

Monthly Report as of 31 August 2017

Inception Date : 22 July 2009 **Total Fund AUM :** (USD) 522,621,688 **ISIN :** LU0428380124

Monthly commentary

August is traditionally thought of as a quiet month for markets, although the reality for a number of years has been rather different. Lower liquidity through summer has led, on occasions, to sharp jumps in volatility as market participants try to react to news and sentiment. This year hasn't seen the excitement that occurred in US equity markets in August 2015, but it still saw the VIX index jump from all-time lows in July to a new high for the year, all within two weeks, before recovering over the rest of the month. Heightened nuclear tensions between the west and North Korea interrupted the broad risk appetite of market participants, while Chinese economic news drove a surge in industrial metal prices. The Fund fared well over the period, with gains from emerging FX and bond trading offsetting smaller losses from credit and equities, to return +1.64% for the month.

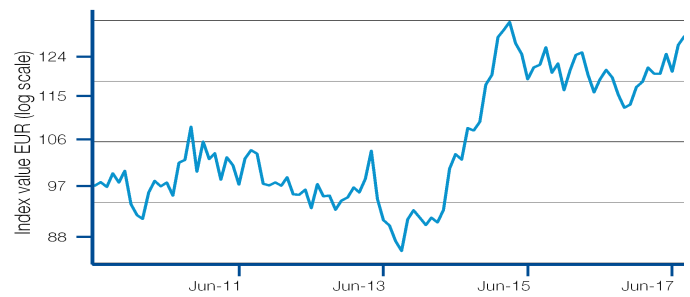
Equity markets and credit markets stuttered, impacting the Fund's broad long positioning. Korean Kospi index futures were worst affected as the geopolitical concerns put the brakes on the recent rally. However, the growing long position in bonds provided a counter-balance, with German bunds in particular being seen as safe havens and producing positive returns through the volatile period. The leading interest rates detractors in August were shorts in Canadian bonds.

The prevailing theme in currencies continued to be short the US dollar, which benefitted the Fund as emerging FX continued to outperform. Spurred on by copper's strong performance, the Chilean peso was the strongest performer for the Fund, with Turkish lira also performing well. Longs in New Zealand dollars and Korean won suffered against the greenback, however, on both a lowered growth forecast from the New Zealand treasury and the increased uncertainty on the Korean peninsula.

Net Performance and Risk* 1

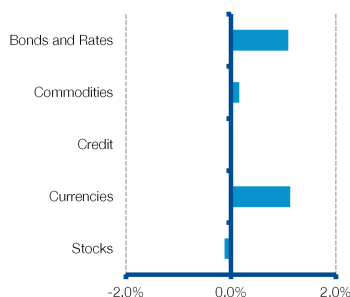
	Product
Last month	1.64 %
Last 3 months	3.42 %
Year to date	10.12 %
Last 12 months	8.12 %
Last calendar year	0.59 %
Total return	32.82 %
Annualised return	3.56 %
Annualised volatility	11.97 %
Sharpe ratio 2	0.27
Worst drawdown 3	-21.00 %
Drawdown Length	35 months
No of Drawdowns	5

Performance chart 22 July 2009 to 31 August 2017*

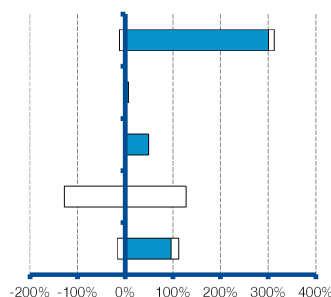


VaR (99%)	2.78 %
Expected Shortfall (99%) 4	3.23 %
Leverage 5	7.64

Gross Performance Contribution 6



Sector Exposure 7

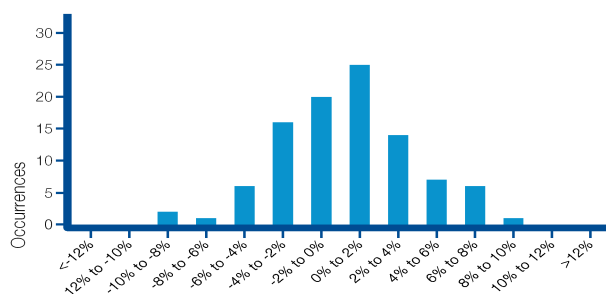


Exposure and VaR (99%) 7

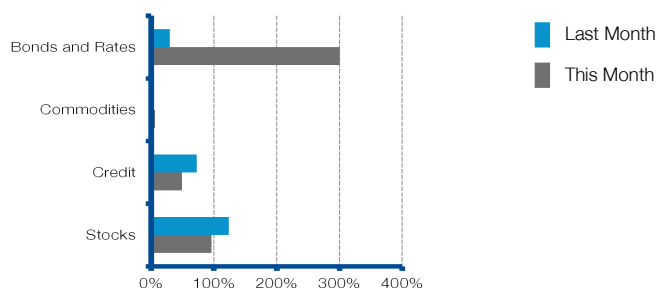
	Short	Long	Net	VaR
Bonds and Rates	-12.28	312.98	300.70	1.56
Commodities	-0.20	6.57	6.37	0.12
Credit	0.00	49.13	49.13	0.08
Currencies	-127.35	127.35	N/A	1.42
Stocks	-16.05	112.24	96.18	0.94

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Distribution of Monthly Returns ¹ 22 July 2009 to 31 August 2017



Net Exposure Monthly Comparison



Top 5 Markets ⁸

	MTD	EOM Position ⁹
Chilean Peso/US Dollar	0.51 %	Long
Euro-BUND	0.28 %	Long
Euro/UK Sterling	0.27 %	Long
Turkish Lira/US Dollar	0.27 %	Long
Gilts - 10yr	0.26 %	Long

Bottom 5 Markets ⁸

	MTD	EOM Position ⁹
New Zealand/US Dollar	-0.24 %	Long
South Korean Won/US Dollar	-0.21 %	Long
Korean Kospi	-0.20 %	Long
Russell 2000 Index	-0.18 %	Short
Canadian Bonds	-0.17 %	Short

Commodities Net Exposure

Energies	5.91 %
Metals	0.49 %
Agriculturals	-0.02 %

Sector

	CS01 ¹¹	DV01 ¹²
Credit	-0.02 %	0.00 %
Bonds and Rates	0.00 %	-0.28 %

Sovereign Bond Net Exposure

G10	216.09 %
Non G10	23.32 %

Equity Sector Exposure

Broad Market Indices	80.38 %
ETFs	2.11 %
Consumer Discretionary	-1.23 %
Consumer Staples	0.57 %
Energy	-2.70 %
Financials	4.67 %
Health Care	-0.73 %
Industrials	1.01 %
Information Technology	4.05 %
Materials	4.10 %
Real Estate	0.81 %
Telecommunication Services	0.24 %
Utilities	2.90 %

Top 5 Currency Exposure

USD	-177.98 %
AUD	28.85 %
GBP	-26.85 %
NOK	18.07 %
BRL	16.23 %

Option Positioning by Asset Class

	Position	Vega ¹⁰
Commodities	Short vol	0.00 %
Equity	Short vol	-0.01 %
FX	Short vol	-0.01 %
Fixed Income	Short vol	-0.01 %

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Historical performance* ¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹³
2017	1.00 %	2.73 %	-1.13 %	-0.03 %	3.83 %	-3.29 %	5.21 %	1.64 %					10.12 %
2016	3.88 %	2.92 %	0.49 %	-4.12 %	-3.31 %	2.50 %	1.79 %	-1.41 %	-3.21 %	-2.46 %	0.60 %	3.38 %	0.59 %
2015	7.46 %	1.29 %	1.59 %	-3.98 %	-2.01 %	-4.68 %	2.28 %	0.49 %	3.37 %	-4.69 %	1.75 %	-4.93 %	-2.84 %
2014	-1.40 %	1.41 %	-0.90 %	2.38 %	8.17 %	2.79 %	-1.01 %	6.15 %	-0.45 %	1.66 %	7.31 %	1.86 %	31.10 %
2013	1.92 %	-0.93 %	2.60 %	5.48 %	-8.75 %	-3.92 %	-1.03 %	-2.91 %	-1.83 %	6.15 %	1.76 %	-1.38 %	-3.74 %
2012	-0.62 %	1.61 %	-3.18 %	-0.08 %	0.95 %	-3.43 %	4.65 %	-2.27 %	0.14 %	-2.65 %	1.75 %	0.58 %	-2.82 %
2011	-3.25 %	1.11 %	-4.88 %	4.32 %	-1.50 %	-3.58 %	5.04 %	1.62 %	-0.67 %	-5.55 %	-0.31 %	0.57 %	-7.45 %
2010	-2.06 %	-0.68 %	5.14 %	2.19 %	-1.01 %	0.73 %	-2.45 %	6.43 %	0.54 %	6.49 %	-8.16 %	5.84 %	12.62 %
2009							0.68 %	-0.89 %	2.61 %	-1.72 %	2.22 %	-6.14 %	-3.45 %

NAV Table ¹⁴

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last month %	2014 Return	2015 Return	2016 Return
IN H EUR Acc	128.76	LU0428380124	MANAHTB LX	I	1.64 %	31.10 %	-2.84 %	0.59 %
DN H CHF Acc	94.67	LU0851818665	MANDYHC LX	D	1.63 %	N/A	N/A	-0.60 %
DN H EUR Acc	110.81	LU0851818400	MANMMUS LX	D	1.63 %	N/A	N/A	N/A
DNK H EUR Acc	104.91	LU1554454246	MANTDNK LX	D	1.60 %	N/A	N/A	N/A
DNY H CHF Acc	113.72	LU0428380470	MANAHTM LX	D	1.83 %	31.28 %	-4.50 %	-1.15 %
DNY H EUR Acc	124.99	LU0424370004	MANAHTA LX	D	1.58 %	31.38 %	-3.84 %	-0.43 %
DNY H GBP Acc	126.92	LU0428380553	MANMUSD LX	D	1.63 %	30.89 %	-3.28 %	0.74 %
DNY H SEK Acc	107.44	LU0428381015	MANDYHS LX	D	1.60 %	N/A	N/A	N/A
DNY H SGD Acc	122.36	LU0436020985	MANMUST LX	D	1.76 %	31.62 %	-2.70 %	0.91 %
DNY USD Acc	126.66	LU0428380397	MANAHTD LX	D	1.73 %	31.07 %	-3.65 %	1.02 %
IN H CHF Acc	103.20	LU0504984252	MATI122 LX	I	1.57 %	N/A	N/A	-0.09 %
IN H GBP Acc	106.99	LU0504984419	MANTINH LX	I	1.60 %	N/A	N/A	N/A
IN H SEK Acc	109.29	LU0504985499	MANMINH LX	I	1.65 %	N/A	N/A	N/A
IN USD Acc	133.02	LU0503879685	MANAHTU LX	I	1.79 %	31.39 %	-2.75 %	2.09 %

Key Facts

Investment manager	AHL Partners LLP	Subscriptions/Redemptions	Before 12:00 (Luxembourg) on dealing date
Performance fee	20% of the net increase in the share class' net asset value, high water mark principle	Currencies	USD / EUR / CHF / GBP / SEK / SGD
Management fee	Up to 2.5% per annum	Fund domicile	Luxembourg

Important Information

¹ Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class DHY H EUR Acc Shares from inception to 12/10/2009; from 13/10/2009 onwards Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class IN H EUR Acc Shares. ² Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading. The risk-free rate used for Sharpe ratio calculation is the 3 month EUR Libor. ³ The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment. ⁴ Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. ⁵ Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the AHL Programme and therefore does not include leverage from FX hedging or cash management and in no way reflects regulatory leverage calculations. Exposure calculations used are the same as detailed in the exposure reference note with exposures netted at the underlying security level. ⁶ The figures are estimated and generated on a fund level and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. ⁷ Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10 year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by AHL and does not include FX hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection. ⁸ The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. ⁹ End of month (EOM) position. ¹⁰ The measurement of an option's sensitivity to changes in the volatility of the underlying asset. Vega represents the amount that an option contract's price changes in reaction to a one percent change in the volatility of the underlying asset. ¹¹ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹² DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹³ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁴ The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table).

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The Fund typically carries a risk of high volatility.

The Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

- EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members

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