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Man AHL Diversified plc **(Investment Company with variable capital)**

Directors' Report and Financial Statements
For the period from 30 June 2015 to 27 June 2016

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Terms that are defined in the current Prospectus for the offer of Redeemable Participating Shares in Man AHL Diversified plc (the "Prospectus") shall unless the context otherwise requires, have the same meaning when used in this document.

These Directors' Report and financial statements are provided in English and German. In the event of any discrepancy, the English version shall prevail.

The unaudited purchases and sales listing is available on request from the Company Secretary and from the Representative in Switzerland.

A complete list of investments is available from the Manager on request.

Directors and Officers of the Company

John Walley (Irish) (resigned on 18 January 2016)
Michael Jackson (Irish) (resigned on 9 August 2016)
Ronan Daly (Irish) (appointed on 9 August 2016)
Bronwyn Wright (Irish) (appointed on 9 August 2016)
Victoria Parry (British)
John Morton (British)

Registered Office of the Company

70 Sir John Rogerson's Quay
Dublin 2
Ireland
Registered Number: 239901

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

**Marketing Adviser and
Representative in Switzerland**

(Introducing Broker until 31 December 2015)
Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

Manager

Man Fund Management Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository Services Provider

Citi Depository Services Ireland Limited *(formerly Citibank International Limited, Ireland Branch)*
1 North Wall Quay
Dublin 1
Ireland

**Principal Paying Agent, Shareholder Services Provider, Valuations Service
Provider and Registrar**

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

**Investment Manager, Introducing Broker and Alternative
Investment Fund Manager**

(appointed as Introducing Broker effective 1 January 2016)
AHL Partners LLP
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

Auditors

Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Paying Agent in Switzerland

RBC Investor Services Bank S.A.
Esch-sur Alzette
Zurich Branch
Badenerstrasse 567
P.O. Box 101
CH-8066, Zurich
Switzerland

Legal Adviser and Sponsoring Stockbroker

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Banks

Citibank, N.A.
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

National Bank of Abu Dhabi
1 Knightsbridge
London SW1X 7LY
United Kingdom

BNP Paribas Securities Services
Trinity Point
10-11 Leinster St South
Dublin 2
Ireland

Mizuho Bank
Bracken House
One Friday Street
London EC4M 9JA
United Kingdom

Sumitomo Mitsui Banking Corporation
Neo Building
51 Rue Montoyer
Box No. 6
Brussels 1000
Belgium

Prime Brokers

Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Brokers

Bank of America Merrill Lynch
2 King Edward St
London EC1A 1HQ
United Kingdom

Credit Suisse
Sydney Branch
Level 31, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Deutsche Bank
1 Great Winchester Street
London EC2N 2DB
United Kingdom

J.P. Morgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

The Royal Bank of Scotland plc
36 St. Andrew Square
Edinburgh EH2 2YB
United Kingdom

HSBC Bank Plc
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom

The Prospectus, the Articles of Incorporation, the Annual and Semi-annual financial statements of Man AHL Diversified plc can be obtained, free of charge, from:

For investors in Switzerland:

Man Investments AG
Huobstrasse 3
8808 Pfaffikon SZ
Switzerland

For all other investors:

The registered office, being
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Listed below are some general information for Man AHL Diversified plc (the “Company”). For full details please refer to the Prospectus.

Prospectus

On 9 November 2015, the Company filed a revised Prospectus with the Central Bank of Ireland (the “Central Bank”). The following were the main changes made to the revised Prospectus:

- Renaming of existing Redeemable Participating Share classes and introduction of new Redeemable Participating Share classes. The Redeemable Participating Shares of the Company are categorised as Class A Redeemable Participating Shares and Class B Redeemable Participating Shares. Class A Redeemable Participating Shares consist of Class DN H EUR, Class DN H CHF and Class DN USD. Class B Redeemable Participating Shares consist of Class DNR H EUR, Class DNR H CHF and Class DNR USD. Prior to the revision of the Prospectus, all of the Company’s Redeemable Participating Shares were named USD Redeemable Participating Shares such Redeemable Participating Shares were collectively renamed as Class DN USD Redeemable Participating Shares. Class DN USD Redeemable Participating Shares is listed on the Irish Stock Exchange.
- Change of Depositary Services Provider’s name to Citi Depositary Services Ireland Limited (*formerly Citibank International Limited, Ireland Branch*).

Pricing

There is a single price for buying and selling the Redeemable Participating Shares issued by the Company (the “Redeemable Participating Shares”). This is represented by the Net Asset Value, the calculation of which is the responsibility of Man Fund Management Limited (the “Manager”) and is undertaken by Citibank Europe plc (the “Valuations Service Provider”).

Minimum investment

The minimum initial investment for Class A Redeemable Participating Shares is USD 30,000 (or Euro or CHF equivalent) and for Class B Redeemable Participating Shares is USD 1,000,000 (or Euro or CHF equivalent), unless otherwise determined by the Directors.

Dealing

Dealing in the Redeemable Participating Shares takes place weekly on the first Business Day after the day on which a Valuation Point occurs. Usually, each Valuation Point falls on a Monday and each Dealing Day falls on a Tuesday. The Valuation Point on 27 June 2016 marks the end of this reporting period.

Dividend policy

It is not intended to distribute to the Company’s Redeemable Participating Shareholders any income or gains by way of dividend.

The Directors present to the Redeemable Participating Shareholders their Directors' Report together with the Audited Financial Statements for the period ended 27 June 2016.

Results

The financial position and results of the Company for the period are set out on pages 12 and 14, respectively.

No dividends have been paid or declared at the period end (2015: Nil).

Principal activity

Man AHL Diversified plc (the "Company") was incorporated under the laws of the Republic of Ireland on 23 October 1995 as an open-ended investment company with variable capital and with limited liability. It commenced trading on 26 March 1996. The Company is authorised in Ireland as an investment company pursuant to the Companies Act 2014 (the "Act") and is a designated company pursuant to Section 256 of the Act. The Class DN USD Redeemable Participating Shares of the Company are listed on the Irish Stock Exchange.

Directors

The Directors of the Company are stated on page 3. John Walley resigned as Director on 18 January 2016. Michael Jackson resigned as a Director on 9 August 2016. Ronan Daly and Bronwyn Wright were appointed as Directors on 9 August 2016.

Directors' and Secretary's Interests

The Directors and Secretary (including family interests) do not have any shareholdings in the Company as at period end (29 June 2015: Nil).

Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Irish Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its results of operations for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy and at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2014 and all applicable regulations which are to be construed as one with this Act.

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, the Directors of the Company, through its Manager, Man Fund Management Limited, have employed an administrator, Citibank Europe plc. The books of account are now located at 1 North Wall Quay, Dublin 1, Ireland.

The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, the Company has appointed Citi Depositary Services Ireland Limited, to provide safekeeping and depositary services.

Political donations

There were no political donations for the periods ended 27 June 2016 and 29 June 2015.

Events during the period

On 2 October 2015, Man Corporate Services (Ireland) Limited transferred its subscriber share to Matsack Nominees Limited.

On 9 November 2015, the Company filed a revised Prospectus with the Central Bank of Ireland (the "Central Bank"). The following were the main changes made to the revised Prospectus:

- Renaming of existing Redeemable Participating Share class and introduction of new Redeemable Participating Share classes. The Redeemable Participating Shares of the Company are categorised as Class A Redeemable Participating Shares and Class B Redeemable Participating Shares. Class A Redeemable Participating Shares consist of Class DN H EUR, Class DN H CHF and Class DN USD. Class B Redeemable Participating Shares consist of Class DNR H EUR, Class DNR H CHF and Class DNR USD. Prior to the revision of the Prospectus, all of the Company's Redeemable Participating Shares were named USD Redeemable Participating Shares such Redeemable Participating Shares were collectively renamed as Class DN USD Redeemable Participating Shares. Class DN USD Redeemable Participating Shares is listed on the Irish Stock Exchange.
- Change of Depositary Services Provider's name to Citi Depositary Services Ireland Limited (*formerly Citibank International Limited, Ireland Branch*).

On 17 November 2015 and 9 February 2016, the Company launched Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares, respectively .

John Walley resigned as Director of the Company on 18 January 2016.

Review of development of the business and future developments

The Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were launched during the period. A detailed review of this trading performance is included in the Investment Manager's report.

Risk management objectives and policies

The Company seeks to provide investors with capital appreciation by investing in the AHL Diversified Programme. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 6 of these financial statements. Please see the Prospectus for further description of the risks of investing in the Company.

Events since period end

Michael Jackson resigned as a Director on 9 August 2016. Ronan Daly and Bronwyn Wright were appointed as Directors on 9 August 2016.

Subsequent to period end, the Company launched Class DNR H EUR and Class DN H EUR Redeemable Participating Shares which were subscribed into by investors on 27 September 2016 and 28 September 2016, respectively.

Following the announcement in August 2015 of the sale of the Administrator's Alternative Investor Services business, the Board approved the commencement of a formal RFP process in relation to Fund Administration and Depositary services provided to the Company. While no formal decision has been made, the Company has made progress with a replacement service provider and depositary, with a target appointment date of February 2017.

Since the period end and up to 18 October 2016, there have been subscriptions and redemptions as follows:

	Subscriptions	Redemptions
Class DN USD	1,114,653	24,099,556
Class DNR USD	1,232,735	282,873
Class DN H EUR	1,000	-
Class DNR H EUR	1,000	-
Class DN H CHF	478,600	44,155

There have been no other significant events since the period end.

Statement of corporate governance

The European Communities (2006/46 EC) Regulations 2009 were signed into law on 19 November 2009, introducing a requirement for the Directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable corporate governance practices and codes of governance, systems of risk management and internal controls relating to the financial reporting process together with other details, including the operation of the Board of Directors and arrangements for shareholders' meetings.

Relevant information on the Company's governance arrangements for the period ended 27 June 2016 are set out below.

Statement of corporate governance (continued)

The Board of Directors notes the issuance by the Irish Funds of the Corporate Governance Code for Collective Investment Schemes and management companies in December 2011 (the "Irish Funds code"). The Irish Funds code was adopted from 31 December 2012.

The Board of Directors voluntarily complies with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes, as published by the Irish Funds code in September 2010, as the Company's corporate governance code. The Board of Directors has assessed the measures included in the Irish Funds code as being consistent with its corporate governance practices and procedures for the financial year.

However, the Company is subject to corporate governance practices imposed by:

- i. the Companies Act 2014, which are available for inspection at the registered office of the Company, and may also be obtained at www.irishstatutebook.ie;
- ii. the memorandum and articles of association of the Company, which are available for inspection at the registered office of the Company and at the Company Registration Office in Ireland;
- iii. the Central Bank, in their non-UCITS Notices and Guidance Notes, which is obtained from the Central Bank's website at www.centralbank.ie and are available for inspection at the registered office of the Company; and
- iv. the Irish Stock Exchange (the "ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie

Internal control and risk management systems relating to the financial reporting process

The Board of Directors is responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks in achieving the Company's financial reporting objectives and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Administrator, Citibank Europe plc, as relevant delegate of the Company, has procedures to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank and the ISE.

It also considers and evaluates annual reports by independent auditors concerning the operation of controls over its financial accounting and reporting process so that it can, inter alia, determine the auditors' performance, qualifications and independence.

The Board of Directors receives and considers reports from the Valuations Service Provider on a regular basis which will allow it to examine and evaluate the Valuations Service Provider's financial accounting and reporting routines.

Shareholders' meetings and rights

The convening and conduct of shareholders' meetings are governed by the memorandum and articles of association of the Company and the Companies Act 2014.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting and within nine months of the end of the financial period of the Company. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided the quorum for a general meeting convened to consider any alteration to the class rights of shares is two persons holding or representing by proxy shares of the relevant class.

Every member present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every member present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any member present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the ordinary resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting at the meeting at which the special resolution is proposed, including a resolution to amend the memorandum and articles of association.

Composition and operation of the Board of Directors

The business of the Company is managed by the Board of Directors which exercises all such powers of the Company as are not by the Companies Act 2014 or by memorandum and articles of association of the Company required to be exercised by the Board of Directors in general meeting.

Unless otherwise determined by a special resolution of the Company in a general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board of Directors of the Company is composed of three Directors, being those listed in the Corporate Information section of these financial statements.

A Director may, and the Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote but only if the effect of the exercise of such a vote is not to render the decision of the vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom. The quorum necessary for the transaction of business at a meeting of the Directors is two, provided that if a majority of the Directors present are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum.

Statement on relevant audit information

In so far as the Directors are aware, , in accordance with Section 330 the Companies Act 2014:

- there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as the Company's Directors in order to make themselves aware of any relevant audit information and to establish and ensure that the Company's statutory auditors are aware of such information

Ernst & Young, Chartered Accountants have expressed their willingness to continue in office as auditors in accordance with Section 383(2) of the Companies Act 2014.

Connected Parties

The Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of Section 1, xii of the Central Bank's AIF Rulebook are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with the obligations set out in paragraph 2 of Section 1, xii of the AIF Rulebook.

Signed on behalf of the Board on 18 October 2016.

A handwritten signature in black ink, appearing to read 'Bronwyn Wright'.

Bronwyn Wright
Director

A handwritten signature in black ink, appearing to read 'Victoria Parry'.

Victoria Parry
Director

The Companies Act 2014 (the "Act") as amended from time to time imposes certain obligations on the Depositary Services Provider and requires the Depositary Services Provider to enquire into the conduct of the Company in each annual accounting period and report thereon to Redeemable Participating Shareholders. In particular, the Depositary Services Provider must:

1. Ensure that the sale, issue, repurchase, redemption and cancellation of Redeemable Participating Shares effected by or on behalf of the Company are carried out in accordance with the Act and in accordance with the Articles of Association of the Company (the "Articles");
2. Ensure that the value of Redeemable Participating Shares is calculated in accordance with the Act and the Articles;
3. Ensure that there is legal separation of non-cash assets held under custody and that such assets are held on a fiduciary basis. In jurisdictions where fiduciary duties are not recognised the Depositary Services Provider must ensure that the legal entitlement of the Company to the assets is assured;
4. Maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of all assets under custody, the ownership of each asset and where documents of title to that asset are located;
5. Where the Depositary Services Provider utilises the services of a sub-custodian the Depositary Services Provider must ensure that these standards are maintained by the sub-custodian;
6. Where the Depositary Services Provider utilises the services of a global sub-custodian the Depositary Services Provider must ensure that:
 - i. the non-cash assets are held on a fiduciary basis by the global sub-custodian's network of custodial agents and this should be confirmed by those agents on a regular basis. In jurisdictions where fiduciary duties are not recognised the Depositary Services Provider must ensure that the legal entitlement of the Company to the assets is assured;
 - ii. the Depositary Services Provider must maintain records of the location and amounts of all securities held by each of the custodial agents.
7. The Depositary Services Provider must notify the Central Bank promptly of any material breach of the collective investment scheme legislation, conditions imposed by the Central Bank or provisions of the Prospectus with regard to an investment company.

In our opinion, the Company has been managed during the period, in all material respects;

- i. in accordance with the limitations imposed on the investment and borrowing powers of the scheme by the memorandum and the Articles and by the Central Bank under the powers granted to the Central Bank by the Companies Act 2014 and the Investment Funds, Companies and Miscellaneous Provisions Act 2005; and
- ii. otherwise in accordance with the provisions of the memorandum and Articles of Association, the Companies Act 2014 and the Investment Funds, Companies and Miscellaneous Provisions Act, 2005.

A handwritten signature in blue ink that reads 'Andrew Feely'.

For and on behalf of
Citi Depositary Services Ireland Limited¹
1 North Wall Quay
Dublin 1
Ireland

Date: 18 October 2016

¹ With effect from 9 November 2015, Citibank International Limited, Ireland Branch was replaced with Citi Depositary Services Ireland Limited as depositary of the Company. The change of depositary of the Company was approved by the Central Bank. In addition, the Central Bank noted the deed novation to the Custodial Services Agreement between the Company, Citibank International Limited, Ireland Branch and Citi Depositary Services Ireland Limited entered into between these parties to effect the change of depositary of the Company.

The Company generated a gain over the 12 months to 27 June 2016.

It was a year characterised by a few themes; the Federal Reserve (Fed) kept markets on tenterhooks about timing of a rate rise, the oil price continued its fall, bottoming around \$26/bbl in February 2016 before doubling within a few months, and finally at the tail end of June the UK surprised markets by voting to leave the European Union.

The AHL Diversified Programme's predominantly long fixed income positions were the most profitable, benefitting from an overall drop in yields despite the Fed's first raise in short-term rates for around seven years. In commodities, profits were dominated by short oil positions which reaped rewards as the oil price collapsed. Corn prices, on the other hand, were mostly range-bound for the year before gyrating 25% in May and June 2016, which caught the AHL Diversified Programme's trend-following algorithms on the wrong foot.

In currency markets, the dominant position of the year – long emerging market currencies vs short US dollar – dominated the overall positive returns for the sector, despite experiencing some pain over Brexit. Positions in developed markets fared less well, with the USD/EUR exchange rate in particular being hit by a sudden change in direction in December when Mario Draghi surprised markets.

Stocks trading fared the worst of all. The S&P 500 finished the period roughly where it started it, and had two episodes of 10%+ moves in between, leading to whipsawing of positions and losses to the AHL Diversified Programme. Trading in stock sectors fared better, however, with gains being accrued from shorts in US energy and materials sectors being the standouts.

Material changes as defined by Article 23 of the AIFM Directive are included in the Unaudited reporting requirement in respect of the AIFM Directive on pages 69-70. Details on the principal risks and investment or economic uncertainties that the Company might face are outlined in Note 6 of the financial statements.

AHL Partners LLP
July 2016

Man AHL Diversified plc

Statement of financial position

As at 27 June 2016



	Notes	27 June 2016 USD	29 June 2015 USD
Current assets			
Cash at banks	3	147,500,412	524,926,340
Cash with brokers	3	109,340,172	155,478,845
Due from brokers		9,428,248	18,910
Financial assets at fair value through profit or loss	4	646,174,637	304,517,257
Dividends receivable		115,946	203,188
Prepayments and other assets		2,276	27,155
Total current assets		912,561,691	985,171,695
Current liabilities			
Financial liabilities at fair value through profit or loss	4	(113,592,235)	(104,626,788)
Due to brokers		(36,300)	(1,494,435)
Dividends payable		(89,727)	(159,446)
Accounts payable and accrued expenses	8,9	(2,966,234)	(3,991,592)
Total current liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(116,684,496)	(110,272,261)
Net assets attributable to Redeemable Participating Shareholders		795,877,195	874,899,434

Which are represented by:

Liabilities

7,180,552 (29 June 2015: 7,988,062) Class DN USD Redeemable Participating Shares with a Net Asset Value per Redeemable Participating Share of USD 109.79 (29 June 2015: USD 109.52)

10 USD 788,373,307 USD 874,899,434

39,162 Class DN H CHF Redeemable Participating Shares* with a Net Asset Value per Redeemable Participating Share of CHF 88.35

10 CHF 3,460,140 -

41,734 Class DNR USD Redeemable Participating Shares* with a Net Asset Value per Redeemable Participating Share of USD 95.06

10 USD 3,967,358 -

* Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were launched on 17 November 2015 and 9 February 2016, respectively.

Approved and authorised for issue on behalf of the Board on 18 October 2016.

Bronwyn Wright
Director

Victoria Parry
Director

Man AHL Diversified plc

Statement of changes in net assets
For the period ended 27 June 2016



	Note	27 June 2016 USD	29 June 2015 USD
Net assets attributable to Redeemable Participating Shareholders at beginning of period		874,899,434	883,821,061
Issuance of 216,270 Class DN USD Redeemable Participating Shares (29 June 2015: 572,273)	10	24,989,833	67,111,222
Issuance of 39,862 Class DN H CHF Redeemable Participating Shares*	10	3,945,110	-
Issuance of 45,642 Class DNR USD Redeemable Participating Shares*	10	4,686,250	-
Redemption of 1,023,780 Class DN USD Redeemable Participating Shares (29 June 2015: 1,788,678)	10	(118,918,349)	(195,212,934)
Redemption of 700 Class DN H CHF Redeemable Participating Shares*	10	(67,311)	-
Redemption of 3,908 Class DNR USD Redeemable Participating Shares*	10	(369,875)	-
Net gain for the period attributable to Redeemable Participating Shareholders		6,712,103	119,180,085
Net assets attributable to Redeemable Participating Shareholders at end of period		795,877,195	874,899,434

* Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were launched on 17 November 2015 and 9 February 2016, respectively.

Man AHL Diversified plc

Statement of comprehensive income
For the period ended 27 June 2016



		27 June 2016 USD	29 June 2015 USD
	Notes		
Income			
Interest income		739,666	1,223,656
Dividend income		2,157,353	3,091,969
Net realised gain on financial assets and liabilities at fair value through profit or loss	7	46,475,921	277,892,591
Movement in net unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(5,219,439)	(74,275,349)
Net realised foreign exchange gain on cash		6,503,730	149,563
Movement in net unrealised foreign exchange loss on cash		(4,758,737)	(5,426,838)
Other income		17,368	13,588
		<u>45,915,862</u>	<u>202,669,180</u>
Expenses			
Interest expense		(552,116)	(475,121)
Dividend expenses		(1,283,886)	(582,145)
Investment management fees	8,9	(26,241,188)	(28,321,762)
Performance fees	8,9	(379)	(42,140,002)
Manager fees	8,9	(915,684)	(968,029)
Introducing broker fees	8,9	(8,751,250)	(9,383,748)
Audit fees		(92,560)	(32,873)
Other expenses	8,9	(1,090,437)	(1,161,591)
		<u>(38,927,500)</u>	<u>(83,065,271)</u>
Total operating expenses		<u>(38,927,500)</u>	<u>(83,065,271)</u>
Withholding tax on dividend income		(276,259)	(423,824)
		<u>(39,203,759)</u>	<u>(83,489,095)</u>
Net gain for the period attributable to Redeemable Participating Shareholders		<u>6,712,103</u>	<u>119,180,085</u>

The Company had no recognised gains or losses in the financial period other than those dealt with in the statement of comprehensive income. All results arose from continuing activities.

Man AHL Diversified plc

Statement of cash flows

For the period ended 27 June 2016



	27 June 2016 USD	29 June 2015 USD
Cash flows from operating activities		
Net gain for the period attributable to Redeemable Participating Shareholders	6,712,103	119,180,085
Adjustments to reconcile net gain for the period to net cash (used in)/provided by operating activities:		
Increase in financial assets at fair value through profit or loss	(341,657,380)	(64,328,294)
Increase in financial liabilities at fair value through profit or loss	8,965,447	53,723,412
Increase in due from brokers	(9,409,338)	(18,910)
Decrease/(Increase) in dividends receivable	87,242	(203,188)
Decrease in prepayments and other assets	24,879	28,422
(Decrease)/Increase in due to brokers	(1,458,135)	1,494,435
(Decrease)/Increase in dividends payable	(69,719)	159,446
Decrease in accounts payable and accrued expenses	(1,025,358)	(36,334)
Net cash (used in)/provided by operating activities	(337,830,259)	109,999,074
Cash flows from financing activities		
Proceeds on issuance of Redeemable Participating Shares	33,621,193	67,111,222
Payments on redemption of Redeemable Participating Shares	(119,355,535)	(195,212,934)
Net cash used in financing activities	(85,734,342)	(128,101,712)
Net change in cash and cash equivalents	(423,564,601)	(18,102,638)
Cash and cash equivalents at beginning of period	680,405,185	698,507,823
Cash and cash equivalents at end of period	256,840,584	680,405,185
Net change in cash and cash equivalents for the period consists of:		
Net change in cash and cash equivalents before the effect of exchange rate fluctuations	(425,309,594)	(12,825,363)
Effect of exchange rate fluctuations on cash and cash equivalents	1,744,993	(5,277,275)
Net change in cash and cash equivalents	(423,564,601)	(18,102,638)
Cash and cash equivalents consist of:		
Cash at banks	147,500,412	524,926,340
Cash with brokers	109,340,172	155,478,845
	256,840,584	680,405,185

The accompanying notes form an integral part of these financial statements.

1. General

The Company was organised under the laws of Ireland as an open-ended limited liability investment company and is a variable capital investment company which provides facilities for the direct or indirect participation by the public and which is authorised under the Companies Act 2014.

The Company is authorised by the Central Bank of Ireland. The Redeemable Participating Shares of the Company are categorised as Class A Redeemable Participating Shares and Class B Redeemable Participating Shares. Class A Redeemable Participating Shares consist of Class DN H EUR, Class DN H CHF and Class DN USD. Class B Redeemable Participating Shares consist of Class DNR H EUR, Class DNR H CHF and Class DNR USD. Prior to the revision of the Company's Prospectus on 9 November 2015, all of the Company's Redeemable Participating Shares were named USD Redeemable Participating Shares such Redeemable Participating Shares were collectively renamed as Class DN USD Redeemable Participating Shares. Class DN USD Redeemable Participating Shares had been admitted to, and is listed on, the Official List of the Irish Stock Exchange. On 17 November 2015 and 9 February 2016, the Company launched Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares, respectively.

The Company commenced trading in March 1996. Its investment objective is to achieve medium-term growth of capital while restricting the associated risks, by trading a diversified portfolio of investments on derivative and inter-bank currency markets through the AHL Diversified Programme which is managed by AHL. AHL is an investment division of Man Group and it operates through various legal vehicles. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines. Man Group means Man Group plc and all or any of its subsidiaries and associates, as the context requires.

The Company aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio. It is the objective of the Company to generate capital gains rather than interest. At any point in time no more than 15% of the Net Asset Value (the "NAV") will be applied towards margin requirements with respect to off-exchange contracts.

The Company's accounting period will end each year on the last Monday in June.

Terms defined in the Prospectus shall, unless the context otherwise requires, have the same meaning in these financial statements.

The Company is an Alternative Investment Fund ("AIF") in accordance with the Directive 2011/61/EU Alternative Investment Fund Managers Directive ("AIFMD") and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

AHL Partners LLP is an authorised Alternative Investment Fund Manager ("AIFM").

2. Summary of significant accounting policies

a) Accounting convention

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements have been prepared on the historical cost basis except for financial assets and liabilities at fair value through profit or loss that have been measured at fair value.

b) Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the period ended 29 June 2015.

The following new standards are relevant but not yet effective for the Company's operations:

IFRS 9 – Financial Instruments: Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The Company is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

At the date of authorisation of the financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

2. Summary of significant accounting policies (continued)

c) Use of accounting judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements and accompanying notes, including certain valuation assumptions. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities in the future.

d) Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has resources to continue in business for the foreseeable future. Also, the exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager.

Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern; therefore, the financial statements are prepared on a going concern basis.

e) Interest income and Interest expense

Interest income and interest expense are recognised on an accruals basis.

f) Dividend income and Dividend expense

Dividend income and expense are recognised on the ex-dividend date and are shown gross of any applicable withholding taxes.

g) Financial assets and liabilities at fair value through profit or loss

Valuation of financial assets and liabilities at fair value through profit or loss

For purposes of Net Assets Value ("NAV"), the valuation of investments is performed in accordance with the Prospectus. For financial statements purposes, investments have been valued in accordance with IFRS using the policies outlined below. At 27 June 2016 and 29 June 2015, there are no material differences between these valuation methods.

This category has two sub-categories:

- (i) financial assets and liabilities held for trading: financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading as the Company does not designate any derivatives as hedges in a hedging relationship.
- (ii) those designated by management at fair value through profit or loss at initial recognition: these include equity securities and debt instruments that are not held for trading. These financial assets and liabilities ("financial instruments") are designated upon initial recognition on the basis that they are part of a group of financial instruments which are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Company. The financial information about these financial instruments is provided internally on that basis to the Investment Manager.

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the asset. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. All transaction costs for such instruments are recognised directly in net realised gain/(loss) on financial assets and liabilities through profit or loss in the statement of comprehensive income.

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss, at their fair values.

The investment in managed fund is initially valued at fair value and then carried at its NAV per unit at the statement of financial position date. This measure approximately represents the fair value of such investment. If the stated NAV per unit is not available, managed fund is valued at the last available stated NAV per unit.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

h) Derivatives

The Company may trade derivative financial instruments, including futures contracts, forward contracts and contracts for difference whose values are based upon an underlying asset, index, currency, commodity or interest rate. The unrealised gains or losses, rather than contract or notional amounts, represent the fair value of derivatives.

2. Summary of significant accounting policies (continued)

h) Derivatives (continued)

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. Models are calibrated by back testing to actual transactions to ensure outputs are reliable. Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Board of Directors to make estimates. Changes in assumptions about these factors could affect the reported fair value of derivative financial instruments at the valuation date.

All derivative financial instruments are carried in assets when amounts are receivable by the Company and in liabilities when amounts are payable by the Company. Changes in the fair values of derivatives are included in the statement of comprehensive income. During the period, when the contract is open, changes in the value of the contracts are recognised as unrealised gain/(loss) to reflect the fair value of the contract at the last day of the valuation period. When the contract is closed, the Company records a realised gain/(loss) equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

-Futures contracts

The Company engages in futures contracts which are recorded on the trade date and are valued at the applicable closing bid or offer prices on the last business day of the period. The difference between the original contract amount and the fair value of the open futures position is included as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

-Forward contracts

The Company engages in forward contracts which are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. The difference between the fair value of the original contract amount and the fair value of the open forward contract position is included as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as a movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the maturity or trade date of the contract and are included in net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

-Contracts for difference

The Company engages in contracts for difference which are recorded on the trade date basis and are valued based on the difference between the notional long/short position of the underlying equity security calculated from a reference price on the date of entering into the contract and the market value at the date of closing the trade, or the reporting date if prior to terminating the contract. The difference between the initial recognition amount and the market value of the open contracts for difference is included as financial assets and liabilities at fair value through profit or loss in the statement of financial position and as movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Realised gains or losses are recognised on the closing or trade date of the contract and are included in net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

i) Realised and Unrealised gains and losses

All realised and unrealised gains and losses on investments in managed fund, equity and fixed income equities and derivatives are recognised as net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the financial period. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments). The cost of securities sold is accounted for on a First in-First out basis. Transaction costs or incremental costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability are included within the net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 27 June 2016 and 29 June 2015, no financial assets and liabilities are offset in the statement of financial position.

2. Summary of significant accounting policies (continued)

k) Functional and presentation currency

The Company seeks to generate returns in United States dollars, its capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in United States dollars in order to handle the issue and redemption of the Company's Redeemable Participating Shares. The Company's performance is also evaluated in United States dollars. Therefore, as the United States dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions, the Company's functional currency and presentation currency is the United States dollar.

l) Foreign currency

Transactions during the period denominated in foreign currencies have been translated into functional currency at the rates of exchange ruling at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange in effect at the date of the statement of financial position. For investment transactions and investments held at the period end denominated in foreign currency, the resulting gains or losses are included in the movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. All other foreign currency gains and losses are included in the net realised/movement in net unrealised foreign exchange gain/(loss) on cash in the statement of comprehensive income.

m) Other expenses

Other expenses are recognised on an accruals basis.

n) Redeemable Participating Shares

Redeemable Participating Shares are classified as equity instruments when:

- The Redeemable Participating Shares entitle the holder to a pro rata share of the Company's net assets in the event of the Company's liquidation
- The Redeemable Participating Shares are in the class of instruments that is subordinate to all other classes of instruments
- All Redeemable Participating Shares in the class of instruments that is subordinate to all other classes of instruments have identical features
- The Redeemable Participating Shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company's net assets
- The total expected cash flows attributable to the Redeemable Participating Shares over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company over the life of the instrument

In addition to the Redeemable Participating Shares having all of the above features, the Company must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company
- The effect of substantially restricting or fixing the residual return to the Redeemable Participating Shareholders

The Company periodically assesses the classification of the Redeemable Participating Shares. If the Redeemable Participating Shares cease to have all the features, or meet all the conditions set out, to be classified as equity, the Company will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the Redeemable Participating Shares subsequently have all the features and meet the conditions to be classified as equity, the Company will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

o) Due from and due to brokers

Due from and due to brokers represent amounts receivable for securities sold and payable for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from brokers.

3. Cash at banks and Cash with brokers

At the period end, amounts disclosed as cash at banks and cash with brokers were held at BNP Paribas and Citibank N.A., Sumitomo Bank and National Bank of Abu Dhabi (the "Banks") and Merrill Lynch and Co., Inc, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley and Royal Bank of Scotland plc (the "Brokers"). Cash at bank in the statement of financial position comprises cash on hand, demand deposits, short-term deposits in banks, short-term highly liquid investments and cash equivalents that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Cash with brokers includes amounts transferred as collateral against open futures contracts, forward contracts and contracts for difference. Amounts receivable from short sales and collateral may be restricted in whole or in part until the related securities are purchased. To the extent that securities are purchased on margin, the margin debt may be secured on the related securities. As at 27 June 2016 the amount of collateral cash held is USD 19,131,530 (2015: USD 36,493,527).

4. Financial assets and liabilities at fair value through profit or loss

The following tables summarise financial assets and liabilities at fair value through profit or loss as at 27 June 2016 and 29 June 2015:

	2016 Fair Value USD	2016 % of Net Assets	2015 Fair Value USD	2015 % of Net Assets
Financial assets at fair value through profit or loss				
<u>Investment in related managed fund</u>				
AHL Evolution Ltd	131,940,807	16.58%	146,424,504	16.74%
Total Investment in related managed fund	131,940,807	16.58%	146,424,504	16.74%
<u>Equity</u>				
Common stock	38,741,144	4.87%	111,936,269	12.79%
Total Equities	38,741,144	4.87%	111,936,269	12.79%
<u>Fixed income</u>				
US Treasury Bills	379,937,990	47.74%	-	-
Total Fixed income	379,937,990	47.74%	-	-
<u>Derivatives</u>				
Forward commodity contracts	1,719,893	0.22%	2,725,574	0.31%
Forward currency contracts	67,229,318	8.45%	23,231,843	2.66%
Futures contracts	24,360,889	3.06%	18,048,629	2.06%
Contracts for difference	2,244,596	0.28%	2,150,438	0.25%
Total Derivatives	95,554,696	12.01%	46,156,484	5.28%
Total financial assets at fair value through profit or loss	646,174,637	81.20%	304,517,257	34.81%
Financial liabilities at fair value through profit or loss				
<u>Equity</u>				
Common stock	(25,948,009)	(3.26)%	(41,991,799)	(4.80)%
Total Equities	(25,948,009)	(3.26)%	(41,991,799)	(4.80)%
<u>Derivatives</u>				
Forward commodity contracts	(227,550)	(0.03)%	(274,362)	(0.03)%
Forward currency contracts	(73,024,040)	(9.17)%	(31,663,355)	(3.62)%
Futures contracts	(12,249,607)	(1.54)%	(28,758,065)	(3.29)%
Contracts for difference	(2,143,029)	(0.27)%	(1,939,207)	(0.22)%
Total Derivatives	(87,644,226)	(11.01)%	(62,634,989)	(7.16)%
Total financial liabilities at fair value through profit or loss	(113,592,235)	(14.27)%	(104,626,788)	(11.96)%

None of the financial assets at fair value through profit or loss were used as collateral.

Forward contracts

As part of its portfolio management techniques, the Company may use forward contracts to economically hedge any non-functional currency exposure (although formal hedge accounting is not used). Forward contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. Forward contracts may also be used for trading purposes.

Futures contracts

The Company may use exchange-traded futures to maintain the appropriate exposure to stock markets in accordance with the Investment Manager's recommended overall asset allocation. Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Company based upon market fluctuations and are recorded as net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and movement in net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Contracts for difference

A contract for difference is a derivative contract over an asset that bases its value on the price of the reference asset, without investing in the underlying physical asset. As such, the Company has no rights or obligations relating to the underlying asset. The contract for difference is a contract between two parties to exchange, at the close of the contract, the difference between the reset value or initial value of the reference asset and the closing value of the reference asset. The realised gain or loss depends upon the prices at which the underlying reference asset of the contract for difference is valued at the contracts for difference's settlement date.

Unrealised gains or losses are determined based on the difference between the close of business value of the reference asset on the date of determination and the reset or initial value. The reset value is determined periodically on payment dates in accordance with the terms of the contracts.

Fair Value of financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining the measurements in line with IFRS 13 Fair Value Measurement.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments

When fair values of any listed equity (including listed investments in managed funds) and debt securities at the reporting date, as well as, publicly traded derivatives, are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

The Company uses widely recognised valuation techniques for determining fair values of over-the-counter ("OTC") derivatives. For these financial instruments, inputs used are market observable and are, therefore, included within Level 2.

The Company invests in a managed fund which is not quoted on an active market. The investment in the managed fund is valued based on the NAV per unit published by the administrator of the managed fund, adjusted to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions, bid prices observed in the secondary market and other factors when necessary. Depending on the adjustments needed to the NAV per unit published by that fund, the Company classifies the fair value of that investment as either Level 2 or Level 3.

The Company has no Level 3 financial instruments.

4. Financial assets and liabilities at fair value through profit or loss (continued)

The following tables are a summary of the classification within the fair value hierarchy of the Company's financial assets and liabilities carried at fair value at 27 June 2016 and 29 June 2015:

As at 27 June 2016

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss				
<u>Investment in related managed fund</u>				
AHL Evolution Ltd	-	131,940,807	-	131,940,807
Total Investment in related managed fund	-	131,940,807	-	131,940,807
<u>Equity</u>				
Common stock	38,741,144	-	-	38,741,144
Total Equities	38,741,144	-	-	38,741,144
<u>Fixed income</u>				
US Treasury Bills	379,937,990	-	-	379,937,990
Total Fixed income	379,937,990	-	-	379,937,990
<u>Derivatives</u>				
Forward commodity contracts	-	1,719,893	-	1,719,893
Forward currency contracts	-	67,229,318	-	67,229,318
Futures contracts	24,360,889	-	-	24,360,889
Contracts for difference	-	2,244,596	-	2,244,596
Total Derivatives	24,360,889	71,193,807	-	95,554,696
Total financial assets at fair value through profit or loss	443,040,023	203,134,614	-	646,174,637
Financial liabilities at fair value through profit or loss				
<u>Equity</u>				
Common stock	(25,948,009)	-	-	(25,948,009)
Total Equities	(25,948,009)	-	-	(25,948,009)
<u>Derivatives</u>				
Forward commodity contracts	-	(227,550)	-	(227,550)
Forward currency contracts	-	(73,024,040)	-	(73,024,040)
Futures contracts	(12,249,607)	-	-	(12,249,607)
Contracts for difference	-	(2,143,029)	-	(2,143,029)
Total Derivatives	(12,249,607)	(75,394,619)	-	(87,644,226)
Total financial liabilities at fair value through profit or loss	(38,197,616)	(75,394,619)	-	(113,592,235)

4. Financial assets and liabilities at fair value through profit or loss (continued)

As at 29 June 2015

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss				
<u>Investment in related managed fund</u>				
AHL Evolution Ltd	-	146,424,504	-	146,424,504
Total Investment in related managed fund	-	146,424,504	-	146,424,504
<u>Equity</u>				
Common stock	111,936,269	-	-	111,936,269
Total Equities	111,936,269	-	-	111,936,269
<u>Derivatives</u>				
Forward commodity contracts	-	2,725,574	-	2,725,574
Forward currency contracts	-	23,231,843	-	23,231,843
Futures contracts	18,048,629	-	-	18,048,629
Contracts for difference	-	2,150,438	-	2,150,438
Total Derivatives	18,048,629	28,107,855	-	46,156,484
Total financial assets at fair value through profit or loss	129,984,898	174,532,359	-	304,517,257
Financial liabilities at fair value through profit or loss				
<u>Equity</u>				
Common stock	(41,991,799)	-	-	(41,991,799)
Total Equities	(41,991,799)	-	-	(41,991,799)
<u>Derivatives</u>				
Forward commodity contracts	-	(274,362)	-	(274,362)
Forward currency contracts	-	(31,663,355)	-	(31,663,355)
Futures contracts	(28,758,065)	-	-	(28,758,065)
Contracts for difference	-	(1,939,207)	-	(1,939,207)
Total Derivatives	(28,758,065)	(33,876,924)	-	(62,634,989)
Total financial liabilities at fair value through profit or loss	(70,749,864)	(33,876,924)	-	(104,626,788)

Short term balances are excluded from the tables above as their carrying values at the reporting date approximate their fair values.

Investments are reviewed at each financial period to ensure that they are correctly classified between Level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the end of the relevant financial period. For the period ended 27 June 2016, there were no transfers between levels.

Derivative financial instruments

The Company may trade derivative financial instruments, including futures contracts, forward contracts and contracts for difference whose values are based upon an underlying asset, index, currency, commodity or interest rate. The net unrealised gains or losses, rather than contract or notional amounts, represent the fair value of derivatives.

The Company is subject to both market and credit risk in trading derivative financial instruments. Market risk is the potential for changes in value due to changes in market interest rates, foreign exchange rates, indices and changes in the value of the underlying financial instruments. Credit risk is the possibility that a loss may occur if counterparties fail to perform according to the terms of the contract. Substantially all derivative contracts are transacted on a margin basis. Such transactions may expose the Company to significant off-balance sheet risk in the event margin deposits and collateral investments are not sufficient to cover losses incurred.

The Investment Manager manages the risk associated with these transactions by maintaining margin deposits and collateral investments with its brokers in compliance with individual exchange regulations and internal guidelines. The Investment Manager also takes an active role in managing and controlling the Company's market and counterparty risks and monitoring trading activities and margin levels daily, and, as necessary, deposits additional collateral or reduces positions.

Derivative financial instruments are generally based on notional amounts which are not recorded in the financial statements. These notional amounts represent the theoretical principal value on which the cash flows of the derivative transactions are based. Unrealised gains or losses, rather than notional amounts of the derivatives traded by the Company are included in the statement of financial position.

4. Financial assets and liabilities at fair value through profit or loss (continued)

Futures contracts, forward contracts and contracts for difference

At 27 June 2016 and 29 June 2015, the Company was exposed, via its investments in open futures contracts, open forward contracts and contracts for difference, to underlying positions representing financial instruments for which notional amounts are summarised as follows:

	Notional Amounts (USD)			
	Long 2016	Short 2016	Long 2015	Short 2015
Forward commodity contracts	79,568,789	(78,076,446)	51,462,759	(143,725,811)
Forward currency contracts	3,833,303,854	(3,839,098,576)	4,846,572,936	(4,760,290,183)
Futures contracts	4,273,856,989	(592,682,357)	2,447,339,350	(2,432,238,364)
Contracts for difference	22,266,390	(16,406,286)	48,340,479	(28,831,836)

5. Offsetting financial assets and financial liabilities

As at 27 June 2016 and 29 June 2015, no financial assets and liabilities of the Company are being presented net within the statement of financial position. The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such agreements.

The following table summarises the net financial assets per counterparty as at 27 June 2016:

Offsetting of financial assets, derivative assets and collateral received by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
			Gross assets not offset in the statement of financial position	
Counterparty	Gross amounts of assets in the statement of financial position USD	Financial instruments USD	Cash collateral received USD	Net Amount USD
Citibank N.A.	379,999,533	(20,965)	-	379,978,568
Credit Suisse	110,598,280	(29,224,054)	-	81,374,226
Deutsche Bank	48,604,013	(38,926,222)	-	9,677,791
Royal Bank of Scotland plc	14,091,694	(11,077,590)	-	3,014,104
Merrill Lynch and Co., Inc	22,503,376	(6,454,543)	-	16,048,833
HSBC Bank plc	28,457,372	(23,226,397)	-	5,230,975
J.P. Morgan	18,363,431	(1,659,633)	-	16,703,798
Morgan Stanley	10,384,551	(3,039,131)	-	7,345,420
Total	633,002,250	(113,628,535)	-	519,373,715

The following table summarises the net financial liabilities per counterparty as at 27 June 2016:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

	(i)	(ii)		(iii)=(i)+(ii)
			Gross liabilities not offset in the statement of financial position	
Counterparty	Gross amounts of liabilities in the statement of financial position USD	Financial instruments USD	Cash collateral pledged USD	Net Amount USD
Citibank N.A.	20,965	(20,965)	-	-
Credit Suisse	29,224,054	(29,224,054)	-	-
Deutsche Bank	38,926,222	(32,431,669)	(6,494,553)	-
Royal Bank of Scotland plc	11,077,590	(3,285,414)	(7,792,176)	-
Merrill Lynch and Co., Inc	6,454,543	(6,454,543)	-	-
HSBC Bank plc	23,226,397	(18,381,596)	(4,844,801)	-
J.P. Morgan	1,659,633	(1,659,633)	-	-
Morgan Stanley	3,039,131	(3,039,132)	-	-
Total	113,628,535	(94,497,005)	(19,131,530)	-

5. Offsetting financial assets and financial liabilities (continued)

The following table summarises the net financial assets per counterparty as at 29 June 2015:

Offsetting of financial assets, derivative assets and collateral received by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
		Gross assets not offset in the statement of financial position		
	Gross amounts of assets in the statement of financial position USD	Financial instruments USD	Cash collateral received USD	Net Amount USD
Counterparty				
Credit Suisse	184,380,055	(53,944,723)	-	130,435,332
Deutsche Bank	26,749,570	(14,342,367)	-	12,407,203
Royal Bank of Scotland plc	21,638,699	(13,554,079)	-	8,084,620
Merrill Lynch and Co., Inc	29,862,931	(9,969,268)	-	19,893,663
HSBC Bank plc	10,268,437	(4,041,268)	-	6,227,169
J.P. Morgan	23,192,353	(7,947,538)	-	15,244,815
Morgan Stanley	17,498,463	(2,321,980)	-	15,176,483
Total	313,590,508	(106,121,223)	-	207,469,285

The following table summarises the net financial liabilities per counterparty as at 29 June 2015:

Offsetting of financial liabilities, derivative liabilities and collateral pledged by counterparty

	(i)	(ii)	(iii)=(i)+(ii)	
	Gross liabilities not offset in the statement of financial position			
	Gross amounts of liabilities in the statement of financial position	Financial instruments	Cash collateral pledged	Net Amount
Counterparty	USD	USD	USD	USD
Credit Suisse	53,944,723	(53,944,723)	-	-
Deutsche Bank	14,342,367	-	(14,342,367)	-
Royal Bank of Scotland plc	13,554,079	(3,328,427)	(10,225,652)	-
Merrill Lynch and Co., Inc	9,969,268	(9,969,268)	-	-
HSBC Bank plc	4,041,268	-	(4,041,268)	-
J.P. Morgan	7,947,538	(7,947,538)	-	-
Morgan Stanley	2,321,980	(2,321,980)	-	-
Total	106,121,223	(77,511,936)	(28,609,287)	

As at 27 June 2016 the amount of collateral cash pledged is USD 19,131,530 (2015: USD 36,493,527).

6. Financial risk management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes among other things; security price risk, interest rate risk, volatility risk and currency risk. The Company manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The nature and extent of the financial instruments outstanding at the dates of the statement of financial position and the risk management policies employed by the Company are discussed below.

6. Financial risk management (continued)

Overall risk management

The Company seeks to generate returns through investing in the AHL Diversified Programme, principally through investment in its managed fund, AHL Evolution Ltd, which is also managed by the Investment Manager. The Investment Manager seeks to provide target investment exposure of 100% of the prevailing Net Asset Value of the Redeemable Participating Shares to the AHL Diversified Programme.

The Investment Manager distinguishes between two primary risk levels, which are risks at the Company level and risks at the underlying investments level. Accordingly, the Investment Manager has implemented procedures to manage risks associated with both the Company and its underlying investments.

At the Company level

Risk management at the Company level can be segregated into pre and post-investment risk management. Pre-investment risk management involves determining asset allocation and portfolio construction. Thereafter, risk management involves conducting risk and return analysis, monitoring the relevant Company specific portfolio restrictions and investment guidelines and managing currency, interest rate, credit and liquidity risks at the Company level and making relevant adjustments to asset allocation and portfolio construction. Risk considerations or the need to bring the portfolio back in line with product guidelines may trigger a rebalancing of the portfolio, which is typically reviewed on a daily basis by the Investment Manager's portfolio management team.

At the level of underlying investments

AHL Diversified Programme

AHL manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. Trading signals are generated and executed via a finely tuned trading and implementation infrastructure. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

The cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

Trading takes place around the clock and real time price information is used to respond to price moves across a diverse range of global markets. The AHL Diversified Programme invests in a diversified portfolio of instruments which may include, but is not limited to, futures, options and forward contracts, CFDs, swaps and other financial derivatives both on and off exchange. These markets may be accessed directly or indirectly and include, without limitation, stocks, debt, bonds, currencies, short term interest rates, energies, metals, credit and agriculturals.

As well as emphasising sector and market diversification, the AHL Diversified Programme has been constructed to achieve diversification allocating to multiple trading systems. Most of these systems work by sampling prices in real time and measuring price momentum and breakouts, aiming to capture price trends and close out positions when there is a high probability of a different trend developing. Signals are generated across different time frames, ranging from a day to several months. In aggregate, the systems currently run around 2,000 price samples each day spread across the 300 or so markets traded. The AHL Diversified Programme also includes other technical systems as well as quantitative models based on a variety of fundamental inputs, such as interest rate and equity valuation data.

In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets.

Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. A systematic process for adjusting its market risk exposure in real time to reflect changes in the volatility of individual markets is also in place. Through AHL's ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the AHL Diversified Programme may change over the life of the investment, but always subject to the restrictions set out in the Prospectus. It should also be noted that the AHL Diversified Programme traded by the Company may differ from the AHL Diversified Programme traded by other investment products managed by entities within the Man Group.

6. Financial risk management (continued)

Market risk

Market risk is the risk that fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investments' prices.

There are many risk measures used by the Investment Manager, however one generally understood measure is annualised volatility. Annualised volatility is a measure of risk that is calculated as the standard deviation of the returns on the NAV per Redeemable Participating Share from the beginning of the period up to the end of the period.

As it is based on the NAV per Redeemable Participating Share, annualised volatility incorporates all performance characteristics of the Company including the impact of interest rate movements and currency exchange differences during the period.

Annualised volatility has limitations as it assumes a normal distribution of periodic returns, which may not be fully representative of hedge fund behaviour. The annualised volatility will also be a more accurate measure where more data points exist. Annualised volatility is based upon historical data. There is no guarantee of trading performance and past performance is no indication of future performance or results.

As at 27 June 2016, the annualised volatility for the Company was 17.75% (2015: 14.59%) for Class DN USD Redeemable Participating Shares, 7.03% for Class DN H CHF Redeemable Participating Shares and 8.72% for Class DNR USD Redeemable Participating Shares. Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were launched on 17 November 2015 and 9 February 2016, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's direct exposure to interest rate risk is on cash at banks and cash with brokers.

The Company is indirectly exposed to interest rate risk through its investment in the managed fund, which is deliberately designed to generate returns through trading strategies focused on exploiting price differentials in rates. The sensitivity of these exposures is modelled through the overall volatility analysis provided in the market risk section.

The following tables detail the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

As at 27 June 2016

	Less than one month USD	One month to one year USD	Over one year USD	Not exposed to interest rate risk USD	Total USD
Current assets					
Cash at banks	147,500,412	-	-	-	147,500,412
Cash with brokers	109,340,172	-	-	-	109,340,172
Due from brokers	9,428,248	-	-	-	9,428,248
Financial assets at fair value through profit or loss	661	390,288,852	4,278,952	251,606,172	646,174,637
Dividends receivable	-	-	-	115,946	115,946
Prepayments and other assets	-	-	-	2,276	2,276
Total current assets	266,269,493	390,288,852	4,278,952	251,724,394	912,561,691
Current liabilities					
Financial liabilities at fair value through profit or loss	(830)	(1,169,404)	(158,847)	(112,263,154)	(113,592,235)
Due to brokers	(36,300)	-	-	-	(36,300)
Dividends payable	-	-	-	(89,727)	(89,727)
Accounts payable and accrued expenses	-	-	-	(2,966,234)	(2,966,234)
Total current liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(37,130)	(1,169,404)	(158,847)	(115,319,115)	(116,684,496)
Total interest rate sensitivity gap	266,232,363	389,119,448	4,120,105	136,405,279	795,877,195
Cumulative interest rate sensitivity gap	266,232,363	655,351,811	659,471,916	795,877,195	795,877,195

6. Financial risk management (continued)

Interest rate risk (continued)

As at 29 June 2015

	Less than one month USD	One month to one year USD	Over one year USD	Not exposed to interest rate risk USD	Total USD
Current assets					
Cash at banks	524,926,340	-	-	-	524,926,340
Cash with brokers	155,478,845	-	-	-	155,478,845
Due from brokers	18,910	-	-	-	18,910
Financial assets at fair value through profit or loss	-	1,470,068	763,107	302,284,082	304,517,257
Dividends receivable	-	-	-	203,188	203,188
Prepayments and other assets	-	-	-	27,155	27,155
Total current assets	680,424,095	1,470,068	763,107	302,514,425	985,171,695
Current liabilities					
Financial liabilities at fair value through profit or loss	-	(2,663,472)	(934,837)	(101,028,479)	(104,626,788)
Due to brokers	(1,494,435)	-	-	-	(1,494,435)
Dividends payable	-	-	-	(159,446)	(159,446)
Accounts payable and accrued expenses	-	-	-	(3,991,592)	(3,991,592)
Total current liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(1,494,435)	(2,663,472)	(934,837)	(105,179,517)	(110,272,261)
Total interest rate sensitivity gap	678,929,660	(1,193,404)	(171,730)	197,334,908	874,899,434
Cumulative interest rate sensitivity gap	678,929,660	677,736,256	677,564,526	874,899,434	874,899,434

Liabilities not exposed to interest rate risk comprise financial liabilities at fair value through profit or loss, dividends payable and accounts payable and accrued expenses. These amounts normally require contractual settlement within one quarter and, in all cases, within one year.

The following tables detail the effect on net assets should interest rates have increased/decreased by 50 basis points (bps) with all other variables remaining constant, assuming that a 50bps increase/decrease in the base interest rate would result in a correlating 50bps increase/decrease in the value of net assets. In reality, an increase/decrease of 50bps would not result in a direct correlating increase/decrease in the fair value of net assets, as the movement in the value of net assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. The volatility measures presented in the Market Risk section include, among all other variables, these actual interest rate sensitivities.

As at 27 June 2016

	Less than one month USD	One month to one year USD	Over one year USD	Not exposed to interest rate risk USD	Total USD
Net assets after 50 bps increase	267,563,525	391,065,045	4,140,706	136,405,279	799,174,555
Net assets after 50 bps decrease	264,901,201	387,173,851	4,099,504	136,405,279	792,579,835

As at 29 June 2015

	Less than one month USD	One month to one year USD	Over one year USD	Not exposed to interest rate risk USD	Total USD
Net assets after 50 bps increase	682,324,308	(1,199,371)	(172,589)	197,334,908	878,287,256
Net assets after 50 bps decrease	675,535,012	(1,187,437)	(170,871)	197,334,908	871,511,612

6. Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to currency risk through its investments in non-USD denominated investments. The Investment Manager has an active procedure to monitor foreign exchange exposures and manages this risk through offsetting non-USD denominated balances and entering into offsetting forward currency contracts.

The Company is also indirectly exposed to foreign exchange risk through the underlying strategies of the managed fund held, where foreign exchange risk trading forms part of the mandated investment strategy.

Monetary assets and liabilities denominated in various currencies are summarised below. The amounts stated represent the Company's pre-hedged exposure and do not take account of the significantly reduced sensitivity to currency risk that results from currency hedging techniques used.

As at 27 June 2016

Amounts are expressed in their USD equivalents

	USD	EUR	GBP	Other	Total
Current assets					
Cash at banks	147,457,445	41,557	-	1,410	147,500,412
Cash with brokers	78,841,566	7,875,465	1,644,991	20,978,150	109,340,172
Due from brokers	9,397,096	-	-	31,152	9,428,248
Financial assets at fair value through profit or loss	556,400,479	21,037,849	15,485,423	53,250,886	646,174,637
Dividends receivable	38,199	7,182	17,977	52,588	115,946
Prepayments and other assets	2,276	-	-	-	2,276
Total current assets	792,137,061	28,962,053	17,148,391	74,314,186	912,561,691
Current liabilities					
Financial liabilities at fair value through profit or loss	(24,277,181)	(15,358,921)	(13,683,722)	(60,272,411)	(113,592,235)
Due to brokers	-	(22,284)	(11,394)	(2,622)	(36,300)
Dividends payable	(6,538)	(878)	(7,956)	(74,355)	(89,727)
Accounts payable and accrued expenses	(2,868,444)	(83,497)	-	(14,293)	(2,966,234)
Total current liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(27,152,163)	(15,465,580)	(13,703,072)	(60,363,681)	(116,684,496)
Net assets attributable to Redeemable Participating Shareholders	764,984,898	13,496,473	3,445,319	13,950,505	795,877,195

6. Financial risk management (continued)

Currency risk (continued)

As at 29 June 2015

Amounts are expressed in their USD equivalents

	USD	EUR	GBP	Other	Total
Current assets					
Cash at banks	523,728,745	1,528,083	422,090	(752,578)	524,926,340
Cash with brokers	107,999,645	5,886,102	2,608,056	38,985,042	155,478,845
Due from brokers	-	19,802	92	(984)	18,910
Financial assets at fair value through profit or loss	260,386,188	7,123,357	3,572,532	33,435,180	304,517,257
Dividends receivable	61,897	9,716	30,690	100,885	203,188
Prepayments and other assets	25,540	1,615	-	-	27,155
Total current assets	892,202,015	14,568,675	6,633,460	71,767,545	985,171,695
Current liabilities					
Financial liabilities at fair value through profit or loss	(65,704,886)	(5,329,986)	(2,440,449)	(31,151,467)	(104,626,788)
Due to brokers	(458,760)	-	-	(1,035,675)	(1,494,435)
Dividends payable	(41,566)	(47,803)	(34,411)	(35,666)	(159,446)
Accounts payable and accrued expenses	(3,927,939)	(63,653)	-	-	(3,991,592)
Total current liabilities (excluding net assets attributable to Redeemable Participating Shareholders)	(70,133,151)	(5,441,442)	(2,474,860)	(32,222,808)	(110,272,261)
Net assets attributable to Redeemable Participating Shareholders	822,068,864	9,127,233	4,158,600	39,544,737	874,899,434

Other price risk

Other price risk is the risk that the price of a financial instrument will fluctuate due to changes in market conditions influencing, directly or indirectly, the value of the instrument.

The Company is exposed to other price risk from its investments. Due to the nature of the trading strategies followed by these investments, no direct relationship between any market factors and the expected prices of the investments can be reliably established.

Other price risk is managed through the overall risk management processes described above.

Credit/Counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the counterparties fail to perform their obligations as of 27 June 2016 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets in the statement of financial position.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Credit risk is mitigated for the AHL Diversified Programme through the diversity of counterparties and regular monitoring of concentration risk.

The significant exposures are to the banks and the brokers.

6. Financial risk management (continued)

Credit/Counterparty risk (continued)

The table below analyses the Company's exposure in cash at banks, cash with brokers and due from brokers by rating agency category at 27 June 2016 and 29 June 2015 (Source: Moody's).

Counterparty	Moody's Rating	2016 USD	2016 %
Credit Suisse AG	Baa3	67,078,079	25.18%
J.P. Morgan	A3	6,456,052	2.42%
Deutsche Bank AG	A3	10,145,638	3.81%
HSBC Bank plc	Aa2	5,264,537	1.98%
Royal Bank of Scotland plc	Ba1	6,860,520	2.58%
Morgan Stanley	A3	7,959,199	2.99%
Merrill Lynch and Co., Inc	Baa1	15,004,928	5.64%
BNP Paribas	A1	99,071,930	37.21%
Citibank N.A.	A1	48,427,949	18.19%
		266,268,832	100.00%

Counterparty	Moody's Rating	2015 USD	2015 %
Credit Suisse AG	Baa2	67,417,293	9.93%
J.P. Morgan	Aa2	19,059,327	2.81%
Deutsche Bank AG	A3	15,090,999	2.22%
HSBC Bank plc	Aa2	8,358,103	1.23%
Royal Bank of Scotland plc	A3	9,250,337	1.36%
Morgan Stanley	A3	12,871,466	1.90%
Merrill Lynch and Co., Inc	Baa1	21,975,071	3.24%
BNP Paribas	A1	118,640,380	17.47%
Citibank N.A.	A1	92,785,141	13.67%
Sumitomo Trust & Bank	A1	167,149,267	24.62%
National Bank of Abu Dhabi	Aa3	146,332,276	21.55%
		678,929,660	100.00%

The Investment Manager performs due diligence on all counterparties before they become a service provider or counterparty to the Company and credit quality checks are part of this process. The credit quality of the Company's banks, brokers and any lenders is regularly monitored and factored into allocation decisions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Redeemable Participating Shareholder redemption requests are the main liquidity risk for the Company.

The Company's Redeemable Participating Shares are redeemable as outlined in Note 10. The exposure to liquidity risk through Redeemable Participating Shareholder redemption requests is managed by specifically setting the redemption notice period to accommodate the expected liquidity of the underlying investments as agreed by the Investment Manager.

Generally, the Company takes on minimal liquidity risk as it invests in managed fund with a redemption notice period equal to or less than that of the Company to ensure investment in managed fund can be sold by the Company should there be insufficient liquidity.

The Company's financial Instruments include futures contracts which are considered readily realisable as they are all listed on major recognised exchanges. The managed fund held by the Company is predominantly invested in fixed income securities, listed equity securities, highly liquid futures, swaps, options and forward contracts.

The other liabilities held by the Company such as due to brokers, dividends payable and accounts payable and accrued expenses are generally payable on demand and within 90 days.

7. Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

	27 June 2016 Fair Value USD	29 June 2015 Fair Value USD
Realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain on financial assets and liabilities at fair value through profit or loss	402,092,309	648,661,177
Realised loss on financial assets and liabilities at fair value through profit or loss	(355,616,388)	(370,768,586)
Total net realised gain	46,475,921	277,892,591
Movement in unrealised gain on financial assets and liabilities at fair value through profit or loss	148,214,541	134,414,331
Movement in unrealised loss on financial assets and liabilities at fair value through profit or loss	(153,433,980)	(208,689,680)
Total movement in net unrealised loss	(5,219,439)	(74,275,349)
Net gain on financial assets and liabilities at fair value through profit or loss	41,256,482	203,617,242

8. Fees, commissions and other expenses

Manager fees

Man Fund Management Limited (the "Manager") was appointed to carry out the management of the Company. The fees payable to the Manager are calculated and paid quarterly in arrears. They are based on the following sliding scale and are calculated by reference to the NAV at the last Valuation Point in each quarter (being the last Valuation Point in March, June, September and December).

Amount of the NAV to which the fee is applied (expressed in USD)	Fee will comprise an amount equal to USD 12,500 per quarter and; additionally
0 – 50,000,000	One quarter of 0.30% of the NAV at that Valuation Point
50,000,000.01 – 100,000,000	An amount equal to one quarter of 0.20% of the NAV at that Valuation Point
100,000,000.01 – 249,999,999.99	An amount equal to one quarter of 0.125% of the NAV at that Valuation Point
250,000,000 – 449,999,999.99	An amount equal to one quarter of 0.10% of the NAV at that Valuation Point
500,000,000 or more	An amount equal to one quarter of 0.05% of the NAV at that Valuation Point

The Manager is also entitled to receive the following transaction fees from the Company in consideration of the services provided by the Shareholder Services Provider and Registrar:

- A fee of USD 75 per new investor account; plus
- A transaction fee of USD 50 per Shareholder transaction; plus;
- An annual Shareholder maintenance fee of USD 25 per Shareholder account (subject to a minimum charge of USD 10,000); plus
- An annual product complexity fee of USD 10 per Shareholder account (subject to a minimum charge of USD 10,000);
- The sum of fees (i) to (iv) shall be subject to a cap of 20 basis points of NAV.

The Manager will pay fees to Citibank Europe plc (the "Shareholder Services Provider, Valuations Service Provider and Registrar") for shareholder services, valuation services and registrar services and other related administration costs.

The Manager shall also be entitled to be reimbursed all reasonable and vouched expenses incurred in the performance of its duties under the management agreement (including those expenses incurred by third party service providers such as the Shareholder Services Provider and Registrar).

8. Fees, commissions and other expenses (continued)

Investment management and performance fees

The Company has entered into an Investment Management Agreement pursuant to which AHL Partners LLP has been appointed Investment Manager.

The fees payable pursuant to the Investment Management Agreement comprise:

- (a) an investment management fee (calculated weekly and payable monthly) in respect of Class A Redeemable Participating Shares equal to one fifty second (1/52) of 3% of the NAV of such Class at each Valuation Point;
- (b) an investment management fee (calculated weekly and payable monthly) in respect of Class B Redeemable Participating Shares equal to one fifty second (1/52) of 2% of the NAV of such Class at each Valuation Point; and
- (c) a performance fee (calculated weekly and payable monthly) in respect of each Class of Redeemable Participating Shares equal to 20% of any net new profits attributable to that Class as determined at each Valuation Point.

The investment management and performance fees are paid to Man Investments AG (the "Marketing Adviser and Representative in Switzerland"), as commissionaire for the Investment Manager.

Principal paying agent fees

The Principal Paying Agent shall be entitled to receive as remuneration for its services to the Company USD 3,500 as an annual administration fee and an amount equal to 0.05% per annum of the nominal value of securities held by the Principal Paying Agent subject to a minimum fee of USD 2,500 plus out of pocket expenses, calculated and paid quarterly in arrears, applied pro-rata between Class A and Class B Redeemable Participating Shares. The Swiss paying agent had been appointed at a cost of CHF 5,000 per annum up until 8 November 2015. Since 9 November 2015 the Swiss paying agent has been appointed at a cost of CHF 4,500 per annum. The Principal Paying Agent fees are paid to the Manager by the Company and the Manager pays the Principal Paying Agent for the fees due.

Introducing broker fees

Introducing broker fees will be charged by the Introducing Broker at an amount equal to 1% per annum of the NAV as determined at each Valuation Point.

Transaction and brokerage costs

Transaction and brokerage costs consist entirely of institutional charges for the period end which cover exchange and other third party costs, that are payable to brokers. These costs have been netted against realised gain/(loss) on investments.

Operating expenses

The Manager discharges, out of the assets of the Company, all of the Company's offering, operational and administrative expenses including legal, accounting filing, printing and registration fees.

Directors' fees and expenses

The Directors are entitled to receive a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. John Morton waived receiving Directors' fee for the periods ended 27 June 2016 and 29 June 2015.

Depositary fees

The Depositary Services Provider shall be entitled to receive as remuneration for its services to the Company 0.02% per annum of the Net Asset Value at the last Valuation Point in each month. In addition to such fee, the Depositary Services Provider shall also be entitled to be reimbursed all reasonable expenses incurred by it in the exercise of its duties in connection with the Depositary Agreement. Such reimbursement of reasonable expenses shall be payable out of the assets of the Company. Any sub-Depositary fees incurred shall be paid out of the assets of the Company provided that such fees are at normal commercial rates. The remuneration which the Depositary Services Provider shall be entitled to receive as remuneration for its services to the Company may be increased up to 0.03% per annum of the Net Asset Value at the last Valuation Point in each month without prior notification to Shareholders. Depositary fees amounted to USD193,479 during the period (2015: USD:233,622).

Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking under Section 739B of the Taxes Consolidation Act 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. No stamp, transfer or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company.

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

8. Fees, commissions and other expenses (continued)

Taxation (continued)

To the extent that a chargeable event arises in respect of a Shareholder, the Company may be required to deduct tax in connection with that chargeable event and pay the tax to the Irish Revenue Commissioners. A chargeable event can include dividend payments to Shareholders, appropriation, cancellation, redemption, repurchase or transfer of shares, or a deemed disposal of Shares every 8 years beginning from the date of acquisition of those Shares. Certain exemptions can apply. To the extent that Shareholders have appropriate tax declarations in place with the Company there may be no requirement to deduct tax.

Soft commission arrangements

The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the Company are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the Financial Conduct Authority ("FCA") based on a number of factors, including commissions/price, the ability of brokers and dealers to effect the transactions, the brokers and dealers facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FCA on inducements and the use of dealing commission. Accordingly, dealing commissions will be used only for the provision of execution or research services.

In addition, although soft dollars will be used for brokerage and research products and services with the Safe Harbor provided by Section 28 (e) of the US Securities Exchange Act of 1934, as amended, soft dollars may be generated in transactions and pursuant to arrangements not falling within the Section 28 (e) Safe Harbor. Soft dollars generated through transactions other than agency transactions in securities and riskless principal transactions in securities (e.g. transactions in rights, options, warrants or certificates to the extent that they relate to shares and principal transactions involving securities that are not riskless principal transactions) do not fall within the Safe Harbor created by Section 28 (e) and may be used to obtain brokerage and research products and services.

Brokers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services or products. Research products and services received from the Company's brokers may be used by the Investment Manager in servicing all of its accounts, and not all such research products and services need to be used in connection with the Company. Nonetheless the Investment Manager believes that such investment information provides the Company with benefits by supplementing the research otherwise available to the Company. In accordance with the requirements of the Central Bank, benefits provided will assist in the provision of investment services to the Company.

9. Related party transactions

AHL Partners LLP is a related party as it is the Investment Manager and Introducing Broker and AIFM of the Company.

Man Investments AG is a related party as it is the Marketing Adviser and Representative in Switzerland of the Company.

Effective 1 January 2016, AHL Partners LLP replaced Man Investments AG as Introducing Broker of the Company.

Man Fund Management Limited is a related party as it is the Manager of the Company.

AHL Partners LLP, Man Investments AG and Man Fund Management Limited are subsidiaries of Man Group plc and all subsidiaries of Man Group plc are related parties.

Man Group plc companies are also involved, in varying capacities, in the management of the managed fund the Company has invested in. The Company invests in AHL Evolution Ltd, a managed fund within Man Group, as set out in Note 4.

Each of the Directors is or may become involved in other financial investment and professional activities which may cause conflicts of interest with the management of the Company. These activities include management or administration of other companies (including those with investment objectives similar to that of the Company or structures that may be related to Man Group plc sponsored investment funds), purchases and sales of securities and other investments, investment and management counselling and serving as directors, advisers and/or agents of other companies, including companies or legal structures in which the Company may invest and/or which may invest into the Company.

Victoria Parry and Michael Jackson are Directors of the Company as well as Man Fund Management Limited, the Manager of the Company.

John Morton waived receiving Directors' fee for the periods ended 27 June 2016 and 29 June 2015.

John Morton is also head of Product Legal at Man Group plc.

9. Related party transactions (continued)

John Walley resigned as Director of the Company on 18 January 2016.

Michael Jackson resigned as a Director on 9 August 2016. Ronan Daly and Bronwyn Wright were appointed as Directors on 9 August 2016.

Matheson is a related party as there is a Director (Michael Jackson) in common with the Company.

As at 27 June 2016 Nil% (29 June 2015: Nil%) of the outstanding Class DN USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were owned by entities affiliated with Man Group plc., and 0.72% (29 June 2015: N/A) of the outstanding Class DNR USD Redeemable Participating Shares were owned by Man Mash Limited, an entity affiliated with Man Group plc.

The following transactions took place between the Company and its related parties:

For the period ended 27 June 2016		Total fees	Fees payable
Related party	Type of fee	USD	At 27 June 2016 USD
AHL Partners LLP	Introducing broker fees	4,212,845	615,138
Man Investments AG	Introducing broker fees	4,538,405	-
Man Investments AG	Investment management fees	26,241,188	1,842,293
Man Investments AG	Performance fees	379	-
Man Fund Management Limited	Manager fees	915,684	-
Man Fund Management Limited	Principal paying agent fees*	55,196	14,284
Matheson	Legal fees*	241,448	89,421
Directors	Directors' fees*	29,939	-

For the period ended 29 June 2015		Total fees	Fees payable
Related party	Type of fee	USD	At 29 June 2015 USD
Man Investments AG	Introducing broker fees	9,383,748	875,620
Man Investments AG	Investment management fees	28,321,762	2,626,860
Man Investments AG	Performance fees	42,140,002	-
Man Fund Management Limited	Manager fees	968,029	-
Man Fund Management Limited	Principal paying agent fees*	45,342	10,820
Matheson	Legal fees*	453,081	77,275
Directors	Directors' fees *	73,833	(21,593)

*Principal paying agent fees, Legal fees, and Directors' fees are included under Other Expenses in the statement of comprehensive income.

10. Share capital

Subscriber shares

The Company has authorised share capital of USD 60,000 divided into 60,000 Subscriber Shares of USD 1 each. The Manager subscribed for 59,993 Subscriber Shares and a further 7 Subscriber Shares were issued fully paid up to nominees of the Manager. Subsequently, the Manager redeemed its holding of 59,993 Subscriber Shares during the year ended 31 December 1996. In 2003, five subscriber shareholders requested their subscriber shares be redeemed and two shareholders transferred their subscriber shares to Man Corporate Services (Ireland) Limited and Man Fund Management (Guernsey) Limited. On 2 October 2015, Man Corporate Services (Ireland) Limited transferred its subscriber share to Matsack Nominees Limited. Since this time there have only been two subscriber shareholders. The Subscriber Shares do not form part of the NAV. They are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

10. Share capital (continued)

Share capital

The holders of the subscriber shares shall:

- i. On a poll be entitled to one vote per Subscriber Share;
- ii. Not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and,
- iii. In the event of a winding up or dissolution of the Company, be entitled to payment in respect of the nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

Redeemable Participating Shares

The Company has 50,000,000,000 authorised Redeemable Participating Shares of no par value which are available for issue as fully paid Redeemable Participating Shares. A Redeemable Participating Shareholder's Redeemable Participating Shares may be redeemed by the Company at the request of that Redeemable Participating Shareholder. At period end, the Company had issued 7,261,448 (29 June 2015: 7,988,062) Redeemable Participating Shares. The value of the capital attributable to the Redeemable Participating Shares is equal to the NAV.

The movement in the number of Redeemable Participating Shares is as follows:

	27 June 2016	29 June 2015
<u>Class DN USD Redeemable Participating Shares</u>		
At the beginning of the period	7,988,062	9,204,467
Issued Redeemable Participating Shares	216,270	572,273
Redeemed Redeemable Participating Shares	(1,023,780)	(1,788,678)
At the end of the period	7,180,552	7,988,062
	27 June 2016	

Class DN H CHF Redeemable Participating Shares

At the beginning of the period	-
Issued Redeemable Participating Shares	39,862
Redeemed Redeemable Participating Shares	(700)
At the end of the period	39,162
	27 June 2016

Class DNR USD Redeemable Participating Shares

At the beginning of the period	-
Issued Redeemable Participating Shares	45,642
Redeemed Redeemable Participating Shares	(3,908)
At the end of the period	41,734

* Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares were launched on 17 November 2015 and 9 February 2016, respectively.

The holders of the Redeemable Participating Shares shall:

- i. On a poll be entitled to one vote per Redeemable Participating Share;
- ii. Be entitled to such dividends as the Directors may from time to time declare; and,
- iii. In the event of a winding up or dissolution of the Company, be entitled (after payment to the holders of Subscriber Shares of the nominal amount paid thereon) to the remaining assets of the Company in proportion to the number of Redeemable Participating Shares held.

10. Share capital (continued)

Redeemable Participating Shares (continued)

Redemptions may be made on a weekly basis on a Dealing Day. Redemption Notices must be received by the Shareholder Services Provider and Registrar at the latest, by 11:00 pm (Irish time) three Business Days before the relevant Dealing Day (i.e. three Business Days before the Dealing Day on which the Shareholder wishes the redemption to be effected). Redemptions may be subject to a sliding scale redemption fee. Payments of the Redemption Proceeds will normally be made within five Business Days after calculation of the NAV as at the Valuation Point immediately prior to such Dealing Day. Redemptions must be for a number of Participating Shares equal to, or greater than, the Minimum Redemption and must not (unless all of the Shareholder's Participating Shares are being redeemed) result in the Shareholder holding a number of Participating Shares less than the Minimum Holding. Certain limits on the level of redemptions permitted as of any Dealing Day may apply. Subject to those limits, redemptions will be effected except in the event that, inter alia, the calculation of the Net Asset Value per Share has been suspended.

Capital management

As a result of the ability to issue and redeem Redeemable Participating Shares, the capital of the Company can vary depending on the demand for redemptions from and subscriptions to the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of Redeemable Participating Shares other than those set out in the Prospectus.

The Company's objectives for managing capital are:

- investing the capital in investments meeting the description, risk exposure and expected return indicated in the Prospectus;
- achieving consistent returns while safeguarding capital by investing in diversified portfolios, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintaining sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- maintaining sufficient size to make the operation of the Company cost-efficient.

Net Asset Value per Redeemable Participating Share

The NAV per Redeemable Participating Share is determined by dividing the NAV by the total number of Redeemable Participating Shares in issue. The NAV attributable to the holders of Redeemable Participating Shares as at period end and comparatives for previous periods are as follows:

Class DN USD

	NAV per Share USD	Percentage of change in NAV per Share	NAV USD	Number of shares outstanding
27 June 2016	109.79	0.25%	788,373,307	7,180,552
29 June 2015	109.52	14.07%	874,899,434	7,988,062
30 June 2014	96.02	8.26%	883,821,061	9,204,467
24 June 2013	88.69	(3.99)%	1,207,518,281	13,614,220
25 June 2012	92.38	(0.61)%	1,889,488,144	20,452,450

Class DN H CHF

	NAV per Share CHF	Percentage of change in NAV per Share	NAV USD	Number of shares outstanding
27 June 2016	88.35	N/A	3,536,530	39,162

Class DNR USD

	NAV per Share USD	Percentage of change in NAV per Share	NAV USD	Number of shares outstanding
27 June 2016	95.06	N/A	3,967,358	41,734

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

11. Statement of changes in the portfolio

A complete statement of changes in the portfolio will be made available to Shareholders free of charge upon request.

12. Efficient portfolio management

The Company did not engage in any efficient portfolio management techniques during the period (2015: Nil).

13. Events during the period

On 2 October 2015, Man Corporate Services (Ireland) Limited transferred its subscriber share to Matsack Nominees Limited.

On 9 November 2015, the Company filed a revised Prospectus with the Central Bank of Ireland (the "Central Bank"). The following were the main changes made to the revised Prospectus:

- Renaming of existing Redeemable Participating Share class and introduction of new Redeemable Participating Share classes. The Redeemable Participating Shares of the Company are categorised as Class A Redeemable Participating Shares and Class B Redeemable Participating Shares. Class A Redeemable Participating Shares consist of Class DN H EUR, Class DN H CHF and Class DN USD. Class B Redeemable Participating Shares consist of Class DNR H EUR, Class DNR H CHF and Class DNR USD. Prior to the revision of the Prospectus, all of the Company's Redeemable Participating Shares were named USD Redeemable Participating Shares such Redeemable Participating Shares were collectively renamed as Class DN USD Redeemable Participating Shares. Class DN USD Redeemable Participating Shares is listed on the Irish Stock Exchange.
- Change of Depositary Services Provider's name to Citi Depositary Services Ireland Limited (*formerly Citibank International Limited, Ireland Branch*).

On 17 November 2015 and 9 February 2016, the Company launched Class DNR USD Redeemable Participating Shares and Class DN H CHF Redeemable Participating Shares, respectively.

John Walley resigned as Director of the Company on 18 January 2016.

14. Contingent liabilities and commitments

There were no contingent liabilities or commitments as at 27 June 2016 (29 June 2015: None).

15. Subsequent events

Michael Jackson resigned as a Director on 9 August 2016. Ronan Daly and Bronwyn Wright were appointed as Directors on 9 August 2016.

Subsequent to period end, the Company launched Class DNR H EUR and Class DN H EUR Redeemable Participating Shares which were subscribed into by investors on 27 September 2016 and 28 September 2016, respectively.

Following the announcement in August 2015 of the sale of the Administrator's Alternative Investor Services business, the Board approved the commencement of a formal RFP process in relation to Fund Administration and Depositary services provided to the Company. While no formal decision has been made, the Company has made progress with a replacement service provider and depositary, with a target appointment date of February 2017.

Since the period end and up to 18 October 2016, there have been subscriptions and redemptions as follows:

	Subscriptions	Redemptions
Class DN USD	1,114,653	24,099,556
Class DNR USD	1,232,735	282,873
Class DN H EUR	1,000	-
Class DNR H EUR	1,000	-
Class DN H CHF	478,600	44,155

There have been no other significant events since the period end.

16. Approval of the financial statements

The financial statements were approved and authorised for issue by the Directors on 18 October 2016.

Man AHL Diversified plc
Condensed schedule of investments
For the period ended 27 June 2016



	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Equities			
Asia			
Basic Materials	222,106	191,346	0.02%
Communications	164,790	480,539	0.06%
Consumer, Cyclical	326,152	808,924	0.10%
Consumer, Non-Cyclical	1,056,575	5,111,495	0.64%
Energy	61,970	59,781	0.01%
Industrial	34,598	194,907	0.02%
Technology	130,973	221,767	0.02%
Utilities	936,076	1,171,948	0.15%
	2,933,240	8,240,707	1.02%
Europe			
Consumer, Non-Cyclical	10,590	300,129	0.04%
Financial	1,311	41,875	0.01%
Industrial	19,514	114,765	0.01%
Technology	3,694	148,320	0.02%
Utilities	235,896	573,246	0.07%
	271,005	1,178,335	0.15%
Middle East			
Technology	840	62,719	0.01%
	840	62,719	0.01%
North America			
Basic Materials	41,746	1,684,457	0.21%
Communications	44,815	1,322,041	0.17%
Consumer, Cyclical	30,545	924,150	0.12%
Consumer, Non-Cyclical	194,217	9,867,593	1.24%
Energy	4,206	61,846	0.01%
Financial	17,210	762,069	0.10%
Industrial	74,175	2,899,538	0.36%
Technology	120,995	3,696,971	0.47%
Utilities	228,655	7,976,537	1.00%
	756,564	29,195,202	3.68%
South America			
Communications	110	13,957	0.00%
	110	13,957	0.00%
South Pacific			
Technology	2,013	50,224	0.01%
	2,013	50,224	0.01%
	3,963,772	38,741,144	4.87%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



	Holdings	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss			
Equities			
Asia			
Basic Materials	(87,412)	(140,197)	(0.02)%
Communications	(27,389)	(440,991)	(0.05)%
Consumer, Cyclical	(739,332)	(3,666,636)	(0.46)%
Consumer, Non-Cyclical	(75,684)	(192,539)	(0.02)%
Diversified	(4,601)	(13,713)	(0.00)%
Energy	(845,175)	(241,403)	(0.03)%
Financial	(1,213,026)	(2,763,211)	(0.35)%
Industrial	(669,139)	(2,545,570)	(0.32)%
Technology	(79,020)	(89,107)	(0.01)%
Utilities	(639)	(6,439)	(0.00)%
	(3,741,417)	(10,099,806)	(1.26)%
Europe			
Communications	(12,501)	(284,357)	(0.04)%
Consumer, Cyclical	(23,781)	(448,793)	(0.06)%
Consumer, Non-Cyclical	(8,586)	(226,209)	(0.03)%
Energy	(2,182)	(15,913)	0.00%
Financial	(274,136)	(689,313)	(0.09)%
Industrial	(2,054)	(39,175)	0.00%
Technology	(43)	(1,692)	0.00%
	(323,283)	(1,705,452)	(0.22)%
North America			
Basic Materials	(1,263)	(20,679)	0.00%
Communications	(26,397)	(1,244,807)	(0.16)%
Consumer, Cyclical	(222,389)	(5,817,450)	(0.73)%
Consumer, Non-Cyclical	(206,094)	(3,292,774)	(0.41)%
Diversified	(225)	(3,521)	0.00%
Energy	(25,870)	(610,164)	(0.08)%
Financial	(93,899)	(2,034,742)	(0.26)%
Industrial	(24,740)	(1,114,043)	(0.14)%
Technology	(213)	(4,571)	0.00%
	(601,090)	(14,142,751)	(1.78)%
	(4,665,790)	(25,948,009)	(3.26)%
		12,793,135	1.61%
Financial assets at fair value through profit or loss			
Fixed Income			
North America			
US Treasury Bills	380,000,000	379,937,990	47.74%
Total Fixed Income	380,000,000	379,937,990	47.74%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



	Notional	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Contracts for difference			
Asia			
Basic Materials	243	18,994	0.00%
Communications	(45,960)	19,635	0.00%
Consumer, Cyclical	(50,558)	201,826	0.03%
Consumer, Non-Cyclical	85,507	11,996	0.00%
Diversified	(4,117)	3,796	0.00%
Energy	1,780	69	0.00%
Financial	(155,027)	11,207	0.00%
Industrial	(109,869)	40,441	0.01%
Technology	(447,066)	7,931	0.00%
Utilities	593	252	0.00%
	(724,474)	316,147	0.04%
Europe			
Basic Materials	66,759	16,996	0.00%
Communications	(262,092)	311,430	0.04%
Consumer, Cyclical	(179,221)	416,722	0.05%
Consumer, Non-Cyclical	20,606	72,818	0.01%
Diversified	(41,228)	27,071	0.00%
Energy	(1,205)	1,161	0.00%
Financial	(848,280)	814,292	0.10%
Industrial	(24,088)	122,679	0.02%
Technology	(9,085)	13,468	0.00%
Utilities	7,841	1,313	0.00%
	(1,269,993)	1,797,950	0.22%
South Pacific			
Basic Materials	144,569	65,687	0.02%
Communications	5,316	93	0.00%
Consumer, Cyclical	(4,184)	2,593	0.00%
Consumer, Non-Cyclical	16,130	4,154	0.00%
Financial	(79,353)	29,576	0.00%
Industrial	113,727	22,072	0.00%
Utilities	38,377	6,324	0.00%
	234,582	130,499	0.02%
	(1,759,885)	2,244,596	0.28%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



	Notional	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss			
Contracts for difference			
Africa			
Basic Materials	4,140	(9,428)	(0.00)%
	4,140	(9,428)	(0.00)%
Asia			
Basic Materials	102,032	(87,260)	(0.01)%
Communications	29,736	(15,019)	(0.00)%
Consumer, Cyclical	22,952	(18,247)	(0.00)%
Consumer, Non-Cyclical	68,398	(42,529)	(0.01)%
Diversified	(5,903)	(275)	(0.00)%
Energy	9,595	(7,999)	(0.00)%
Financial	(305,878)	(5,825)	(0.00)%
Industrial	31,515	(32,493)	(0.00)%
Technology	(98,077)	(35,278)	(0.01)%
Utilities	8,546	(16,899)	(0.00)%
	(137,084)	(261,824)	(0.03)%
Europe			
Basic Materials	153,076	(282,558)	(0.04)%
Communications	29,653	(122,177)	(0.02)%
Consumer, Cyclical	4,336	(33,142)	(0.00)%
Consumer, Non-Cyclical	299,760	(678,160)	(0.09)%
Diversified	(180)	(560)	(0.00)%
Energy	568	(3,698)	(0.00)%
Financial	13,925	(17,745)	(0.00)%
Industrial	74,183	(240,482)	(0.03)%
Technology	60,052	(146,283)	(0.02)%
Utilities	149,695	(131,647)	(0.02)%
	785,068	(1,656,452)	(0.22)%
North America			
Industrial	19,211	(16,768)	0.00%
	19,211	(16,768)	0.00%
South Pacific			
Basic Materials	70,451	(22,755)	0.00%
Communications	70,183	(23,740)	0.00%
Consumer, Non-Cyclical	213,429	(74,123)	(0.01)%
Energy	7,019	(3,878)	0.00%
Financial	(10,854)	(15,627)	0.00%
Industrial	(85,675)	(45,341)	(0.01)%
Technology	13,064	(11,534)	0.00%
Utilities	9,625	(1,559)	0.00%
	287,242	(198,557)	(0.02)%
	958,577	(2,143,029)	(0.27)%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss

Investments in futures contracts

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
Australian Dollar					
387	90 DAY BANK ACCEPTED BILLS	Dec-16	9,197	16,699	0.00%
10	90 DAY BANK ACCEPTED BILLS	Dec-17	730	842	0.00%
6	90 DAY BANK ACCEPTED BILLS	Mar-18	438	573	0.00%
3	90 DAY BANK ACCEPTED BILLS	Jun-18	219	211	0.00%
16	90-DAY BANK BILL	Sep-16	803	322	0.00%
15	90-DAY BANK BILL	Jun-17	949	914	0.00%
13	90-DAY BANK BILL	Sep-17	949	1,057	0.00%
17	90-DAY BANK BILL	Mar-17	803	771	0.00%
815	AUST 10Y BOND FUT	Sep-16	5,759	335,395	0.04%
1,174	AUST 3YR BOND FUT	Sep-16	2,572	130,484	0.02%
				487,268	0.06%
Canadian Dollar					
(48)	3 MONTH BANKERS' ACCEPTANCE	Sep-16	1,668	3,538	0.00%
293	3 MONTH BANKERS' ACCEPTANCE	Sep-16	12,428	664,396	0.09%
(2)	CANOLA	Nov-16	739	84	0.00%
34	EURO-OAT FUTURE	Jun-17	1,214	803	0.00%
27	EURO-OAT FUTURE	Sep-17	834	383	0.00%
46	EURO-OAT FUTURE	Dec-17	3,109	3,576	0.00%
36	EURO-OAT FUTURE	Mar-18	2,578	2,869	0.00%
15	EURO-OAT FUTURE	Jun-18	1,137	2,314	0.00%
97	LONG-TERM EURO-BTP	Sep-16	9,038	135,901	0.02%
28	SHORT-TERM EURO-BTP	Sep-16	2,599	40,063	0.01%
				853,927	0.12%
Euro					
752	3 MONTH EURO (EURIBOR)	Sep-16	72,556	1,797,226	0.23%
75	3 MONTH EURO (EURIBOR)	Sep-16	6,193	5,196	0.00%
1	3 MONTH EURO (EURIBOR)	Mar-17	111	152	0.00%
23	3 MONTH EURO (EURIBOR)	Jun-17	1,771	3,832	0.00%
262	3 MONTH EURO (EURIBOR)	Sep-17	5,201	51,491	0.01%
83	3 MONTH EURO (EURIBOR)	Mar-18	7,748	17,187	0.00%
423	3 MONTH EURO (EURIBOR)	Jun-18	18,371	114,629	0.02%
497	3 MONTH EURO (EURIBOR)	Mar-19	33,733	200,784	0.03%
710	3 MONTH EURO (EURIBOR)	Jun-19	9,619	242,545	0.03%
66	3 MONTH EURO (EURIBOR)	Mar-20	6,404	31,534	0.00%
60	3 MONTH EURO (EURIBOR)	Jul-16	740	8,325	0.00%
131	10-YEAR JGB	Sep-18	5,644	54,661	0.02%
10	3MO EURO EURIBOR	Sep-16	1,580	18,843	0.00%
(7)	AEX INDEX	Jul-16	3,172	22,835	0.00%
(75)	CAC 40	Jul-16	324,860	271,272	0.04%
59	COCOA FUTURE - ICE	Dec-19	6,076	29,164	0.00%
(15)	DAX U16	Sep-16	153,068	147,046	0.03%
(16)	EURO STOXX 50 INDEX	Sep-16	47,385	20,012	0.00%
42	EURO-BOBL FUTURE	Sep-16	2,608	1,885	0.00%
(6)	EURO-BUXL	Sep-16	1,289	2,536	0.00%
40	FTSE BM KL COMPOSITE INDEX	Sep-18	2,877	19,985	0.01%
(31)	FTSE MIB INDEX	Sep-16	448,935	246,099	0.04%
359	HANG SENG IDX FUT	Sep-17	6,530	70,098	0.01%
(19)	IBEX-35	Jul-16	142,559	120,343	0.02%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price USD	Unrealised gain/(loss)	Unrealised gain/(loss) as % of Net Asset Value
Euro (continued)					
62	LONG GILT FUTURE	Dec-17	4,317	11,123	0.00%
20	LONG GILT FUTURE	Sep-18	1,549	5,761	0.00%
197	LONG GILT FUTURE	Dec-18	12,722	86,223	0.01%
134	LONG GILT FUTURE	Sep-19	11,715	69,423	0.02%
27	LONG GILT FUTURE	Dec-19	2,541	18,400	0.00%
(22)	LONG-TERM EURO-BTP	Sep-16	3,403	19,329	0.00%
(501)	MILLING WHEAT	Dec-16	25,518	22,535	0.01%
16	RAPESEED	Sep-16	176	36,165	0.01%
(13)	SHORT-TERM EURO-BTP	Sep-16	745	-	0.00%
23	VSTOXX	Sep-16	3,863	45,626	0.02%
				3,812,265	0.56%
Hong Kong Dollar					
9	3 MONTH STERLING	Jun-16	23,327	6,591	0.00%
(6)	H-SHARES IDX FUT	Jun-16	6,524	6,758	0.00%
				13,349	0.00%
Japanese Yen					
1	10 YEAR KTB	Sep-16	2	2,843	0.00%
127	3 YEAR KTB	Sep-16	74	398,234	0.05%
13	KOSPI 200	Sep-16	17	36,373	0.01%
(113)	NIKKEI 225	Sep-16	16,849	304,510	0.04%
(212)	RUBBER	Nov-16	269	63,819	0.01%
5	TAIEX	Sep-16	6	28,529	0.00%
(25)	TOPIX INDX FUTR	Sep-16	302	91,127	0.01%
				925,435	0.12%
Malaysian Ringgit NDF					
(174)	CRUDE PALM OIL	Sep-16	99,452	44,411	0.01%
(2)	FTSE BM KL COMPOSITE INDEX	Jun-16	789	67	0.00%
1	MINI-SET50 INDEX	Jun-16	395	6	0.00%
				44,484	0.01%
Norwegian Krone					
(76)	OBX	Jul-16	3,784	9,247	0.00%
				9,247	0.00%
South African Rand					
(293)	FTSE/JSE TOP 40 INDEX	Sep-16	773,507	367,140	0.05%
				367,140	0.05%
SINGAPORE DOLLAR					
(51)	MSCI SING IX ETS	Jul-16	444	6,922	0.00%
(49)	MSCI SINGAPORE INDEX	Jun-16	10,893	20,477	0.00%
				27,399	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
South Korean Won					
(2)	10 YEAR KTB	Jun-16	-	661	0.00%
2,810	CORN FUTURE	Sep-16	8	1,087,918	0.14%
(4)	KOSPI 200	Sep-16	1	10,461	0.00%
				1,099,040	0.14%
Swedish Krona					
(156)	OMXS30	Jul-16	21,719	127,194	0.02%
				127,194	0.02%
Swiss Franc					
(54)	SMI	Sep-16	416,315	125,940	0.02%
				125,940	0.02%
Taiwan Dollar					
21	COTTON NO.2 FUTR	Jul-16	4,860	2,476	0.00%
				2,476	0.00%
Thai Bhat					
121	COFFEE	Jun-16	1,801	9,041	0.00%
103	FCOJ-A	Jun-16	1,370	8,093	0.00%
4	HARD RED SPRING WHEAT	Jun-16	101	37	0.00%
2	HENRY HUB NATURAL GAS	Jun-16	51	9	0.00%
502	LEAN HOGS FUTURE	Jun-16	12,025	25,299	0.00%
136	NY HARBOR ULSD	Jun-16	1,116	10,596	0.00%
15	WHITE SUGAR (ICE)	Jun-16	381	390	0.00%
				53,465	0.00%
Turkish Lira					
(104)	BIST 30 INDEX	Jun-16	2,878	6,387	0.00%
216	SOYBEAN FUTURE	Aug-16	32	1,837	0.00%
				8,224	0.00%
United Kingdom Pound					
40	2 YEAR US TREASURY NOTES	Sep-16	2,239	10,430	0.00%
769	2 YEAR US TREASURY NOTES	Sep-17	8,963	443,053	0.06%
506	2 YEAR US TREASURY NOTES	Jun-18	5,535	345,484	0.04%
11	2 YEAR US TREASURY NOTES	Sep-18	1,054	7,537	0.00%
21	BIST 30 INDEX	Sep-16	2,879	81,070	0.01%
179	BIST 30 INDEX	Sep-16	496,390	203,210	0.03%
15	BIST 30 INDEX	Jul-16	47,504	28,522	0.00%
(94)	ICE NAT GAS FUTR	Jul-16	2,978	5,910	0.00%
(9)	LONG GILT FUTURE	Sep-16	1,524	1,798	0.00%
371	MINI-SET50 INDEX	Sep-16	50,128	1,556,465	0.20%
48	ULTRA LONG-TERM UST BOND	Dec-16	1,449	13,983	0.00%
179	ULTRA LONG-TERM UST BOND	Dec-17	9,752	108,941	0.01%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United Kingdom Pound (continued)					
107	ULTRA LONG-TERM UST BOND	Dec-18	4,215	75,603	0.01%
138	US 5YR NOTE (CBT)	Mar-17	8,829	52,446	0.01%
162	US 5YR NOTE (CBT)	Jun-17	11,070	67,140	0.01%
173	US 5YR NOTE (CBT)	Mar-18	6,985	101,420	0.01%
208	US 5YR NOTE (CBT)	Jun-18	11,728	136,230	0.02%
242	US 5YR NOTE (CBT)	Sep-16	636,878	250,735	0.03%
86	US LONG BOND(CBT)	Dec-16	4,875	25,950	0.00%
112	US LONG BOND(CBT)	Sep-18	4,611	72,264	0.01%
				3,588,191	0.45%
United States Dollar					
2	10 YEAR KTB	Jun-17	199	1,238	0.00%
23	10-YEAR GOV OF CANADA BOND	Jul-16	12,457	113,074	0.01%
375	2 YEAR US TREASURY NOTES	Sep-17	3,375	182,763	0.02%
(80)	2 YEAR US TREASURY NOTES	Sep-16	3,728	7,625	0.00%
14	3 MONTH BANKERS' ACCEPTANCE	Sep-16	7,521	5,355	0.00%
1	3 MONTH BANKERS' ACCEPTANCE	Nov-16	1,105	50	0.00%
26	3 MONTH BANKERS' ACCEPTANCE	Jul-16	14,082	90,775	0.01%
93	90DAY EURO\$ FUTR	Aug-16	7,682	88,450	0.01%
5	AEX INDEX	Sep-16	79	56	0.00%
55	BIST 30 INDEX	Sep-16	1,391	12,525	0.00%
1,002	BIST 30 INDEX	Sep-17	7,245	641,638	0.08%
29	BIST 30 INDEX	Sep-20	2,367	12,513	0.00%
2	BIST 30 INDEX	Sep-21	197	1,663	0.00%
113	BRENT CRUDE MONTHLY	Dec-19	8,991	99,413	0.01%
(298)	BRENT CRUDE MONTHLY	Jul-16	8,837	786,250	0.10%
140	BRENT CRUDE MONTHLY	Aug-16	50,968	128,782	0.02%
72	CAC 40	Sep-16	668	2,856	0.00%
2	CANOLA	Jul-16	1,083	8,460	0.00%
29	CATTLE FEEDER FUT	Aug-16	170,278	16,199	0.00%
(49)	CATTLE FEEDER FUT	Aug-16	6,869	64,575	0.01%
3	COFF ROBUSTA	Aug-16	17,924	1,200	0.00%
(15)	COFF ROBUSTA	Nov-16	10,092	6,959	0.00%
(69)	CORN FUTURE	Dec-16	21,290	3,800	0.00%
54	CORN FUTURE	Sep-18	3,269	28,313	0.00%
81	CORN FUTURE	Sep-19	3,954	49,025	0.01%
51	CORN FUTURE	Dec-20	3,647	31,250	0.00%
(3)	COTTON NO.2 FUTR	Dec-16	193	480	0.00%
38	CRUDE PALM OIL	Sep-16	3,675	8,844	0.00%
54	DAX U16	Sep-16	196	907	0.00%
(21)	E-MINI NASDAQ 100	Sep-16	87,738	29,655	0.00%
(7)	E-MINI S&P 500	Sep-16	13,895	2,988	0.00%
105	EURO STOXX 50 INDEX	Sep-16	491	32,547	0.00%
10	EURO-BUXL	Nov-16	11,048	11,425	0.00%
58	EURODOLLAR	Sep-16	6,572	19,958	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
20	EURODOLLAR	Sep-16	2,585	58,650	0.01%
140	EURODOLLAR	Dec-16	7,983	45,435	0.01%
265	EURODOLLAR	Aug-16	21,877	304,480	0.04%
40	EURODOLLAR	Oct-16	2,845	6,890	0.00%
19	EURO-OAT FUTURE	Nov-16	20,990	24,438	0.00%
5	FTSE BM KL COMPOSITE INDEX	Jun-16	40,400	95	0.00%
54	FTSE MIB INDEX	Sep-16	334	13,664	0.00%
184	FTSE/JSE TOP 40 INDEX	Mar-17	7,151	97,613	0.01%
179	FTSE/JSE TOP 40 INDEX	Mar-18	3,074	78,950	0.01%
39	FTSE/JSE TOP 40 INDEX	Mar-20	3,358	27,875	0.00%
18	FTSE/JSE TOP 40 INDEX	Mar-21	1,773	13,463	0.00%
59	FTSE/JSE TOP 40 INDEX	Jun-16	525,968	3,563	0.00%
81	FTSE/JSE TOP 40 INDEX	Jul-16	18,170	6,379	0.00%
1	FTSE/JSE TOP 40 INDEX	Mar-22	98	875	0.00%
(222)	GASOLINE RBOB FUT	Jul-16	27,052	750,040	0.09%
(2)	GOLD 100 OZ FUTR	Aug-16	2,649	360	0.00%
3	GOLD 100 OZ FUTR	Sep-16	26,934	662	0.00%
(47)	HARD RED SPRING WHEAT	Sep-16	24,193	28,750	0.00%
17	H-SHARES IDX FUT	Sep-16	295	5,342	0.00%
16	IBEX-35	Sep-16	314	829	0.00%
1	ICE NAT GAS FUTR	Jun-16	312	10	0.00%
1	IPC INDEX	Jun-16	8,080	5	0.00%
(542)	KC HRW WHEAT FUT	Sep-16	160,425	1,281,963	0.16%
3	KC HRW WHEAT FUT	Sep-16	5,990	520	0.00%
109	KC HRW WHEAT FUT	Aug-16	81,795	242,331	0.03%
1	KOSPI 200	Jun-17	99	625	0.00%
11	KOSPI 200	Mar-19	693	3,250	0.00%
32	KOSPI 200	Jun-20	2,072	15,938	0.00%
10	KOSPI 200	Jun-21	985	6,475	0.00%
180	LIGHT SWEET CRUDE OIL	Dec-17	8,431	117,888	0.01%
109	LIGHT SWEET CRUDE OIL	Dec-18	7,426	65,863	0.01%
129	LIGHT SWEET CRUDE OIL	Dec-19	8,398	157,213	0.02%
82	LIGHT SWEET CRUDE OIL	Dec-20	5,421	31,388	0.00%
(394)	LIGHT SWEET CRUDE OIL	Jul-16	13,528	840,019	0.11%
2	LIGHT SWEET CRUDE OIL	Dec-21	197	1,613	0.00%
(133)	LIVE CATTLE FUTR	Aug-16	14,564	101,290	0.01%
44	LME ALUMINUM FORWARD	Jul-16	118	15,990	0.00%
25	LME ALUMINUM FORWARD	Oct-16	68	8,020	0.00%
32	LME ALUMINUM FORWARD	Dec-16	13	28,740	0.00%
104	LME COPPER FORWARD	Dec-16	43	70,880	0.01%
8	LME COPPER FORWARD	Jan-17	3	8,000	0.00%
(3)	LME COPPER FORWARD	Aug-16	9,421	2,009	0.00%
(10)	LME COPPER FORWARD	Jul-16	37,638	3,562	0.00%
(29)	LME LEAD FORWARD	Aug-16	10,194	31,208	0.00%
(88)	LME LEAD FORWARD	Jul-16	42,425	68,291	0.01%
24	LME NICKEL FORWARD	Oct-16	9	1,540	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
128	LME NICKEL FORWARD	Nov-16	51	55,300	0.01%
128	LME NICKEL FORWARD	Jan-17	53	87,540	0.01%
136	LME NICKEL FORWARD	Feb-17	55	78,200	0.01%
(1)	LME ZINC FORWARD (\$)	Sep-16	1,997	99	0.00%
121	LME ZINC FORWARD (\$)	Jul-16	65,534	718,255	0.09%
(60)	LME ZINC FORWARD (\$)	Aug-16	31,920	35,620	0.00%
19	LONG-TERM EURO-BTP	Nov-16	20,990	2,113	0.00%
(17)	LOW SULPHUR GASOIL MONTHLY	Jul-16	7,153	28,250	0.00%
(19)	LOW SULPHUR GASOIL MONTHLY	Aug-16	7,637	10,299	0.00%
49	MILLING WHEAT	Nov-16	54,133	58,124	0.01%
146	MILLING WHEAT	Sep-16	1,610	61,645	0.01%
13	MSCI SING IX ETS	Mar-19	792	5,400	0.00%
71	MSCI SINGAPORE INDEX	Mar-19	5,443	48,813	0.01%
23	NIKKEI 225	Dec-16	8,775	19,420	0.00%
(89)	NY HARB ULSD FUT	Jul-16	10,957	159,436	0.02%
45	NY HARB ULSD FUT	Aug-16	16,475	134,090	0.02%
85	NY HARB ULSD FUT	Jul-16	71,452	217,861	0.03%
15	OBX	Jun-16	121,200	260	0.00%
198	OMXS30	Jun-17	9,631	109,938	0.01%
270	OMXS30	Jun-19	4,847	159,024	0.02%
(2)	PALLADIUM	Sep-16	1,115	1,785	0.00%
(17)	PLATINUM	Oct-16	7,846	8,015	0.00%
(85)	ROBUSTA COFFEE	Sep-16	111,488	22,920	0.00%
7	ROBUSTA COFFEE	Aug-16	26,886	6,599	0.00%
4	ROBUSTA COFFEE	Jul-16	9,410	11,668	0.00%
3	RUBBER	Sep-16	53	4,115	0.00%
34	RUBBER	Sep-16	668	10,606	0.00%
(2)	RUSSELL 2000 INDEX - MINI	Sep-16	2,159	16,770	0.00%
36	SGX NIFTY 50	Dec-16	3,943	6,750	0.00%
1	SHORT-TERM EURO-BTP	Nov-16	1,105	50	0.00%
3	SILVER	Sep-16	562	23,844	0.00%
53	SMI	Jun-19	3,759	20,750	0.00%
28	SMI	Sep-20	1,578	19,150	0.00%
641	SOYBEAN FUTURE	Sep-16	32,513	845,954	0.11%
2	SOYBEAN MEAL	Sep-16	779	450	0.00%
116	SOYBEAN MEAL	Sep-16	19,116	807,938	0.10%
(10)	SOYBEAN OIL	Dec-16	319	804	0.00%
42	SOYBEAN OIL	Sep-18	2,080	32,788	0.00%
155	SUGAR #11 (WORLD)	Sep-16	21,651	1,061,758	0.13%
913	SUGAR #11 (WORLD)	Sep-16	48,537	755,673	0.09%
(5)	ULTRA LONG-TERM UST BOND	Sep-16	937	875	0.00%
12	ULTRA LONG-TERM UST BOND	Sep-18	793	10,088	0.00%
(62)	US 10YR NOTE (CBT)	Sep-16	4,532	1,406	0.00%
180	US 10YR NOTE (CBT)	Sep-17	8,833	71,188	0.01%
5	US 10YR NOTE (CBT)	Sep-18	297	3,475	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
(10)	US LONG BOND(CBT)	Sep-16	1,212	594	0.00%
18	US LONG BOND(CBT)	Sep-18	1,090	15,550	0.00%
				12,815,845	1.51%
				24,360,889	3.06%

Financial liabilities at fair value through profit or loss

Investments in futures contracts

Australian Dollar

12	90 DAY BANK ACCEPTED BILLS	Dec-16	146	(215)	0.00%
1	90 DAY BANK ACCEPTED BILLS	Mar-18	73	(18)	0.00%
5	90-DAY BANK BILL	Sep-16	219	(125)	0.00%
6	90-DAY BANK BILL	Jun-17	292	(269)	0.00%
2	90-DAY BANK BILL	Sep-17	146	(36)	0.00%
5	90-DAY BANK BILL	Mar-17	146	(269)	0.00%
23	AUST 3YR BOND FUT	Sep-16	993	(5,381)	(0.01)%
72	SPI 200 INDEX	Sep-16	78,022	(115,005)	(0.02)%
				(121,318)	(0.03)%

Canadian Dollar

(34)	10-YEAR GOV OF CANADA BOND	Sep-16	2,599	(19,691)	0.00%
(39)	3 MONTH BANKERS' ACCEPTANCE	Sep-16	2,654	(6,024)	0.00%
(81)	3 MONTH BANKERS' ACCEPTANCE	Dec-16	3,110	(22,500)	0.00%
(367)	3 MONTH BANKERS' ACCEPTANCE	Mar-17	6,676	(82,438)	(0.01)%
(110)	3 MONTH BANKERS' ACCEPTANCE	Sep-17	3,034	(29,223)	0.00%
2	EURO-OAT FUTURE	Jun-17	76	(38)	0.00%
11	EURO-OAT FUTURE	Sep-17	152	(210)	0.00%
8	EURO-OAT FUTURE	Dec-17	379	(153)	0.00%
2	EURO-OAT FUTURE	Mar-18	152	(57)	0.00%
3	EURO-OAT FUTURE	Jun-18	227	(77)	0.00%
67	EURO-OAT FUTURE	Sep-16	36,242	(178,897)	(0.02)%
4	EURO-OAT FUTURE	Nov-16	1,479	(1,574)	0.00%
182	LONG-TERM EURO-BTP	Nov-16	60,264	(89,996)	(0.01)%
				(430,878)	(0.04)%

Euro

42	10-YEAR JGB	Sep-17	1,549	(2,026)	0.00%
166	3 MONTH EURO (EURIBOR)	Sep-16	5,922	(12,889)	0.00%
14	3 MONTH EURO (EURIBOR)	Sep-16	885	(1,034)	0.00%
21	3 MONTH EURO (EURIBOR)	Mar-17	885	(1,158)	0.00%
21	3 MONTH EURO (EURIBOR)	Jun-17	443	(868)	0.00%
14	3 MONTH EURO (EURIBOR)	Mar-18	443	(703)	0.00%
3	3 MONTH EURO (EURIBOR)	Jun-18	332	(124)	0.00%
15	3 MONTH EURO (EURIBOR)	Jul-16	4,321	(13,700)	0.00%
130	3 MONTH EURO (EURIBOR)	Oct-16	13,199	(95,678)	(0.01)%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
Euro (continued)					
1	3 MONTH EURO (EURIBOR)	Jul-16	35	(17)	0.00%
(9)	EURO STOXX 50 INDEX	Sep-16	26,654	(1,224)	0.00%
469	EURO-BOBL FUTURE	Sep-16	27,470	(626,320)	(0.08)%
51	EURO-BUXL	Sep-16	4,571	(58,118)	(0.01)%
(19)	EURO-OAT FUTURE	Sep-16	3,336	(11,247)	0.00%
39	HANG SENG IDX FUT	Sep-17	1,217	(2,150)	0.00%
(1)	IBEX-35	Jul-16	8,386	(138)	0.00%
18	LONG GILT FUTURE	Dec-16	996	(992)	0.00%
15	LONG GILT FUTURE	Dec-17	775	(799)	0.00%
(38)	LONG-TERM EURO-BTP	Sep-16	5,568	(12,515)	0.00%
(298)	MILLING WHEAT	Dec-16	12,300	(22,562)	0.00%
73	RAPESEED	Sep-16	6,651	(49,716)	(0.01)%
(31)	SHORT-TERM EURO-BTP	Sep-16	124	(342)	0.00%
				(914,320)	(0.11)%
Hong Kong Dollar					
61	3 MONTH STERLING	Jun-16	158,104	(280,428)	(0.04)%
(51)	H-SHARES IDX FUT	Jun-16	54,370	(48,172)	(0.01)%
				(328,600)	(0.05)%
Japanese Yen					
(116)	RUBBER	Nov-16	133	(21,696)	0.00%
				(21,696)	0.00%
Malaysian Ringgit					
(51)	CRUDE PALM OIL	Sep-16	27,754	(4,910)	0.00%
(15)	FTSE BM KL COMPOSITE INDEX	Jun-16	5,921	(1,148)	0.00%
30	MINI-SET50 INDEX	Jun-16	9,868	(7,765)	0.00%
				(13,823)	0.00%
Mexican Peso					
(7)	IPC INDEX	Sep-16	13,916	(671)	0.00%
				(671)	0.00%
Singapore Dollar					
(145)	MSCI SING IX ETS	Jul-16	1,331	(8,823)	0.00%
(145)	MSCI SINGAPORE INDEX	Jun-16	1,334	(187)	0.00%
				(9,010)	0.00%
South African Rand					
(2)	FTSE/JSE TOP 40 INDEX	Sep-16	5,751	(23)	0.00%
				(23)	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
South Korean Won					
41	CORN FUTURE	Sep-16	6	(165,159)	(0.02)%
302	CORN FUTURE	Sep-16	4	(22,846)	0.00%
2	CORN FUTURE	Jun-16	-	(830)	0.00%
(42)	KOSPI 200	Sep-16	7	(21,495)	0.00%
				(210,330)	(0.02)%
Taiwan New Dollar					
138	COTTON NO.2 FUTR	Jul-16	24,046	(18,981)	0.00%
				(18,981)	0.00%
Thailand Baht					
3	HARD RED SPRING WHEAT	Jun-16	76	(32)	0.00%
138	HENRY HUB NATURAL GAS	Jun-16	3,349	(9,972)	0.00%
209	LEAN HOGS FUTURE	Jun-16	5,023	(4,327)	0.00%
58	LOW SULPHUR GASOIL MONTHLY	Jun-16	1,471	(6,335)	0.00%
37	NATURAL GAS SWAP	Jun-16	863	(4,130)	0.00%
43	WHITE SUGAR (ICE)	Jun-16	1,091	(2,027)	0.00%
				(26,823)	0.00%
Turkish Lira					
(22)	BIST 30 INDEX	Jun-16	696	(162)	0.00%
79	SOYBEAN FUTURE	Jun-16	1,961	(3,449)	0.00%
172	WHITE SUGAR (ICE)	Jun-16	4,049	(14,212)	0.00%
				(17,823)	0.00%
United Kingdom Pound					
3	2 YEAR US TREASURY NOTES	Sep-16	263	(25)	0.00%
(133)	3 MONTH STERLING	Dec-16	791	(48,925)	(0.01)%
(130)	3 MONTH STERLING	Jun-18	1,054	(113,419)	(0.02)%
(156)	ICE NAT GAS FUTR	Jul-16	4,653	(21,447)	0.00%
(3)	LONG GILT FUTURE	Sep-16	508	(688)	0.00%
3	US 5YR NOTE (CBT)	Sep-16	9,366	(344)	0.00%
53	US 5YR NOTE (CBT)	Sep-16	414,780	(203,066)	(0.03)%
				(387,914)	(0.06)%
United States Dollar					
234	3 MONTH BANKERS' ACCEPTANCE	Nov-16	204,379	(253,450)	(0.03)%
21	3 MONTH STERLING	Jun-16	129,185	(3,328)	0.00%
3	AEX INDEX	Sep-16	59	(314)	0.00%
170	BRENT CRUDE MONTHLY	Sep-16	86,225	(127,682)	(0.02)%
(16)	BRENT CRUDE MONTHLY	Jul-16	717	(4,520)	0.00%
41	BRENT CRUDE MONTHLY	Aug-16	36,633	(16,299)	0.00%
126	CAC 40	Sep-16	786	(10,550)	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
8	CATTLE FEEDER FUT	Sep-16	35,912	(6,405)	0.00%
55	CATTLE FEEDER FUT	Aug-16	295,746	(54,543)	(0.01)%
(7)	CATTLE FEEDER FUT	Aug-16	981	(7,313)	0.00%
(64)	CBOE VOLATILITY INDEX	Sep-16	298	(244,040)	(0.03)%
(95)	CBOE VOLATILITY INDEX	Oct-16	458	(280,229)	(0.04)%
(32)	CBOE VOLATILITY INDEX	Nov-16	228	(96,750)	(0.01)%
123	CHICAGO SRW WHEAT	Dec-16	21,684	(260,713)	(0.03)%
8	COFF ROBUSTA	Aug-16	35,848	(2,597)	0.00%
(57)	CORN FUTURE	Dec-16	22,078	(4,125)	0.00%
8	COTTON NO.2 FUTR	Sep-16	4,790	(7,527)	0.00%
4	CRUDE PALM OIL	Sep-16	387	(343)	0.00%
51	CRUDE PALM OIL	Dec-16	16,730	(6,863)	0.00%
37	CRUDE PALM OIL	Oct-16	4,066	(111,917)	(0.02)%
47	CRUDE PALM OIL	Jun-16	379,760	(3,111)	0.00%
60	CRUDE PALM OIL	Sep-16	51,610	(282,239)	(0.04)%
5	DAX U16	Sep-16	98	(347)	0.00%
8	E-MINI NASDAQ 100	Sep-16	23,888	(11,890)	0.00%
(2)	E-MINI NASDAQ 100	Sep-16	8,356	(10)	0.00%
30	E-MINI S&P 500	Dec-16	10,251	(73,750)	(0.01)%
2	EURODOLLAR	Sep-16	425	(63)	0.00%
(436)	EURODOLLAR	Dec-16	2,980	(166,113)	(0.02)%
(103)	EURODOLLAR	Jun-18	4,757	(9,825)	0.00%
12	EURODOLLAR	Nov-18	622	(21,560)	0.00%
6	EURODOLLAR	Mar-17	194	(4,175)	0.00%
375	EURODOLLAR	Oct-16	13,728	(910,631)	(0.12)%
21	EURODOLLAR	Sep-16	2,528	(7,950)	0.00%
53	EURODOLLAR	Sep-16	7,075	(82,650)	(0.01)%
16	EURODOLLAR	Sep-16	24,960	(10,590)	0.00%
213	EURODOLLAR	Oct-16	2,980	(607,890)	(0.08)%
156	EURODOLLAR	Dec-16	9,013	(71,265)	(0.01)%
10	EURODOLLAR	Aug-16	835	(600)	0.00%
181	EURODOLLAR	Oct-16	12,661	(114,379)	(0.02)%
12	FTSE BM KL COMPOSITE INDEX	Jun-16	96,960	(711)	0.00%
217	FTSE CHINA A50 INDEX	Sep-16	644,976	(381,410)	(0.05)%
141	FTSE CHINA A50 INDEX	Oct-16	2,499	(485,369)	(0.06)%
21	FTSE MIB INDEX	Sep-16	196	(482)	0.00%
8	FTSE/JSE TOP 40 INDEX	Mar-17	397	(100)	0.00%
62	FTSE/JSE TOP 40 INDEX	Jun-16	470,603	(7,825)	0.00%
27	FTSE/JSE TOP 40 INDEX	Jul-16	9,085	(405)	0.00%
(1)	GASOLINE RBOB FUT	Jul-16	149	(101)	0.00%
(12)	GOLD 100 OZ FUTR	Aug-16	15,896	(104,930)	(0.01)%
6	GOLD 100 OZ FUTR	Sep-16	44,890	(7,413)	0.00%
20	GOLD 100 OZ FUTR	Jul-16	10,182	(40,223)	(0.01)%
(4)	HENRY HUB NATURAL GAS	Mar-17	3	(1,940)	0.00%
(4)	HENRY HUB NATURAL GAS	Apr-17	3	(1,610)	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
(4)	HENRY HUB NATURAL GAS	May-17	3	(1,900)	0.00%
(4)	HENRY HUB NATURAL GAS	Jun-17	3	(2,220)	0.00%
(4)	HENRY HUB NATURAL GAS	Jul-17	3	(2,290)	0.00%
(4)	HENRY HUB NATURAL GAS	Aug-17	3	(2,070)	0.00%
(4)	HENRY HUB NATURAL GAS	Sep-17	3	(2,290)	0.00%
52	H-SHARES IDX FUT	Sep-16	805	(5,746)	0.00%
2	IBEX-35	Sep-16	39	(45)	0.00%
206	ICE NAT GAS FUTR	Jun-16	1,320,157	(36,555)	(0.01)%
13	ICE NAT GAS FUTR	Sep-16	14,035	(87,289)	(0.01)%
71	ICE NAT GAS FUTR	Jul-16	1,543	(25,935)	0.00%
5	IPC INDEX	Jun-16	40,400	(309)	0.00%
17	KC HRW WHEAT FUT	Sep-16	29,948	(23,165)	0.00%
80	KC HRW WHEAT FUT	Aug-16	53,865	(79,274)	(0.01)%
(11)	LIGHT SWEET CRUDE OIL	Jul-16	463	(3,720)	0.00%
(79)	LIVE CATTLE FUTR	Aug-16	7,618	(29,550)	0.00%
3	LME ALUMINUM FORWARD	Jul-16	8	(190)	0.00%
8	LME ALUMINUM FORWARD	Sep-16	3,603	(9,888)	0.00%
29	LME ALUMINUM FORWARD	Oct-16	41	(2,590)	0.00%
91	LME ALUMINUM FORWARD	Oct-16	6,402	(111,799)	(0.01)%
(33)	LME ALUMINUM FORWARD	Aug-16	22,299	(35,879)	0.00%
(238)	LME ALUMINUM FORWARD	Jul-16	117,642	(266,254)	(0.03)%
(6)	LME COPPER FORWARD	Sep-16	28,271	(27,007)	0.00%
(30)	LME COPPER FORWARD	Aug-16	117,763	(66,288)	(0.01)%
(7)	LME COPPER FORWARD	Jul-16	28,229	(1,845)	0.00%
(2)	LME LEAD FORWARD	Sep-16	3,401	(629)	0.00%
53	LME LEAD FORWARD	Oct-16	19,496	(126,625)	(0.02)%
(105)	LME LEAD FORWARD	Aug-16	105,338	(96,761)	(0.01)%
(4)	LME LEAD FORWARD	Jul-16	3,394	(451)	0.00%
112	LME NICKEL FORWARD	Oct-16	41	(33,500)	(0.01)%
8	LME NICKEL FORWARD	Nov-16	3	(560)	(0.00)%
13	LME NICKEL FORWARD	Oct-16	3,899	(31,600)	(0.01)%
(205)	LME NICKEL FORWARD	Aug-16	1,039,592	(548,511)	(0.07)%
2	LME ZINC FORWARD (\$)	Oct-16	867	(4,500)	0.00%
2	LME ZINC FORWARD (\$)	Nov-16	872	(2,400)	0.00%
(57)	LME ZINC FORWARD (\$)	Aug-16	23,940	(20,867)	0.00%
(44)	LME ZINC FORWARD (\$)	Jul-16	43,846	(118,189)	(0.02)%
23	LONG GILT FUTURE	Sep-16	16,054	(141,011)	(0.02)%
39	LONG-TERM EURO-BTP	Nov-16	43,085	(16,050)	0.00%
236	MILLING WHEAT	Sep-16	1,473	(29,288)	0.00%
(1)	MINI MSCI EAFE INDEX	Sep-16	1,523	(695)	0.00%
11	MINI MSCI EMERGING MARKETS IDX	Sep-16	32,846	(16,260)	0.00%
(1)	MINI MSCI EMERGING MARKETS IDX	Sep-16	782	(210)	0.00%
8	MSCI TAIWAN - TIMSCI	Sep-16	23,888	(12,680)	0.00%
18	NIKKEI 225	Sep-16	7,790	(15,350)	0.00%
75	NIKKEI 225	Dec-16	27,468	(54,490)	(0.01)%
(2)	NY HARB ULSD FUT	Jul-16	288	(218)	0.00%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in futures contracts (continued)

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss) USD	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)					
13	NY HARB ULSD FUT	Aug-16	22,087	(7,904)	0.00%
69	NY HARB ULSD FUT	Jul-16	33,940	(79,416)	(0.01)%
169	NY HARBOR RBOB GASOLINE	Dec-16	11,828	(435,899)	(0.06)%
30	OBX	Jun-16	242,400	(1,162)	0.00%
24	OBX	Sep-16	37,851	(62,459)	(0.01)%
9	OMXS30	Jun-17	397	(113)	0.00%
(64)	PALLADIUM	Sep-16	34,001	(93,270)	(0.01)%
(14)	PLATINUM	Oct-16	10,788	(7,430)	0.00%
50	ROBUSTA COFFEE	Sep-16	25,548	(42,029)	(0.01)%
(31)	ROBUSTA COFFEE	Sep-16	41,600	(1,530)	0.00%
10	ROBUSTA COFFEE	Aug-16	31,597	(5,068)	0.00%
259	ROBUSTA COFFEE	Jul-16	140,778	(418,769)	(0.05)%
99	RUBBER	Dec-16	37,006	(180,320)	(0.02)%
222	RUBBER	Sep-16	2,592	(52,506)	(0.01)%
25	RUSSELL 2000 INDEX - MINI	Sep-16	71,664	(39,620)	0.00%
341	SGX NIFTY 50	Dec-16	28,780	(704,562)	(0.09)%
32	SGX NIFTY 50	Sep-16	95,552	(45,050)	(0.01)%
6	SHORT-TERM EURO-BTP	Nov-16	6,629	(888)	0.00%
195	SOYBEAN MEAL	Sep-16	32,308	(132,213)	(0.02)%
5	SOYBEAN MEAL	Dec-16	1,971	(11,875)	0.00%
(11)	SOYBEAN OIL	Dec-16	351	(1,608)	0.00%
24	SUGAR #11 (WORLD)	Sep-16	1,564	(1,086)	0.00%
5	TOPIX INDX FUTR	Sep-16	2,291	(1,763)	0.00%
35	TOPIX INDX FUTR	Dec-16	9,560	(2,763)	0.00%
(3)	ULTRA LONG-TERM UST BOND	Sep-16	562	(594)	0.00%
(150)	US 10YR NOTE (CBT)	Sep-16	7,864	(16,328)	0.00%
2	US 10YR NOTE (CBT)	Sep-17	99	(25)	0.00%
136	US DOLLAR INDEX	Dec-16	16,559	(344,538)	(0.04)%
(4)	US LONG BOND(CBT)	Sep-16	693	(438)	0.00%
23	WHEAT FUTURE(CBT)	Dec-16	8,674	(50,163)	(0.01)%
				(9,747,397)	(1.23)%
				(12,249,607)	(1.54)%

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss

Investments in forwards currency contracts⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
Australian Dollar						
AUD	49,831,688	EUR	(32,300,000)	28/06/2016	914,315	0.11%
AUD	38,824,994	EUR	(25,500,000)	26/07/2016	282,199	0.04%
AUD	19,854,067	GBP	(10,350,000)	28/07/2016	845,418	0.11%
AUD	17,300,000	NZD	(18,107,572)	07/07/2016	18,198	0.00%
AUD	3,100,000	USD	(2,252,230)	13/07/2016	19,043	0.00%
					2,079,173	0.26%
Brazilian Real NDF						
BRL	100,700,000	USD	(28,370,437)	05/07/2016	1,254,105	0.16%
BRL	81,762,000	USD	(23,813,089)	02/08/2016	42,590	0.01%
					1,296,695	0.17%
Canadian Dollar						
CAD	69,605,793	EUR	(47,600,000)	07/07/2016	739,781	0.09%
CAD	4,100,000	USD	(3,124,174)	28/06/2016	12,312	0.00%
CAD	500,000	USD	(382,411)	26/07/2016	112	0.00%
					752,205	0.09%
Chilean Peso NDF						
CLP	5,900,000,000	USD	(8,471,405)	29/06/2016	173,106	0.02%
					173,106	0.02%
Colombian Peso						
COP	14,200,000,000	USD	(4,610,985)	29/06/2016	29,863	0.00%
COP	10,400,000,000	USD	(3,371,697)	22/07/2016	11,529	0.00%
					41,392	0.00%
Euro						
EUR	5,100,000	AUD	(7,599,601)	26/07/2016	64,684	0.01%
EUR	6,700,000	CAD	(9,638,297)	07/07/2016	17,629	0.00%
EUR	29,000,000	GBP	(23,109,473)	29/07/2016	1,443,241	0.18%
EUR	36,700,000	HUF	(11,600,117,729)	14/07/2016	323,780	0.04%
EUR	9,100,000	JPY	(1,018,088,222)	26/07/2016	51,064	0.01%
EUR	71,150,000	NOK	(663,647,647)	29/06/2016	925,923	0.12%
EUR	4,400,000	NOK	(41,448,286)	21/07/2016	14,371	0.00%
EUR	77,100,000	PLN	(342,153,363)	14/07/2016	552,111	0.07%
EUR	10,500,000	RON	(47,444,176)	22/07/2016	36,068	0.00%
EUR	62,500,000	SEK	(580,976,948)	15/07/2016	1,014,455	0.13%
EUR	7,347,000	USD	(8,097,980)	29/07/2016	13,454	0.00%
					4,456,780	0.56%
Israeli Shekel						
ILS	3,500,000	USD	(897,971)	15/07/2016	2,897	0.00%
					2,897	0.00%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (countined)

Investments in forwards currency contracts (continued)⁽¹⁾

Investments in forwards currency contracts (continued)						Unrealised gain/(loss) as % of Net Asset Value	
Fund Buys			Fund Sells		Maturity date	Unrealised gain/ loss	
Indian Rupee							
	INR	135,000,000	USD	(1,974,707)	20/07/2016	3,088	0.00%
						3,088	0.00%
Japanese Yen							
	JPY	4,864,301,927	AUD	(62,400,000)	11/07/2016	2,008,879	0.25%
	JPY	11,232,706,018	EUR	(91,800,000)	28/06/2016	8,910,526	1.11%
	JPY	7,027,180,126	EUR	(59,300,000)	26/07/2016	3,523,651	0.44%
	JPY	2,630,550,400	GBP	(16,700,000)	28/06/2016	3,708,979	0.47%
	JPY	1,612,621,635	GBP	(10,700,000)	26/07/2016	1,675,461	0.21%
	JPY	1,001,757,942	USD	(9,452,232)	14/07/2016	378,404	0.05%
	JPY	4,870,000,000	USD	(45,784,591)	28/07/2016	2,027,807	0.25%
						22,233,707	2.78%
New Romanian Leu							
	RON	4,994,416	EUR	(1,100,000)	22/07/2016	2,084	0.00%
						2,084	0.00%
New Turkish Lira							
	TRY	9,100,000	USD	(3,073,372)	25/07/2016	1,883	0.00%
						1,883	0.00%
New Zealand Dollar							
	NZD	23,763,227	AUD	(22,300,000)	07/07/2016	271,757	0.03%
	NZD	63,000,000	USD	(42,946,926)	12/07/2016	1,087,581	0.14%
						1,359,338	0.17%
Norwegian Krone							
	NOK	9,473,717	EUR	(1,000,000)	21/07/2016	3,002	0.00%
	NOK	2,500,000	SEK	(2,493,148)	29/07/2016	266	0.00%
	NOK	8,500,000	USD	(992,858)	21/07/2016	116	0.00%
						3,384	0.00%
Peruvian New Sol NDF							
	PEN	33,250,000	USD	(9,939,858)	28/06/2016	61,947	0.01%
	PEN	1,250,000	USD	(374,574)	13/07/2016	800	0.00%
						62,747	0.01%
Polish Zloty							
	PLN	4,469,061	EUR	(1,000,000)	14/07/2016	565	0.00%
						565	0.00%
Russian Ruble NDF							
	RUB	1,127,500,000	USD	(16,900,991)	29/06/2016	310,395	0.04%
	RUB	42,500,000	USD	(637,425)	16/08/2016	2,915	0.00%
						313,310	0.04%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (countined)

Investments in forwards currency contracts (continued)⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
South African Rand						
ZAR	33,500,000	USD	(2,138,017)	28/06/2016	28,405	0.00%
					28,405	0.00%
Swedish Krona						
SEK	3,964,418	EUR	(420,000)	15/07/2016	230	0.00%
SEK	21,489,948	NOK	(21,500,000)	29/07/2016	3,437	0.00%
SEK	1,726,000	USD	(201,680)	26/07/2016	291	0.00%
					3,958	0.00%
Swiss Franc						
CHF	60,159,659	EUR	(55,300,000)	12/07/2016	549,401	0.07%
CHF	3,380,230	USD	(3,413,142)	30/06/2016	42,779	0.01%
CHF	2,800,000	USD	(2,843,080)	07/07/2016	21,367	0.00%
					613,547	0.08%
Thailand Baht						
THB	86,000,000	USD	(2,428,806)	20/07/2016	5,606	0.00%
					5,606	0.00%
United Kingdom Pound						
GBP	650,000	AUD	(1,165,190)	28/07/2016	6,721	0.00%
					6,721	0.00%
United States Dollar						
USD	2,842,679	AUD	(3,794,000)	29/06/2016	61,505	0.01%
USD	17,798,231	AUD	(24,100,000)	13/07/2016	140,917	0.02%
USD	6,937,543	AUD	(9,403,250)	14/07/2016	48,328	0.01%
USD	618,882	BRL	(2,100,000)	05/07/2016	1,091	0.00%
USD	10,399,855	CAD	(13,500,000)	28/06/2016	72,403	0.01%
USD	25,311,791	CAD	(32,495,646)	14/07/2016	451,727	0.06%
USD	6,267,331	CAD	(8,100,000)	26/07/2016	70,457	0.01%
USD	3,722,992	CHF	(3,623,098)	30/06/2016	18,765	0.00%
USD	20,070,416	CHF	(19,400,000)	07/07/2016	223,889	0.03%
USD	114,532	CHF	(109,573)	14/07/2016	2,385	0.00%
USD	7,127,846	CLP	(4,850,000,000)	29/06/2016	21,764	0.00%
USD	1,467,151	CLP	(1,000,000,000)	10/08/2016	7,489	0.00%
USD	27,993,473	CNY	(184,000,000)	30/06/2016	452,951	0.06%
USD	10,724,765	COP	(32,200,000,000)	29/06/2016	201,153	0.03%
USD	2,254,611	COP	(6,800,000,000)	22/07/2016	42,502	0.01%
USD	6,224,739	CZK	(150,000,000)	11/07/2016	127,845	0.02%
USD	13,410,159	EUR	(11,920,776)	14/07/2016	256,356	0.03%
USD	65,246,710	EUR	(58,100,000)	29/07/2016	1,101,580	0.14%
USD	3,515,328	GBP	(2,580,000)	29/06/2016	103,575	0.01%
USD	6,688,959	GBP	(4,710,181)	14/07/2016	458,479	0.06%
USD	63,810,188	GBP	(45,150,000)	28/07/2016	4,076,636	0.51%

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Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss (countined)

Investments in forwards currency contracts (continued)⁽¹⁾

Fund Buys	Fund Sells	Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
United States Dollar (continued)				
USD 875,088	HKD (6,788,785)	14/07/2016	160	0.00%
USD 31,416,042	HUF (8,700,000,000)	29/06/2016	1,287,230	0.16%
USD 6,807,754	HUF (1,930,000,000)	21/07/2016	123,963	0.02%
USD 30,184,893	ILS (116,500,000)	15/07/2016	198,870	0.02%
USD 3,414,518	INR (232,500,000)	11/07/2016	3,035	0.00%
USD 8,105,248	INR (552,700,000)	20/07/2016	8,008	0.00%
USD 4,313,325	INR (295,000,000)	03/08/2016	2,266	0.00%
USD 12,428,683	JPY (1,262,500,000)	28/07/2016	33,785	0.00%
USD 1,017,089	KRW (1,200,000,000)	22/07/2016	757	0.00%
USD 7,405,098	KRW (8,651,745,991)	14/07/2016	76,631	0.01%
USD 40,681,714	MXN (767,000,000)	15/07/2016	753,251	0.09%
USD 5,435,524	MXN (103,000,000)	29/07/2016	80,650	0.01%
USD 4,503,521	MXN (85,500,000)	19/08/2016	68,052	0.01%
USD 1,654,087	MYR (6,750,000)	08/07/2016	12,851	0.00%
USD 20,357,030	MYR (83,497,000)	20/07/2016	67,665	0.01%
USD 31,509,374	NOK (262,500,000)	29/06/2016	842,002	0.11%
USD 78,631	NOK (650,607)	14/07/2016	2,625	0.00%
USD 33,812,051	NOK (281,000,000)	21/07/2016	985,481	0.12%
USD 11,537,438	NZD (16,300,000)	12/07/2016	144,383	0.02%
USD 682,335	PEN (2,250,000)	28/06/2016	5,521	0.00%
USD 225,628	PEN (750,000)	13/07/2016	403	0.00%
USD 450,721	PEN (1,500,000)	17/08/2016	2,029	0.00%
USD 20,030,820	PHP (942,500,000)	18/07/2016	117,629	0.02%
USD 2,814,358	PHP (132,500,000)	05/07/2016	13,218	0.00%
USD 25,152,266	PLN (99,400,000)	18/07/2016	599,527	0.08%
USD 14,278,426	RUB (917,500,000)	29/06/2016	272,708	0.04%
USD 87,696	SEK (746,436)	29/06/2016	458	0.00%
USD 207,774	SEK (1,710,472)	14/07/2016	7,720	0.00%
USD 32,550,013	SEK (267,500,000)	26/07/2016	1,247,994	0.16%
USD 83,482	SGD (112,238)	14/07/2016	1,146	0.00%
USD 4,491,024	SGD (6,100,000)	25/07/2016	16,395	0.00%
USD 6,879,606	THB (242,500,000)	20/07/2016	15,130	0.00%
USD 8,375,303	TRY (24,500,000)	01/07/2016	51,944	0.01%
USD 1,658,510	TRY (4,900,000)	25/07/2016	2,603	0.00%
USD 6,163,055	TWD (200,000,000)	25/07/2016	13,849	0.00%
USD 12,251,535	ZAR (186,500,000)	28/06/2016	190,709	0.02%
USD 389,253	ZAR (5,864,275)	14/07/2016	11,253	0.00%
USD 6,177,398	ZAR (94,000,000)	26/07/2016	132,811	0.02%
			15,336,509	1.95%
			48,777,100	6.13%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss

Investments in forwards currency contracts⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
Australian Dollar						
AUD	9,435,050	EUR	(6,300,000)	26/07/2016	(45,260)	(0.01)%
AUD	68,400,000	JPY	(5,421,699,673)	11/07/2016	(3,081,987)	(0.39)%
AUD	16,600,000	NZD	(17,542,170)	07/07/2016	(99,487)	(0.01)%
AUD	5,561,000	USD	(4,097,439)	29/06/2016	(20,974)	0.00%
AUD	150,600,000	USD	(112,050,719)	13/07/2016	(1,710,826)	(0.21)%
AUD	1,515,577	USD	(1,129,473)	14/07/2016	(19,098)	0.00%
AUD	55,237	USD	(41,017)	05/07/2016	(535)	0.00%
					(4,978,167)	(0.62)%
Brazilian Real NDF						
BRL	19,100,000	USD	(5,659,592)	05/07/2016	(40,638)	(0.01)%
BRL	6,138,000	USD	(1,794,209)	02/08/2016	(3,327)	0.00%
					(43,965)	(0.01)%
Canadian Dollar						
CAD	15,689,488	EUR	(10,900,000)	07/07/2016	(21,586)	0.00%
CAD	45,100,000	USD	(35,180,839)	28/06/2016	(679,499)	(0.09)%
CAD	6,381,000	USD	(4,900,478)	29/06/2016	(19,019)	0.00%
CAD	24,319,311	USD	(18,763,887)	14/07/2016	(158,944)	(0.02)%
CAD	18,500,000	USD	(14,419,819)	26/07/2016	(266,465)	(0.03)%
					(1,145,513)	(0.14)%
Chilean Peso NDF						
CLP	4,000,000,000	USD	(5,912,113)	29/06/2016	(51,427)	(0.01)%
CLP	10,300,000,000	USD	(15,160,471)	10/08/2016	(125,950)	(0.02)%
					(177,377)	(0.03)%
Chinese Renminbi Yuan NDF						
CNY	255,500,000	USD	(38,907,828)	30/06/2016	(665,418)	(0.08)%
					(665,418)	(0.08)%
Colombian Peso						
COP	27,000,000,000	USD	(9,005,666)	29/06/2016	(181,519)	(0.02)%
COP	12,000,000,000	USD	(4,014,049)	22/07/2016	(110,327)	(0.01)%
COP	24,800,000,000	USD	(8,313,364)	10/08/2016	(278,893)	(0.04)%
					(570,739)	(0.07)%
Czech Koruna						
CZK	290,000,000	USD	(12,042,644)	11/07/2016	(255,316)	(0.03)%
					(255,316)	(0.03)%

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Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in forwards currency contracts (continued)⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
Euro						
	EUR	32,300,000	AUD	(49,776,451)	28/06/2016	(873,822) (0.11)%
	EUR	2,200,000	AUD	(3,359,270)	26/07/2016	(31,423) 0.00%
	EUR	27,500,000	CAD	(40,168,131)	07/07/2016	(392,740) (0.05)%
	EUR	39,100,000	CHF	(43,085,269)	12/07/2016	(950,519) (0.12)%
	EUR	1,700,000	GBP	(1,419,447)	29/07/2016	(1,066) 0.00%
	EUR	1,500,000	HUF	(478,195,724)	14/07/2016	(884) 0.00%
	EUR	91,800,000	JPY	(11,139,427,392)	28/06/2016	(7,995,946) (1.00)%
	EUR	43,200,000	JPY	(5,093,162,789)	26/07/2016	(2,310,436) (0.29)%
	EUR	2,650,000	NOK	(25,020,346)	29/06/2016	(868) 0.00%
	EUR	7,600,000	NOK	(71,834,741)	21/07/2016	(3,477) 0.00%
	EUR	800,000	RON	(3,632,727)	22/07/2016	(1,619) 0.00%
	EUR	5,372,999	USD	(5,934,030)	29/06/2016	(9,110) 0.00%
	EUR	380,157	USD	(432,007)	14/07/2016	(12,528) 0.00%
	EUR	23,553,000	USD	(26,424,584)	29/07/2016	(420,966) (0.05)%
					(13,005,404)	(1.62)%
Hungarian Forint						
	HUF	15,060,957,011	EUR	(48,100,000)	14/07/2016	(917,731) (0.12)%
	HUF	8,700,000,000	USD	(31,110,687)	29/06/2016	(981,875) (0.12)%
	HUF	2,460,000,000	USD	(8,890,238)	21/07/2016	(371,002) (0.05)%
	HUF	2,220,000,000	USD	(8,047,039)	05/08/2016	(358,787) (0.05)%
					(2,629,395)	(0.34)%
Indian Rupee NDF						
	INR	432,500,000	USD	(1,000,000,000)	11/07/2016	(109,444) (0.01)%
	INR	2,980,000,000	USD	(184,000,000)	20/07/2016	(462,877) (0.06)%
	INR	517,500,000	USD	(32,200,000,000)	03/08/2016	(66,466) (0.01)%
					(638,787)	(0.08)%
Israeli Shekel						
	ILS	20,000,000	USD	(5,191,333)	15/07/2016	(43,518) (0.01)%
					(43,518)	(0.01)%
Japanese Yen						
	JPY	59,708,740	AUD	(800,000)	11/07/2016	(288) 0.00%
	JPY	6,715,635	GBP	(50,000)	26/07/2016	(221) 0.00%
	JPY	50,000,000	USD	(492,395)	28/07/2016	(1,508) 0.00%
					(2,017)	0.00%
Malaysian Ringgit NDF						
	MYR	13,750,000	USD	(3,368,250)	08/07/2016	(24,990) 0.00%
	MYR	48,500,000	USD	(12,007,022)	20/07/2016	(221,758) (0.03)%
					(246,748)	(0.03)%

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Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in forwards currency contracts (continued)⁽¹⁾

Fund Buys		Fund Sells		Maturity date		Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
Mexican Peso							
MXN	927,081	USD	(49,531)	14/07/2016	(1,264)	0.00%	
MXN	571,500,000	USD	(30,902,497)	15/07/2016	(1,151,367)	(0.14)%	
MXN	56,500,000	USD	(2,984,998)	29/07/2016	(47,616)	(0.01)%	
MXN	31,000,000	USD	(1,615,836)	19/08/2016	(7,655)	0.00%	
					(1,207,902)	(0.15)%	
New Romanian Leu							
RON	22,594,912	EUR	(5,000,000)	22/07/2016	(16,579)	0.00%	
					(16,579)	0.00%	
New Turkish Lira							
TRY	24,500,000	USD	(8,442,684)	01/07/2016	(119,325)	(0.01)%	
TRY	337,111	USD	(115,234)	14/07/2016	(1,056)	0.00%	
TRY	135,500,000	USD	(46,109,159)	25/07/2016	(318,264)	(0.04)%	
TRY	30,100,000	USD	(10,118,716)	19/08/2016	(8,101)	0.00%	
					(446,746)	(0.05)%	
New Zealand Dollar							
NZD	2,508,102	AUD	(2,400,000)	07/07/2016	(5,273)	0.00%	
NZD	26,400,000	USD	(18,697,584)	12/07/2016	(245,029)	(0.03)%	
					(250,302)	(0.03)%	
Norwegian Krone							
NOK	689,859,814	EUR	(73,800,000)	29/06/2016	(785,818)	(0.10)%	
NOK	131,300,685	EUR	(14,000,000)	21/07/2016	(113,507)	(0.01)%	
NOK	96,500,000	SEK	(96,432,184)	29/07/2016	(12,769)	0.00%	
NOK	262,500,000	USD	(31,881,383)	29/06/2016	(1,214,011)	(0.15)%	
NOK	114,500,000	USD	(13,758,645)	21/07/2016	(382,694)	(0.05)%	
					(2,508,799)	(0.31)%	
Peruvian New Sol NDF							
PEN	750,000	USD	(225,681)	28/06/2016	(76)	0.00%	
PEN	39,250,000	USD	(11,831,587)	13/07/2016	(44,831)	(0.01)%	
PEN	1,250,000	USD	(375,135)	17/08/2016	(1,225)	0.00%	
					(46,132)	(0.01)%	
Philippines Peso NDF							
PHP	1,085,000,000	USD	(23,479,389)	18/07/2016	(555,450)	(0.07)%	
PHP	667,500,000	USD	(14,262,788)	05/07/2016	(151,386)	(0.02)%	
					(706,836)	(0.09)%	
Polish Zloty							
PLN	312,405,702	EUR	(71,000,000)	14/07/2016	(1,169,773)	(0.15)%	
PLN	128,300,000	USD	(32,781,886)	18/07/2016	(1,090,575)	(0.14)%	
					(2,260,348)	(0.29)%	

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Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss
(continued)

Investments in forwards currency contracts (continued)⁽¹⁾

Investments in forwards currency contracts (continued)						Unrealised gain/(loss) as % of Net Asset Value
Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	
Russian Ruble NDF						
RUB	42,500,000	USD	(649,898)	29/06/2016	(1,131)	0.00%
RUB	857,500,000	USD	(13,191,588)	16/08/2016	(271,782)	(0.03)%
					(272,913)	(0.03)%
Singapore Dollar						
SGD	35,700,000	USD	(26,519,760)	25/07/2016	(332,177)	(0.04)%
					(332,177)	(0.04)%
South African Rand						
ZAR	347,000,000	USD	(22,985,487)	28/06/2016	(545,237)	(0.07)%
ZAR	284,500,000	USD	(19,112,171)	26/07/2016	(817,650)	(0.10)%
					(1,362,887)	(0.17)%
South Korean Won NDF						
KRW	37,500,000,000	USD	(112,050,719)	22/07/2016	(617,670)	(0.08)%
					(617,670)	(0.08)%
Swedish Krona						
SEK	458,665,570	EUR	(49,180,000)	15/07/2016	(622,058)	(0.08)%
SEK	68,141,195	NOK	(68,500,000)	29/07/2016	(27,293)	0.00%
SEK	138,774,000	USD	(16,808,285)	26/07/2016	(569,383)	(0.07)%
					(1,218,734)	(0.15)%
Swiss Franc						
CHF	107,277	EUR	(100,000)	12/07/2016	(552)	0.00%
CHF	242,868	USD	(251,522)	30/06/2016	(3,216)	0.00%
CHF	46,600,000	USD	(48,368,390)	07/07/2016	(695,804)	(0.09)%
CHF	3,473,238	USD	(3,571,167)	08/07/2016	(17,749)	0.00%
					(717,321)	(0.09)%
Taiwan New Dollar NDF						
TWD	1,070,000,000	USD	(33,139,687)	25/07/2016	(241,432)	(0.03)%
					(241,432)	(0.03)%
Thailand Baht						
THB	769,000,000	USD	(21,835,064)	20/07/2016	(66,890)	(0.01)%
					(66,890)	(0.01)%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial liabilities at fair value through profit or loss (continued)

Investments in forwards currency contracts (continued)⁽¹⁾

Fund Buys		Fund Sells		Maturity date	Unrealised gain/ loss	Unrealised gain/(loss) as % of Net Asset Value
United Kingdom Pound						
GBP	6,150,000	AUD	(11,965,365)	28/07/2016	(625,386)	(0.08)%
GBP	22,537,267	EUR	(29,100,000)	29/07/2016	(2,310,681)	(0.29)%
GBP	16,700,000	JPY	(2,632,791,661)	28/06/2016	(3,730,955)	(0.47)%
GBP	9,000,000	JPY	(1,374,251,168)	26/07/2016	(1,584,408)	(0.20)%
GBP	3,672,000	USD	(5,012,070)	29/06/2016	(156,273)	(0.02)%
GBP	1,469,942	USD	(2,145,944)	14/07/2016	(201,551)	(0.03)%
GBP	38,650,000	USD	(56,302,052)	28/07/2016	(5,168,014)	(0.65)%
					(13,777,268)	(1.74)%
United States Dollar						
USD	50,975,966	AUD	(70,600,000)	7/13/2016	(750,437)	(0.09)%
USD	34,270,621	BRL	(117,700,000)	7/5/2016	(355,085)	(0.04)%
USD	27,233,744	CAD	(35,700,000)	6/28/2016	(76,630)	(0.01)%
USD	992,709	CAD	(1,300,000)	7/26/2016	(1,851)	0.00%
USD	66,384,734	CHF	(65,600,000)	7/7/2016	(725,172)	(0.09)%
USD	7,285,306	CLP	(5,050,000,000)	6/29/2016	(113,809)	(0.01)%
USD	7,793,877	CLP	(5,400,000,000)	8/10/2016	(88,299)	(0.01)%
USD	2,869,960	COP	(9,000,000,000)	6/29/2016	(71,422)	(0.01)%
USD	162,263	CZK	(4,000,000)	7/11/2016	(321)	0.00%
USD	355,277	EUR	(322,559)	6/29/2016	(416)	0.00%
USD	330,852	EUR	(300,000)	7/29/2016	(362)	0.00%
USD	660,120	GBP	(500,000)	7/28/2016	(1,381)	0.00%
USD	1,520,826	HUF	(440,000,000)	7/21/2016	(2,939)	0.00%
USD	1,282,323	ILS	(5,000,000)	7/15/2016	(4,631)	0.00%
USD	2,934,057	INR	(200,000,000)	7/11/2016	(552)	0.00%
USD	11,893,665	INR	(812,300,000)	7/20/2016	(6,802)	0.00%
USD	5,710,668	JPY	(583,446,000)	6/29/2016	(10,451)	0.00%
USD	10,728,925	JPY	(1,138,913,419)	7/14/2016	(447,671)	(0.06)%
USD	27,675,877	JPY	(2,857,500,000)	7/28/2016	(378,318)	(0.05)%
USD	26,701,064	KRW	(31,600,000,000)	7/22/2016	(62,346)	(0.01)%
USD	1,682,995	MYR	(7,000,000)	7/8/2016	(19,029)	0.00%
USD	1,453,359	MYR	(6,003,000)	7/20/2016	(5,341)	0.00%
USD	15,830,571	NZD	(23,300,000)	7/12/2016	(455,207)	(0.06)%
USD	9,435,706	PEN	(31,750,000)	6/28/2016	(114,890)	(0.01)%
USD	4,308,104	PEN	(14,500,000)	7/13/2016	(46,239)	(0.02)%
USD	1,155,217	PLN	(4,700,000)	7/18/2016	(5,727)	0.00%
USD	3,786,700	RUB	(252,500,000)	6/29/2016	(67,735)	(0.01)%
USD	1,686,672	TRY	(5,000,000)	7/25/2016	(3,029)	0.00%
USD	2,148,532	TWD	(70,000,000)	7/25/2016	(3,690)	0.00%
USD	12,248,201	ZAR	(194,000,000)	6/28/2016	(297,644)	(0.04)%
USD	416,880	ZAR	(6,500,000)	7/26/2016	(1,096)	0.00%
					(4,118,522)	(0.52)%
					(54,571,822)	(6.85)%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Man AHL Diversified plc
Condensed schedule of investments (continued)
For the period ended 27 June 2016



Financial assets at fair value through profit or loss

Investments in forward commodity contracts⁽¹⁾

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss)	Unrealised gain/(loss) as % of Net Asset Value
3,981,609	Gold spot	11-Jul-16	1,325	6,565	0.00%
4,005,572	Palladium	27-Jul-16	556	54,806	0.01%
49,258	Silver	5-Jul-16	18	278	0.00%
196,535	Platinum USD	18-Jul-16	980	568	0.00%
28,000	Silver	11-Jul-16	18	1,142,929	0.14%
5,800	Gold Spot	20-Jul-16	1,325	180,158	0.02%
300	Gold Spot	20-Jul-16	1,325	1,652	0.00%
1,000	Palladium	18-Jul-16	556	6,277	0.00%
395,000	Platinum USD	11-Jul-16	980	231,503	0.03%
230,000	Silver	25-Jul-16	18	95,157	0.01%
				1,719,893	0.21%

Financial liabilities at fair value through profit or loss

Investments in forward commodity contracts⁽¹⁾

Quantity	Description	Maturity date	Settlement Price	Unrealised gain/(loss)	Unrealised gain/(loss) as % of Net Asset Value
8,800,375	Gold spot	11-Jul-16	1,325	(77,223)	(0.01)%
3,481,314	Palladium	20-Jul-16	556	(135,398)	(0.02)%
241,119	Platinum USD	5-Jul-16	980	(3,782)	0.00%
1,607,768	Platinum USD	18-Jul-16	980	(8,954)	0.00%
86,640	Silver	11-Jul-16	18	(2,114)	0.00%
5,000	Silver	11-Jul-16	18	(79)	0.00%
				(227,550)	(0.03)%

Managed fund

	Fair value USD	% of Net Assets
AHL Evolution Ltd	131,940,807	16.58%
	131,940,807	16.58%

Analysis of total assets

Transferable securities admitted to an official stock exchange or another regulated market	443,040,023	49.55%
OTC financial derivatives	52,741,589	5.90%
Managed fund	131,940,807	14.76%
Cash and cash equivalents	256,840,584	28.73%
Due from brokers	9,428,248	1.05%
Other currency assets	118,222	0.01%
Total	894,109,473	100.00%

⁽¹⁾ Investments in forward currency contracts with the same buy and sell currency and maturity dates have been grouped together by unrealised gain or unrealised loss. A complete version of the schedule of investments is available free of charge from the Valuation Services Provider on request.

Unaudited Total Expense Ratio ('TER')

The following Total Expense Ratio (TER) has been calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" dated 16 May 2008. This ratio expresses the sum of all costs and fees charged on an ongoing basis to the Company's assets (operating expenses) taken retrospectively as a percentage of the Company's assets.

	2016	2015
Average net assets for the 12 month period ended 27 June 2016 and 29 June 2015	USD 877,069,385	USD 945,515,043
Total operating expenses for the period in USD		
- Excluding performance-related fee	38,927,121	40,925,269
- Including performance-related fee	38,927,500	83,065,271
- Performance related fee	379	42,140,002
TER at 27 June 2016 and 29 June 2015		
- Excluding performance-related fee	4.44%	4.33%
- Including performance-related fee	4.44%	8.79%
- Performance related fee	0.00%	4.46%

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN AHL DIVERSIFIED PLC

We have audited the financial statements of Man AHL Diversified Plc for the period ended 27 June 2016 which comprise Statement of financial position, Statement of changes in net assets, Statement of comprehensive income, Statement of cash flows, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, Statement of Depository Services Provider's Responsibilities and Depository Service Provider's Report, Investment Manager's Report and Condensed schedule of Investment to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Continued /...

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN AHL DIVERSIFIED PLC (Continued)

Opinion on financial statements

In our opinion the financial statements:

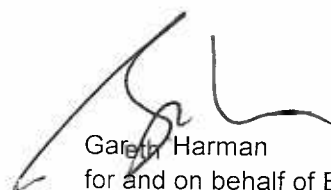
- give a true and fair view of the assets, liabilities and financial position of the company as at 27 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Gareth Harman
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

25 October 2016

Man AHL Diversified plc

Unaudited reporting requirement in respect of the AIFM Directive

For the period from 30 June 2015 to 27 June 2016



The following additional disclosures have been made over and above the disclosures in the financial statements to meet the additional reporting requirement of the AIFM Directive.

Material changes as defined by the AIFM Directive

Appointment of the AIFM

AHL Partners LLP (the "Investment Manager"), as Investment Manager of the Company, applied for authorisation as an Alternative Investment Fund Manager ("AIFM") from the Financial Conduct Authority ("FCA") in the first quarter of 2014. An AIFM for the purposes of the AIFM Directive, the Investment Manager was appointed as the Company's AIFM in July 2014.

Appointment of the Depositary Services Provider

Citi Depositary Services (Ireland) Limited (formerly Citibank International Limited, Ireland Branch) was appointed as the Depositary Services Provider to provide the functions of a depositary referred to in Article 36 of the AIFM Directive.

Maximum Level of Leverage

As of 1 July 2014, the Company set a maximum leverage limit in accordance with the requirements of the AIFM Directive. This limit is set out in the Company's Prospectus and is also set out on page 70.

Update to Risk Factors in Prospectus

The risk factors of the Company as disclosed in the Prospectus were updated with effect from 1 July 2014 to more comprehensively disclose risks to which the Company may be subject.

AIFM Remuneration

Authorised AIFMs are required to comply with the AIFMD remuneration disclosure requirements. The Investment Manager is a member of Man Group plc, which is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

For many roles, the Investment Manager, utilises resource from across the Man Group plc. For the year ended 30 June 2016 identified staff of the Investment Manager were cumulatively paid USD 29,475,007 in relation to the Investment Manager's AIFs.

Man Group plc's Remuneration Committee has defined Man's remuneration objectives in the Man Statement of Remuneration Principles which is available at: <https://www.man.com/GB/remuneration-committee>.

Man Group plc's Pillar 3 Disclosures are available at: <https://www.man.com/GB/pillar-3-disclosures>.

In the year ended 31 December 2015, Man Group plc paid compensation of USD 462m across 1,230* staff. Further details are available in the Man Group plc annual and available at www.man.com.

*Man Group plc headcount at 31 December 2015.

Periodic disclosure to investors

Special Arrangements

The AIFM Directive requires the Investment Manager to disclose the percentage of the Company's assets or liabilities which are subject to special arrangements arising from their illiquid nature (e.g. side pockets, gates), including an overview of any special arrangements in place whether they relate to side pockets, gates or other similar arrangements, the valuation methodology applied to assets or liabilities which are subject to such arrangements and how management and performance fees apply to these assets or liabilities.

For the period ended 27 June 2016 none of the assets or liabilities held by the Company were subject to special arrangements.

Risk Controls and Limits

The risk management policy and process for the Company is designed to satisfy the requirements of the AIFM Directive; associated European Securities and Markets Authority ("ESMA") regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the Company is documented within the AIFM's Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the Company in the financial year and there are no such breaches anticipated.

Man AHL Diversified plc

Unaudited reporting requirement in respect of the AIFM
Directive (continued)
For the period from 30 June 2015 to 27 June 2016



Regular disclosure to investors

Leverage risk

Leverage is considered in terms of the Company's overall "exposure" and includes any method by which the exposure of the Company is increased whether through borrowings of cash or securities, or leverage embedded in derivative positions or by any other means. The Investment Manager as the AIFM is required to calculate and monitor the level of leverage by the Company, expressed as a ratio between the total exposure of the Company and its net value with exposure values being calculated by both the gross method and commitment method.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the Company; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward contracts held for currency hedging.

The gross method of exposure of the Company requires the calculation to:

- Include the sums of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- Exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Company that are readily convertible to a known amount of cash, is subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- Derivative instruments are converted into the equivalent position in their underlying assets;
- Exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- Include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed, and include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the Commitment Method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalents items in line with regulatory requirements.

The table below sets out the current maximum limit and actual level of leverage for the Company for the period:

	Maximum level and Actual level of leverage as a percentage of net asset value	
	Gross method	Commitment method
Maximum level allowed	35,000%	4,300%
Actual level at period end	2,629.62%	466.14%

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company.