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Dear Investor

2012 has proved another challenging year in terms of financial markets. Sentiment has continued to be driven by the whim of political rhetoric and the implementation of ultra-loose monetary policy measures, rather than fundamentals. A prime example of this was Mario Draghi's summer assertion that he stood willing to do 'whatever is needed' to support the Euro. These words were sufficient to reverse the bearish sentiment that had been evident since the start of the second quarter. High correlations across asset classes have resulted from such 'risk-on, risk-off' gyrations and, while risk assets have generally performed well in aggregate terms, it has not been the smoothest of rides.

While recognising the need to streamline processes and maximise operational efficiency, we also continue to invest in areas of our business that create direct and indirect benefits for our clients, including risk management, proprietary technology and, not least, human resources. Reflecting this, 2012 has been a year in which we have continued to recruit high-calibre investment professionals, in order to both enhance existing teams and expand our investment capabilities. For example, we continue to build out our credit platform, firmly establishing our fixed-income capability, and we have also recruited new professionals to the equity teams in both Europe and Asia, where we are expanding our long-short efforts.

One of the major strengths of the GLG proposition is that our culture is not characterised by a 'house view' but a multiplicity of perspectives. As such, and looking ahead towards 2013, we thought it would be interesting to highlight some views from the GLG trading floor in respect of the potential opportunities and challenges that lie ahead. We hope you will find the pages that follow a useful source of reference.

Thanking you for your continued trust and with best wishes for the holiday season.

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Macro and emerging markets

Jamil Baz for GLG's Atlas Macro strategy

I remain bearish for a number of structural reasons:

- Despite five years of fierce deleveraging, the total (public + private) debt-to-GDP ratio has increased, while volatility levels are close to an all-time low.
- Government policies are typically geared towards pushing real interest rates to ever more negative levels and increasing leverage – when the way out of this crisis is to tackle excess leverage.
- Demographics are deteriorating.
- The return on investment has broadly fallen because of excess capacity.
- Last but not least, the real wages of the bottom 99% of the Western labour market have been stagnant for 30 years*.

However, looking ahead to 2013, this does not imply a lack of opportunity as fundamental pricing dislocations continue to be evident. The largest distortions can be found in the forex space:

- The valuations of commodity currencies, such as the Aussie and the Kiwi, are excessive.
- Conversely, some Asian currencies, like the Korean Won and the Indian Rupee, appear very cheap, as do the US Dollar and the South African Rand.
- The slight concern is that public authorities appear set on distorting value relationships and penalising risk aversion, meaning that it may take time for valuation anomalies to close.

*Source: US Congressional Budget Office.

Karim Abdel-Motaal and Bart Turtelboom for GLG's Emerging Markets strategies

We believe emerging markets (EM) economic activity is bottoming out, as illustrated tentatively by activity indicators in Brazil, China, South Korea, and Turkey. Nevertheless, EM economies remain highly vulnerable to prolonged weakness, or worse, another downturn in the US and Europe. In many ways the global economy in 2013 will be governed by an interaction between Chinese (and associated) exporters and American (and associated) consumers. Weakness in one will transmit to the other, and that remains arguably the most important transmission channel barring any new catastrophes. The potential list of those is large: fiscal cliff, Spanish bailout, Italian election, and an Israel-Iran conflagration on the immediate horizon. Catastrophe however is not our base case and a number of themes are capturing our attention.

- We are impressed so far by the managed adjustment of the Chinese economy, despite the noise surrounding leadership transition.
    - Of particular note is the tolerance for continued managed appreciation of the currency, and a healthy emphasis on fiscal as opposed to monetary stimulus
    - This in contrast to the last downturn in 2009 which was smoothed with an unambiguous 'beggar thy neighbour' competitiveness policy
- We also feel Mexico maybe the more interesting of the two large Latin American markets.
    - The country is becoming increasingly competitive with a currency which has lagged the appreciation in EM currencies
    - Given a NAFTA (North America Free Trade Agreement) regulated integration with the US, there is potential for a significant pick-up in economic activity
- Russia remains as ever an energy play, albeit a relatively cheap one.

Equities

John Gisondi for GLG's North American Opportunity strategy

2012 has been a year in which the Fed has provided consistent and tremendous support for US equity markets.

- Its accommodative policy has provided reassuring backing for the valuation of financial assets and promoted economic growth.
- Less attention has been afforded to the increasing calls to implement measures aimed at combating spiralling government debt. It will be the dynamics between these two opposite forces that is the key to market health in 2013.

Looking ahead, we believe that a number of trends that emerged in 2012 will continue to play out:

- The nascent recovery of the housing market from a deep base has significant implications for the credit quality of banks and the net worth of consumers.
- The resilience of the US consumer seems to surprise investors each year and, with unemployment falling, consumer stocks should continue to do well.
- Housing will continue its transition from a headwind to a tailwind with positive repercussions for commercial construction.
- The passage of 'Obamacare' through the US Supreme Court is an important development for certain large-cap growth stocks.

Simon Savage for GLG's European Long-Short strategy

The European landscape has been characterised by a mix of macro uncertainties and big intra-sector dispersion and this should continue in 2013.

- Our team in Europe is increasingly thinking globally for its stock selection with teams such as TMT (Technology, Media and Telecommunications) and Energy that have a genuine global skill set investing in global winners and losers.
- Looking further to this global future we have hired two more experienced portfolio managers, one with global pharmaceuticals expertise and the other with considerable experience in the global cyclicals space.
- We have also developed our Asian long-short capabilities, so the skills in the team are evolving along these global lines.

Stephen Holliday for GLG's Financials strategy

The actions of the ECB in response to the Eurozone crisis were the primary driver of bank equity returns in 2012 and this challenging year can be segmented into three distinct periods:

- In the first quarter, bank equity in Europe rallied 25% in response to the ECB's LTRO (Long-Term Refinancing Operation) programme
- From April to August all of these gains were reversed as sentiment folded in the face of deteriorating macro and solvency issues centred around Spain
- Since August, Draghi's OMT (Outright Monetary Transactions) programme has alleviated Eurozone tail risk and this, coupled with the Fed's QE response, has driven a large rally in global bank equity

If (a big if) yields can be contained into the first half of the New Year, we think the primary driver of returns will be an understanding of the implications for the rest of the sector from the recent restructuring of a major Swiss bank:

- In one move, this has answered all regulatory and political questions and restructures the bank back to a core profitable asset capable of paying a high dividend
- This puts huge pressure on the boards of the large cap banks of the world to consider restructurings

- The sector is not priced for this with consensus wrongly focused on book value as ceiling for valuation, similar to the way in which it was wrongly viewed as a floor in 2008

Andrew Knott for GLG's Energy strategy

2013 is likely to be defined by high levels of exploration activity and M&A activity. This should bode well for the E&P (exploration and production) component which in aggregate delivered disappointing returns in 2012 both on an absolute basis and historical basis.

- In terms of exploration, we look forward, for the first time in many years, to a period in which we could see even the 'boring' Big Oils making discoveries that are material, notably in the US Artic and pre-salt Angola regions
- Access to development capital and the superior relative technological capabilities of acquirers versus prey have proved the core drivers of M&A

In our view, these catalysts remain intact going into 2013.

Phil Pearson for GLG's Technology strategy

Despite heightened levels of volatility and mixed earnings results in the technology sector, performance has largely been attributable to strong fundamentals in our core structural growth themes. These relate to:

- Smartphone and tablet proliferation
- The structurally diminishing returns from traditional fixed and legacy PC compute vendors

Our semiconductor exposure has been the best performing sub-sector and we see accelerating prospects into 2013 as the smartphone/tablet story continues to play out. This is likely to:

- Marginalise the traditional PC makers
- Generate significant gains for the industry's true innovators

Consistent with our creative destruction thesis in technology, stock dispersion remains high and therefore the prospects for alpha generation look very favourable.

John White for GLG's Alpha Select strategy

Looking ahead, we believe the best risk/reward opportunities remain at the large cap end of the market:

- The last few years have seen an unprecedented amount of capacity taken out of the equity market place
- There have never been fewer participants looking for opportunities in equities, either passive or active managers, from low pension fund allocation to the trashing of proprietary trading desks
- We believe we are perfectly placed to exploit this opportunity

It is our investing in and trading of stocks and sectors that consistently drives the majority of our alpha generation. This has been achieved through combining fundamental analysis of stocks with a thorough understanding of the macroeconomic environment within which both they, as corporates, and us, as investors, operate in. It is for this reason that we look forward to next year and the opportunities it will present.

Philippe Isvy for GLG's European Alpha strategy

We have seen a massive outperformance of 'growth/quality' versus 'value' over the past five years and we witnessed a climax to this 'value' versus 'quality/growth' momentum mid-2012.

- There is now a significant valuation gap
- History tells us that such levels of valuation dispersion tend to revert

- This should therefore be treated as a significant investment opportunity

Since the summer when the perceived 'put option' was placed on the European markets by the ECB, we have started to witness a gradual normalisation. We expect this normalisation to continue in the foreseeable future and therefore expect the momentum we have gained in the past few months to continue into 2013.

In addition to our usual relative performance trades, we will focus on M&A optionality as strong corporate balance sheets should be put to work. Finally, given current low levels of volatility, we will increase our exposure to trades through options.

Markus Mez for GLG's European Opportunity strategy

We believe there might be a good chance that policy makers, especially the ECB, set a mechanism sufficient for investors to have regained enough confidence in the financial system to focus less on tail risks and more on traditional bottom-up investment opportunities. 2013 might therefore be a 'goldilocks' year:

- Central banks are very supportive and accommodative
- We have a stabilisation of the macro situation in Europe
- Growth is re-accelerating in the USA and Asia

These factors might result in a very powerful and positive framework for global equity markets. Europe might benefit in particular as investor sentiment and positioning towards Europe remains subdued and cautious. We do not suggest all problems regarding government debt, austerity and economic growth are resolved, not at all, but we believe they are well understood and policy makers have a credible plan to address them and slowly improve the situation.

Being an opportunistic trading fund focusing on liquid large cap stocks within Europe, we believe we are very well positioned to benefit from this environment:

- Equity markets are likely to show a certain amount of volatility due to various headline risks, e.g. politics, fiscal cliff,
- A buy and hold investment approach might be sub-optimal
- Conditions might be more conducive to an opportunistic investment approach taking advantage of investor's 'fear and greed'

We believe a trading strategy with a shorter term investment horizon and moderate directional bias is the right vehicle to play these potentially volatile markets going forward.

David Mercurio for the GLG's Asia Long-Short strategy

Looking forward to 2013, we are constructive on equity markets going into the first half:

- Economic growth across the region seems set to sequentially improve versus 2012
- For China the level of monetary stimulus is second only to the 2008/2009 financial crises with total social financing growing at a significant multiple of real GDP levels
- In some sectors (e.g. consumer), stocks are already going up, despite significant earnings downgrades, in reflection of this being the last of the downgrade cycle
- Valuations remain broadly cheap, partly reflecting a comparative reluctance to allocate to Asian equities within the global investment community, given fears of a China hard-landing scenario

Within this context we see good reflation trades in North Asia (China/India) funded from South Asia (ASEAN/Australia) which have outperformed because of their defensive qualities. We have been increasing our exposure to cyclical sectors with strong preference for consumer stocks which will benefit from higher discretionary spending. Sectors which will continue to remain under pressure include the FAI (fixed asset investment) driven component of the equipment sector and other over-capacity industries.

Credit & convertibles

Steve Roth for GLG's Market Neutral strategy

In the credit markets, yield spreads were very wide relative to corporate fundamentals coming into 2012. Consequently, in the aftermath of the ECB's resolve, we saw a significant tightening which was accelerated by continuing flows into corporate credit markets. Corporations have been actively extending the duration of their liabilities through refinancing and this once-in-a-generation shift from a reliance on bank lending to higher usage of capital markets has spawned new types of instrument (e.g. contingent convertible bonds, or 'CoCos'), creating significant opportunities in both the existing universe and primary markets. In terms of convertibles, we saw signs of life in the primary market during 2012 following a number of years in which straight bond issuance has dominated corporate financing. Although both realised and option-implied volatility declined over the year, convertibles still managed to perform well as the discount in valuations declined. In particular, high-yield converts have recovered significantly, having been driven down to very depressed levels because of the escalation in macroeconomic uncertainty witnessed in 2011.

Looking ahead, the following points are worthy of consideration:

- It will be impossible to witness a repeat of the 2012 contraction in credit spreads, but significant fundamental dislocations in relative valuations remain – especially in Europe
- We therefore expect to see a shift from beta-driven markets to conditions in which active management decisions will determine performance
- It is likely to be a year to focus on relative value and opportunities on the short side, given that the lack of resolution of the sovereign debt crisis and the deleveraging of the banking system seems set to continue for the foreseeable future

Our main concern relates to the amount of long-duration bond issuance we are seeing at historically low coupon levels and the implications for the broader market once the tide turns from a flow perspective. With absolute volatility being at historically low levels, convertibles stand to benefit from a pick-up in volatility. However, there is little-to-no scope for further credit spread tightening and interest rate cuts, so what has been a tailwind in recent years must ultimately become a headwind in the future. Nevertheless, the redemption schedule in 2013 is likely to promote a very supportive supply/demand balance in the absence of substantial new issuance.

Ben Nickoll and Fritz Wahl for GLG's Ore Hill and Prospect Mountain strategies

2012 was marked by robust inflows into the high-yield bonds and leveraged loans asset-classes leading to very strong new issuance and driving absolute yields to historically low levels at ~6.7%. Nevertheless, in the context of the record low yields on US Treasuries, spreads remain slightly wider than their long-term average. As is typical of our investment strategy, we attempted to identify and take advantage of idiosyncratic opportunities as opposed to piling into the beta trade. Our favoured positions are often skewed to smaller, lesser-followed situations where we feel we have an edge on analysis and identified catalysts and there is less competition. Performance has thus been mostly attributable to solid fundamental credit picking skills, particularly on the long side.

Looking ahead, we are cautious near-term for a number of reasons:

- A wide range of significant macro issues need to be resolved (particularly fiscal-cliff) and these provide seemingly asymmetric return risk
- Absolute yields are at historically low levels
- the credit quality of new issuance is declining

However, there are also significant grounds for optimism:

- The multiple to the risk-free rate is near an all-time high (high-yield = 11x the 5-year treasury)
- Reference rates are also likely to remain low for the next few years at least given the global central bank commitment and political status quo

- US economic growth will probably be positive but not robust; a 'sweet-spot' for high-yield credit
- As a result, an almost insatiable appetite for yield will continue to exist

Our base case for 2013 is a year in which solid 'credit-pickers' will outperform. We believe this environment favours our fundamental analytical skills.

Chris Huggins for GLG's Cross-Asset Value strategy

Looking ahead, yields are lower across the board than they were a year earlier, so where are the opportunities in 2013? We envisage banks and insurers will continue to restructure their balance sheets to comply with a plethora of new (and constantly evolving) regulatory regimes. These changes can be a source of uncertainly for some, but provide us with fertile ground for identifying liability management candidates and for our relative value strategies in the financial credit space. In particular we expect to see an acceleration in the issuance of Basel 3 compliant CoCo instruments. Here we are interested in using a portion of the carry-to-fund equity put options that hedge the position and provide additional downside optionality.

Yield compression brings its own opportunities:

- Our equity and FX option hedges can be implemented at a significant discount to the past
- We can therefore afford to embed more optionality and convexity within the portfolio than previously
- Many assets which are priced off the sovereign curve now trade at levels that don't reflect their illiquidity, volatility and deteriorating credit fundamentals
- This means we are spending time looking through the ever increasing opportunity set of short ideas, and adding them to our asymmetric directional portfolio

Nevertheless, record inflows into credit funds (some of which have daily liquidity) and ever decreasing balance sheet commitment from credit dealers have left the market very vulnerable to any pick-up in systemic risk and we remain very watchful of this as we enter 2013. Four words best describe our current approach – we wish to remain nimble, disciplined, opportunistic and convex.

Jon Mawby for GLG's Strategic Bond and Global Corporate Bond strategies

Looking ahead, we see binary outcomes for our market:

- Should inflation expectations continue to be held in check and growth expectations remain low, the demand for yield and the smoothing effects of underlying duration exposure will continue to be a driving theme
- Conversely, if growth expectations pick up or we see an exogenous inflationary shock (maybe through the tensions in the Middle East) there is potential for duration-based assets to underperform

An element of caution is required in that yields get ever smaller and the asymmetry of risk gets greater because of on-going quantitative easing. However, cash continues to seek a home with a yield, so any back up in spreads/yields is likely to be countered with strong demand for the foreseeable future. The real structural risk in our view is an un-hinging of inflation expectations that causes a much stickier back up in yields, causing capital losses across credit/fixed-interest funds that many retail investors have started to use almost like deposit accounts. If this were to occur the exit would not be pretty.

The key theme is to be positioned to take advantage of that volatility should it appear and not be held hostage to it, whilst of course still running our core idiosyncratic risks and optimal sector positioning:

- Within the Strategic Bond strategy we are allocating away from duration sensitive products…
- …replacing them with securities which do not have a direct correlation with the interest rate cycle
- A form of tail risk hedge is required to ensure we will not to be held hostage to interest rate volatility
- Non-interest rate sensitive products provide a degree of immunisation to a sell-off in government yields while giving us the flexibility to allocate to the asset classes which offer the best risk-adjusted returns

Finally, avoiding being caught too long at the end of a rally is absolutely crucial. As such, we are trading extremely tactically at the moment and this is likely to continue into 2013.

Sarah Barton for GLG's ABS strategy

During 2012, the refinancings on the loans backing the CMBS holdings resulted in some significant repayments to the respective notes and a consequent 'pull to par' – or price appreciation for the relevant securities. Meanwhile, the highest gains (of up to 50%) in a more general rally were achieved in low cash price securities such as UK non-conforming RMBS (residential mortgage-backed securities) with low levels of credit enhancement and CLOs (collateralised loan obligations) with an original rating of BBB. Demand for secondary property has not improved, as the cost of senior financing has increased, and property valuations remain under continued pressure. Consequently investing in mezzanine securities requires a detailed approach. The performance of the strategy has been driven by careful selection in this asset class.

For 2013, we can identify a number of themes:

- We still see significant value across all asset classes as securities continue to offer high loss-adjusted yields on base-case scenarios
- We believe that fundamentals will continue to improve for UK non-corporate borrowers as they manage to catch up on their arrears in a low interest rate environment
- We continue to see opportunities in mezzanine CMBS and CLOs, although we believe both markets will bifurcate further on a qualitative basis as fundamentals deteriorate for both markets in 2013
- Further bank deleveraging will continue to present distressed opportunities
- We believe that new issue and new issue regulatory capital relief trades will help revive interest and investment in the asset class to generate yield compression

Galia Velimukhametova for GLG's European Distressed strategy

The year has not been a straightforward one for European credit investors:

- We began with a fierce rally, triggered by the ECB's massive liquidity injection through LTRO
- Sentiment reversed abruptly, as inconclusive Greek elections brought back fears about a Eurozone breakup
- Risk appetite increased once more in August, following a U-turn in ECB stance on peripheral debt monetisation

We expect corporate default rates in Europe to pick up eventually, driven by a combination of high debts and slow (or negative in many countries) rates of economic growth. The wave of debt restructurings should have happened by now, having been postponed by central banks pumping trillions of dollars and euros into the economy, but we remain doubtful it can be avoided all together. Until we see a significant debt reduction in Europe, we will remain defensively positioned and run light, beta-adjusted market exposures.

Global and regional equity

Ben Funnell and Jason Mitchell for GLG's Global Equity strategy

We have recently been buying Japan to remove our underweight. Can Japan finally outperform in 2013? It is just completing its seventh consecutive year of local currency underperformance, during which time it has cumulatively lagged MSCI World by 50%. In the seven years before that it outperformed by 50%. There are two potentially powerful catalysts for Japan:

- This month's elections, in which the LDP party is openly talking about a large infrastructure plan to boost GDP
- The change of leadership at the Bank of Japan (BoJ) in March and the possibility of changing the BoJ law to make the central bank target inflation.

China appears to be recovering now, which will help regional trade. In terms of positioning, consensus is still very long US equity within global mandates, very short Japan and around benchmark Europe ex UK*. We are the other way round, short US vs benchmark, overweight Europe and neutral Japan.

The consensus reflects the US housing/shale/industrial production recovery story, which is very well known. What is less known is the progress under the radar in restructuring Europe, and potentially very important changes in the Japanese leadership. Valuations reflect the consensus view:

- Europe is trading at a 35% discount to the US equity market across a range of measures, which is the largest discount it has traded on in the last 30 years
- Japan is on 0.9x book, the only major market to trade at a discount to book
- 10 year JGBs (Japanese Government Bond) are yielding 0.75%, giving an implied equity risk premium of 5.5%, which is stretched even for Japan
- And for the first time in a long time, Japan now trades with a sensible price/earnings multiple of 11 despite ROE still being 5%

Risks to these views are mainly cyclical – if Germany goes into recession all bets in Euroland are off, and this is not a small risk: the ZEW (Germany's centre of economic research) survey is close to recession territory. But we think the global mini-cycle is turning back up, even if only temporarily.

*Source: State Street.

Robert Brooke for GLG's Japan CoreAlpha strategy

Investors' views on Japan are dominated by the possibility that a new government (elections: 16 December 2012) and new, more biddable Bank of Japan governor (appointment: 1 April 2013) might bring looser policy. Whether accurate or not, such expectations may be missing the point. The dominant influence on economic and financial conditions in Japan since 1990 has been the contraction of the banking system. With that devastating process now over – and asset values crushed by it – the stage is set for the long ebbing tide to turn once more to flood. Once the banking system shifts from being cash flow negative to cash flow positive, be it ever so gently at first, then it has the capacity to raise all boats currently stranded on the beach.

Within the stock market, there have been three major trends:

- Large companies have underperformed small
- Growth (high price to book ratio) has outperformed value (low price to book ratio)
- Commodity and China-related stocks have outperformed domestic and financial stocks

In fact, the scale and length of underperformance by the large cap value part of the market is now so great that it is matched only twice over the last 30 years, while the financial sectors account for their smallest proportion of the market since the end of the 1960s. These are the opportunities that the Japan CoreAlpha strategy is positioned to exploit. And they are big opportunities.

Unless otherwise stated, the source of statistical information is Bloomberg.

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