GLG Atlas Macro Alternative DN H EUR

As at 30 April 2012

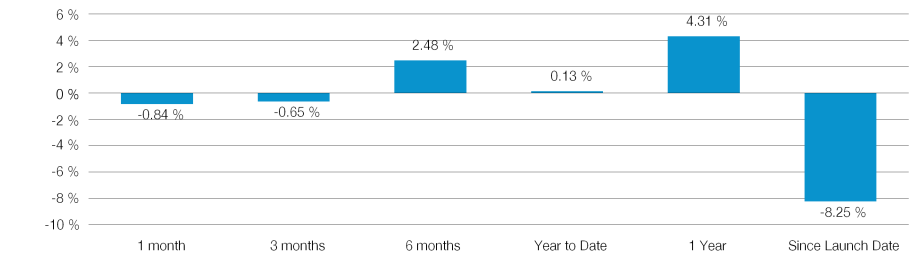
UCITS Absolute Return

Fund Aims

GLG Atlas Macro Alternative (the "Fund") seeks to provide investors with substantial returns through investments from a wide range of macroeconomic opportunities in the global financial markets. The Fund will seek to select the best possible investments from a wide range of macroeconomic opportunities principally in the G8 countries and emerging markets.The Fund's policy is to achieve those returns through a strategy of investing and trading in equities, indices, currencies,fixed income instruments, commodities and other asset classes. It is anticipated that the Fund will invest primarily in liquid instruments.

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

Net Fund Performance



Rolling Periodic Performance

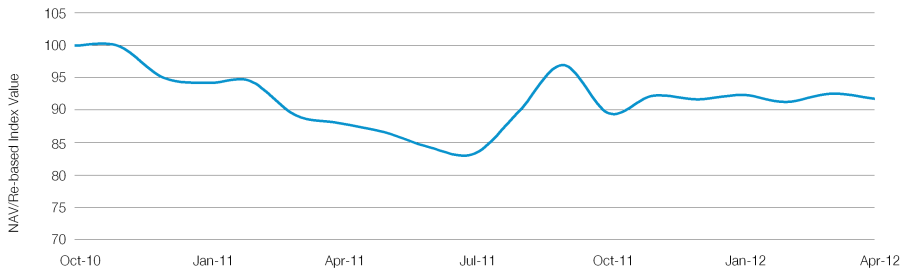
Performance Statistics *

	Product
1 month	-0.84 %
3 months	-0.65 %
6 months	2.48 %
Year to Date	0.13 %
1 Year	4.31 %
2 Years	N/A
3 Years	N/A
5 Years	N/A
Since Launch Date	-8.25 %
Annualised return	-5.61 %
Annualised volatility	13.67 %

Fund Details

NAV per unit	(EUR) 91.75
Fund manager	Driss Ben-Brahim
Launch date	3 November 2010
Portfolio size [1]	(USD) 141,170,957
Inception price	100
Currency	EUR
Dealing	Daily
Dividend policy	Non-distributing
Domicile	Ireland
Listing	Irish Stock Exchange
ISIN	IE00B4Q0JK45
Bloomberg	GLGAMED ID
Valoren	11943934

Net Track Record



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[1]Represents the combined AUM of all share-classes in the Portfolio

A member of Man

***Annual returns presented are based on an investor being invested from the beginning of the fiscal year of the Fund. Returns will vary for investors who invested at other times. Past performance is not a reliable indicator of future results. Please refer to important information at the end of the document.**

Monthly commentary

The Fund posted a loss in the month of April 2012. Our losses came largely from the following positions:

• Long USD vs JPY

• Short Japanese rates

And were partially offset by gains on:

• Long USD vs EUR

• Long Brazilian short rates

Our main risks at the end of April were:

As of 30-Apr-2012	**Deleveraging**	**Growth Slowdown**	**Other**
FX	Short EURUSD, Long USDJPY	Short AUDUSD	Long USDHKD
Fixed Income	Short Japanese Rates, Short French Government Bonds		
Equity	Short US Equity		
Commodity			

Our views can be summarised in a few points:

- Excessive Stock of Debt: new Normal Debt/GDP becoming >100% in most major economies

- Growth slowdown: simultaneous fiscal contraction and high fiscal multipliers

- Drop of confidence: in Policy makers, institutions and the “system” at large. Increasing democratic deficit in Europe. All affecting animal spirits (consumption, investment) & social cohesion.

- Flow of debt: unsustainable. Default policy globally is “push the can down the road”. Slower growth, drop of confidence, higher social costs, higher cost of refinancing is leading to increased debt levels.

Only major positive

- Technology and Innovation: Web and its impact on Communication, Organisation/Logistics, Education, Life Sciences, New Materials, Alternative energy. This accelerated wave will help offset overtime the tremendous short/medium term challenges.

Risk Management:

- Gap Risk: high volatility and increased propensity for jumps require more use of options with determined downside risk profiles

- Liquidity: keep as much as possible to simple liquid expressions

- Focus: review constantly best thematic expression

Historical Performance [2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [3]
2012	0.79 %	-1.18 %	1.39 %	-0.84 %									0.13 %
2011	-0.77 %	0.25 %	-5.57 %	-1.40 %	-1.58 %	-2.62 %	-1.26 %	7.93 %	7.94 %	-7.67 %	2.98 %	-0.62 %	-3.51 %
2010											-0.12 %	-4.93 %	-5.04 %

[2]Source: GLG Partners LP. Past performance is not a reliable indicator of future results. [3]When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

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Performance data of the Fund is not based on audited financial data. Performance data of the Fund is based on the Fund's Net Asset Value in accordance with the valuation methodology in the Fund's Prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. The Fund's fees may be modified or waived for certain investors. Please refer to the Fund's Prospectus for more information regarding the Fund's fees and other terms. Benchmarks and financial indices are shown only for illustrative purposes. There are inherent limitations in any comparison between a managed portfolio and a passive index. Each index is unmanaged and does not incur management fees, transaction costs and other expenses associated with a managed portfolio.

Past performance may not necessarily be repeated and is no guarantee or projection of future results. Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Performance may be affected by economic and market conditions.

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