

GLG PARTNERS ASSET MANAGEMENT LIMITED

(THE “COMPANY”)

REMUNERATION POLICY

1. Introduction

The Company, which is authorised as a management company to UCITS under the Regulations, is required to establish, implement and maintain a remuneration policy (the “**Remuneration Policy**”) which is in accordance with the requirements of Articles 14a and 14b of the UCITS Directive.

The Company also has a remuneration policy in place with respect to the Alternative Investment Fund Managers Directive (the “**AIFMD**”) regime. This Remuneration Policy is separate and distinct from that under the AIFMD. This Remuneration Policy may be merged with that under the AIFMD at a later date.

This Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company or a Fund, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the relevant Fund.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and the investors in the Funds and includes measures to avoid conflicts of interest.

2. Definitions

The following definitions are deemed to apply for the purposes of this Policy:

“ Board ”	Means the board of directors of the Company.
“ Business Plan ”	Means the business plan of the Company which supports and forms part of the Company's application for authorisation as a UCITS management company under the Regulations, as may be amended or updated from time to time.
“ ESMA ”	Means the European Securities and Markets Authority.
“ ESMA Guidelines ”	Means the ESMA Consultation Paper on Guidelines on sound remuneration policies under the UCITS Directive and the AIFMD (2015/ESMA/1172).
“ Funds ”	Means the Funds set out in the Appendix hereto (and each is a “ Fund ”).
“ Investment Managers ”	Means GLG Partners LP, Numeric Investors LLC and AHL Partners LLP (and each is an “ Investment Manager ”).

“Regulations”	Means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.
“UCITS”	Means “Undertakings for Collective Investment in Transferable Securities”.
“UCITS Directive”	Means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level.

3. **Identified staff**

The UCITS Directive requires the Company to identify the categories of staff whose professional activities have a material impact on the risk profile of the Company.

The Company is controlled and managed by the Board, but does not currently have any staff. Accordingly, the identified staff for the purpose of this Remuneration Policy are the Board.

4. **Variable remuneration**

The directors who are also employees of an Investment Manager or an affiliate of an Investment Manager do not receive any remuneration in respect of their services as directors of the Company.

The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related.

None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company. Accordingly, the detailed provisions of Article 14b of the UCITS Directive and the related ESMA Guidelines in relation to variable remuneration are not applicable to the Company. None of the directors are currently in receipt of a pension from the Company.

The Company has determined that the fixed remuneration payable to the directors who are not employees of an Investment Manager or an affiliate of an Investment Manager is: (a) consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Funds; and (b) in line with the business strategy, objectives, values and interests of the Company and each Fund and the investors in each Fund. The nature of the directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration.

5. **Remuneration committee**

The UCITS Directive requires UCITS management companies that are significant in terms of their size, their internal organisation and the nature, scope and complexity of their activities to establish a remuneration committee. Having considered these criteria, the Company has determined that, on the advice of counsel, given that the Company currently has no staff and

that the Company does not have a complex internal organisation, it is not significant in these respects and therefore the Company has not established a remuneration committee.

6. Delegation and Future Update

The Board has delegated certain activities, as specified in its Business Plan, in respect of the investment management and risk management of the Company, to the Investment Managers. It is intended that once final guidance is available from ESMA and confirmation is obtained as to whether the remuneration requirements under the UCITS Directive will also apply to delegates, the Company will liaise with the Investment Managers in relation to application of the remuneration requirements under the UCITS Directive to the Investment Managers, and any delegates appointed by the Investment Managers, where necessary.

7. Annual review

On an annual basis the Board will review the terms of this Remuneration Policy and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

8. Disclosure

The Company will comply with the remuneration disclosure requirements set out the UCITS Directive and the Regulations.

Details of the remuneration policy are contained in the Prospectus for each Fund and the up to date remuneration policy is available on the following website: www.man.com/gpam-remuneration-policy. A paper copy of the remuneration policy is also available free of charge from each Fund upon request.

The total amount of the fixed remuneration for the financial year paid by the Company to the identified staff will be disclosed in the Company's annual report, as will the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Company and of the Funds.

9. Effective date

The effective date of this Policy is 18 March 2016.

APPENDIX

Funds

1. GLG Investments plc; and
2. GLG Investments VI plc