

Man GLG European Equity Alternative



Monthly Report as at 31 August 2017

MTD: 1.45 % **YTD:** 4.05 % **Annualised return since inception:** 2.79 % **Annualised volatility since inception:** 4.83 %

Fund Aims

The aim of the Man GLG European Equity Alternative (the 'Fund') is to provide investors with substantial returns with a focus on long and short investments in issuers that are either domiciled or that derive a substantial part of their revenues from within Europe, or whose securities are traded in a European market. Investment in Europe will, at all times, constitute the largest regional allocation of the Fund.

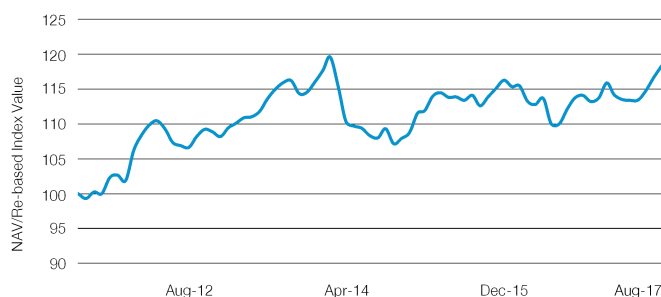
Fund Details

Launch date	27 July 2011
Fund AUM ¹	(USD) 766,241,473
Portfolio manager	Neil Mason and Fabian Blohm
Currencies	EUR / USD / GBP / CHF / NOK / SEK / SGD
Dividend policy	Non-distributing
Fund domicile	Ireland
Minimum investment	EUR / USD / GBP / CHF 1,000 or NOK / SEK 5,000 or SGD 1,000 (Retail Classes) EUR / USD / GBP 100,000 or NOK / SEK 500,000 (Institutional Classes)
Performance fee ²	up to 20 %
Management fee	up to 2.75 % per annum

Net Performance Statistics

	Fund
Last month	1.45 %
Last 3 months	4.33 %
Last 6 months	3.61 %
Year to date	4.05 %
Last 1 year	5.55 %
Since inception	18.32 %
Annualised return since inception	2.79 %
Annualised volatility since inception	4.83 %
Sharpe ratio ³	0.54
Worst drawdown	-10.39 %
Worst drawdown length ⁴	8 months

Net track record*



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Historical performance^{5 6}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2017	1.88 %	-1.43 %	-0.61 %	-0.11 %	0.03 %	1.13 %	1.69 %	1.45 %					4.05 %
2016	-0.80 %	0.11 %	-1.92 %	-0.41 %	0.76 %	-3.17 %	-0.05 %	1.93 %	1.45 %	0.32 %	-0.77 %	0.46 %	-2.18 %
2015	2.55 %	0.35 %	1.85 %	0.43 %	-0.58 %	0.05 %	-0.42 %	0.63 %	-1.31 %	1.14 %	1.04 %	1.03 %	6.92 %
2014	1.43 %	1.61 %	-3.55 %	-4.35 %	-0.57 %	-0.28 %	-0.97 %	-0.30 %	1.22 %	-1.98 %	0.70 %	0.78 %	-6.27 %
2013	1.17 %	0.56 %	0.73 %	0.14 %	0.68 %	1.59 %	1.25 %	0.83 %	0.25 %	-1.60 %	0.16 %	1.29 %	7.24 %
2012	4.22 %	2.01 %	1.40 %	0.56 %	-1.06 %	-1.78 %	-0.42 %	-0.24 %	1.45 %	0.96 %	-0.31 %	-0.63 %	6.19 %
2011							-0.70 %	0.95 %	-0.24 %	2.31 %	0.32 %	-0.75 %	1.87 %

*Unless otherwise indicated, the performance data is based on the reporting share class of the Fund (shown in blue in the NAV table) and may be closed to new subscriptions. The performance data does not take account of the commissions and/or costs incurred on the issue and/or redemption of units. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. Please refer to important information.

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Commentary

The month of August was dominated by geopolitical tension and political uncertainty. While the month began with encouraging economic data and an impressive second quarter earnings results, the increasingly threatening rhetoric between the U.S. President Donald Trump and North Korea's leader Kim Jong-un and fears of military conflict injected volatility into the market resulting in investors assuming a risk-off stance. Concerns about President Trump's political agenda, his ability to pass tax reform legislation, and the debt ceiling also contributed to moves in the market towards the end of the month. At the Fed's annual symposium in Jackson Hole, Wyoming, the much anticipated speeches from the Federal Reserve Chair Janet Yellen and ECB President Draghi failed to impact the market or provide details on monetary policy changes. August also saw the release of disappointing US inflation data for the fifth consecutive month reducing the likelihood of further interest rate hikes this year. Elsewhere, reports from the ongoing Brexit negotiations suggested that the talks on UK's financial and budgetary liabilities were not progressing.

The Fund ended the month up 1.45% driven almost entirely by specific risk. Of the developed books within the Fund, all but six were positive this month. Contribution to Fund returns from the underlying books ranged from -0.27% to 0.71% with Centre Book, UK core and US Japan performing best this month. US Japan saw a long position in Outsourcing Inc outperform following a strong earnings announcement, while UK Core found success with its short book. Conversely, the Industrials and Cyclical Core books found this month's market environment challenging with both books struggling with their respective short books throughout the month.

In terms of risk, Barra volatility rose slightly from 3.2% at July month end to 3.4% at the end of August. Gross exposures were also higher at approximately 399% at the end of the month. Specific risk remains the dominant component of risk composition and spent most of the month around the 70-75% level.

Looking ahead to September, the focus will be on the United States's debt ceiling debate.

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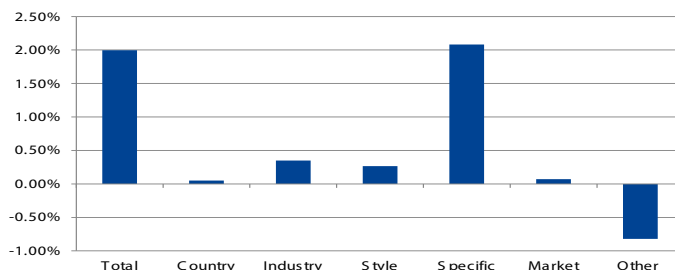


Equity Attribution Analysis ^{8 9}

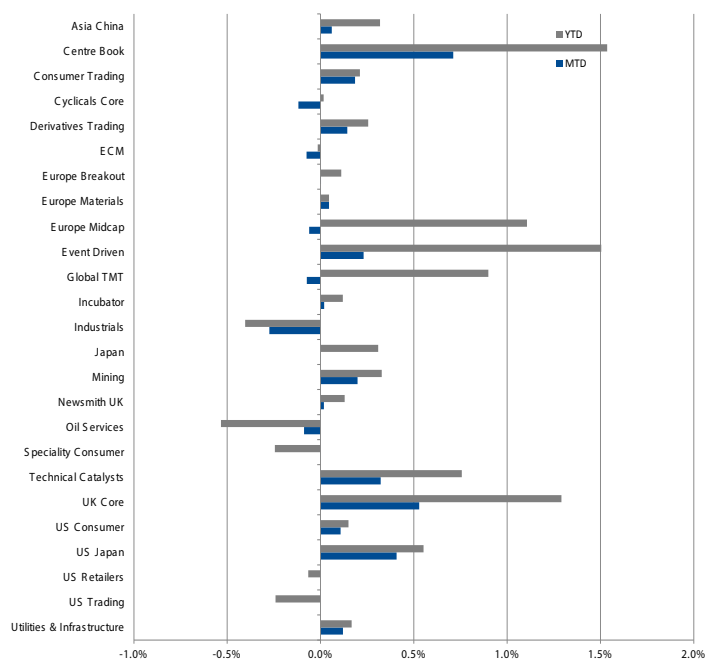
Fund Attribution

	MTD	YTD
Total	2.00%	6.29%
Country	0.05%	0.11%
Industry	0.35%	1.24%
Style	0.27%	0.70%
Specific	2.08%	6.63%
Market	0.07%	0.15%
Other	-0.82%	-2.54%

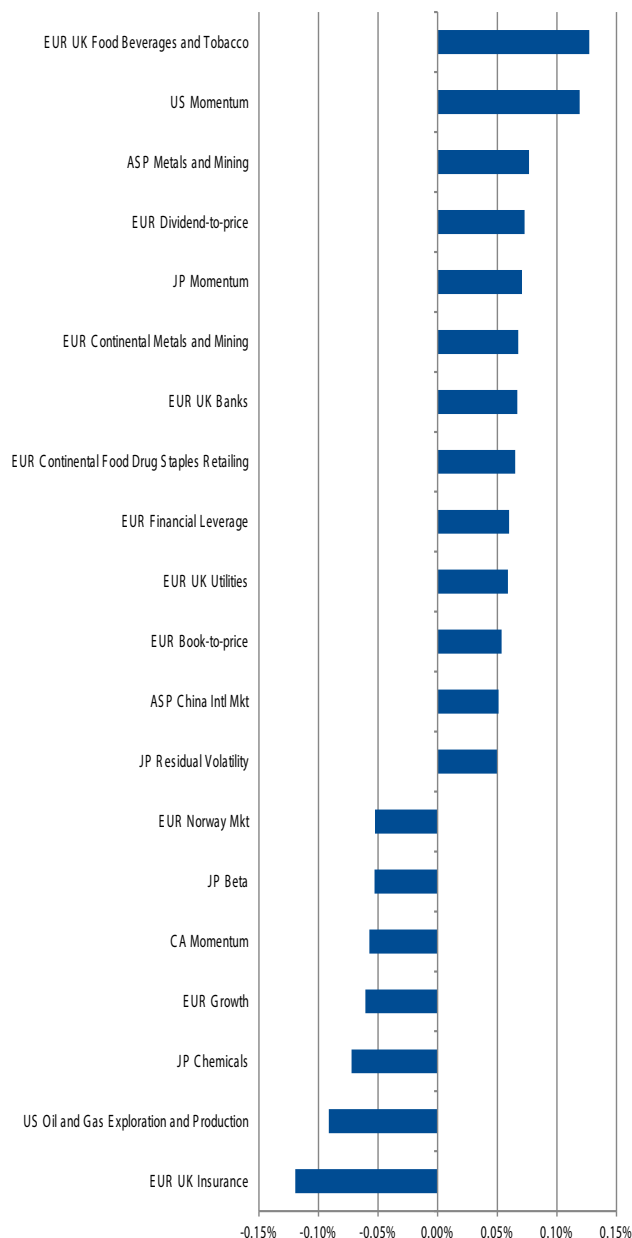
Fund Attribution (MTD)



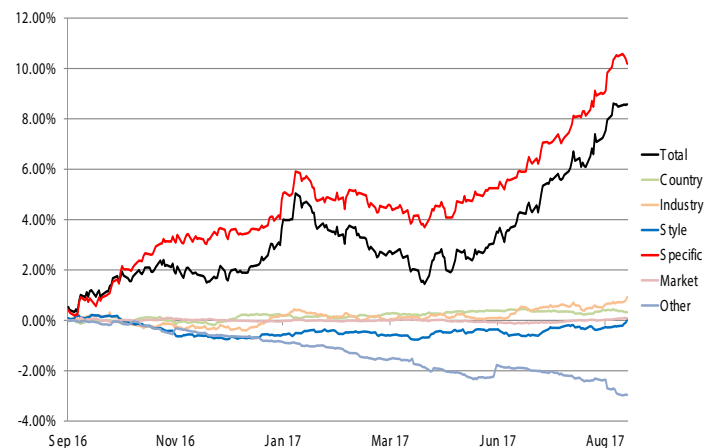
Contribution by Strategy¹⁰



Top 20 Factor Contributors



Rolling 1 Year Fund Attribution

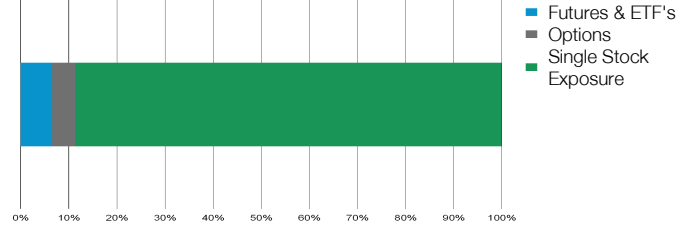


Equity Exposure Analysis ^{8 11}

Headline equity exposure

	Close	Change	Average	Positions	Change
Gross	399.38 %	16.83 %	387.82 %	1,657	296
Net	0.28 %	1.74 %	0.50 %	1,657	296
Long	199.83 %	9.28 %	194.16 %	906	183
Short	199.55 %	7.54 %	193.66 %	751	113

Gross equity exposure by security type ¹²



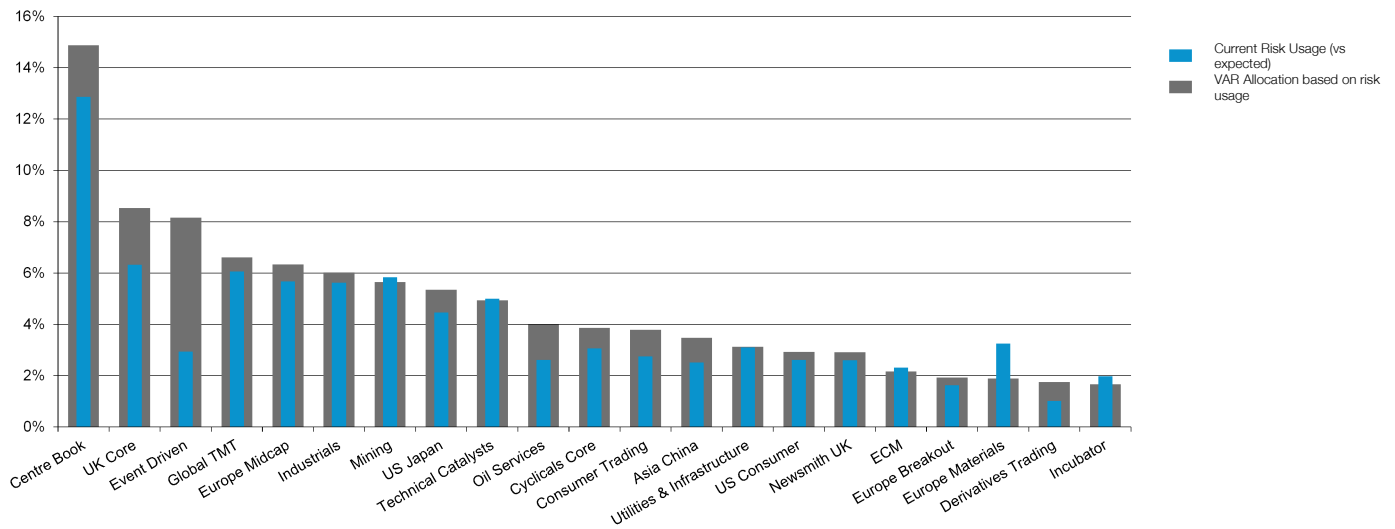
VaR

	VaR
1 day VaR (98%)	0.40 %
- Commodity	0.00 %
- Equity	0.40 %
- FX	0.03 %
- Inflation	0.00 %
- Interest rate	0.00 %
- Spread	0.00 %
- Volatility	0.04 %
Expected shortfall	0.47 %

Breakdown by asset class

	Market value	Gross exposure
Commodity	0.00 %	0.00 %
Convertible	0.00 %	0.00 %
Equities	78.92 %	399.38 %
Fixed income	0.00 %	0.00 %
Currency	21.08 %	5.84 %
Money markets	0.00 %	0.00 %
Other	0.00 %	0.00 %
Total	100.00 %	405.22 %

Fund VaR allocation and Risk usage



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Equity exposure by region and sector

	Europe		ROW		US		Total Gross	Change	Total Net	Change
	Long	Short	Long	Short	Long	Short				
Consumer Discretionary	19.72 %	24.88 %	6.97 %	5.40 %	9.67 %	8.95 %	75.58 %	4.14 %	-2.87 %	0.66 %
Consumer Staples	10.76 %	11.80 %	2.75 %	4.19 %	0.48 %	1.74 %	31.72 %	0.02 %	-3.74 %	-1.12 %
Energy	1.43 %	3.56 %	0.85 %	1.74 %	3.63 %	3.64 %	14.84 %	-1.73 %	-3.02 %	-1.66 %
Financials	11.46 %	10.45 %	1.44 %	2.94 %	0.66 %	0.70 %	27.67 %	-0.19 %	-0.52 %	1.27 %
Health Care	4.61 %	4.33 %	2.08 %	0.98 %	1.94 %	1.93 %	15.87 %	2.83 %	1.38 %	1.88 %
Industrials	40.50 %	37.08 %	9.35 %	6.64 %	1.17 %	2.70 %	97.45 %	4.40 %	4.59 %	4.17 %
Information Technology	8.84 %	8.36 %	5.44 %	3.11 %	8.30 %	7.35 %	41.38 %	-0.11 %	3.77 %	-1.57 %
Materials	18.26 %	18.03 %	7.86 %	6.28 %	4.55 %	1.90 %	56.88 %	5.73 %	4.44 %	-0.92 %
Real Estate	1.57 %	1.71 %	1.36 %	2.01 %	0.25 %	0.17 %	7.06 %	-0.17 %	-0.71 %	0.50 %
Telecommunication Services	2.44 %	1.59 %	0.23 %	1.31 %	0.00 %	0.61 %	6.19 %	1.18 %	-0.83 %	-1.72 %
Unclassified	0.00 %	0.26 %	0.00 %	2.20 %	0.05 %	1.76 %	4.27 %	-0.28 %	-4.17 %	-0.09 %
Utilities	10.53 %	7.98 %	0.55 %	1.07 %	0.13 %	0.20 %	20.46 %	1.01 %	1.96 %	0.32 %
Total Gross	260.16 %		76.76 %		62.46 %		399.38 %			
Change	7.76 %		9.71 %		-0.64 %			16.83 %		
Total Net	0.11 %		1.00 %		-0.83 %				0.28 %	
Change	0.42 %		-0.93 %		2.25 %					1.74 %

Equity exposure by market cap¹³

	Long	Short	Net	Gross
Mega	95.39 %	95.83 %	-0.43 %	191.22 %
Large	54.15 %	68.76 %	-14.61 %	122.91 %
Mid	30.54 %	23.33 %	7.21 %	53.87 %
Small	18.36 %	11.40 %	6.96 %	29.76 %
Micro	1.40 %	0.24 %	1.16 %	1.63 %

Top 10 long/short positions

Long	Fund Exposure	Short	Fund Exposure
BHP BILLITON PLC	4.14 %	Industrials	-2.36 %
PRYSMIAN SPA	3.24 %	Consumer Discretionary	-2.28 %
TESCO PLC	3.10 %	Consumer Staples	-2.09 %
RELX PLC	3.00 %	Industrials	-1.97 %
NATIONAL GRID PLC	2.68 %	Industrials	-1.90 %
DIRECT LINE INSURANCE GROUP PLC	2.44 %	Materials	-1.85 %
VOLVO AB	2.28 %	Consumer Staples	-1.84 %
RIO TINTO PLC	2.25 %	Industrials	-1.81 %
SMITH & NEPHEW PLC	2.23 %	Consumer Discretionary	-1.81 %
ARKEMA	2.22 %	Industrials	-1.72 %

Position concentration as % of total portfolio

	Current month
Top 10	27.21 %
Top 20	47.68 %
Top 30	65.43 %

Option Greeks (Equity Only)

	Fund
Gamma +1%	4.54 %
Gamma -1%	3.59 %
Theta (1 month)	-0.41 %
Vega	0.07 %

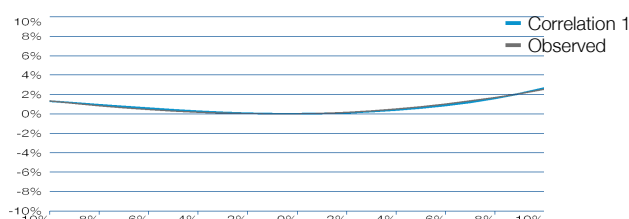
Historical replays¹⁴

Sept 11 (7th - 21st Sept 2001)	Banking Crisis (6th - 20th Nov 2008)	Greek Crisis (23rd April - 7th May 2010)	Lehman Crisis (26th Sept - 10 Oct 2008)	Equity Mkt Rebound (9th -23rd March 2009)
3.93 %	-0.94 %	1.85 %	2.58 %	16.78 %

Scenarios analysis (uncorrelated)

Equity +10%	Equity -10%	Rate +50bps	Rate -50bps	Credit spread +10%	Credit spread -10%	Volatility +25%	Volatility -25%	All currencies +5%	All currencies -5%
2.73 %	1.23 %	0.01 %	-0.01 %	0.00 %	0.00 %	0.30 %	-0.28 %	0.13 %	-0.13 %

Equity market slide



NAVs¹⁵

NAVs Unrestricted Classes¹⁵

Class	NAV	ISIN	Bloomberg	2014 Return	2015 Return	2016 Return
IN EUR	118.32	IE00B5429P46	GLGGEEC ID	-6.27 %	6.92 %	-2.18 %
DN H NOK	122.96	IE00B5BGS293	GLGEEHN ID	-5.47 %	7.53 %	-1.69 %
IN H USD	120.44	IE00B54VK141	GLGGEUA ID	-6.21 %	7.08 %	-1.39 %
IN H GBP	119.99	IE00B501WY55	GLGGEGE ID	-6.02 %	7.30 %	-1.89 %
DN H USD	117.72	IE00B55G5T10	GLGGEUB ID	-6.94 %	6.77 %	-1.60 %
DN H SEK	116.13	IE00B664J889	GLGEEHS ID	-6.45 %	5.79 %	-3.18 %
DN H GBP	113.71	IE00B50LJD33	GLGGEUF ID	-6.67 %	6.61 %	-2.29 %
DN EUR	113.41	IE00B5591813	GLGGEED ID	-6.97 %	6.25 %	-2.77 %
IN H SEK	111.25	IE00B5MLB684	GLGEEIS ID	-5.95 %	6.73 %	-2.43 %
DN H SGD	109.63	IE00B6ZDJX16	GLGGDSG ID	-6.92 %	7.17 %	-1.71 %
DN H CHF	108.58	IE00B3N8Z959	GLGEEHC ID	-7.20 %	5.37 %	-3.41 %
IN H NOK	108.38	IE00B5WH2749	GLGEEIN ID	N/A	N/A	N/A
INZ H USD	103.97	IE00BDRVT430	GLGINZU ID	N/A	N/A	N/A
INZ EUR	103.11	IE00BDRVT323	GLGINZE ID	N/A	N/A	N/A

¹ Represents the combined AUM of all share-classes in the Portfolio ² See prospectus for details. ³ Sharpe ratio is a measure of risk-adjusted performance that indicates the level of excess return per unit of risk. It is calculated using the 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. As the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios can be misleading and are therefore shown as n/a. ⁴ The length is the peak-to-trough decline.

⁵ Performance Disclosures: The inception date of the Fund is 27 July 2011. The net returns are calculated net of management fees of 2% per annum and, as applicable, performance fees of 20% of the amount by which the Fund exceeds its relevant hurdle. Please note that some share classes may charge higher management fees. ⁶ Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. ⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. 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 This attribution refers to the core holdings of the Fund and therefore will not exactly correspond to individual share class returns as performance fees and other class specific fees are not included. ¹⁰ These are trading books contained within the fund ¹¹ Higher level equity exposures are calculated using M&A adjustments. ¹² As a percent of the gross exposure. ¹³ The micro dollar market capitalisation is from 0 to \$500,000,000.00, the small dollar market capitalisation is from \$500,000,000.00 to \$2,500,000,000.00, the mid dollar market capitalisation is from \$2,500,000,000.00 to \$5,000,000,000.00, the large dollar market capitalisation is from \$5,000,000,000.00 to \$12,500,000,000.00 and the mega dollar market capitalisation is \$12,500,000,000 and above. ¹⁴ Historical simulated replay taking current positioning and applying it to the specified 10 business day period. The periods selected are exceptional and results do not reflect typical performance. ¹⁵ The share class in blue in the table above is the reporting share class for the Fund and may be closed to new subscriptions. Performance of other share classes shown may vary. Performance data is shown with income reinvested and does not take into account sales and redemption charges where such costs are applicable.

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In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

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