being executed which, with the benefit of hindsight, were not required and/or delayed execution or non-execution of trades which, with the benefit of hindsight, would have been appropriate. Unitholders will receive the benefit or bear the loss resulting in such circumstances.

Ability to Maintain Obligations Under the Forward Agreement

Prior to the Forward Date, the Common Share Portfolio or other acceptable securities may be pledged to and may be held by the Counterparty as collateral for the obligations of the Fund. Events may occur in the future, including events out of the Fund's control, which could cause the Fund to fail to satisfy its obligations under the Forward Agreement. If the Fund were to default on its obligations under the Forward Agreement, the Counterparty under the Forward Agreement could enforce its security and seize significant portions of the Fund's assets, which may result in a potential loss of such assets.

Return on Units Determined By Reference to the Underlying Assets

Unitholders' returns on the Units will be determined by reference to any cumulative net gains or losses (if any) arising from the investment activities of the GLG Investment Manager in relation to the Underlying Assets and any appreciation (including all the accrued interest thereon) earned on the monies and any other assets forming part of the Underlying Assets which are not immediately required for trading purposes. The Net Asset Value per Unit (and therefore the return on the Units) may vary significantly over time, and may decrease as well as increase, depending upon trading profits and investment gains.

Risk Factors Relating to GLG Ltd.

Exempted Company and Limited Liability

GLG Ltd. is incorporated as an exempted company pursuant to the Companies Law (as amended) of the Cayman Islands. As an exempted company, GLG Ltd. may not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of GLG Ltd. carried on outside the Cayman Islands. The liability of a shareholder of GLG Ltd. is limited to the amount, if any, unpaid in respect of the shares held by that shareholder.

Redemption of GLG Notes and GLG Shares issued by GLG Ltd.

Any redemption of GLG Notes and GLG Shares will have the effect of decreasing the Underlying Assets; thereby increasing the operating costs attributable to those notes and shares which remain outstanding.

Fees and Expenses of GLG Ltd.

The Underlying Assets will have to support significant transaction costs and fees, including management and performance fees paid by GLG Ltd. in respect of the Underlying Assets. The performance of the Underlying Assets may also be affected by brokerage and related transaction costs. The GLG Investment Manager may be engaged in a high level of trading of the Underlying Assets resulting in commensurately higher transaction costs. Typically, high portfolio turnover will result in correspondingly high transaction costs and the exact amount of brokerage and related transaction costs that will be incurred will depend on a number of factors, including that nature and frequency of the market opportunities presented, the size of transactions and the transaction rates in effect from time to time.

The Underlying Assets bears, directly or indirectly, all costs and brokerage commissions associated with trading transactions, interest on borrowing, as well as the Cayman Islands annual company registration government fees, the fees and expenses of the auditors and of the legal advisers to GLG Ltd., valuation fees, the costs of obtaining and maintaining a listing (if applicable), the fees of the registrar, the costs and expenses of operating any nominee arrangements provided for securityholders (if applicable), the costs associated with offering documents and all other operating expenses. A portion of these fees may be paid to affiliates of the GLG Investment Manager that provide such services, directly or indirectly, to GLG Ltd. in respect of the Underlying Assets.

Calculation of NAV

The net asset value of the GLG Notes and GLG Shares will be based in part on estimated valuations which may prove to be inaccurate or valuations which contain significant discretionary factors.

Speculative Investment

The investments which GLG Ltd. proposes to make are speculative. Furthermore, these investments may be subject to sudden, unexpected and substantial price movements (which may be influenced by factors such as changes in interest rates, currency exchange rate and economic and political events which are beyond the control of, and not predictable by, the GLG Investment Manager). Unexpected and substantial price movements in such investments may lead to substantial fluctuations in the Net Asset Value of GLG Ltd. within a short period of time. The GLG Investment Manager manages the risk by seeking to ensure that the underlying risk in respect of the Underlying Assets is within pre-determined levels. Nevertheless, investors should note that in the event of an exceptional decline in the Net Asset Value of GLG Ltd. to a level insufficient to sustain its normal investment approaches, GLG Ltd. may have to cease trading. No assurance can be given that the GLG Investment Manager will be able to identify suitable investment opportunities in which to deploy all of the Underlying Assets.

Taxation of GLG Ltd.

GLG Ltd. intends to conduct its affairs such that it will not be, or be deemed to be, resident in, or engaged in a trade or business in, any country other than the Cayman Islands for taxation purposes. If GLG Ltd. were, or were deemed to be, resident in, or if any of its activities were, or were deemed, to constitute a trade or business in, a country other than the Cayman Islands, then that country's taxes may apply, and may adversely affect the return to Unitholders by reducing amounts payable to the Fund pursuant to the Forward Agreement.

New U.S. tax rules to be phased-in starting in 2014 will generally impose a reporting and 30% withholding tax regime with respect to: (a) withholdable payments; and (b) passthru payments made by non-U.S. financial institutions. Under the new rules, unless GLG Ltd. enters into an agreement with the IRS pursuant to which it agrees to report to the IRS information regarding the U.S. holders of, and certain U.S. persons that indirectly hold, interests in GLG Ltd., and to comply with other reporting, verification, due diligence and other procedures established by the IRS, GLG Ltd. generally will be subject to 30% withholding tax on passthru payments made to it by non-U.S. financial institutions that have an agreement with the IRS in effect and on withholdable payments. GLG Ltd. may be required to withhold 30% U.S. tax on a portion of the payments that it makes to holders of the GLG Notes and GLG Shares that fail to provide information requested by GLG Ltd. to comply with the new rules. In addition, GLG Ltd. may be required to withhold U.S. tax on a portion of payments that GLG Ltd. makes to any non-U.S. financial institution that is not in compliance with these new rules, including any non-U.S. financial institution through which payments on the GLG Notes and GLG Shares are made.

No Guarantee of Achieving Investment Objective

There can be no assurance that GLG Ltd. will be able to achieve its investment objective. The investment strategies applied in GLG Ltd. may not have previously been used by a similar fund. There is no assurance that the information set out herein, including any discussion of GLG Ltd.'s objectives and approach of the GLG Investment Manager will be, in any respect, indicative of how they will perform (either in terms of profitability or low correlation with other investments) in the future. The past performance of the GLG Investment Manager may not be construed as an indication of the future results of an investment in GLG Ltd.

Market Disruptions

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities that may be held from time to time.

For all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible to liquidate its positions and thereby expose GLG Ltd. to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough to close out positions.

Global Financial Developments

Global financial markets have experienced a sharp increase in volatility in the last several years. This was initially precipitated in part, by the revaluation of assets on the balance sheets of international financial institutions and related securities. This contributed to a reduction in liquidity among financial institutions which reduced the availability of credit to those institutions and to the issuers that borrow from them. While central banks as well as global governments attempted to restore much needed liquidity to global economies, concerns emerged as to the ability of certain of these governments including those of certain European Union countries to borrow. No assurance can be given that stimulus undertaken by central banks will continue or that, if it continues, it will be successful, or that these economies will not be further adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. No assurance can be given that the combined impact of the significant revaluations, constraints on the availability of credit, the deterioration of the financial condition of certain market economies and concerns with respect to the borrowing capacity of certain governments will not continue to materially and adversely affect markets around the world and the performance of the various securities that provide exposure to them. Some global economies continue to experience a diminished growth and some are experiencing or have experienced a recession. The circumstances surrounding the recent increase in the U.S. government debt limit and the subsequent reduction in the U.S. government's credit rating has contributed to further volatility in the market price. These market conditions and further volatility or illiquidity in the capital markets may adversely affect the value of securities held by GLG Ltd. A substantial reduction in the value of the markets in which GLG Ltd. invests could be expected to have a negative effect on GLG Ltd.

Risk Factors Relating to the Underlying Assets

Reliance on the GLG Investment Manager

Management of the Underlying Assets will rely on the abilities of the GLG Investment Manager. The GLG Investment Manager will make the actual trading decisions upon which the success of the Underlying Assets will depend. No assurance can be given that the trading approaches utilized by the GLG Investment Manager will prove successful. There can be no assurance that satisfactory replacements for the GLG Investment Manager will be available, if needed. Termination of the GLG Investment Management Agreement may expose investors to the risks involved in whatever new investment management arrangements GLG Ltd. is able to negotiate. In addition, any liquidation of the Underlying Assets as a result of the termination of the GLG Investment Management Agreement may cause substantial losses to the amount of the Underlying Assets.

Dependence of the GLG Investment Manager on Key Personnel

The GLG Investment Manager depends, to a great extent, on the services of a very limited number of individuals in the administration of its trading activities. The loss of the services of any such person for any reason could impair the ability of Investment Manager to perform its investment management and advisory activities.

Investment and Trading Risks in General

All securities investments present a risk of loss of capital. However, the GLG Investment Manager believes that its investment strategies moderate this risk through the careful selection of controlled investment techniques. The GLG Investment Manager's investment strategies may, however, utilize such investment techniques and instruments such as futures, forward and option transactions, which can, in certain circumstances, increase any losses. To the extent that any counterparty with or through whom the GLG Investment Manager engages in trading and maintains accounts does not segregate the Underlying Assets, GLG Ltd. will be subject to a risk of loss in the event of the insolvency of such person or company. Even where the Underlying Assets are segregated, there is no guarantee that, in the event of such an insolvency, GLG Ltd. will be able to recover all of its assets.

Performance of the Underlying Assets

The NAV of GLG Ltd. will vary as the fair value of the Underlying Assets varies. GLG Ltd. does not have control over the factors that affect the fair value of the Underlying Assets, including factors that affect the markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each of the Underlying Assets.

Insufficient Trading Capital

The GLG Investment Manager manages risk to ensure that the Underlying Assets' risk are within pre-determined levels. Nevertheless, in the event of an exceptional decline in value of trading capital to a level insufficient to sustain the Underlying Assets, GLG Ltd. may have to cease trading activities.

Past Performance

Market conditions are continually changing and the fact that GLG EM Fund or GLG Emerging Markets Income Portfolio Ltd. happened to be successful in the past may largely be irrelevant to its prospects for future profitability. Past results are not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred. There can be no assurance that information on the GLG Investment Manager set out in this prospectus will be, in any respect, indicative of how it will perform (either in terms of profitability or low correlation with other investments) in the future. Investors should not rely on any prior performance of GLG EM Fund or GLG Emerging Markets Income Portfolio Ltd. as an indication of the future performance of the Fund.

Notional Exposure

In order to implement the investment strategies of the Underlying Assets, it may utilize swaps and other off balance sheet derivative transactions and other forms of leverage. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment in the Underlying Assets would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage were not used.

In addition, the low margin deposits normally required in futures trading also permit an extremely high degree of investment exposure. Typically, the margin requirements for futures trading are between 2% and 20% of the market value of the underlying interest of the futures contract being traded. At the time of the purchase, a percentage of the price of a derivative is deposited as margin. A decrease of more than the percentage deposited would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss to the investor. To continue trading on margin, GLG Ltd. may be required to deposit further margin drawn from its cash.

Derivative Investments

Investment in derivatives involves special risks and may result in losses. The prices of futures contracts and derivative instruments are highly volatile. These prices are influenced by, among other things, interest rates, implied volatility, dividend yield, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and political and economic events.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized. Forward and 'cash' trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in losses.

The GLG Investment Manager may, directly or indirectly, including through the Underlying Assets, use various hedging and interest rate transactions and may purchase and sell derivative instruments including options, futures and forward contracts and options on futures to the extent and for the purposes permitted by Canadian securities authorities, including the derivatives regime under NI 81-104. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk, trading execution risk and management risk. They also involve the risk of mis-pricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Hedging with derivatives may not always be successful and could limit the GLG Investment Manager's ability to have access to increases in the value of the Underlying Assets. GLG Ltd. or other party to a derivatives transaction may not be able to obtain or close out a derivative contract when the GLG Investment Manager or other manager believes it is desirable to do so, which may prevent the GLG Investment Manager from making a profit or limiting a loss in respect of the Underlying Assets. When GLG Ltd. or other party to a derivatives transaction invests in a derivative instrument, it could lose more than the principal amount invested. Amounts paid by GLG Ltd. as premiums and cash or other assets held in margin accounts are not otherwise available for investment purposes.

Futures contract gains and losses are marked-to-market daily for purposes of determining margin requirements. Option positions generally are not, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short-term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Emerging Market Risks

The Underlying Assets may be invested in jurisdictions where there is no regulatory supervision or where regulatory supervision is limited and the Underlying Assets may be invested in emerging economies or markets, and in unrated, illiquid, volatile or low-grade assets. There will only be very limited constraints on the investment techniques that can be employed by the GLG Investment Manager.

The value of the Underlying Assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which its assets are ultimately invested.

The securities in the Underlying Assets are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that an investment in GLG Ltd. will appreciate in value.

Investing in international securities, especially those issued in undeveloped countries, generally involves special risks. The value of investments in particular countries may be affected by a number of factors including changes in currency rates, a greater likelihood of severe inflation, unstable currency, exchange control regulations and limits on foreign investment in local securities, expropriation or nationalization of a company's assets, war, taxes, delays in settlement of transactions, changes in governmental economic or monetary policies, less strict securities market regulation or other political and economic factors. There may also be additional risks attendant to holding securities in sub custodians located in developing or emerging market countries.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

Settlement mechanisms in emerging market countries may be less developed and reliable than those in developed countries and that this, therefore, increases the risk of settlement default, which could result in substantial losses for GLG Ltd. in relation to the Underlying Assets invested in emerging market countries.

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

The Underlying Assets may include sovereign debt securities of emerging market governments. Investments in such securities involve special risks. The issuer of the debt or the governmental authorities that control the repayment of debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt, and in turn the net asset value, to a greater extent than volatility inherent in non-emerging market fixed income securities.

A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy towards international lenders and the political constraints to which a sovereign debtor may be subject. Emerging market

governments could default on their sovereign debt. Such sovereign debtors also may be dependent on expected disbursements from foreign governments, multinational agencies and other entities abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a sovereign debtor's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due, may result in the cancellation of such third parties' commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts in a timely manner.

The occurrence of political, social or diplomatic changes in one or more of the countries issuing sovereign debt could adversely affect the Underlying Assets. Emerging market countries are faced with social and political issues and some have experienced high rates of inflation in recent years and have extensive internal debt. Among other effects, high inflation and internal debt service requirements may adversely affect the cost and availability of future domestic sovereign borrowing to finance government programs, and may have other adverse social, political and economic consequences. Political changes or deterioration of a country's domestic economy or balance of trade may affect the willingness of countries to service their sovereign debt. Adverse political changes in such countries may cause GLG Ltd. to suffer a loss of interest or principal on any of its holdings.

The ability of emerging market governments to make timely payments on their sovereign debt securities is likely to be influenced strongly by a country's balance of trade and its access to trade and other international credits. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any. To the extent that a country receives payments for its exports in currencies other than hard currencies, its ability to make hard currency payments could be affected.

Other risks included in emerging market investing could include: higher taxation, differing tax laws, risks of errors and omissions in information, government involvement in the private sector, highly volatile markets, market disruptions, increase in volatility in emerging market financial markets, business, terrorism and catastrophe risks, potentially unreliable pricing of securities, risks of clearing houses, counterparties or exchange insolvency, fraud as well as reliance on third party service providers.

Illiquid Positions

The Underlying Assets may be in markets that are volatile and/or which may become illiquid. Accordingly, although investments in financial derivative instruments may give greater liquidity than an equity investment, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive for the GLG Investment Manager to liquidate positions against which the market is moving. Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Accordingly, the ability of the GLG Investment Manager to respond to market movements may be impaired. These risks may be accentuated where the GLG Investment Manager is required to liquidate positions to meet margin requests, margin calls, redemption requests or other funding requirements.

Concentration Risk

Investments in the Underlying Assets on the advice of the GLG Investment Manager may be concentrated and a significant proportion of the Underlying Assets may be in the securities of a particular class of assets, a particular counterparty or a particular currency. To the extent it does concentrate in any of these ways, the overall impact of adverse developments in such assets, counterparty or currency could be considerably greater than if it did not concentrate its investments to such an extent, and trading risks, interest rate risks and foreign exchange rate risks will be increased where there is a high degree of exposure on a concentrated basis.

Commodity Risk

The Underlying Assets may be in the commodities markets which may subject the Underlying Assets to greater volatility than investments in traditional securities. The value of commodity linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Fees and Transaction Costs

GLG Ltd. will be subject to the payment of substantial fees in relation to the Underlying Assets. Unless significant trading profits and interest income are earned by the Underlying Assets there may, after the payment of fees and expenses in relation to the Underlying Assets, be little or no return to the Unitholders. The performance of the Underlying Assets will be affected

by charges. The GLG Investment Manager may be engaged in a high level of trading of the Underlying Assets resulting in commensurately higher transaction costs. Typically, high portfolio turnover may result in correspondingly high transaction costs and the exact amount of brokerage and related transaction costs that will be incurred will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the size of transactions and the transaction rates in effect from time to time. Such fees and transaction costs are to a substantial degree payable to the Man Group. The fees and transaction costs payable by GLG Ltd. in respect of the Underlying Assets may be subject to renegotiation over the life of the Underlying Assets. See information within the section entitled “Fees and Expenses”.

Counterparty Risk

Investments will normally be entered into between GLG Ltd. and the brokers as principal (and not as agent). Accordingly, the value of the Underlying Assets is fully exposed to the risk that the brokers may, in an insolvency or similar event, be unable to meet their contractual obligations to GLG Ltd. This includes margin monies held by the brokers on behalf of GLG Ltd. The Underlying Assets are also exposed to the default of the brokers.

To the extent that margin monies of the Underlying Assets held by the brokers are placed with a market counterparty of the brokers, such margin monies may be pooled with margin monies of other customers of both the brokers and/or the market counterparty that are held with such market counterparty and may be exposed to loss through netting in the event of the market counterparty’s insolvency.

Funds not immediately required for margin purposes by the brokers will be held in a segregated client account or accounts with a third party bank or banks in accordance with the client money rules contained in the handbook of rules and guidance of the Financial Services Authority of the United Kingdom. Funds held by the brokers in a segregated client account may be subject to pooling (that is, *pro rata* allocation) in the event that there is an overall shortfall in amounts due from the brokers to its customers out of such customer segregated funds. Funds held in segregated client accounts will not, however, be available to the general creditors of the brokers.

Short Selling

Although GLG Ltd. is prohibited from selling transferable securities if such securities does not form part of the Underlying Assets, it may undertake short selling of other investments. Short selling involves agreeing to sell assets at a future date although, at the time of such agreement, the assets to be sold may not be owned by the seller. The seller may, at times, have to borrow assets of the same type for delivery to the purchaser, with an obligation on the seller (i.e. GLG Ltd.) to replace any such borrowed assets at a later date. Short selling allows the investor to profit from declines in market prices to the extent such declines exceed the transaction costs and any costs of borrowing the assets. However, if the borrowed assets must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a loss. Purchasing assets to close out the short position can itself cause the price of the assets to rise further, thereby exacerbating the loss. There can also be no guarantee that assets necessary to cover the short position will be available for purchase. In addition, in some markets there are rules prohibiting short sales at prices below the last sale price, which may prevent the GLG Investment Manager from executing short sales on behalf of GLG Ltd. at the most desirable time.

Hedging Transactions

GLG Ltd. may utilize a variety of financial instruments (including options and other derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Underlying Assets resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Underlying Assets; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Underlying Assets; (v) hedge the interest rate or currency exchange rate on any of GLG Ltd.’s liabilities or assets; (vi) protect against any increase in the price of any Securities GLG Ltd. anticipates purchasing at a later date; or (vii) for any other reason that the GLG Investment Manager deems appropriate.

The success of the GLG Investment Manager’s hedging strategy is subject to the GLG Investment Manager’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the GLG Investment Manager hedges positions in the Underlying Assets is also subject to the GLG Investment Manager’s ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While GLG Ltd. may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for GLG Ltd. than if they had not engaged in any such hedging transactions. For a variety of reasons, the GLG Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the Underlying Assets being hedged. Such imperfect correlation may prevent GLG Ltd. from achieving the

intended hedge or expose GLG Ltd. to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of GLG Ltd.'s holdings.

Underlying Asset Turnover

The turnover rate of the Underlying Assets may be significant, potentially involving substantial brokerage commissions and fees and other transaction costs.

Debt Securities

GLG Ltd. may trade in unrated or low rated debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. GLG Ltd. may trade in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. GLG Ltd. may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

To the extent GLG Ltd. trades in any syndicated debt such as loan participations, they may be subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan. In such circumstances, GLG Ltd. will generally be dependent on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the borrower of the underlying loan and will generally have no voting rights that are retained by the lender. Such investments will also be subject to the credit risk of the lender as well as the borrower since they will depend upon the lender paying out payments of principal and interest received on the underlying loan.

Certain debt instruments purchased by GLG Ltd. may become non-performing and possibly in default. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to the debt instruments purchased by GLG Ltd.

Effect of Substantial Redemptions

In the event redemptions of GLG Notes are requested at a time when it may not be possible to liquidate GLG Ltd.'s investments in an orderly manner and at prices that reflect the value of such investments in order to pay such redemption proceeds and when the directors of GLG Ltd. do not suspend redemptions of GLG Notes, GLG Ltd. may only be able to liquidate the Underlying Assets at prices which may not reflect the value of such investments and may result in an adverse effect on the return to the redeeming holder of GLG Notes and GLG Ltd. as a whole.

Use of a Prime Broker to Hold Assets

Some or all of the Underlying Assets may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Underlying Assets in such accounts as collateral, which may result in a potential loss of such assets. As a result, the Underlying Assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Underlying Assets may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the prime broker will be unable to provide leverage to the Underlying Assets, which would affect adversely the Underlying Assets' returns.

Interest Rate and Exchange Rate Risks

The Underlying Assets are typically denominated in U.S. dollars. Unitholders should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase. Additionally, the Underlying Assets may have exposure to foreign exchange and/or interest rate risks. To the extent prevailing foreign exchange and/or interest rates change, it could negatively affect the Net Asset Value per Unit. The GLG Investment Manager may seek to mitigate foreign exchange rate risks from time to time using foreign exchange spot and forward contracts in hedging transactions. To the extent that these hedging transactions are placed, they are not perfect, due to materiality and timing considerations. Therefore, in such circumstances such risks may still exist.

The Underlying Assets may have exposure to interest rate risks. To the extent prevailing interest rates change, it could negatively affect the Net Asset Value per Unit.

Lack of Diversification

While, generally, the GLG Investment Manager will establish a variety of fundamental short and long positions designed to mitigate exposure to movements in the equity markets when possible, there are no limits on the GLG Investment Manager's investment discretion. At any given time, it is therefore possible that the Underlying Assets could become significantly concentrated in any one issuer, industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by GLG Ltd. In addition, it is possible that the GLG Investment Manager may select investments that are concentrated in a limited number or type of financial instruments. This limited diversity could expose GLG Ltd. to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments.

Custodian Risk

The GLG Custodian must, in the case of GLG Ltd., and may, in the case of the GLG Manager and the GLG Investment Manager, review their respective procedures for ensuring that the Underlying Assets and its management are in accordance with the investment objective, policies, strategies and investment and borrowing restrictions described in this Prospectus and any applicable securities laws. However, the GLG Custodian, in carrying out any review, may be reliant on information supplied by the broker(s), the GLG Investment Manager, the GLG Manager and/or the GLG Custodian may not be in a position to validate the accuracy of such information.

The GLG Custodian is not and shall not accept any liability for any losses sustained by the Underlying Assets (and, hence, investors) as a result of any default by the brokers. The custodian agreement between GLG Ltd. and the GLG Custodian specifically excludes all such liability (except for negligence, wilful misconduct or fraud on the part of the GLG Custodian or the negligence, wilful misconduct or fraud of its nominees, sub-custodians or administrative support providers).

DISTRIBUTION POLICY

The Fund will not have a fixed distribution amount, but intends to make monthly distributions to holders of Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units, of record on the last Business Day of each month (each, a "**Distribution Record Date**").

Distributions will be paid on a Business Day designated by the Manager that will be no later than the 15th Business Day of the following month (each, a "**Distribution Payment Date**"). The return to Unitholders and the Fund will be dependent upon the return on the Underlying Assets. The distributions for the Class L Units and Class M Units are initially targeted to be 6% per annum of the Net Asset Value per Unit as at final Valuation Date of the preceding year. The distributions for the Class P Units, Class Q Units, Class R Units and Class S Units are initially targeted to be 6% per annum of the initial offering price of \$10.00 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit (or \$0.05 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per month or \$0.60 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per annum). The Fund will at least annually determine and announce an expected distribution amount for the following 12 months.

Any distributions on Class L Units and Class M Units will be in cash through partial settlements of the Forward Agreement. Any distributions on Class P Units, Class Q Units, Class R Units and Class S Units will be in cash unless the Unitholder notifies the Manager in writing that the Unitholder elects to have such distributions reinvested in additional Class P Units, Class Q Units, Class R Units and Class S Units, respectively, at the Net Asset Value per Unit determined on the next Valuation date after the declaration of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any reinvestment into additional Class P Units, Class Q Units, Class R Units and Class S Units. The return to Unitholders and the Fund will be dependent upon the return on the Underlying Assets. Distributions for Class L Units and Class M Units will be funded by partially settling the Forward Agreement.

In order for the Fund to pay such distributions while maintaining a stable Net Asset Value per Unit for the classes entitled to distributions, the Underlying Assets would be required to generate a sufficient rate of return per annum to satisfy such distributions. If the annual return on the Underlying Assets is not sufficient to satisfy such distributions, the distributions will cause a reduction in the NAV per Unit of the classes entitled to distributions.

There can be no assurance given as to the amount of targeted distributions in the future or that the Fund will be able to make monthly distribution payments on any Distribution Payment Date on the Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units. There is no assurance that the Fund will meet its investment objectives. Under the Forward Agreement, if GLG Ltd. suspends redemptions of Class A CAD Notes, the Counterparty will suspend payment in respect of a partial settlement of the Forward Agreement until such time as such redemptions are reinstated. In such circumstances, the Fund would be unable to pay its targeted distributions on Class L Units and Class M Units.

The Manager does not generally anticipate making distributions other than the monthly distribution payments. If the Fund does have income, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act, the Declaration of Trust provides that a special distribution (the “**Special Distribution**”) will, if necessary, be automatically payable in each year to Unitholders. The Special Distribution may be necessary where the Fund realizes income for tax purposes which is in excess of any distributions paid or made payable to Unitholders during the year and the net realized capital gains of the Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act. The Fund may make a Special Distribution, in whole or in part, through the issuance of Units having a value equal to such Special Distribution or part thereof. Immediately following any such Special Distribution, the number of Units outstanding will automatically be consolidated such that the number of Units outstanding after the Special Distribution will be equal to the number of Units outstanding immediately prior to the Special Distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. Any such Special Distribution and consolidation will increase the aggregate adjusted cost base of Units to Unitholders.

Distributions in additional Units will not relieve participants of any income tax applicable to such distributions. Net income and net realized capital gains paid or payable to a Unitholder must be included in computing the Unitholder’s income in the year the amount is paid or becomes payable. Amounts distributed on the Units that represent returns of capital are generally non-taxable to a Unitholder but reduce the Unitholder’s adjusted cost base of the Units for tax purposes. The costs of distributions, if any, will be paid by the Fund. See “Income Tax Considerations”.

PURCHASES OF SECURITIES

Issuances of Units

The Fund currently has eleven classes of Units: Class A Units, Class B Units, Class F Units, Class L Units, Class M Units, Class N Units, Class O Units, Class P Units, Class Q Units, Class R Units and Class S Units. Class L Units, Class M Units, Class N Units and Class O Units are not offered under this prospectus. All classes of Units are denominated in Canadian dollars. Units are available for purchase on both a fee-based program basis and a deferred sales charge basis, and may provide regular distributions, depending upon the class of Units purchased. The class of Units selected affects both the fees that are payable by an investor, the management fees payable by the Fund, the distributions paid in respect of the Units and the compensation that a dealer receives in respect of the sale Units. All of the classes of Units have the same investment strategy and restrictions but differ with respect to one or more of their features, including, but not limited to, management fees, expenses, redemption fees, commissions or amount of distributions as set out in this prospectus. The Net Asset Value per Unit of each class will not be the same as a result of the different fees, expenses and distributions allocable to each class of Units.

The return to the holders of Class L Units, Class M Units, Class N Units and Class O Units is referable, by virtue of the Forward Agreement, to the return of the Class A CAD Notes. The return to the holders of Class P Units, Class Q Units, Class R Units and Class S Units is referable to the return of the Class A CAD Shares

Class P Units are intended primarily for individual investors and may carry an upfront selling commission of up to 3.00%. Class Q Units are intended primarily for individual investors and will not have an upfront commission but will carry a deferred sales charge. Class R Units are intended primarily for investors who are enrolled in fee-based programs through their broker, dealer or adviser. Class S Units are intended primarily for Institutional Investors, unless otherwise determined in the sole discretion of the Manager. There is no selling commission or deferred sales charge payable in respect of a purchase of Class S Units.

The Fund and the Manager do not charge a fee or commission when investors purchase Units of the Fund. Investors who purchase Class Q Units will not have to pay an upfront selling commission. The Manager or its affiliate will pay an investor’s authorized broker, dealer or adviser a selling commission of up to 3.00% of the amount invested at the time of purchase of Class Q Units. A redemption fee payable by the investor will generally apply if Class Q Units are redeemed within three years from the date of issue.

Brokers, dealers and advisers may be paid a Service Fee by the Manager for assets that their sales representatives place in the Class A Units, Class B Units, Class L Units, Class N Units, Class P Units, Class Q Units or Class S Units. The service fee is calculated as a percentage of assets each broker, dealer or adviser has placed in Class A Units, Class B Units, Class L Units, Class N Units, Class P Units, Class Q Units or Class S Units. The Service Fee is calculated based on the aggregate net asset value of client accounts for each calendar quarter. See “Fees and Expenses – Fees and Expenses of the Fund – Management Fee and Service Fees to Registered Dealers”.

Units of each class of the Fund are offered for sale on a continuous basis and may be purchased through authorized dealers. Purchases of Units may only be effected through the settlement network operated by FundSERV Inc. (“**FundSERV**”). To

purchase the Units, purchasers, through their dealers, must initiate an irrevocable purchase order to purchase the Units in accordance with the then established procedures of FundSERV. Purchase orders must be received before 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Valuation Date in order to process the order at the Unit price calculated on that Valuation Date. Units offered hereby may not be purchased by nor transferred to U.S. Persons, as defined in Regulation S under the *U.S. Securities Act of 1933*, as amended.

Units are offered on a continuous basis at a subscription price equal to the Net Asset Value per Unit on the Valuation Date upon which the Units are purchased. A separate net asset value is maintained for each class of Units.

The Manager may reject a purchase order within two Business Days of receiving it. Any monies sent with an order will be returned immediately.

The minimum subscription for an initial and subsequent investment in the Units is, currently, \$5,000. Investors must hold Units having a book value of at least \$5,000 in the Fund at all times. If the book value of the Units in the Fund by an investor drops below \$5,000, the Manager has the right to cause an investor's Units in the Fund to be redeemed, but the Manager will give the investor at least 30 days' prior notice before exercising this right, to give the investor an opportunity to purchase additional Units in the Fund to meet these minimum balance requirements.

Payment for Units must be made within one Business Day following the scheduled settlement date. If the payment for Units purchased is not received from an investor within one Business Day following the scheduled settlement date, the Manager will redeem the Units issued to the investor on the next Valuation Date. If the proceeds from the redemption are greater than the amount of the payment owing, the Fund will keep the difference. If the proceeds are less than the payment owing, the investor or his or her dealer must pay the difference, and the Fund or the dealer will collect this amount plus expenses and interest from the investor.

REDEMPTION OF UNITS

Units of each class may be redeemed at any time on a Valuation Date (a "**Redemption Date**") for a redemption price equal to the Net Asset Value per Unit of that class as at the Valuation Date upon which the Units are redeemed less, if applicable, the redemption fee payable in connection with early redemptions of Units (the "**Redemption Price**"), subject to the Fund's right to suspend redemptions in certain circumstances. The NAV per Unit of each class of Units will vary depending on the performance of the Underlying Assets.

Redemptions of Units may only be effected through the settlement network operated by FundSERV. Notice of redemption must be received before 4:00 p.m. (Toronto time) on the second Business Day immediately preceding a Redemption Date in order to receive the Redemption Price in effect on that Redemption Date. Payment for the Units so redeemed will be made by the Fund within ten Business Days after the date of calculation of the Net Asset Value per Unit used in establishing the Redemption Price in effect as at a Redemption Date, provided all required redemption documentation has been submitted.

If a redemption of Class L Units, Class N Units or Class Q Units occurs within the following time periods following the purchase of Class L Units, Class N Units or Class Q Units, a redemption fee (the "**Redemption Fee**") payable to the Manager by the redeeming Unitholder will be deducted by the Manager from the amount otherwise receivable by the redeeming Unitholder, calculated as follows:

<u><i>If redeemed</i></u>	<u><i>Redemption fee as percentage of original cost of Class L Units, Class N Units and Class Q Units</i></u>
During the first year	3.50%
During the second year	2.50%
During the third year	1.50%
After the third year	NIL

If the Unitholder does not deliver all documentation to the Manager necessary to process the redemption request within 10 Business Days, the Fund will purchase on the next Valuation Date the number of Units redeemed. If the purchase price of the Units is less than the redemption proceeds, the Fund will keep the difference. If the purchase price of the Units is greater than the redemption proceeds, the Unitholder must pay the difference and the Fund will collect this amount plus expenses and interest from the Unitholder.

Any unpaid distribution declared on or before a Redemption Date in respect of Units redeemed on such Redemption Date will be paid to the Unitholder redeeming such Units on the applicable date on which such distribution is payable to

Unitholders. It is intended that any capital gain or income realized by the Fund to fund redemptions will generally be allocated to the redeeming Unitholders.

Units acquired on distributions through issuances of additional Units will not be subject to redemption charges.

Suspension of Redemptions

The redemption of Units may be suspended by the Manager for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange or futures exchange on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or otherwise with the approval of securities regulatory authorities. In addition, the redemption of Units may be suspended by the Manager during any period in which redemptions of the Class A CAD Notes and GLG Shares are suspended or postponed. See “Calculation of Net Asset Value – Suspension of Calculation of Net Asset Value”.

The suspension will apply to all requests for redemption received prior to the suspension, but in respect of which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders who have requested redemptions shall be advised that they have and shall have the right to withdraw their redemption requests. The suspension will terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. Redemptions following the termination of a suspension of redemptions will be made utilizing the Redemption Price next applicable to redemptions, and payment to the redeeming Unitholders will be made within ten Business Days thereafter. To the extent not inconsistent with rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

Short-term Trading

Where investors make short-term trades in mutual fund securities, buying such securities one day and redeeming them a short time thereafter, there can be adverse effects on the other investors in the mutual fund. The mutual fund may incur additional trading costs in first purchasing portfolio securities with the short-term investor's subscription funds, and then in selling portfolio securities to pay the proceeds of redemption to that investor, depending upon the mutual fund's cash position. Further, such an investor may enjoy the benefits of any capital appreciation incurred in the mutual fund without that investor's contribution actually being invested in time to contribute to that appreciation.

Short-term trading will be considered inappropriate if it is evident to the Manager, in its discretion, that it is detrimental to other securityholders of the Fund. The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may alter them from time to time, without notice. The Manager monitors trading activity and prepares short-term trading reports for senior management to review. If inappropriate short-term trading is detected, the Manager will take such action as it considers appropriate to deter the continuance of such activity. Such action may include rejection of future purchase orders.

INCOME TAX CONSIDERATIONS

In the opinion of McMillan LLP, counsel to the Fund and the Manager, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds Units as capital property.

Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other Canadian Securities owned or subsequently owned by such Unitholders, treated as capital property by making an irrevocable election in accordance with the Tax Act.

This summary assumes that no Unitholder has entered or will enter into a “derivative forward agreement” as that term is defined in proposed amendments to the Tax Act contained in a Notice of Ways and Means Motion that accompanied the federal budget tabled by the Minister of Finance (Canada) on March 21, 2013 (the “**March 2013 Proposals**”) with respect to the Units.

This summary assumes that all of the shares in the Common Share Portfolio will be Canadian Securities. The Manager has advised counsel that the Fund will elect in accordance with subsection 39(4) of the Tax Act, in respect of the first taxation year in which it disposes of a Canadian Security, to have each of its Canadian Securities treated as capital property. This summary also assumes that at all times GLG Ltd. will not be and will not be deemed to be a “controlled foreign affiliate” of the Fund within the meaning of the Tax Act.

This summary is based on the facts set out in this prospectus, a certificate of the Manager regarding certain factual matters, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of CRA. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor’s particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisers for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will qualify and will continue to qualify at all times as, a “mutual fund trust” within the meaning of the Tax Act.

To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), (iii) either the Fund must comply with certain investment conditions or its units must be redeemable on demand, and (iv) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Manager has advised counsel that it intends to ensure that the Fund will meet the requirements necessary for it to qualify as a mutual fund trust no later than the closing of the Offering and at all times thereafter and that the Fund will elect to be deemed to be a mutual fund trust from the date it was established.

An additional condition to qualify as a mutual fund trust for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless, at all times, substantially all of its property consists of property other than “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

Provided that the Fund qualifies, and continues at all times to qualify, as a “mutual fund trust” for the purposes of the Tax Act, Units offered hereby are qualified investments under the Tax Act for a trust governed by a tax-free savings account (“**TFSA**”), a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a deferred profit sharing plan, a registered education savings plan, or a registered disability savings plan (each, a “**Plan**”). For certain tax consequences of holding Units in a Plan. See “Income Tax Considerations – Taxation of Registered Plans”.

If the Fund were not to qualify or continue to qualify as a mutual fund trust at all times, the income tax considerations described below would in some respects be materially and adversely different.

This summary is also based on the assumption that the Fund will at no time be a “SIFT trust” as defined in the rules in the Tax Act relating to SIFT trusts and SIFT partnerships. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption mechanism does not result in the Units being considered to be traded on a public market.

GLG Ltd. will be a “foreign affiliate” of the Fund within the meaning of the Tax Act. As a result, the Fund will be required to file an annual information return and provide detailed information relating to GLG Ltd. and the Fund’s holdings in GLG Ltd.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains and dividends received in the year on shares of corporations, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders (whether in cash or in Units) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the disposition of GLG Shares or securities included in the Common Share Portfolio in connection with the redemption of Units and Fund distributions.

The Fund did not realize any income, gain or loss as a result of entering into the Forward Agreement. If the Fund delivers Common Share Portfolio securities to the Counterparty in satisfaction of its obligations under the Forward Agreement and receives a payment from the Counterparty equal to the price stipulated in the Forward Agreement, the Fund will realize capital gains (or capital losses) equal to the amount by which such purchase price (less reasonable costs of disposition) exceeds (is less than) the aggregate adjusted cost base of such securities. If the obligations of the Fund and the Counterparty under the Forward Agreement are settled by making cash payments, a payment made or received by the Fund may be treated as an income outlay or receipt, as applicable.

Proposed changes to the Tax Act contained in the March 21, 2013, federal budget would cause any gains or losses dispositions of the Common Share Portfolio to be taxed as income gains or losses, rather than capital gains or losses, following any extension of the Forward Agreement, or pursuant to a new Forward Agreement. See “Risk Factors - General Risks - Taxation of the Fund”.

A disposition (including a redemption) or deemed disposition of a GLG Share will generally give rise to a capital gain (or a capital loss) for purposes of the Tax Act to the extent that the Fund’s proceeds of disposition exceed (or are less than) the total of the Fund’s adjusted cost base of the GLG Shares and reasonable costs of disposition.

One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Fund in a taxation year must be included in computing the Fund’s income for the year, and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income and such other expenses as permitted by the Tax Act. The Fund may generally deduct the costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund’s taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

The Tax Act contains rules which may require a taxpayer, including the Fund, to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. The offshore investment fund property rules may apply to the Fund in respect of the acquisition and holding of the GLG Shares if, but only if: (a) the value of such GLG Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (“**Investment Assets**”); and (b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having an interest in the GLG Shares was to derive a benefit from portfolio investments in any Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Fund.

If applicable, these rules would generally require the Fund to include in its income for each taxation year in which the Fund owns GLG Shares the amount, if any, by which (i) an imputed return from the taxation year computed on a monthly basis and calculated as the product obtained when the Fund's "designated cost" (within the meaning of the Tax Act) of such shares at the end of a month, is multiplied by $1/12^{\text{th}}$ of the sum of the applicable prescribed rate plus two percent, exceeds (ii) the Fund's income for the year (other than a capital gain) in respect of such interests determined without reference to these rules. The prescribed rate for this purpose is a quarterly rate based on the average equivalent yield of Government of Canada 90-day treasury bills sold during the first month of the immediately preceding quarter. Any amount required to be included in computing the Fund's income in respect of an offshore investment fund property would be added to the adjusted cost base to the Fund of the GLG Shares. As any amount required to be included in computing the Fund's income under these rules would, if applicable, be in respect of the Fund's holding of GLG Shares, any net income of the Fund attributable to the offshore investment fund property rules would be paid or payable on Units the return of which is referable to the GLG Shares, and not Units the return of which is referable, by virtue of the Forward Agreement, to the return of the Class A CAD Notes.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portions of amounts paid on redemption treated as distributions of income or gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain. The holders of certain classes of Units bear higher management fees than holders of other classes in respect of their investment in the Fund and any net income of the Fund attributable to the offshore investment fund property rules discussed above would be paid or payable only on classes of Units the return of which is referable to the GLG Shares. As a result, to the extent that there are distributions on the Units, the tax characterization of such distributions will vary between the classes such that for holders of classes with higher fees or classes the return of which is referable, by virtue of the Forward Agreement, to the return of the Class A CAD Notes a higher percentage of the distribution to those holders will be characterized as return of capital rather than income (including net realized taxable capital gains). Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends, if any, received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Amounts designated as taxable dividends from taxable Canadian corporation will be subject to the gross-up and dividend tax credit rules, including the enhanced gross-up and tax credit applicable to eligible dividends.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount (other than the non-taxable portion of the Fund's net realized capital gains paid or payable to the Unitholders, the taxable portion of which was designated to the Unitholder in a year).

On the disposition or deemed disposition of a Unit, including on a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. In

general terms, taxable capital gains realized on the disposition of Units as well as net income of the Fund paid or payable to the Unitholder that is designated as net realized taxable capital gains or as taxable dividends from taxable Canadian corporations may increase the Unitholder's liability for alternative minimum tax.

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid by the Unitholder for the Units.

Taxation of Registered Plans

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act, provided that the Units are qualified investments for the Plan. See "Income Tax Considerations – Status of the Fund". Unitholders should consult their own advisers regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, if the Units are "prohibited investments" for a TFSA, RRSP or RRIF, the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Units will not be a "prohibited investment" for a TFSA, RRSP or RRIF unless the holder of the TFSA or the annuitant under a RRSP or RRIF, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, (ii) has a "significant interest" as defined in the Tax Act in the Fund, or (iii) has a "significant interest" as defined in the Tax Act in a corporation, partnership or trust with which the Fund does not deal at arm's length for purposes of the Tax Act. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm's length. Proposed amendments to the Tax Act released on December 21, 2012 (the "**December 2012 Proposals**") propose to delete the condition in (iii) above. In addition, pursuant to the December 2012 Proposals, the Units will not be a "prohibited investment" if such Units are "excluded property" as defined in the December 2012 Proposals for a TFSA, RRSP or RRIF.

Holders of TFSAs or annuitants of RRSPs and RRIFs should consult with their own tax advisers regarding the "prohibited investment" rules based on their particular circumstances.

Tax Implications of the Fund's Distribution Policy

The Manager does not anticipate that the Fund will make any distributions other than the monthly distribution payments on Class L Units, Class M Units, Class P Units, Class Q Units, Class R Units and Class S Units. If the Fund does have net income for tax purposes for a taxation year which is in excess of any distributions paid or made payable to Unitholders during the year and the net realized capital gains of the Fund, the tax on which would be recovered by the Fund in the year by reason of the capital gains refund provisions of the Tax Act, in order to ensure that the Fund will not generally be liable for income tax under Part I of the Tax Act, the Declaration of Trust provides that a Special Distribution will, if necessary, be automatically payable in the year to Unitholders. Unitholders that receive a distribution of Units from the Fund will be liable to tax in respect of any such distribution without having received cash from the Fund to discharge any resulting tax liability.

As the Fund makes monthly cash distributions initially targeted to be 6% per annum of the Net Asset Value per Unit of the Class L Units and Class M Units as at final Valuation Date of the preceding year, and 6% per annum of the initial offering price of \$10.00 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit (or \$0.05 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per month or \$0.60 per Class P Unit, per Class Q Unit, per Class R Unit and per Class S Unit per annum), the consequences of acquiring Units of such classes late in a calendar year will generally depend on the amount of the monthly distributions made throughout the year and whether a Special Distribution is necessary late in the calendar year to ensure that the Fund will not be liable for income tax under the Tax Act.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

The Manager

The Manager is responsible for the day-to-day business of the Fund, including providing or arranging for the provision of certain administrative services required by the Fund. The Manager also acts as the investment manager of the Fund. The Manager is part of the Man Investments division of Man Group. The Manager was incorporated on March 22, 2006 pursuant to the *Canada Business Corporations Act* and is registered with the Ontario Securities Commission as an investment fund manager, a portfolio manager and an exempt market dealer. The Manager is also registered as a portfolio manager and an

exempt market dealer with the Alberta Securities Commission and as an exempt market dealer with the other provincial securities regulatory authorities except Newfoundland and Labrador and Prince Edward Island. The principal office of the Manager is located at 70 York Street, Suite 1202, Toronto, Ontario M5J 1S9.

Officers and Directors of the Manager

The name, municipality of residence, position with the Manager and principal occupation during the five preceding years of each of the directors and officers of the Manager are set out below:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Toreigh N. Stuart Gravenhurst, Ontario	Chief Executive Officer and Director	Chief Executive Officer of the Manager
David A. Scobie Toronto, Ontario	Managing Director and Director	Managing Director of the Manager
Martin Schweikhart Lachen, Switzerland	Director	Deputy Head of Product Structuring & Financing, Man Investments AG
Eric Burl New York, U.S.A.	Director	Co-head of Man North America and Chief Operating Officer of Man Investments U.S.A.

The following is a brief description of the background of the directors and officers of the Manager:

Toreigh N. Stuart, B.A., CFA, CAIA, Chief Executive Officer and Director

Mr. Stuart is the Chief Executive Officer and a director of Man Investments Canada Corp., responsible for building the firm's distribution channels and joint venture relationships in Canada. Mr. Stuart is also responsible for the daily management and overall supervision of the Canadian sales operation. Mr. Stuart earned his Bachelor of Arts degree in Economics from University of Toronto. In 1992, Mr. Stuart joined Richardson Greenshields of Canada as an Investment Manager. In 1997, Mr. Stuart joined TD Evergreen (now TD Waterhouse) in the role of Investment Manager and Supervising Portfolio Manager. Most recently, Mr. Stuart held the positions of President and Chief Executive Officer of BluMont Capital, a Toronto-based hedge fund company, which, under his leadership, saw significant growth from 2000 through 2006. During his time at BluMont Capital, Mr. Stuart established the successful joint venture relationship with Man Investments. Mr. Stuart is a Chartered Financial Analyst and Chartered Alternative Investment Analyst.

David A. Scobie, Managing Director and Director

Mr. Scobie is a managing director and a director of Man Investments Canada Corp., responsible for the day to day operations of the Canadian office of Man Group. Mr. Scobie joined Man Investments Canada Corp. in 2009. Prior to joining Man Investment Canada Corp. Mr. Scobie held numerous positions from 2000 to 2009 in the sales, operations and client service departments of BluMont Capital Corp. culminating in his appointment as managing director in 2005 and as the Chief Operating Officer in 2007. Prior to joining BluMont Capital Corp., Mr. Scobie spent five years with the Toronto-Dominion Bank Financial Group. Mr. Scobie has a B.A. and a B.Ed. from Acadia University

Martin Schweikhart, Director

Mr. Schweikhart is Deputy Head of Product Structuring for Man Investments Canada Corp. and is based in Pfäffikon, Switzerland. Mr. Schweikhart started his career at Man Investments Canada Corp. as a regional head, focusing on Europe, of Man Investments Canada Corp. structuring team. Prior to joining Man Investments in 2003, he spent three years at RMF Investment Management, in Freienbach, in the product structuring team within the RMF Capital Markets unit. Prior to this, Mr. Schweikhart worked on several assignments with various law firms and for the German Chamber of Industry and Commerce in Germany and Australia. Mr. Schweikhart is a qualified lawyer in Germany and holds a law degree from the University of Mainz (Germany) and a LL.M. from the University of Hong Kong.

Eric Burl, Director

Mr. Burl is Co-Head of North America and Chief Operating Officer of Man Investments USA Corp., based in New York. Previously, he was Head of Managed Accounts for Man's multi-manager business (which merged with FRM Holdings Limited in 2012), where he led the teams responsible for business development, product management and structuring of Man's proprietary managed account platform. Prior to his role as Head of Managed Accounts, Mr. Burl was Head of Structured Products and managed the team responsible for the investment management of Man's multi-billion dollar

structured product business. Mr. Burl joined Man Investments USA Corp. in 2004 and has held a number of roles in Man's multi-manager business including portfolio construction, quantitative analysis and product strategy and business development. Prior to joining Man, Mr. Burl spent two years with UBS in London, working in the Exchange Traded Derivatives division focusing on trading and treasury functions. Mr. Burl holds a BA (Hons) in management studies from the University of Nottingham and is CAIA certified.

Duties and Services Provided by the Manager

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the undertaking and affairs of the Fund, to make all decisions regarding the undertaking of the Fund and to bind the Fund. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Fund and to exercise the care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. The Declaration of Trust provides that the Manager will not be liable to the Fund or to any Unitholder or any other person for any loss or damage relating to any matter regarding the Fund, including any loss or diminution of value of the assets of the Fund if it has satisfied its standard of care set forth above.

The Manager's duties include negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the Fund; maintaining accounting records for the Fund; preparing the reports to Unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the Fund; preparing financial statements, income tax returns and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the Fund complies with all other regulatory requirements including the continuous disclosure obligations of the Fund under applicable Canadian securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the Fund; and dealing and communicating with Unitholders. The Manager provides office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Fund. The Manager also monitors the investment strategies of the Fund to ensure that the Fund complies with its investment objective, investment strategies and investment restrictions.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the Fund from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the Fund as long as the person acted honestly and in good faith with a view to the best interests of the Fund.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager, or any affiliate thereof, from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Fund. The Manager may, in its discretion, terminate the Fund without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Fund and/or it would otherwise be in the best interests of Unitholders to terminate the Fund.

Conflicts of Interest

The services of the Manager and its affiliates are not exclusive to the Fund and nothing in the Declaration of Trust prevents the Manager or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives, strategies or criteria are similar to those of the Fund) or from engaging in other activities.

The Declaration of Trust acknowledges that the Manager may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from arm's length parties for comparable services.

The Manager has a pre-existing formalized arrangement with the GLG Investment Manager and its affiliates in respect of the organization and sale to individual investors in Canada of jointly developed and co-branded closed-end and open-end hedge fund products, and will receive compensation from the GLG Investment Manager or its affiliates pursuant to such

arrangement. Other than the management fees, the Manager will not receive any other compensation from the Fund for management services rendered to the Fund. See “Fees and Expenses”.

Securities to which the Fund obtains exposure may also be held by other funds or clients for which the Manager or its affiliates provide investment advice. Because of different investment objectives or other factors, a particular security may be bought for one or more funds or clients when one or more other funds or clients are selling the same security. If opportunities for purchase or sale of securities by the Manager for the Fund or for other funds or clients for which the Manager renders investment advice arise for consideration at or about the same time, transactions in such securities will be effected, insofar as feasible, for the respective funds or clients on an equitable basis, in accordance with the Manager’s trade allocation policy in effect from time to time.

The investment management activities of the GLG Investment Manager and its affiliates may give rise to conflicts of interest that may disadvantage GLG Ltd. in relation to the Underlying Assets and, consequently, the holder of GLG Notes and GLG Shares. Man Group, as a diversified global financial services firm involved with a broad spectrum of financial services and asset management activities may, through members of Man Group, engage in the ordinary course of business in activities in which its interests, or the interests of its clients, may conflict with those of GLG Ltd. in relation to the Underlying Assets and, consequently, the Fund.

In addition, among other potential conflicts, members of Man Group may have an interest in fees and expenses charged by or in relation to Underlying Assets, or has an interest in the underlying investment manager themselves, which may provide such members with an incentive to trade in a more speculative manner than such members might otherwise trade. A portion of the brokerage fees charged with respect to GLG Ltd. may be paid to other affiliates of Man Group.

Independent Review Committee

National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), which came into force on November 1, 2006, requires all publicly offered investment funds, such as the Fund, to establish an independent review committee (“**IRC**”). The Manager must refer all conflict of interest matters for review or approval to the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three independent members, and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the Fund and to its Unitholders in respect of those functions.

The IRC:

- reviews and provides input on the Manager’s written policies and procedures that deal with conflict of interest matters;
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager’s proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the Fund;
- considers and, if deemed appropriate, approves the Manager’s decision on a conflict of interest matter that the Manager refers to the IRC for approval; and
- performs such other duties as may be required of the IRC under applicable Canadian securities laws.

Biographies of each of the members of the IRC are set out below.

Eamonn McConnell – Mr. McConnell is currently a partner of EM Partners, a Private Equity firm he co-founded in 2002, which is based in Singapore. Mr. McConnell is Deputy Chairman of the Alternative Investment Management Association Canada. For over 20 years, Mr. McConnell has been involved in investment banking and the fund management business. He has worked in Canada, the UK and Asia during his career. He has worked for many large international institutions including Barclays Global Investors, Deutsche Bank and Merrill Lynch. In the late nineties through 2002 he was an MD at Deutsche Bank responsible for the pricing, underwriting and risk management of Deutsche Bank’s debt new issue business (Asia and Europe). His areas of activity have ranged from capital markets work in both debt and equity products, the establishment of a mutual fund investment management company and the subsequent launch of several funds, to the establishment of a private equity fund investment management company. Mr. McConnell has been an active investor in all types of assets and the management of risk products and is currently a director of Independent Review Inc.

W. William Woods – Mr. Woods is a lawyer, admitted to practice in Bermuda, England, Wales and Hong Kong. He was a solicitor with Linklaters & Paines in Hong Kong where he specialized in corporate finance work. For three years he acted as Legal Counsel to the Stock Exchange of Hong Kong. He then co-founded the International Securities Consultancy, a

consulting group based in Hong Kong and London that specializes in advising on the development of both emerging and mature securities markets. From August 1995 to December 2001 he was the CEO of the Bermuda Stock Exchange. He is currently the CEO of Independent Review Inc. based in Toronto, Canada. Mr. Woods serves as an independent director on the boards of a number of hedge funds.

Jane Davis – Ms. Davis is an experienced risk management and change management professional. She built the Global Risk and Compliance function at RBC Investments, leading this function for the wealth management division of RBC Group for five years. Her in depth knowledge of the regulatory environment spanning the brokerage, mutual funds, investment counselling and private banking businesses combined with her risk / reward mantra to develop a compliance function fully integrated into the business. Ms. Davis built compliance programs that were focused on mitigating investor risk and adjusted to the culture of the business, including reward mechanisms. She has worked closely with the regulators, developing excellent, proactive relationships with senior staff. Ms. Davis sits as an independent director on three corporate and one not for profit boards since obtaining her ICD designation in early 2006. Ms. Davis has worked internationally in both her corporate banking risk management role where she covered Asian clients and the banks global lending book in four separate industries. She also managed the global brokerage, investment management and private banking businesses in the USA, Europe, South America and Asia in addition to Canada.

These individuals also serve on the IRC of the other investment funds in the Man Group. Members of the IRC currently receive aggregate annual compensation of approximately \$30,000 plus reimbursement of expenses, and all such fees and expenses of the IRC will be paid by those funds *pro rata* based on the amount of time spent on each fund's business.

The IRC will conduct regular assessments and provide reports to the Manager and to Unitholders on an annual basis. Annual reports to Unitholders, in respect of its activities on behalf of the Fund, are available at the time the annual financial statements of the Fund are made public. The Annual Reports to Unitholders are required to be filed electronically on SEDAR (System for Electronic Document Analysis and Retrieval, found at www.sedar.com) and on the Manager's website at www.man.com. The report prepared by the IRC will be available on the Manager's website (www.maninvestments.com), or at a Unitholder's request at no cost, by contacting the Fund at 70 York Street, Suite 1202, Toronto, Ontario M5J 1S9; telephone: (416) 775-3600; toll-free: (877) 860-1080; fax: (416) 775-3601.

Trustee

Man Investments Canada Corp. is also the Trustee of the Fund pursuant to the provisions of the Declaration of Trust. The Trustee or any successor trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Unitholders and the Manager or upon such lesser notice as the Manager may accept. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders may call a meeting of Unitholders of the Fund within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of the Fund have appointed a successor trustee, the Fund shall be terminated and the property of the Fund shall be distributed in accordance with the terms of the Declaration of Trust. The Trustee (or any replacement thereof) must at all times be a resident of Canada for the purposes of the Tax Act. Any change in the Trustee other than a change resulting in an affiliate of such person assuming such position requires the approval of Unitholders by Extraordinary Resolution.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fund, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the Fund but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the Fund.

Custodian

Citibank Canada (the "**Custodian**") is the custodian of the Fund's assets pursuant to the custodian agreement between the Manager and the Custodian (the "**Custodian Agreement**"). The Custodian provides custodial services to the Fund from its offices in Toronto, Ontario. The Custodian may employ sub-custodians as considered appropriate in the circumstances.

The Manager or the Custodian may terminate the Custodian Agreement without any penalty: (a) upon at least 90 days' written notice or such lesser notice as the other may agree to, or (b) immediately, if (i) any party to the agreement becomes insolvent, or makes, an assignment for the benefit of creditors, (ii) a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or (iii) proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

The Custodian shall exercise the same degree of care, diligence and skill in the safekeeping of the Fund's accounts and providing the services described under the Custodian Agreement that a reasonably prudent person would exercise in the circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody (for the purposes of this section, the "**Standard of Care**").

The Custodian shall indemnify and hold harmless the Manager, on behalf of the Fund, in respect of all direct loss, damage or expense arising out of any breach of the Standard of Care by the Custodian, provided, however, that the liability for any loss, damage or expense to which the above indemnity would apply shall be limited as follows: (a) in the case of a loss of a security, the security shall be replaced where commercially practicable and reasonably feasible; (b) where replacement of such security is not commercially practicable and reasonably feasible, the Manager shall be paid for the account of the Fund the market value of such security at the time the loss is discovered; and (c) in any other case, the amount of any interest or income arising from the security to which the Manager or the Fund, as the case may be, is entitled, but which is not received by the Manager shall be paid to it.

In addition to and without derogation from any other indemnity afforded to any of them under the Custodian Agreement or otherwise by law, the Manager shall indemnify and hold harmless the Custodian, from any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custodian Agreement, except to the extent caused by a breach of the Standard of Care.

Administrative Services, Registrar and Valuation Agent

Pursuant to an administrative services agreement dated September 1, 2006 (the "**Administrative Services Agreement**"), between the Manager and Citigroup Fund Services Canada, Inc. (the "**Valuation Agent**"), the Valuation Agent, among other things, provides valuation and financial reporting services to the Fund and calculates the Net Asset Value per Unit of each class of Units on each Valuation Date. The Valuation Agent is responsible for certain aspects of the day-to-day administration of the Fund. The Valuation Agent has been appointed as the registrar and transfer agent for the Fund. The Valuation Agent provides services to the Fund from its offices in Mississauga, Ontario.

Auditors

The auditors of the Fund are Ernst & Young LLP, Ernst & Young Tower, 222 Bay Street, Toronto, Ontario M5K 1J7.

Promoter

The Manager has taken the initiative in founding and reorganizing the Fund and accordingly may be considered to be a "promoter" of the Fund within the meaning of the securities legislation of certain provinces of Canada. The Manager receives fees from the Fund and will be entitled to reimbursement of expenses incurred in relation to the Fund as described under "Fees and Expenses".

Accounting and Reporting

The Fund's fiscal year-end will be the end of the calendar year or such other fiscal period permitted under the Tax Act as the Fund elects. The annual financial statements of the Fund shall be audited by the Fund's auditors in accordance with Canadian generally accepted auditing standards ("**GAAS**"). The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with Canadian generally accepted accounting principles ("**GAAP**"). The Manager will arrange for the Fund's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Fund during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

GLG Ltd.

GLG Emerging Markets Income Portfolio II Ltd. (“**GLG Ltd.**”) is an investment company with limited liability incorporated as an exempted company in the Cayman Islands. GLG Partners (Cayman) Limited (the “**GLG Manager**”) is the manager of GLG Ltd. The GLG Investment Manager is the investment manager of GLG Ltd. In order to be registered as an exempted company under the Companies Law (as amended) of the Cayman Islands, the company's objects must be carried out mainly outside the Cayman Islands. In particular, an exempted company may not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of that company carried on outside the Cayman Islands.

GLG Ltd. was incorporated in the Cayman Islands on February 13, 2012 under the name “GLG Emerging Markets Income Portfolio II Ltd.” GLG Ltd. was formed to provide investors with exposure to an investment program offered by the GLG Investment Manager. The registered office of GLG Ltd. is Walkers Corporate Services Limited, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands.

The authorized share capital of GLG Ltd. is US\$50,000 divided into: (i) 379,999,999 non-voting participating shares, each with a nominal or par value of US\$0.0001 (the “**GLG Shares**”); and (ii) 120,000,001 voting, non-participating management shares each with a nominal or par value of US\$0.0001 (the “**Management Shares**”). The GLG Shares may be divided into separate classes (“**Classes of GLG Shares**”) and series (“**Series of GLG Shares**”) of shares. The returns of each Class of GLG Ltd. are referable either to the Underlying Assets. The board of directors of GLG Ltd. may determine to create one or more additional Classes of GLG Shares, and may allocate any portion of the unissued GLG Shares to the existing Classes of GLG Shares or such new class or classes. There are no conversion or pre-emptive rights in connection with any GLG Shares. All GLG Shares, when duly issued, will be fully paid and non-assessable. The GLG Shares generally have no voting rights, although holders of GLG Shares will be entitled to attend and vote at a class meeting of shareholders, which is required in certain limited circumstances in accordance with GLG Ltd.’s articles. GLG Shares are issued in registered book entry form. Share certificates will not be issued. The GLG Shares carry the right to participate in the assets of GLG Ltd. on a winding up and on dividends or other distributions of GLG Ltd.

The Management Shares are held by Walkers Fund Services Limited as the trustee (the “**Star Trust Trustee**”) of The GLG Emerging Markets Income Portfolio II Ltd. Star Trust (the “**Star Trust**”), a Cayman Islands STAR Trust established pursuant to a declaration of trust (as the same may be amended, supplemented or otherwise modified from time to time, the “**Star Trust Declaration of Trust**”) by the Star Trust Trustee, and acknowledged by R&H Enforcer Limited, as the enforcer (the “**Enforcer**”). The Star Trust Declaration of Trust provides that the primary purpose of the Star Trust is to provide a mechanism for the holding of all the issued shares of GLG Ltd. and to exercise the rights attaching to the shares.

As set forth in the Star Trust Declaration of Trust, the Enforcer has a fiduciary duty to act responsibly with a view to the proper execution of the Star Trust. The Enforcer entered into an agreement with GLG Ltd. (as the same may be amended, supplemented or otherwise modified from time to time, the “**Enforcer Agreement**”) pursuant to which the Enforcer has agreed with GLG Ltd. that it shall comply with the terms of the Star Trust Declaration of Trust in all respects and shall, in its capacity as the Enforcer, and subject to certain assurances being provided, take all steps within its control to procure compliance by GLG Ltd. with the purposes of the Star Trust.

The articles of GLG Ltd. may be amended by the holder of the Management Shares. The articles of GLG Ltd. provide that, subject to the Companies Law (2012 Revision) of the Cayman Islands and the other provisions of GLG Ltd.’s articles (collectively referred to as “**Share Rights**”) for the time being applicable to any Class or Series of GLG Shares in issue (unless otherwise provided by the terms of issue of those GLG Shares) may (whether or not GLG Ltd. is being wound up) be varied without the consent of the holders of the issued GLG Shares of that Class or Series where such variation is considered by the board of directors, not to have a material adverse effect upon such holders’ Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by net asset value of such GLG Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such GLG Shares. For the avoidance of doubt, the board of directors s reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such GLG Shares.

Subject to GLG Ltd.’s articles, the Share Rights applicable to any Class or Series of GLG Shares in issue shall (unless otherwise expressly provided by the terms of issue of such GLG Shares) be deemed not to be materially adversely varied or abrogated by, among other things, the creation, allotment or issue of further shares ranking *pari passu* with or subsequent to them, the redemption or repurchase of any shares, by the passing of any resolution to change or vary any investment objective, investment technique and strategy and/or investment policy in relation to a Class or any modification of the fees payable to any service provider to GLG Ltd.

GLG Ltd. may from time to time by ordinary resolution of the holder of the Management Shares increase its capital, consolidate its shares or any of them into a smaller number of shares, sub-divide shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. GLG Ltd. may by special resolution of the holder of the Management Shares from time to time reduce its share capital in any way permitted by the laws of the Cayman Islands.

The GLG Administrator maintains the register of holders of GLG Shares. Only registered holders of GLG Shares have any rights against GLG Ltd.. Any person holding any interest in GLG Shares through a nominee, custodian or any other person will only be able to exercise shareholder rights through the person holding registered title, arrangements for which will be the responsibility of the investor, and not GLG Ltd.

The sale and transfer of the GLG Shares are subject to certain restrictions. Violation of these restrictions may result in refusal of GLG Ltd. to register ownership in the GLG Shares or compulsory redemption of the applicable GLG Shares. Fractional GLG Shares will be available for issue.

GLG Ltd. will not constitute a “mutual fund” within the terms of the Mutual Funds Law (as amended) of the Cayman Islands and therefore is not registered with, or regulated by, the Cayman Islands Monetary Authority thereunder.

The directors are responsible for managing the business affairs of GLG Ltd. Under the articles, the directors have delegated certain of their powers, duties, discretions and/or functions to GLG Manager, a Cayman Islands exempted limited liability company, who is the manager of GLG Ltd. and manages the service providers of GLG Ltd.

The GLG Manager will in turn delegate the management of the assets and investments of GLG Ltd. to the GLG Investment Manager.

GLG Ltd. in relation to the Underlying Assets will comply with the continuous disclosure requirements that are applicable to it as a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec). The GLG Investment Manager is responsible for ensuring that the provisions of the GLG Investment Management Agreement are consistent with the investment objective and strategy relating to the Underlying Assets.

The GLG Manager

The GLG Manager is an exempted limited liability company incorporated under the laws of the Cayman Islands. The GLG Manager will act as manager of GLG Ltd. and manages the service providers of GLG Ltd. The directors of GLG Ltd. have delegated certain of their powers, duties, discretions and/or functions to GLG Manager. The GLG Manager will in turn delegate the management of the assets and investments of GLG Ltd. to the GLG Investment Manager pursuant to the GLG Investment Management Agreement.

The GLG Investment Manager

The GLG Investment Manager has been retained by the GLG Manager to provide discretionary investment management and advisory services to GLG Ltd. pursuant to the GLG Investment Management Agreement. The GLG Investment Manager is a limited partnership registered under the Limited Partnership Act 1907 of England and Wales. The GLG Investment Manager is authorized and regulated in the United Kingdom by the Financial Services Authority and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specializing in discretionary asset management.

Founded in 1995, the GLG Investment Manager is a leading global investment manager offering a comprehensive range of alternative, traditional long-only and hybrid investment products and services to a broad range of clients. Today, the GLG Investment Manager manages assets on behalf of public sector entities, foundations, sovereign wealth funds, financial institutions and high net worth individuals.

Throughout its 15-year history, the GLG Investment Manager has focused on delivering investment returns to its clients. As of December 31, 2011, the GLG Investment Manager had a team of 151 dedicated investment professionals managing assets of US\$26.2 billion across equity, macro, emerging markets, credit, convertible bond and thematic strategies.

The GLG Investment Manager’s investment culture strives to be collaborative and transparent. Sharing of information and ideas is central to the management style, with heavy use of virtual technology that puts investment teams in constant contact with one another. A real-time chat room exists where team members share insights from company visits and test ideas with each other before they are executed. This flow of communication helps ensure GLG’s investment managers act with speed and efficiency in order to deliver the best returns possible within its stringent risk framework. Fund managers have the

freedom to express their individual investment style, they spend time with companies, brokers and consultants, analyzing quantitative models or completing their own proprietary research.

The GLG Investment Manager is a limited partnership registered under the Limited Partnership Act 1907 of England and Wales. The GLG Investment Manager is authorized and regulated in the United Kingdom by the Financial Services Authority and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specializing in discretionary asset management.

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

Man Group plc

The Manager, the GLG Investment Manager and the GLG Manager are wholly-owned subsidiaries of Man Group plc (“**Man Group**”). Man Group, through its investment management subsidiaries (collectively, “**Man**”), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. Man has expertise in a wide range of investment styles including managed futures, equity, credit, emerging markets, global macro and multi-manager, combined with product structuring, distribution and client service capabilities. The original business was founded in 1783. Man Group is listed on the London Stock Exchange and is a member of the FTSE 100 Index with a market capitalization of US\$3.5 billion as at December 31, 2011. Man Group is a member of the Dow Jones Sustainability World Index and the FTSE4Good Index. As of December 31, 2011, with the combined business, Man had approximately US\$58.4 billion in funds under management.

The Fund, the Manager, the GLG Manager and the GLG Investment Manager are subject to certain conflicts of interest. See “Organization and Management Details of the Fund – Conflicts of Interest”.

Investment Team of the GLG Investment Manager

Under the GLG Investment Management Agreement to be entered into between the GLG Manager and the GLG Investment Manager, the GLG Investment Manager will be entitled to delegate or subcontract all or any of its functions, powers, discretions, duties and obligations to any person approved by the GLG Investment Manager provided that such delegation or sub-contract shall terminate automatically on the termination of the GLG Investment Management Agreement and provided further that the GLG Investment Manager shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the GLG Investment Manager. The GLG Investment Manager will pay the fees of any such person so approved. The appointment of the GLG Investment Manager under the GLG Investment Management Agreement will not be exclusive and the GLG Manager will be entitled to appoint other persons to manage the assets of GLG Ltd., or to provide investment advice to GLG Ltd.

The GLG Investment Management Agreement

The GLG Investment Management Agreement may be terminated by a party: (a) upon 30 days' written notice; or (b) by notice in writing to the other party hereto if such other party shall at any time during the continuance of the GLG Investment Management Agreement: (i) commits any material breach of the agreement or commits persistent breaches of the agreement which is or are either incapable of remedy or have not been remedied within 30 days of the party serving notice upon the other party requiring it to remedy same; (ii) is incapable of performing its duties or obligations under the agreement; (iii) is unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of any petition for the appointment of a liquidator, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) is the subject of a court order for its winding up or liquidation. Either party to the GLG Investment Management Agreement may terminate the agreement forthwith on the termination of the GLG Management Agreement. In the event that the GLG Investment Management Agreement is terminated as provided above, any remaining investments will be realized or redeemed.

Pursuant to the GLG Investment Management Agreement, the GLG Investment Manager agrees that it will comply with all applicable laws with respect to the conduct of the GLG Investment Manager's business and the provision of services under the GLG Investment Management Agreement and that the GLG Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties hereunder and shall use its best efforts, skill and judgement and all due care in performing its duties and obligations and exercising its rights and authorities thereunder.

Pursuant to the GLG Investment Management Agreement, the GLG Manager acknowledges and agrees that (i) no assurance, representation or guarantee has been given to GLG Ltd. by the GLG Investment Manager, or by any other person, that the GLG Investment Manager's management of the assets of GLG Ltd. will generate profits or that past results are necessarily indicative of future performance; and (ii) all risk relating to transactions effected by the GLG Investment Manager on behalf of GLG Ltd. will be borne by the Underlying Assets of GLG Ltd. and all gains or losses accruing in respect of the investments of GLG Ltd. will belong and be borne by the Underlying Assets of GLG Ltd.

The GLG Investment Management Agreement provides that none of the GLG Investment Manager or any agents, officers, directors or employees of the GLG Investment Manager shall be liable to GLG Ltd. under the GLG Investment Management Agreement in respect of any act or omission, except that the GLG Investment Manager will be liable for acts by the GLG Investment Manager or any agents, officers, directors or employees of the GLG Investment Manager with respect to the provision of services under the GLG Investment Management Agreement which constitute fraud, bad faith, wilful default or negligence. The GLG Investment Management Agreement requires the GLG Manager to indemnify from and hold harmless the GLG Investment Manager against any liability, penalty, fine, cost or expense (including without limitation legal fees and expenses) which the GLG Investment Manager may incur in connection with any action or proceeding threatened or commenced by any third party against the GLG Investment Manager based, in whole or in part, on any alleged act, omission or error (whether or not negligent) on the part of GLG Ltd. The GLG Investment Management Agreement further requires the GLG Manager, separately and independently, to indemnify, hold harmless and defend the GLG Investment Manager and any agents, officers, directors, shareholders and employees of the GLG Investment Manager, or their respective successors or assigns, from and against any liability, penalty, fine, cost and expense, including, without limitation, legal fees and expenses, to which any of the indemnified parties may become subject in acting as contemplated under the GLG Investment Management Agreement, or in connection with any transaction on behalf of GLG Ltd. or in connection with investigating or defending any such liability, penalty, fine, cost or expense covered by such indemnity unless and to the extent caused by the fraud, bad faith, wilful misconduct or gross negligence of the GLG Investment Manager or other person claiming the benefit of the indemnity.

The investment advisory and portfolio management services provided by the GLG Investment Manager under the GLG Investment Management Agreement are not exclusive to the Underlying Assets or GLG Ltd. and the GLG Investment Manager may provide similar services to any person, company or clients (whether or not their investment objectives and policies are similar to those of the Underlying Assets).

The GLG Investment Manager is entitled to fees for its services as provided under the GLG Investment Management Agreement. For a description of investment management fees payable to the GLG Investment Manager, see "Fees and Expenses – Fees and Expenses of GLG Ltd. – GLG Investment Management Fees".

CALCULATION OF NET ASSET VALUE

Valuation of Assets

The Valuation Agent will calculate the value of the Fund's total assets as set forth below. The Manager will review and, if satisfactory, approve the valuation and will, from time to time, consider the appropriateness of the valuation policies adopted by the Fund, as such policies are modified from time to time in the discretion of the Manager, acting reasonably, and in the best interests of Unitholders.

Net Asset Value

The Net Asset Value of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit of each class of Units is based on the value of the proportionate share of the NAV of the Fund attributable to the particular class of Units less the liabilities of the Fund attributed only to that class of Units and the proportionate share of the common liabilities of the Fund allocated to that class of Units. The NAV per Unit for each class of Units of the Fund is determined by the Valuation Agent as at 4:00 p.m. (Toronto time) on each Valuation Day. The NAV per Unit for each class of Units is also calculated for information purposes on a daily basis on each Business Day. The last Valuation Date of the calendar year may be used for the purposes of the distribution of net income and net realized capital gains of the Fund to

Unitholders. In discharging its valuation duties, the Valuation Agent shall be entitled to rely on reports prepared by the Manager.

The Net Asset Value per Unit of any class of Units of the Fund on a particular date will be obtained by dividing (i) the then fair market value of the assets of the Fund less the aggregate amount of its accrued liabilities, including any income, net realized capital gains or other amounts made payable to Unitholders on or before such Business Day, in each case attributable to that class of Units, by (ii) the total number of Units of the class outstanding at the time the calculation is made. The estimated operating expenses shall be accrued to the date as of which the NAV is being determined. The result is adjusted to a maximum of four decimal places.

Valuation Policies and Procedures of the Fund

The fair market value of the assets and the amount of the liabilities of the Fund shall be calculated in such manner as the Valuation Agent in its sole discretion shall determine from time to time and the following (as applicable):

- (a) the value of any cash on hand, deposit or call loan, prepaid expenses, cash dividends declared and interest accrued but not yet received, shall be deemed to be the face amount thereof, unless the Valuation Agent determines that any such deposit or call loan is not worth the face amount thereof, in which event, the value thereof shall be deemed to be such value as the Valuation Agent determines to be the reasonable value thereof;
- (b) short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the particular date or, if there is no closing sale price, the average between the closing bid and the closing asking price on the particular date, as reported by any report in common use or authorized as official by a recognized stock exchange or any other period-end market quotation that is deemed appropriate, unless this average is greater than a 10% price variance from the last sale price in which case the last sale price will be used, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Valuation Agent;
- (e) the value of a futures contract, or a forward contract, including the Forward Agreement, shall be the gain or loss with respect thereto that would be realized if, on the particular date, the position in the futures contract, or the forward contract, including the Forward Agreement, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (f) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Valuation Agent;
- (g) all expenses or liabilities (including fees payable to the Manager) of the Fund shall be calculated on an accrual basis; and
- (h) the value of any security or property to which, in the opinion of the Valuation Agent, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Valuation Agent from time to time provides.

If an investment cannot be valued under the foregoing rules, or if the foregoing rules are at any time considered by the Trustee to be inappropriate under the circumstances, then notwithstanding such rules, the Trustee will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such investment.

For the purposes of financial statement reporting, the Fund is required to calculate NAV in accordance with Canadian GAAP. On April 1, 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued Section 3855, Financial Instruments – Recognition and Measurement (“Section 3855”) of the CICA Handbook – Accounting, which establishes standards for the

fair valuation of investments as well as the accounting treatment of transaction costs. The adoption of Section 3855 results in the use of different valuation techniques for certain investments.

Canadian securities regulatory authorities had previously granted relief to investment funds from the requirement to comply with Section 3855, for the purposes of calculating and reporting of NAV used for investor transactions. Effective September 8, 2008, amendments to NI 81-106 came into force to address the implications of Section 3855. The amendments permit investment funds to have two different NAVs: (i) one for financial statements, which will be prepared in accordance with Canadian GAAP including Section 3855 (referred to as “**net assets**”); and (ii) another for all other purposes, including unit pricing for investor transactions (referred to as “**net asset value**”).

In accordance with the relief granted by the Canadian securities regulatory authorities, disclosure of differences between net assets and net asset value of an investment fund is required for financial reporting purposes. For investments that are traded in an active market where quoted prices are readily and regularly available, Section 3855 requires bid prices (for investments held) and ask prices (for investments sold) to be used in the fair valuation of investments, rather than the use of closing sale prices currently used for the purpose of determining net asset value used for investor transactions. For investments that are not traded in an active market, Section 3855 requires the use of specific valuation techniques rather than the use of valuation techniques by virtue of general practice in the investment funds industry to determine fair value.

Reporting of Net Asset Value

The NAV per Unit of each class of Units of the Fund as at each Valuation Date will be made available through FundSERV and to the financial press for publication on a weekly basis. Such prices will also be available on the Manager’s website at www.man.com. The Manager will also provide such information at no cost to Unitholders who so request by calling (905) 214-8212 or toll-free at (866) 379-3265.

From time to time, the Manager or Investment Manager may, at its discretion, communicate the NAV per Unit of each class of Units to data vendors or other relevant parties. The NAV per Unit will not be reported on any publicly available system such as Bloomberg or Reuters.

Suspension of Calculation of Net Asset Value

The Manager may suspend the calculation of the Net Asset Value of the Fund and the Net Asset Value per Unit of each class of Units, subject to approval of securities regulatory authorities, for the whole or any part of a period during which the determination of the Net Asset Value of GLG Ltd. or the GLG Notes is suspended. In the event of a temporary suspension in the determination of the Net Asset Value of GLG Ltd. or the GLG Notes, subject to approval of securities regulatory authorities, all redemptions of Units will be immediately suspended until such time as the calculation of the Net Asset Value of GLG Ltd. and the GLG Notes resumes.

Valuation Policies and Procedures of GLG Ltd.

The net asset value of the GLG Ltd. will be determined as of each Business Day, or such other day as the Directors shall determine from time to time, by the GLG Administrator. The aggregate fair value of the assets of GLG Ltd., less the aggregate fair value of the liabilities of GLG Ltd. (which shall include all fees and expenses payable and/or accrued and/or estimated to be payable by GLG Ltd. to the GLG Manager, the GLG Investment Manager, the GLG Administrator, the GLG Custodian and the prime brokers and which shall exclude for these purposes the GLG Notes) (the “**Net Asset Value of GLG Ltd.**”) shall be determined as of each Business Day, or such other day as the Directors shall determine from time to time, by the GLG Administrator in accordance with the following valuations provisions:

- (a) each investment which is quoted, listed or traded on or under the rules of any Recognized Market shall be valued by reference to the price appearing to the GLG Investment Manager to be the latest available dealing price or (if bid and offer quotations are made) the latest available middle market quotation on the relevant Recognized Market on the Business Day (if the investment is normally quoted, listed or traded on or under the rules of more than one Recognized Market, the relevant Recognized Market shall be that which the GLG Investment Manager determines provides the fairest criterion of value for the investment);
- (b) if prices for an investment quoted, listed or traded on the relevant Recognized Market are not available at the relevant time or are unrepresentative in the opinion of the GLG Investment Manager, such investment shall be valued at such value as shall be certified with care and good faith as the probable realization value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the GLG Investment Manager) or such other value as the GLG Investment Manager (in consultation with the GLG Administrator) considers in the circumstances to be the probable realization value of the investment. Neither

the GLG Investment Manager nor the GLG Administrator shall be under any liability if a price reasonably believed by them to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such;

- (c) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognized Market or in respect of which the GLG Investment Manager (in consultation with the GLG Administrator) determines that the latest dealing price or middle market quotation is not representative of its fair market value, shall be valued at its probable realization value as determined by the GLG Investment Manager in good faith and with care in consultation with the GLG Administrator;
- (d) cash deposits and similar investment shall be valued at their face value together with accrued interest unless in the opinion of the GLG Investment Manager (in consultation with the GLG Administrator) any adjustment should be made to reflect the fair value thereof;
- (e) derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognized Market shall be value by reference to the price appearing to the GLG Investment Manager to be the settlement price as of the relevant Business Day as determined by the relevant Recognized Market provided that where it is not the practice of the relevant Recognized Market to quote a settlement price, or if a settlement price is not available for any reasons, such instruments shall be valued in such manner as the GLG Investment Manager (in consultation with the GLG Administrator) shall determine. The value of forward foreign exchange contracts which are dealt on a Recognized Market shall be calculated by reference to the price appearing to the GLG Investment Manager to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognized Market could be effected as at the relevant Business Day, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the GLG Investment Manager (in consultation with the GLG Administrator) shall determine;
- (f) certificates of deposit shall be valued by reference to the best bid price for certificates of deposit of like maturity, amount and credit risk at the relevant Business Day or, if such price is not available, at probable realization value which may be cost plus accrued interest. Treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instrument of like maturity, amount and credit risk at the relevant Business Day, or value in such manner as the GLG Investment Manager (in consultation with the GLG Administrator) shall determine; and
- (g) value of assets and liabilities expressed in a currency other than the Canadian dollars, will be converted by the GLG Administrator into Canadian dollars at the latest available exchange rate on the Business Day quoted by the Bank of Canada.

For the purposes of the foregoing rules, quotations may be obtained from any report in common use, or from a reputable broker or other financial institutions, provided always that the GLG Investment Manager shall retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of GLG Ltd. including the use of a formula computation.

Notwithstanding the above provisions the GLG Investment Manager may, in consultation with the GLG Administrator, adjust the valuation of any Security or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Temporary Suspension of Redemption of GLG Notes and GLG Shares

The directors of GLG Ltd. may temporarily suspend the redemption of the GLG Notes and GLG Shares and/or the payment of the redemption price therefor during:

- (a) any period when any Recognized Market on which a substantial portion of the Securities for the time being comprised in the Underlying Assets are quoted, listed or dealt is closed otherwise than for ordinary holidays, or during which dealings in any such Recognized Market are restricted or suspended;
- (b) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the directors of GLG Ltd., the disposal or valuation of a substantial portion of Securities for the time being comprised in the Underlying Assets cannot, in the opinion

of the directors of GLG Ltd., be effected or completed normally or without prejudicing the interest of holders of GLG Notes and GLG Shares;

- (c) any breakdown in the means of communication normally employed in determining the value of a substantial portion of the Securities for the time being comprised in the Underlying Assets or during any period when for any other reason the value of Securities for the time being comprised in the Underlying Assets cannot, in the opinion of the directors of GLG Ltd., be promptly or accurately ascertained; or
- (d) any period when GLG Ltd. is unable to repatriate funds for the purposes of making redemption payments or during which the realization of Securities for the time being comprised in the Underlying Assets, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the directors of GLG Ltd., be effected at normal prices or normal rates of exchange.

Notice of any such suspension shall be given without delay to the holders of GLG Notes GLG Shares. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

A suspension of the payment of redemption proceeds may apply to all requests for redemption received prior to the suspension as to which payment has not been made, as well as to all requests received while the suspension is in effect. Following termination of a suspension of redemptions, redemption requests will be effected on the first dealing day of GLG Notes and GLG Shares following the termination of the suspension at a price determined on the valuation date of GLG Notes and GLG Shares preceding such dealing day. Holders of GLG Notes and GLG Shares have the right to withdraw their requests for redemption during a period where redemptions are suspended.

Compulsory Redemption of the GLG Notes and GLG Shares

GLG Ltd. may compulsorily redeem all or part of the GLG Notes and GLG Shares if, in the opinion of the directors of GLG Ltd.: (i) the GLG Notes or GLG Shares are acquired or held by a Non-qualified Person; (ii) a continued holding of the GLG Notes or GLG Shares might result in GLG Ltd. or, the holders of the GLG Notes or GLG Shares, suffering any regulatory, pecuniary, legal, taxation or material administrative disadvantage which might not otherwise be incurred or suffered; or (iii) the holders of the GLG Notes or GLG Shares (or the ultimate beneficial holder of the GLG Notes or GLG Shares) fail to disclose their identity to the reasonable satisfaction of the directors of GLG Ltd. The directors of GLG Ltd. may also decide, in their absolute discretion, that, in certain circumstances (for example, where the GLG Notes or GLG Shares do not achieve the expected level of performance), that the GLG Notes or GLG Shares will mature and may be redeemed on a date determined by the directors of GLG Ltd.

ATTRIBUTES OF THE UNITS

Description of the Units Offered

The Fund may have an unlimited number of classes of Units and an unlimited number of Units of each class. The money that investors pay to purchase Units is tracked on a class-by-class basis, but the assets of all classes of the Fund are combined into a single pool to create one portfolio for investment purposes.

Currently, the beneficial interest in the net assets and net income of the Fund is divided into trust units of eleven classes of redeemable, transferable Units of the Fund called Class A Units, Class B Units, Class F Units, Class L Units, Class M Units, Class N Units, Class O Units, Class P Units, Class Q Units, Class R Units and Class S Units. Class L Units, Class M Units, Class N Units and Class O Units are not offered under this prospectus. All classes of Units are denominated in Canadian dollars. Units of each class are redeemable on a weekly basis. See “Redemption of Units”.

All Units of the Fund have equal rights and privileges and are substantially the same except for the management fees, sales and redemption charges and distributions associated with a particular class. Each Unit of a class entitles the holder to one vote at meetings of all Unitholders of the Fund generally and at meetings of the Unitholders of that class, but does not entitle the holder to vote at meetings at which only the holders of another class of Units are entitled to vote separately as a class. As each class of Units is entitled to its proportionate share of the net income and net capital gains of the Fund after deducting management fees and class-specific expenses, the amount of distributions of net income and net capital gains for each class of Units of the Fund will likely be different. Units are issued only as fully paid and are non-assessable. The holders of each class of Units of the Fund rank equally with the holders of all other classes of Units on a liquidation, dissolution or winding-up of the Fund based on the relative net asset values of each class of Units of the Fund.

Units are offered at \$10.00 per Unit initially and subsequently, on a continuous basis, at a subscription price equal to the Net Asset Value per Unit on the Valuation Date upon which the Units are purchased. All of the classes of Units have the same

investment strategy and restrictions but differ with respect to one or more of their features, including, but not limited to, management fees, expenses, redemption fees, commissions or amount of distributions, as described under “Fees and Expenses”. The Net Asset Value per Unit of each class will not be the same as a result of the different fees, expenses and distributions allocable to each class of Units. The NAV and NAV per Unit of each class will be calculated as described under “Calculation of Net Asset Value”. Class P Units are intended primarily for individual investors and may carry an upfront selling commission of up to 3.00%. Class Q Units are intended primarily for individual investors and will not have an upfront commission but will carry a deferred sales charge. Class R Units are intended primarily for investors who are enrolled in fee-based programs through their broker, dealer or adviser. Class S Units are intended primarily for Institutional Investors, unless otherwise determined in the sole discretion of the Manager. There is no selling commission or deferred sales charge payable in respect of a purchase of Class S Units.

The Fund will not have a fixed distribution amount on Class P Units, Class Q Units, Class R Units and Class S Units, but the distributions are initially targeted to be 6% per annum on the initial offering price of \$10.00 per Class Q Unit, per Class R Unit and per Class S Unit. Class A Units, Class B Units, Class F Units are not designed to provide regular distributions to investors.

On December 16, 2004, the *Trust Beneficiaries’ Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer under the *Securities Act* (Ontario) and the Fund is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

The Declaration of Trust provides that the Fund will only issue additional Units following the initial Offering of Units of each class: (i) for net proceeds per Unit of a class of not less than 100% of the NAV per Unit of that class; (ii) by way of Unit distributions; (iii) with the approval of Unitholders voting together and voting separately as a class by Extraordinary Resolution (defined below under “Unitholder Matters – Matters Requiring Unitholder Approval”); or, (iv) pursuant to a distribution reinvestment plan. Immediately after a *pro rata* distribution of Units of a class to all Unitholders of that class in satisfaction of any non-cash distributions allocable *pro rata* to that class, the number of outstanding Units of that class will be consolidated such that each Unitholder will hold, after the consolidation, the same number of Units of that class as the Unitholder held before the non-cash distribution, except in the case of a non-resident Unitholder to the extent tax was required to be withheld in respect of the distribution. Subject to the foregoing, the Fund may allot and issue additional Units and additional classes of units and other securities of the Fund at such time or times, and in such manner, as the Manager in its sole discretion shall determine.

UNITHOLDER MATTERS

Meetings of Unitholders

The Trustee may, at any time, convene a meeting of the Unitholders of the Fund and will be required to convene a meeting on receipt of a request, in writing, by the Manager or by Unitholders holding in aggregate 10% or more of the outstanding Units. The Trustee will convene such meeting within 60 days of receipt of said request and will provide Unitholders with not less than 21 days and not more than 50 days written notice of any such meeting.

Two or more Unitholders or, if there is only one Unitholder of the Fund then one Unitholder, present in person or by proxy and representing not less than 5% of the outstanding Units or class of Units, as applicable, shall constitute a quorum for any meeting of Unitholders. A person designated by the Trustee shall be chairman of any meeting of Unitholders. If no chairman is appointed by the Trustee, the Unitholders present in person or represented by proxy at the meeting shall appoint a chairman.

The Fund does not intend to hold annual meetings of Unitholders.

Any matter to be considered at a meeting of Unitholders, other than certain matters requiring the approval of Unitholders by Extraordinary Resolution (as defined below) or unanimous approval of Unitholders, as discussed under “Unitholder Matters – Amendments to the Declaration of Trust” below, will require the approval of Unitholders by a resolution passed by holders of not less than a majority of the Units voting thereon at a meeting duly convened for the consideration of such matter.

Matters Requiring Unitholder Approval

Certain matters will require the approval of Unitholders by Extraordinary Resolution. The following matters may be undertaken only with the approval of Unitholders by an Extraordinary Resolution:

- (a) any change in the investment objective as described under “Investment Objectives of the Fund”, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (b) any change in the investment restrictions as described under “Investment Restrictions of the Fund”, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (c) a change of the manager of the Fund, other than a change resulting in an affiliate of such person assuming such position, or a change in the trustee of the Fund, other than a change resulting in an affiliate of such person assuming such position;
- (d) any material amendment to the Declaration of Trust, subject to those amendments that require unanimous Unitholder approval or the consent of the Manager as discussed under “Unitholder Matters – Amendments to the Declaration of Trust” below;
- (e) any change in the basis of calculating fees or other expenses that are charged to the Fund which could result in an increase in charges to the Fund other than a fee or expense charged by a person or company that is at arm’s length to the Fund;
- (f) the introduction of a fee or expense, to be charged to the Fund, or directly to Unitholders by the Fund or the Manager, in connection with the holding of Units of the Fund that could result in an increase in charges to the Fund or its Unitholders;
- (g) a reorganization with, or transfer of assets to, a mutual fund trust, if
 - (i) the Fund ceases to continue after the reorganization or transfer of assets; and
 - (ii) the transaction results in Unitholders becoming securityholders in the mutual fund trust;
- (h) a reorganization with, or acquisition of assets of, a mutual fund trust, if
 - (i) the Fund continues after the reorganization or acquisition of assets;
 - (ii) the transaction results in the securityholders of the mutual fund trust becoming Unitholders of the Fund; and
 - (iii) the transaction would be a material change to the Fund;
- (i) any amendment, modification or variation in the provisions or rights attaching to the Units;
- (j) the removal of the Trustee; and
- (k) the termination of the Fund in certain circumstances.

Amendments to the Declaration of Trust

To the extent any of the matters discussed under “Unitholder Matters – Matters Requiring Unitholder Approval” above require an amendment to the Declaration of Trust, such amendment will only be made with the consent of the Unitholders given by Extraordinary Resolution. Unless all of the Unitholders consent thereto, no amendment can be made to the Declaration of Trust which would have the effect of reducing the interests in the Fund of the Unitholders, increasing the liability of any Unitholder, or changing the right of any Unitholder to vote at any meeting. No amendment may be made to the Declaration of Trust which would have the effect of reducing the fees payable to the Manager unless the Manager, in its sole discretion, consents.

The Trustee at the request of the Manager may, without the approval of or notice to Unitholders, amend the Declaration of Trust in order to:

- (a) change the Fund’s taxation year-end as permitted under the Tax Act;
- (b) remove any conflicts or other inconsistencies which may exist between any of the terms of the Declaration of Trust and any provisions of any applicable law, regulation, order, restriction or policy applicable to or affecting the Fund;

- (c) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (d) bringing the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry;
- (e) maintain the status of the Fund as a “mutual fund trust” for the purposes of the Tax Act, including providing the Fund with the right to acquire Units from any Unitholder, or to respond to amendments to the Tax Act or to the interpretation thereof; or
- (f) make any change to the terms of the Declaration of Trust to provide added protection to Unitholders or which would otherwise not be prejudicial to Unitholders,

provided that such amendments may be made only if they will not adversely affect the rights, privileges or the interests of any Unitholder, and provided that they are disclosed in the next regularly scheduled report made to Unitholders.

Except for the changes to the Declaration of Trust which require the approval of Unitholders or which require neither approval of nor prior notice to Unitholders, all other amendments to the Declaration of Trust which may be made from time to time by the Trustee at the request of the Manager shall only be made upon not less than 30 days’ prior written notice to Unitholders. Such changes include such amendments to the Declaration of Trust as the Trustee deems necessary or advisable to change the investment strategy of the Fund.

Reporting to Unitholders

The Fund will furnish to Unitholders such financial statements (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law to be furnished by the Manager, including prescribed forms needed for the completion of Unitholders’ tax returns under the Tax Act and equivalent provincial or territorial legislation. The Fund will mail the annual and interim financial statements and management reports of fund performance prepared for GLG Ltd. to all of the Unitholders who receive the Fund’s financial statements and management reports of fund performance.

TERMINATION OF THE FUND

The Fund does not have a fixed termination date but the Manager may, in its discretion, terminate the Fund on any day (the “Termination Date”) without the approval of Unitholders if, in the opinion of the Manager, the Net Asset Value of the Fund is reduced as a result of redemptions or otherwise so that it is no longer economically feasible to continue the Fund and it would be in the best interest of the Unitholders to terminate the Fund. The Fund will provide Unitholders notice in writing no less than 30 days and no more than 60 days’ prior to such Termination Date and will issue a press release in respect thereof at least 10 Business Days in advance of such Termination Date. The Fund will include a description of the entitlement of the Unitholders in such notice and press release. Immediately prior to the Termination Date, the Manager will, to the extent possible, settle the Forward Agreement and convert the other assets of the Fund to cash and, after paying or making adequate provision for all of the Fund’s liabilities, shall distribute in cash the net assets of the Fund to Unitholders of each class on a *pro rata* basis based on the net asset value of each class of Units as soon as practicable after the Termination Date.

PRINCIPAL HOLDERS OF SECURITIES OF THE FUND

The Manager currently holds all of the issued and outstanding Units of the Fund.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager receives the fees described under “Fees and Expenses” for its services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager is responsible for all securities voting in respect of securities held by the Fund and exercising responsibility with the best economic interests of the Fund and the Unitholders. The Manager has established proxy voting policies, procedures and guidelines (the “**Proxy Voting Policy**”) for securities held by the Fund to which voting rights are attached. The Proxy Voting Policy is intended to provide for the exercise of such voting rights in accordance with the best interests of the Fund and the Unitholders.

The Proxy Voting Policy sets out the guidelines and procedures that the Manager will follow to determine whether and how to vote on any matter for which the Fund receives proxy materials. Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company.

Although the Proxy Voting Policy allows for the creation of a standing policy for voting on certain routine matters, other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

The Fund may limit its voting on foreign holdings in instances where the issues presented are unlikely to have a material impact on shareholder value, since the costs of voting (e.g., custodian fees, vote agency fees) in foreign markets may be substantially higher than for Canadian holdings.

If the potential for conflict of interest arises in connection with proxy voting and if deemed advisable to maintain impartiality, the Proxy Voting Policy provides that the Manager may choose to seek out and follow the voting recommendation of an independent proxy search and voting service.

The Proxy Voting Policy is available on request, at no cost, by calling the Manager at (416) 775-3600 or toll-free at 1-877-860-1080 or emailing the Manager at mancanada@man.com.

The Fund's proxy voting record for the annual period from July 1st to June 30th will be available free of charge to any investor of the Fund upon request at any time after August 31st following the end of that annual period. The Fund's proxy voting record will also be available on the website of the Manager at www.man.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (a) the Declaration of Trust described under "Organization and Management Details of the Fund – Trustee";
- (b) the Forward Agreement described under "Overview of the Investment Structure – The Forward Agreement";
- (c) the Custodian Agreement described under "Organization and Management Details of the Fund – Custodian"; and
- (d) the Administrative Services Agreement described under "Organization and Management Details of the Fund – Administrative Services, Registrar and Valuation Agent".

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Fund during the course of distribution of the Units offered hereby.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

There are no legal or administrative proceedings material to the Fund or the Manager to which the Fund or the Manager is a party or to which any of their respective property is subject and no such legal or administrative proceedings are known to be contemplated.

EXPERTS

The following is a list of the persons or companies who have prepared or certified a report, statement or opinion in this prospectus:

- McMillan LLP, counsel to the Fund and the Manager; and
- Ernst & Young LLP, auditors of the Fund.

As at July 8, 2013, partners and associates of McMillan LLP, as a group, as a group, owned, directly or indirectly, less than 1.0% of the outstanding Units of the Fund. As at July 8, 2013, Ernst & Young LLP had advised that they are independent with respect to the Fund within the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Fund obtained exemptive relief from the Canadian securities regulatory authority in each of the provinces and territories of Canada from certain provisions of NI 81-102, NI 81-104 and NI 81-106, to permit the following practices:

- relieve the Fund from: (i) the restrictions on investments in other mutual funds unless such mutual fund is subject to NI 81-102 and the securities of such mutual fund are qualified for distribution in the local jurisdiction, as required under paragraphs 2.5(2)(a) and (c) of NI 81-102; and (ii) the requirement for the issue price of the Units of the Fund to which a purchase order pertains to be the Net Asset Value per Unit next determined after receipt by the Fund of the purchase order, as required under paragraph 9.3 of NI 81-102;
- relieve the Manager from the requirements to (i) invest at least \$50,000 in securities of the Fund, as required under paragraph 3.2(1)(a) of NI 81-104; and (ii) to maintain the investment in the Fund at all times, as required under paragraph 3.2(2)(a) of NI 81-104; and
- relieve the Fund from the requirements that restrict short selling. GLG Ltd. will engage in short-selling only within certain limits and conditions including: (i) GLG Ltd. will not short-sell securities that it is not otherwise permitted to purchase, Illiquid Assets or securities of an investment fund, other than an index participation unit; (ii) GLG Ltd. will limit aggregate short sale exposure to 40% of the NAV of GLG Ltd. and short sale exposure to any single issuer to 10% of the NAV of GLG Ltd.; (iii) GLG Ltd. will hold cash cover in an amount (including GLG Ltd.'s assets deposited with lenders) that is at least 150% of the aggregate market value of all securities sold short; and (iv) GLG Ltd. will deposit assets only with entities that meet certain conditions.

The Manager has also obtained exemptive relief in respect of the Fund from certain restrictions on securities lending to permit the Fund to enter into arrangements (i) that are not administered and supervised in accordance with all of the requirements of paragraphs 2.15 and 2.16 of NI 81-102; (ii) that do not fully implement the requirements of paragraph 2.12 of NI 81-102; (iii) in which the aggregate market value of the securities loaned exceeds 50% of the total assets of the Fund; (iv) in which the Fund will not hold or dispose of non-cash collateral delivered to it; (v) in which the Fund will lend securities through an agent that is not the custodian of the Fund or directly to a borrower; and (vi) in which the collateral delivered to the Fund will not be held with the custodian of the Fund (as required under paragraphs 2.12(1)1, 2 and 12, 2.12(3), 2.15, 2.16 and 6.8(5) of NI 81-102).

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment or within 48 hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Fund is available in the following documents:

- the most recently filed audited annual financial statements;
- any unaudited interim financial statements filed after those annual financial statements;
- the most recently filed annual management reports of fund performance; and
- any interim management reports of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this prospectus, which means that they legally form part of this prospectus. Documents of the type referred to above, if filed after the date of this prospectus while the Units are still being distributed under this prospectus, will also be deemed to be incorporated by reference. You can get a copy of these documents at your request, and at no cost, on the Manager's website (www.man.com), or at a Unitholder's request at no cost, by contacting the Fund at 70 York Street, Suite 1202, Toronto, Ontario M5J 1S9; telephone: (416) 775-3600; toll-free: (877) 860-1080; fax: (416) 775-3601. These documents and other information about the Fund are also available on the website of SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: July 8, 2013

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Yukon Territory, Northwest Territories and Nunavut.

MAN INVESTMENTS CANADA CORP.
(as Manager and on behalf of the Fund)

By: (Signed) TOREIGH N. STUART
Chief Executive Officer

By: (Signed) DAVID A. SCOBIE
Managing Director (signing in his capacity as
chief financial officer)

MAN INVESTMENTS CANADA CORP.
(as Manager and on behalf of the Fund)

By: (Signed) MARTIN SCHWEIKHART
Director

By: (Signed) ERIC BURL
Director

MAN INVESTMENTS CANADA CORP.
as Promoter

By: (Signed) TOREIGH N. STUART
Chief Executive Officer