



GLG's European Long-Short strategy ('ELS')

Performance update – August 2018

September 2018

**For investment professionals only.
Not for public distribution.**

One should carefully consider the risks associated with investing, whether the strategy suits your investment requirements and whether you have sufficient resources to bear any losses which may result from an investment:

Market Risk – The Strategy is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk – The Strategy will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk – The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk – The Strategy may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives – The Strategy will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage – The Strategy's use of FDI may result in increased leverage which may lead to significant losses.

Single Region/Country – The Strategy is a specialist country-specific Strategy or focuses on a particular geographic region, the investment carries greater risk than a more internationally diversified portfolio.

Model and Data Risk – The Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Strategy may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

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.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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Unless stated otherwise the source of all market data is Man Group.

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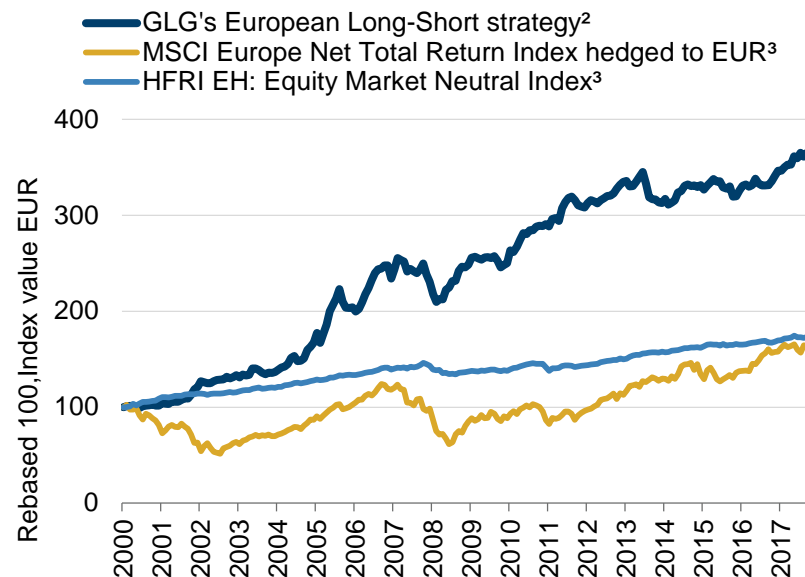
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Performance (net of fees)

2 October 2000 to 31 August 2018¹

	GLG's European Long-Short strategy ²		MSCI Europe Net Total Return Index hedged to EUR ³		HFRI EH: Equity Market Neutral Index ³	
August 2018	-1.7%		-2.4%		0.3%	
YTD 2018	0.1%		0.2%		-0.1%	
Total return	253.4%		64.3%		72.5%	
	2017	2016	2015	2014	2013	2012
Calendar returns²	6.5%	-1.9%	7.0%	-5.8%	7.2%	6.3%



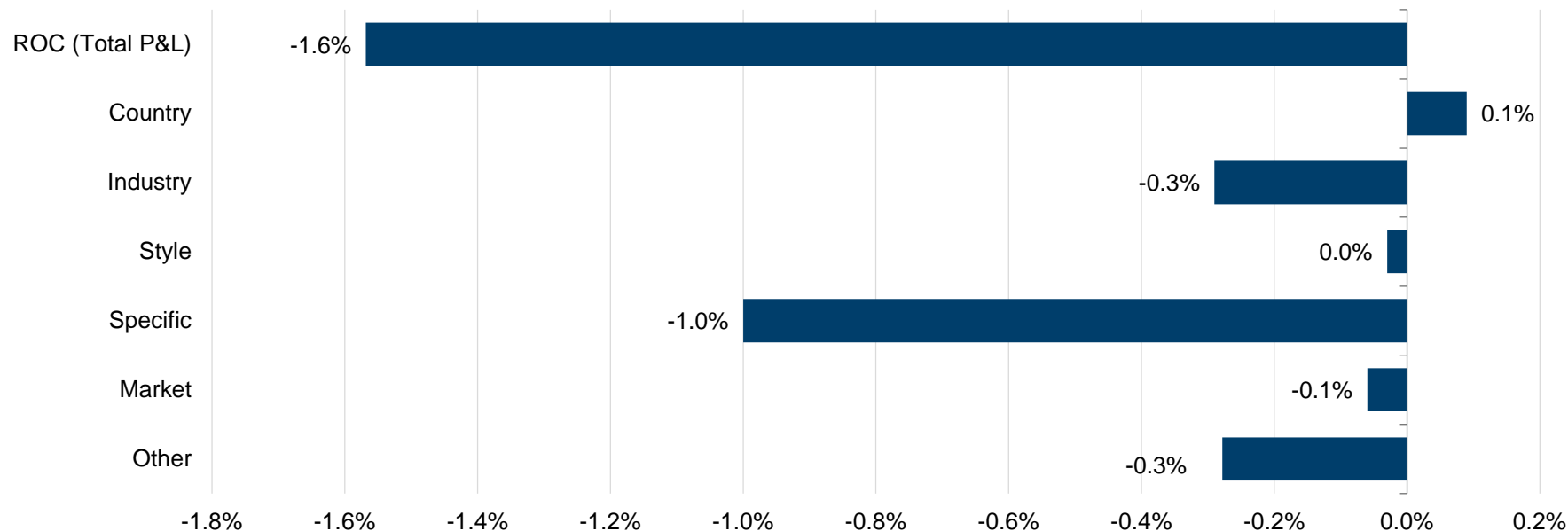
Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

1. Please note the August 2018 figure for GLG's European Long/Short strategy is based on an estimate. Official prices are published on www.man.com. 2. The performance data for August 2018 is estimated and subject to change without notice. We do not represent estimated performance as being accurate or complete and accordingly we do not accept any liability for its accuracy or completeness. Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. It shows a composite which is an asset weighted track record of all individual portfolios representing a similar investment strategy. The representative accounts in this composite have management fees ranging from 1% - 2.75% and performance fees ranging from 15-20%. 3. HFRI EH: Equity Market Neutral Index has been hedged into the strategy currency (EUR) using the relevant 3 month LIBOR interest rate differentials. Please note that the HFRI Index data over the past four months may be subject to change. MSCI Europe Net Total Return Index and the HFRI EH Equity Market Neutral Index are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of the Strategy's investment objectives or investment policy.

Source: Man Group database, Bloomberg and MSCI.

Return attribution overview (gross of fees)

August 2018



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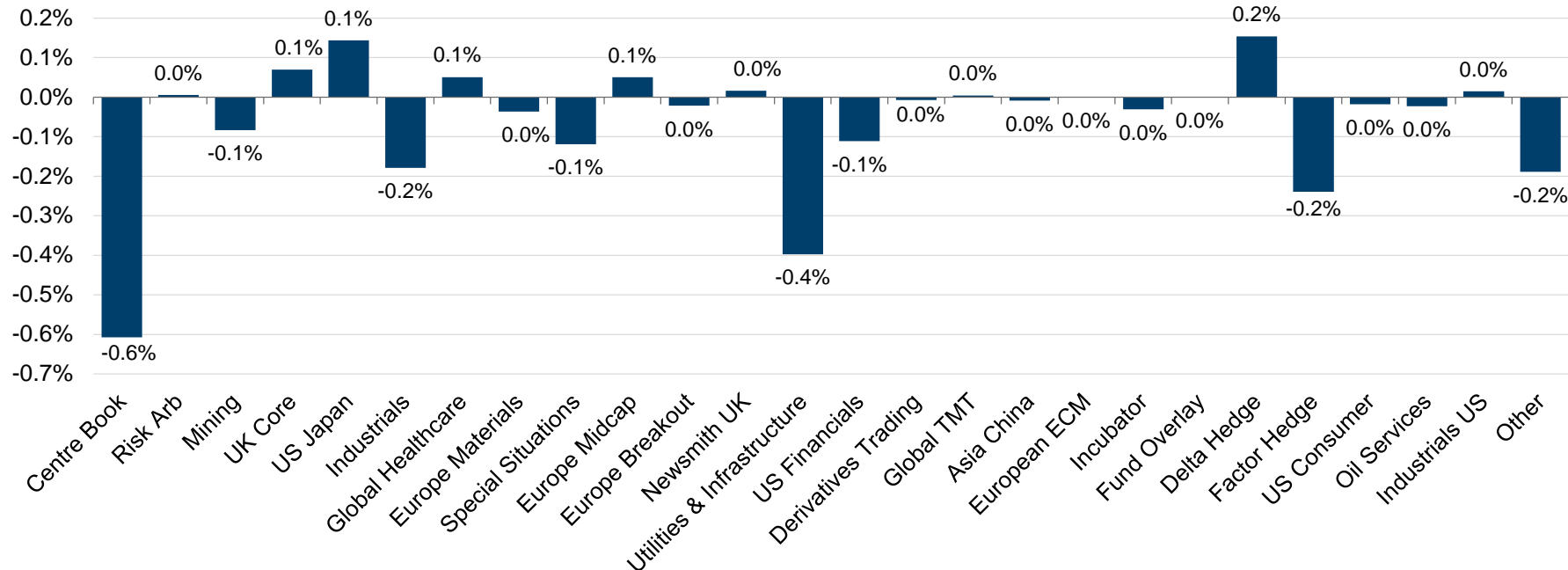
Contains performance estimates for August 2018 which is subject to change without notice.

Please note that the performance data is not intended to represent actual past or simulated past performance of an investment product. The data is based on a representative investment product or products that follow the strategy. Investment product charges have not been applied.

Source: Man Group database.

Book return contribution (gross of fees)

August 2018



Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

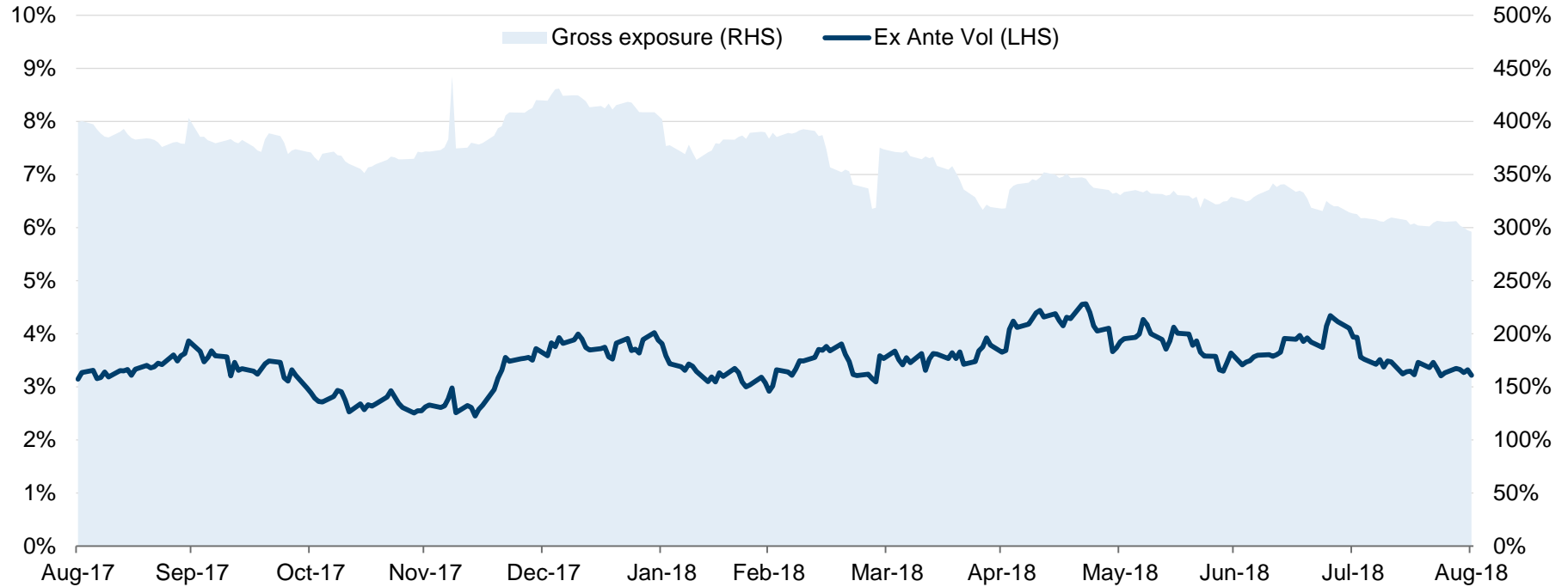
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Source: Man Group database.

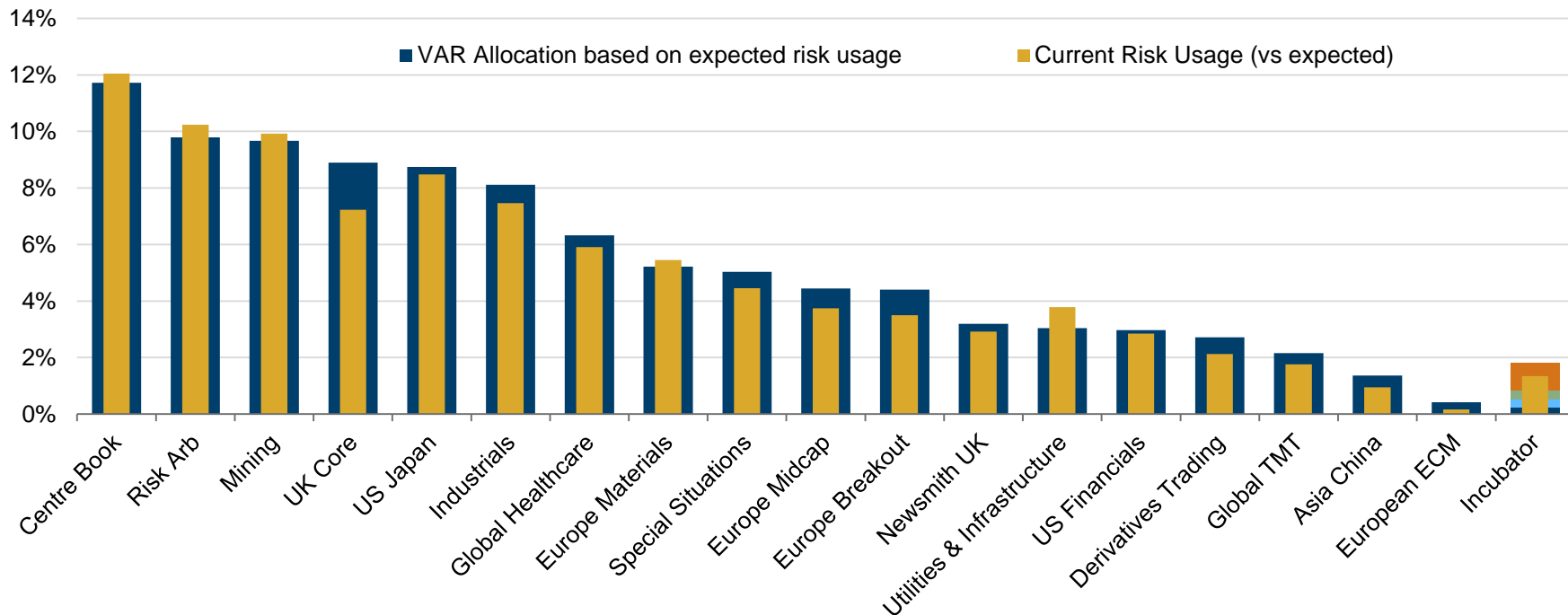
Risk summary

31 August 2017 to 31 August 2018



VaR allocation with actual vs expected risk usage

3 September 2018



- We offer a comprehensive suite of investment solutions and formats that can be tailored and optimised to meet specific client needs¹:
- Investment solutions offer optionality including; liquidity, control, investment restrictions, investor customisation and transparency



UCITS

Alternative
investment
funds

US 40 Act
funds

Regional
funds²

Separate
accounts

Advisory
mandates

Bespoke
fund vehicles

1. Access to investment products and mandate solutions are subject to applicable laws and regulations including selling restrictions and licensing requirements. Investment solutions listed above may not be compatible for all investment strategies and may be subject to minimum subscription requirements.

2. In addition to UCITS and AIFs registered across the EEA, a number of investment strategies are available in vehicles registered in Chile, Netherlands, Hong Kong, Japan, Singapore, South Korea and Switzerland.